

STYLAM INDUSTRIES LIMITED

Regd office : SCO-14, Sector-7C, Madhya Marg, Chandigarh. Ph.0172-5021555, 5021666 CIN NO. L20211CH1991PLCO11732
Govt. of India Recognised Star Export House



08th October, 2016

The Manager,
Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai -400 001.

Dear Sir,

Scrip Code: 526951

Sub: Submission of Annual Report as per Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

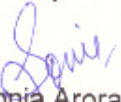
This is to inform you that the 25th Annual General Meeting (AGM) of the Company was held on today i.e. 30th September, 2016 at 10.00 A.M. at Chandigarh Club Limited, Sector-1, Chandigarh. The requisite quorum was present.

As per the requirement of Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Annual Report of the Company are enclosed herewith.

You are requested to take the same on your records.

Thanking You,

For Stylam Industries Limited


Sonia Arora
Company Secretary

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About us

Stylam Industries Ltd. (Stylam) manufactures high pressure plain and decorative Laminates for home and office purpose. The company was incorporated on 28th November 1991 as a Private Limited company with the name of Golden Laminates Ltd and got listed four years later in BSE in 1995. Later in year 2010, it changed its name to Stylam Industries Ltd. The company is engaged in manufacturing high pressure laminates. However, since FY15, the company has introduced new textures under Brand name: VIOLAM, and also add in its profile exterior cladding (Brand name: FASCIA) and exterior floor boards (Brand name: WALKON). Currently, contribution from domestic has increased to 30% of total sales which is witnessing huge demand.

Manufacturing Capacities

The company has one factory in Industrial Area, Panchkula, Haryana, which has production capacity of around 6.4Mn sheets. The company doubling its capacity to nearly 12Mn sheets with an expansion in Manak-tabra, Raipur Rani, Distt Panchkula.

Managing Director's Statement

Dear Shareholders,

It gives me great pleasure to share with you an update on the overall performance of the company. In a challenging external environment, the Company performed well and delivered another year of consistent, competitive, profitable and responsible growth.

In the year under review, we saw that the global economy continued to recover, albeit at a lower trajectory affecting prospects unevenly across regions. The sharp drop in oil prices in 2014-15 sustained through 2015-16, affecting the economy. US saw an improving labor market and started the journey of rate hikes. Continental Europe shows mixed trends even as many emerging market economies such as Brazil are under economic recession. China's economy, in the midst of a structural adjustment, is a concern.

In 2015-16, the total revenue of the company grew by 16.82% to Rs.250.05 crores. The company has consolidated in domestic market and the business grew by more than 47% and growth in the export business was 8%. Profit after tax rose to Rs.12.15 crores from Rs.9.39 crores.

Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA) before exceptional items climbed to Rs.30.79 crores.

Outlook

While 2016-17 has started well and business growth is expected to pick up, our plans are to some extent dependent on a healthy, growing economy. India is relatively well positioned compared to most other countries where the economy is growing by 7.6%. The Brexit development will create a major upheaval in international financial markets. India too will feel the effect to some extent but being relatively insulated, is better prepared to deal with the consequences.

I do not wish to list only problems and uncertainties because my personal view remains upbeat for good reason. There are many positive developments taking place across the broad economic, social, political and technological canvas of India.

The Central and State governments are paying serious attention to the ease of doing business by simplifying bureaucratic procedures and relaxing controls which will benefit industrial and business activities while encouraging foreign investment. Passing of reforms like GST could give further impetus to India's economic agenda. In short, the long term opportunities are good.

Jagdish Gupta

Management Committee

Board of Directors

Mr. Jagdish Gupta
Managing Director

Mr. Satish Gupta
Whole Time Director

Mr. Manav Gupta
Whole time Director

Ms. Usha Gupta
Director

Mr. Manit Gupta
Whole time Director

Mr. Mahavir Singh
Independent Director

Mr. Satpal Garg
Independent Director

Mr. Ravinder Krishan
Independent Director

Ms. Sonia Aggarwal
Independent Director

Company Secretary
CS. Sonia Arora

Statutory Auditors
M/s Sunil K Sood & Co.
Chartered Accountants,
#143, Sector-7, Panchkula-134109

Cost Auditor
C.L.Bansal & Associates,
CAM Plaza, SCO-7,
Chaura Bazar, Zirakpur- 140603

Secretarial Auditor
Sanjiv Kumar Goel,
SCO 154-155, 1st Floor,
Sector-17-C, Chandigarh- 160017

Stock Code
Bombay Stock Exchange Limited 526951
ISIN Detail INE239C01012

Audit Committee

Mr. Satpal Garg
Mr. Jagdish Gupta
Mr. Ravinder Krishan

Shareholders' Grievance Committee

Mr. Ravinder Krishan
Mr. Satpal Garg
Mr. Jagdish Gupta

Nomination and Remuneration Committee

Mr. Satpal Garg
Mr. Ravinder Krishan
Mr. Jagdish Gupta

Share Transfer Committee

Mr. Ravinder Krishan
Mr. Satpal Garg
Mr. Jagdish Gupta

Corporate Social Responsibility Committee

Mr. Satpal Garg
Mr. Jagdish Gupta
Mr. Manit Gupta

Banker

State Bank of Patiala
Kotak Mahindra Bank Ltd
HDFC Bank Ltd.

Registrar and Share Transfer Agent

Link Intime Private Limited
A-40, 2nd Floor, Naraina Industrial Area
Phase – II, Near Batra Banquet,
New Delhi – 110 028
Tel -011- 41410592-93-94
Email: delhi@linkintime.co.in

Registered Office

SCO 14, Sector 7- C, Madhya Marg,
Chandigarh -160019 (INDIA)
Tel - + 91-172-5021555, 5021666
Website:www.stylam.com

NOTICE OF 25th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 25th Annual General Meeting of Stylam Industries Limited will be held on Friday 30th Day of September, 2016 at Chandigarh Club Limited, Sector-1, Chandigarh at 10:00 a.m. to transact the following Business:

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Statement of Profit & Loss for the financial year ended on 31st March, 2016 and Balance Sheet as at that date together with Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Usha Gupta (DIN- 01145299) who retires by rotation and being eligible offers himself for re-appointment.
3. To ratify the appointment of M/s Sunil K Sood, Chartered Accountants (Firm Registration no. 7564) as Statutory Auditors of the Company, to hold office until the conclusion of next Annual General Meeting at remuneration to be fixed by the Board of Directors on the recommendation of the Audit Committee of the Company in accordance with the section 139, 141 & 142 of the Companies Act, 2013.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the remuneration payable to M/s. C.L.Bansal & Associates, Cost Accountants (Firm Registration No. 101042), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2017, amounting to Rs. 50,000/- (Rupees Fifty Thousand only) plus applicable taxes, be and is hereby ratified and confirmed.

5. To consider and if thought fit, to pass with or without modifications the following resolution as a Special Resolution

“RESOLVED THAT in super cession of earlier resolution (s), consent of the Company be and is hereby accorded in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, to the creation, either by way of first or second or third charge or with or without security, by the Board of Directors of the Company or Committee thereof of such mortgages, charges and hypothecations, as the Board may direct, on such of the assets of the company, both present and future, in such manner as the Board may direct, to secure loan together with interest thereon at the agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on pre-payment, costs, charges, expenses and all other monies payable by the company under the Agreements/Arrangements entered into/to be entered into by the company in respect of the said loans.

“RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution) for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs.45 crore.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle

the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things as they may deem necessary to give effect to the above resolution including but not limited to the appointment of any manager/consultant or any other intermediary in respect of the above offerings and/or to execute all such documents, instruments and writings as may be required.”

6. To consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, the monthly remuneration of Sh. Jagdish Gupta, Managing Director is proposed to be increased from Rs.4,50,000/- p.m. to Rs.5,75,000/- p.m with effect from 1st October,2016 and that the use of company's car and telephone at residence used by him for official duties, shall not be included in the remuneration package.

7. To consider and if thought fit, to pass with or without modification, the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013, the monthly remuneration of Sh. Satish Gupta, Whole Time Director is proposed to be increased from Rs.4,50,000/- p.m. to Rs.5,75,000/- p.m with effect from 1st October,2016 and that the use of company's car and telephone at residence used by him for official duties, shall not be included in the remuneration package

By Order of the Board,

Sd/-

Jagdish Gupta

Managing Director

Place: Chandigarh
Date: 12th August, 2016

NOTES:

1. **A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of him-self and a proxy need not be a member of the Company. The instrument of Proxy, in order to be effective, should be deposited at the registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.**
2. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 in respect of special business as set out above is annexed to this Notice and forms part of the same.
3. Members holding shares in physical form are requested to notify their change of address, if any, to the Company /Registrar and Share Transfer Agent (RTA). The shareholders may contact for matters relating to dematerialization of shares to RTA directly.
4. In case, shares are held in electronic form, the change of address, if any, may have to be communicated to their respective depositories viz, NSDL and CSDL.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
Members holding shares in physical form may submit their PAN to the Company or to the Registrar and Share Transfer Agent

6. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically. Further, in case of any change in the e-mail address registered with the Company, a fresh e-mail id may kindly be sent to the Company. Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) only. Members of the Company who have registered their e-mail address are also entitled to receive such communication in physical form, upon request.
7. The Notice of AGM, Annual Report inter alia, indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form are being sent in electronic mode to Members whose e-mail address are available with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report inter alia, indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form are being sent to those Members whose e-mail address are not available with the Company or Depository Participant(s).
8. Members, Proxies and Authorised Representatives are requested to bring their Attendance Slips together with their copies of the Annual Reports to the Meeting, if sent in physical form. Copies of the Annual Report will not be provided at the AGM venue.
9. Notice of the Annual General Meeting will be sent to those shareholders/ beneficial owners received from M/s Link Intime India Pvt. Ltd. (RTA) of the Company as on 29th August, 2016.
10. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, the 23rd September, 2015 to Friday, 30th September, 2016 (Both days inclusive).
11. Members desirous of obtaining any relevant information with regard to the accounts of the Company at the Meeting are requested to send their requests to the Company at least 7 (seven) days before the date of the Meeting, so as to enable the Company to keep the information ready.
12. **Process and manner for members opting for e-voting are as under:**

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Members are provided with the facility to cast their vote electronically through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all resolutions set forth in this Notice.

Instructions for Members for voting electronically are as under:-

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select "The Stylam Industries Limited" from the drop down menu and click on "SUBMIT."
- (iv) Now enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID).
Members holding shares in physical form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used
- (vi) For Shareholders holding shares in physical form and first time users holding shares in electronic form, the steps given below are to be followed:

| | |
|-----|---|
| PAN | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department. ● Members who have not updated their PAN with the Company/DP are requested to use the first two letters of their name in CAPITAL followed by the last 8 digits of their demat account number/Folio No., as the case may be, in the PAN field. |
|-----|---|

| | |
|--|--|
| | <ul style="list-style-type: none"> ● In case the Folio No. is less than 8 digits enter the applicable number of 0s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar and Folio No. is 1 then enter RA00000001 in the PAN field. |
| Date of Birth or Date of Incorporation | Enter the Date of Birth as recorded in your demat account or in the Company's records for the said demat account in dd/mm/yyyy format or enter Folio No. |

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) For Members holding shares in physical form, the login details can be used only for e-voting on the resolutions contained in this Notice. On logging in, Members holding shares in physical form will be directed to the Company selection screen.
- (ix) Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the electronic holders for voting on resolutions of other companies, as well, on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) Click on the EVSN for Stylam Industries Limited.
- (xi) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO, as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "Resolutions File" Link if you wish to view the entire Notice.
- (xiii) After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the voting done by you.
- (xvi) If an electronic account holder has forgotten the set password, then he has a 'Forgot password' option to reset the password.
- (xvii) Note for Institutional Shareholders:
- Institutional shareholders (i.e. other than Individuals, HUFs, NRIs etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- (xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions:

- (i) The e-voting period commences on 27th September, 2016 (9.00 a.m IST) and ends on 29th September, 2016 (6.00 p.m IST). During this period, Members of the Company, holding shares either in physical form or in electronic form, as on 19th August 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast and confirmed by the Member, he shall not be allowed to change it subsequently.
- (ii) The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on 19th August 2016.

(iii) Mr.Sanjiv Kumar Goel, Practicing Company Secretary (Membership No 2107), has been appointed as the Scrutinizer to conduct the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.

(iv) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and submit a Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company.

(v) Members who do not have access to e-voting facility may return the duly completed Ballot Form, so as to reach the Scrutinizer at the Registered Office of the Company not later than, 24th September 2016 (6.00 p.m. IST).

Members have the option to request for physical copy of the Ballot Form by sending an e-mail to cs@stylam.com by mentioning their Folio No./DP ID and Client ID No. However, the duly completed Ballot Form should reach the Registered Office of the Company not later than Saturday, 24th September, 2016 (6.00 p.m. IST).

Ballot Forms received after this date will be treated as invalid.

A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both these modes, then voting done through e-voting shall prevail and the vote cast through Ballot shall be treated as invalid.

(vi) The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.stylam.com and on the website of CDSL www.evoting.cdsl.com within two days of the passing of the resolutions at the AGM of the Company on 01st October 2016 and communicated to BSE Limited, where the shares of the Company are listed.

EXPLANATORY STATEMENT REQUIRED UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013**Item No.4**

The Board of Directors at its meeting held on June 27, 2016 appointed M/s C.L.Bansal & Associates, Cost Accountants to audit the cost records of the products manufactured by the Company for the year ending March 31, 2017. At the same meeting held on June 27, 2016, the Board of Directors approved a remuneration of Rs. 50,000/- (Rupees Fifty thousand Only) plus applicable taxes payable to M/s. C.L.Bansal & Associates, Cost Accountants for conducting such audit.

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014, the remuneration payable to the cost auditors shall be approved by the Board of Directors and subsequently ratified by the Members of the Company. Accordingly, the remuneration payable to M/s. C.L.Bansal & Associates, Cost Accountants, for conducting the cost audit for the year 2016-17, as approved by the Board of Directors, is being placed before the Members for ratification. The Directors recommend adoption of the Resolution at Item No. 4 of the Notice by the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned with or interested in, financial or otherwise, in the Resolution set out at Item No. 4 of the Notice.

Item No.6 &7

Shri Jagdish Gupta, Managing Director and Shri Satish Gupta, Whole Time Director are the promoter Directors of the Company. Due to their vision and guidance, the Company has made its existence world over and renowned for its quality industrial laminates under the brand name "STYLAM".

The Board has proposed to increase their monthly remuneration of Shri Jagdish Gupta, Managing Director and Shri Satish Gupta, Whole Time Director to be increased to Rs.5,75,000/- p.m. w.e.f. October 1st, 2015. The remuneration payable to them commensurate with responsibilities conferred on them.

The remuneration has been approved by Remuneration Committee as per Schedule V of the Companies Act, 2013.

The members are requested to grant their consent and pass the resolution as Ordinary Resolutions. Shri Jagdish Gupta, Shri Satish Gupta, Manav Gupta and Mr. Mani Gupta being the Directors of the Company are concerned or interested in the said resolution

ANNEXURE

Information pursuant to Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 with regard to the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (Refer Item No 2 of the Notice)

| | |
|--|--------------------------------|
| Name of Director | Ms.Usha Gupta (DIN 01145299) |
| Date of Birth | 07 th July 1957 |
| Date of Appointment | October 1 st , 2014 |
| Expertise in specific Functional areas | Marketing |
| Qualification | Graduate |
| No. of shares held in the Company | 712875 |
| Directorship held in other Public companies | NA |
| Position held in mandatory Committees of other Companies | NA |
| No. of Board Meetings | 33 |

By Order of the Board,

Sd/-

Jagdish Gupta
Managing Director

Place: Chandigarh
Date: 12th August, 2016

DIRECTORS' REPORT

(Including Management Discussion & Analysis)

Your Directors are pleased to present the 25th Annual Report together with audited accounts for the year ended March 31, 2016.

ECONOMIC ENVIRONMENT

The trend of slowdown in global growth continued during the year. The below par performance of global economy was reflected in a continued growth deceleration in most emerging and developing economies, driven by low commodity prices, weaker capital inflows and subdued global trade. However, this trend reversed somewhat towards the end of the year and commodity prices once again firmed up. This scenario threw up a mixed bag of reactions in the global economic activity and performance.

Against this global backdrop, the growth in India stayed fairly resilient. India was the fastest growing large economy with a stable currency that performed better than most other emerging market currencies. The domestic macro-economic conditions also remained stable. A significant drop in commodity costs led by crude oil and other interventions resulted in lower consumer inflation which allowed easing of interest rates in the economy.

There are enough reasons to now look forward towards the next financial year with cautious confidence. Reserve Bank of India's Consumer Confidence Survey of March 2016 showed improvement in consumer sentiments. This is largely due to improved perceptions on overall economic conditions and income. Other lead and coincident indicators also point to a better future. RBI's industrial outlook survey suggests that business expectations for the first quarter of 2016-17 continue to be positive.

While the fiscal policies of the government are being focused around growing rural economy and improving public infrastructure, passing of reforms like GST could give further impetus to India's economic agenda.

HIGHLIGHTS OF PERFORMANCE

During the year under review, against the backdrop of challenging business environment, the company has recorded income of Rs.250.05 crores as compared to Rs. 214.45 crores in the previous year with a corresponding profit before tax of Rs.19.68 crores as compared to Rs.12.15 crore which is up by 62% as over the previous year. The company had coupled with high level of modernization, concentrated efforts of both Management and dedicated employees; the whole hearted supports of Banks, suppliers and customers attained these levels of performance. The earnings per equity share (of face value of Rs.10/-) for the year increased to Rs.16.60 from Rs.12.84 for the previous year.

Domestic

To build awareness of the products, Company has invested in various connect programmes, as a result of which the company has registered an impressive growth of about 47.20% in value as compared to the previous year in the Domestic Market. The company's focus is on Pan India presence through Regional distribution channels distributors, dealers.

Exports

Despite a gloomy Global outlook, our exports registered a growth of around 8.10% in value compared to the previous year, primarily through consolidation in the existing market. The export constitutes 72.88 % of total income. The company has showcased its products in major exhibitions in strategically important markets.

FINANCIAL RESULTS

Rs in crores

| | 2015-16 | 2014-15 |
|---|---------|---------|
| Profit before finance cost, depreciation and amortization expenses and tax expenses | 30.79 | 23.04 |
| Less: a) Finance Cost | 6.46 | 4.93 |
| b) Depreciation and amortization expenses | 4.65 | 4.20 |
| Profit before tax | 19.68 | 13.91 |
| Provision for taxation | 7.53 | 4.52 |
| Profit for the year | 12.15 | 9.39 |

| | | |
|---|-------|-------|
| Add: Balance brought forward from previous year | 36.73 | 27.34 |
| Balance carried to Balance sheet | 48.88 | 36.73 |

Dividend

In view of the expansion and investment strategies of the Company, your directors do not recommend any dividend for the year under review.

SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2016 was Rs. 7.32 crores divided into 73,61200 Nos of equity shares of face value of Rs.10/- each.

- A) Issue of equity shares with differential rights
The Company did not issue equity shares with differential rights during the financial year 2015-16.
- B) Issue of sweat equity shares
The Company did not issue sweat equity shares during the financial year 2015-16.
- C) Issue of employee stock options
The Company did not issue stock options during the financial year 2015-16.
- D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees
The Company does not have a scheme for purchase of its own shares by employees or by trustees for the benefit of employees.

DEPOSITS

During the year under review, the Company did not accept any deposits from the public within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to Section 186 of the Companies Act, 2013, company has not directly or indirectly

- a) given any loan to any person or other body corporate other than usual advances envisaged in a contract of supply of materials if any,
- b) given any guarantee or provide security in connection with a loan to any other body corporate or person and
- c) acquired by way of subscription purchase or otherwise, the securities of any other body corporate, exceeding sixty percent, of its paid-up share capital, free reserve and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more.

MATERIAL CHANGES AND COMMITMENTS

There has been no material changes which have occurred subsequent to the close of the financial year of the Company to which the Balance Sheet relates and the date of the report, such as

- Settlement of tax liabilities;
- Operation of patent rights;
- Depression in market value of investments;
- Institution of cases by or against the company;
- Destruction of any assets or disposal of a substantial part of undertaking;
- Changes in capital structure; and
- Material changes concerning purchase of raw material and sale of the product.

AUDITORS**Statutory Auditors and their Report**

M/s Sunil K Sood & Co., Chartered Accountants, (Registration No7564) had been appointed as Statutory Auditors of the Company, for a period of five years at the Annual General Meeting held on September 30, 2014. and shall hold office for a period of five years. However, as per first provision of Section 139(1) of the Companies Act, 2013, the appointment of auditors has to be ratified by the members at every annual general meeting.

The company has received a letter from the auditors confirming that they are eligible for re-appointment as auditors of the Company under Section 139 of the Companies Act, 2013 and meet the criteria for appointment specified in Section 141 of the Companies Act, 2013.

Board of Directors of the Company proposes to ratify the appointment of M/s Sunil K Sood & Co, Chartered Accountants, as Statutory Auditors of the company for the year 2017.

The comments on statement of accounts referred to in the report of the auditors are self explanatory. The Auditors' Report does not contain any qualification, reservation or adverse remark.

Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 (as amended), the company has appointed M/s C.L.Bansal & Associates, Cost Accountants, as the Cost Auditor of the Company for audit of the cost records maintained by the Company for the financial year 2016-17. A resolution regarding ratification of remuneration of Cost Auditor is being sought from the Members of the Company at ensuing Annual General Meeting.

Secretarial Auditors & their Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Sanjiv Goel & Co., Practicing Company Secretaries, to undertake Secretarial Audit of the Company. The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2016 is annexed herewith as "Annexure-I". The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

FRAUD REPORTING

During the year under review, no fraud was reported by the Auditors of the Company to the Audit Committee or the Board of directors.

CORPORATE GOVERNANCE

Transparency is the cornerstone of the Company's philosophy and all requirements of Corporate Governance are adhered to both in letter and spirit.

All the Committees of the Board of Directors meets at regular intervals as required in terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Your Board of Directors has taken all necessary steps to ensure compliance with all statutory and listing requirements. The Directors and key managerial personnel of your Company have complied with the approved 'Code of Ethics for Board of Directors and Senior Executives' of the Company.

The Report on Corporate Governance as required under the Listing Agreement forms part of and is annexed herewith marked as "Annexure – II" The Auditors' Certificate on compliance with Corporate Governance requirements is also attached to this Report.

BUSINESS EXCELLENCE AND QUALITY INITIATIVES

The company continues to be guided by the philosophy of business excellence to achieve sustainable growth. Customer-focused culture towards building long-term customers relationships is the key agenda of the Management.

The company follows the principles of total quality management. The company continues to be certified under ISO 9001: 2000 certifications for complete range of laminates manufactured.

OCCUPATIONAL, HEALTHY, SAFETY & ENVIRONMENT

Your Company has effectively deployed policies on Safety, Occupational Health & Environment at all locations. It continually focus on improving the effectiveness of system processes.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the requirements of Section 135 of Companies Act, 2013, your Company has constituted a Corporate Social Responsibility Committee.

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed hereto as “Annexure – III”

During the year, the Company has invested significant time and resources in laying down a strong foundation for CSR activities like programme identification, monitoring mechanism and creation of enabling infrastructure to scale up existing / new projects. The Company has also put in place institutional arrangements for further expansion to newer geographical locations. Preference was given to allocate and spend higher amount on activities pertaining to local area and areas around the Company’s factories. However, being early years in implementation of CSR, the Company has faced practical problems in utilising its identified areas of spent. Lack of co-ordination and consensus amongst the beneficiaries, local villagers, gram panchayats and other related agencies to carry out the identified projects by the Company has contributed to the delay and utilisation of entire amount of CSR spent.

As a result of these, there was a shortfall in the total CSR spent from its total obligations of at least 2% of the average net profits made during the three immediately preceding financial years.

The initiatives taken by the Company will certainly help in deploying larger funds across social sectors and achieve rapid scale in utilising its full CSR budget in the coming financial years. The Company remains committed to the cause of CSR and will take necessary steps to fulfill its CSR obligations during the coming financial years. The Company is however committed to the cause of CSR and will take necessary steps to fulfill its CSR obligations during the coming financial years.

INTERNAL CONTROL

The Company has proper and adequate system of internal controls. The external audit firm has been appointed as internal auditors to conduct regular audits that are performed as per the annual Audit Plan. The Internal Audit team conducts its audits which are carried out at factory, branches and corporate offices with the objective to evaluate and continuously improve the effectiveness of internal controls and governance processes. Additional areas, if any, identified during the year are taken up as special assignments. The audit findings are reviewed by the Audit Committee of Directors and corrective action, as deemed necessary, is taken. Company also has laid down procedures and authority levels with suitable checks and balances encompassing the entire operations of the Company.

OUTLOOK

The global economic climate continues to be volatile, uncertain and prone to geo-political risks. Weak consumer sentiment and low commodity prices are expected to affect global growth adversely. For India, 2016 will be a key year for consolidating its recovery and accelerating its growth. Despite challenging global headwinds, a stable macro performance will help India to remain an attractive investment destination. However, execution of the reforms agenda and commencing the investment cycle will be key determinants of India’s economic performance on a long term basis.

The process of softening of interest rate has already started and it is expected that with the inflation under control, it will continue its southward journey. Further the forecast of good monsoon during the current year is also expected to give a much needed impetus to manufacturing which would consequently increase consumption. The industry and infrastructural sectors are expected to benefit out of this.

Roll out of Goods and Services Tax regime from April 2017 is a key need of the hour to remove cascading incidence of tax, simplifying tax compliance environment and enhancing ease of doing business. With the introduction of GST, supply chain inefficiencies will be reduced, Inter-state trade will become easy and the market will be integrated at the national level.

The government with proactive initiatives like Make in India, Smart Cities and Swachh Bharat Abhiyan, among others will drive the industrial momentum.

In Export, the Company has presence in more than 60 countries and in Domestic; the Company’s pan-India distribution network ensures easy availability of products in almost every part of India.

During the year under review, your Company has commenced commercial production of the engineered wood flooring under the brand name 'Walkon'.

The company is in process of expanding manufacturing capacity to manufacture additional 4 million laminate sheets per annum. With respect to the said project, civil construction work is already under progress, the installation of machineries for the new production lines is under progress and is expected to complete by the mid of this financial year.

To consolidate in domestic market, the company is planning to install machinery to produce laminates for the commodity market.

The approval for raising funds for the ongoing and proposed expansion is covered under resolution No 5.

IT/ BPO Project

In view of the emerging demand from IT Sector, the management has undertaken to construct building at Panchkula Technology Park, Haryana having built-up areas of 20697.200 sq. mtrs. The project is near to completion and the building is expected to be operational by first half of this fiscal. In view of the growing business and demand of office space, the management has decided to use one-fifth of the space for corporate affairs and design spaces. However, the balance will be monetized during the year, for which the efforts have been initiated. This will bring down the debt-equity ratio of the company significantly.

The Company's outlook remains favorable and Directors are confident of achieving significantly better results in the coming years.

BRAND VISIBILITY

During the year under review, the company has conducted various connect initiatives like Architects' meet, Distributors meet, Dealers meet, to drive brand visibility and demand generation. This year also the company budgeted an amount on Branding activities, to attract new customers, to create bigger footprint to enable expansion into new markets.

CREDIT RATING

CARE has carried out a credit rating assessment of the company for both short term and long term exposures in compliance with BASEL II norms implemented by RBI. The rating of the company has improved to one notch point to 'Triple B+' for long- term bank facilities at 'CARE BBB+' and assigned 'A Three' rating on the short term bank facilities at 'CARE A3'.

INSURANCE

The company's properties, including building, plant, machineries etc and stocks are adequately insured against risks.

Opportunities and Threats

High potential and growing demand from both domestic as well as international market, Future expected growth in the Real Estate market and increase in Per Capita Income of a common person. However, the company deals into Fragmented Industry, Competitive Industry: transitioning from highly unorganized to organized sector, Price Sensitive Market and Competition from China.

The company has strategies in place to tap the potential. The company has advantage of having quality of product, network, widely spread product range. It is fully prepared to meet the challenge of competition leveraging its competitive strengths of quality, technology and product range.

Risk Analysis and Mitigants

| S. No. | Risk Factors | Risk Mitigants |
|--------|--|--|
| 1. | Industry Risk – A downturn in user industries could adversely affect growth | <ul style="list-style-type: none"> ➤ Foreign direct investment in India’s real estate sector is expected to grow from US\$ 4 billion to US\$ 25 billion in 10 years. ➤ Positive Growth Drivers ➤ Increasing shift in consumer preference from unbranded to branded good |
| 2. | Marketing Risk – Inability to address customer needs may diminish market share | <ul style="list-style-type: none"> ➤ Global Presence ➤ High Quality manufacturing Assets ➤ Good Market Position ➤ Accepted quality & Price model |
| 3. | Quality risk | <ul style="list-style-type: none"> ➤ The company has installed world class technology ➤ The company is ISO 9001 certified |

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

In accordance with the provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, every listed Company is required to have a Vigil Mechanism for the Directors and employees to report their genuine concerns and grievances. Your Company has a Whistle Blower Policy in place and the same is also available on company’s website.

EXTRACT OF THE ANNUAL REPORT

The extract of the Annual Return in Form No. MGT – 9 (Attached as “Annexure IV”) forms part of the Board’s report.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an Annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

POLICY ON NOMINATION AND REMUNERATION

The contents of Nomination and Remuneration Policy of the Company prepared in accordance with the provisions of Section 178 of the Companies Act, 2013 and Clause 49 (IV) of the Listing Agreements are provided in the Corporate Governance Report.

MEETINGS

During the year under review four Board Meetings and four Audit Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The details of constitution of the Board and its Committees are given in the Corporate Governance Report.

COMPLIANCE WITH CODE OF ETHICS FOR BOARD OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

All Directors and Senior Management Personnel have affirmed Compliance with the Code of Ethics for Board of Directors and Senior Executives. A Declaration to that effect is attached with the Corporate Governance Report.

LISTING

The equity shares continue to be listed on BSE Limited (BSE). The company has paid annual listing fee for the financial year 2016-17.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered during the financial year were in the ordinary course of business and on an arm's length basis. There were no materially significant related party transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the Company.

All related party transactions are placed before the Audit Committee for approval. Prior omnibus approval is also obtained from the Audit Committee for the related party transactions which are of repetitive nature which can be foreseen and accordingly the required disclosures are made to the Audit Committee on quarterly basis in terms of the approval of the Committee.

The policy on materiality of related party transactions and also on dealing with related party transactions as approved by the Audit Committee and the Board of Directors is uploaded on the website of the company.

Since all related party transactions entered into by the Company were in the ordinary course of business and were on an arm's length basis, Form AOC – 2 is not applicable to the Company

DETAIL OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There are no significant material orders passed by the Regulators/Courts which would impact the Going Concern status of the Company and its future Operations.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information pursuant to Clause (m) of Sub-Section (3) of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure V".

HUMAN RESOURCES

The company recognizes that the purpose of Human Resources is to be a catalyst and change agent.

Over the years, there has been a paradigm shift in the approach adopted by Employee Relations through different initiatives in various capacities. We drive sustainable growth and have been instrumental in bringing in thought leadership in building strong employee relations. The Company is focused on building a high performance culture with a growth mindset. Developing and strengthening capabilities for all employees remained Company's an ongoing priority. The Company maintains momentum on building speed and simplification in ways of working.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is 'Not Applicable' as no employee is in receipt of remuneration in excess of the limits prescribed under this Section.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

During the year under review, no case was filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

CEO AND CFO CERTIFICATION

Pursuant to Clause 49 of the Listing Agreement, the CEO and CFO certification is attached with the annual report. The Managing Director and CEO and the Chief Financial Officer also provide quarterly certification on financial results while placing the financial results before the Board in terms of Clause 41 of the Listing Agreement.

DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. That in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That the Directors have prepared the annual accounts on a going concern basis; and
- e. That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- f. That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

FORWARD LOOKING STATEMENT

Statements in the Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

ACKNOWLEDGMENT

The Board place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment.

The Board also wishes to place on record its appreciation for the support and cooperation the Company has been receiving from its suppliers, redistribution stockists, retailers, and others associated with the Company as its trading partners.

The Directors also take this opportunity to thank all Investors, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

On behalf of the Board,

Place: Chandigarh
Date: 12th August, 2016

Jagdish Gupta
Managing Director

ANNEXURE - I**Form No. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED – March 31, 2016
Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Stylam Industries Limited
S.C.O. 14, Sector 7 C,
Chandigarh -160019

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Stylam Industries Limited** (hereinafter called “the company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing my opinion thereon.

Based on my verification of the Stylam Industries Limited's books, papers, minutes books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance -mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by Stylam Industries Limited for the financial year ended on March 31, 2016 according to the provisions of

- i) The companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulations) Act, 1956 (SCRA) and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye Laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
 - (a)The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - (b)The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c)The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009 - Not applicable to the Company during the Audit Period;
 - (d)The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not applicable to the Company during the Audit Period;

(e)The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable to the Company during the Audit Period;

(f)The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g)The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable to the Company during the Audit Period;

(h)The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable to the Company during the Audit Period);

2. I have relied on the representation made by the company and its officers for systems and mechanism put in place by the company for compliances under the applicable Act, Laws and Regulations to the Company.

3. I have also examined compliance with applicable clauses of the followings:

i) Secretarial Standards issued by The Institute of Company Secretaries of India, effective from July 01, 2015.

ii) The erstwhile Listing Agreement entered into by the company with Bombay Stock Exchange Limited and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 notified w.e.f. December 01, 2015.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non – Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, suits, rules, regulations and guidelines.

Place: Chandigarh

Date: 26.07.2016

Sanjiv Kumar Goel
Practicing Company Secretary
Fellow Membership No. : 2107
CP NO. : 1248

ANNEXURE - II**Report on Corporate Governance – 2015-2016*****Company's Philosophy***

Corporate Governance is about commitment to values, pursuing excellence and maintaining transparency, accountability and ethical business standards. It relates to compliance of laws, regulations, procedures and adherence to such implicit rules and voluntary practices of the Board of Directors and the Management. The Corporate Governance structure specifies the distribution of rights and responsibilities among different participants in one corporation, such as the Board, Managers, Shareholders and other stake holders and spells out the rules and procedures for making decisions on corporate affairs. By doing this, it also provide the structure through which the Company objective "REACHING TOMORROW FIRST" is set and the means of attaining these objectives and the system of monitoring performance is institutionalized.

Board of Directors

In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibilities of strategic supervision of the Company and as trustees of stakeholders.

Composition

The Company's Board presently comprises of four (5) executive directors and four (4) independent directors.

The constitution of the Board is given below:

| Name of Director | Promoter/ Executive / Non-Executive / Independent | No. of other Directorships in Public Limited Companies | Membership of other Board Committees |
|------------------|---|--|--------------------------------------|
| Jagdish Gupta | Promoter/ Executive | 2 | 3 |
| Satish Gupta | Promoter/ Executive | 2 | --- |
| Mahavir Singh | Non-Executive / Independent | 6 | 3 |
| Satpal Garg | Non-Executive/ Independent | --- | --- |
| Ravinder Krishan | Non-Executive/ Independent | --- | 3 |
| Usha Gupta | Director | | |
| Manav Gupta | Promoter/ Executive | --- | --- |
| Manit Gupta | Director | --- | --- |
| Sonia Aggarwal | Director (Independent Capacity) | --- | --- |

Meetings and Attendance

During the financial year the Board of Directors met 33 (thirty three) times during the financial year, on the following dates:

| | | | | |
|------------|------------|------------|------------|------------|
| 02-03-2015 | 24-07-2015 | 01-10-2015 | 28-11-2015 | 08-02-2016 |
| 08-03-2015 | 30-07-2015 | 27-10-2015 | 07-12-2015 | |
| 28-03-2015 | 04-08-2015 | 29-10-2015 | 09-12-2015 | |
| 30-03-2015 | 08-08-2015 | 30-10-2015 | 16-12-2015 | |
| 06-04-2015 | 12-08-2015 | 02-11-2015 | 23-12-2015 | |
| 05-05-2015 | 02-09-2015 | 13-11-2015 | 30-12-2015 | |
| 25-05-2015 | 14-09-2015 | 16-11-2015 | 14-01-2016 | |
| 08-07-2015 | 30-09-2015 | 23-11-2015 | 23-01-2016 | |

The attendance at the Board Meetings and the last Annual General Meeting were as under:

| Name of Directors | No. of Board Meetings | | Annual General Meeting |
|-------------------|-----------------------|----------|------------------------------|
| | Held | Attended | |
| Jagdish Gupta | 33 | 33 | Yes |
| Satish Gupta | 33 | 33 | Yes |
| Usha Gupta | 33 | 33 | Yes |
| Mahavir Singh | 33 | 4 | Yes |
| Satpal Garg | 33 | 33 | Yes |
| Ravinder Krishan | 33 | 4 | Yes |
| Manav Gupta | 33 | 33 | Yes |
| Manit Gupta | 33 | 33 | Yes |
| Sonia Aggarwal | 33 | 4 | Yes |

Audit Committee

The role / terms of reference of the Audit Committee interalia includes the following:

- (a) Assist the Board of Directors of the Company in fulfilling its responsibilities to oversee the:
- Company's financial reporting process;
 - the integrity of the Company's financial statements as per authority and responsibilities provided in the Charter;
 - Auditors' qualifications and independence;
 - the performance of the Company's Internal Audit function and that of Statutory Auditors.
- (b) Overseeing the reporting requirements for inclusion in the Company's Annual Report.
- (c) Laying down the criteria for granting the omnibus approval in line with Policy on Related Party Transactions and such approval shall be applicable in respect of transactions which are repetitive in nature.

The role / terms of reference of the Audit Committee are in conformity with the SEBI Regulations, 2015 read in conjunction with Section 177 of the Companies Act, 2013.

Composition and Attendance

The Audit Committee comprises of optimum combination of executive and non-executive directors. There are 3 members, out of which 2 are Independent and 1 Promoter Director as on 31st March, 2016. The terms of reference of the Committee are same as are described in Clause 49 of the Listing Agreement.

During the year, 4 Audit Committee meetings were held on 25.5.2015, 12.08.2015, 14.11.2015, 08.02.2016.

The Attendance of Members at meetings was as under :

| Name | Position | No. of Meetings held during the relevant period | No. of Meetings Attended |
|------------------|----------|---|--------------------------|
| Ravinder krishan | Member | 4 | 4 |
| Satpal Garg* | Chairman | 4 | 4 |
| Jagdish Gupta | Member | 4 | 4 |

The Company Secretary acts as the secretary to the committee.

Shareholders'/ Investors Grievance Committee

The Board reconstituted and redesignated the 'Investor Grievance Committee' as Shareholders/Investors Grievance Committee as per Clause 49 of listing agreement to specifically look into the redressal of shareholder and investors complaints.

During the year, no grievances have been received from investors.

Composition

| Name | Category | Position |
|------------------|---|----------|
| Ravinder Krishan | Non-Executive and Independent Director | Chairman |
| Satpal Garg* | Non- Executive and Independent Director | Member |
| Jagdish Gupta | Executive and Promoter Director | Member |

The Company Secretary provides secretarial support to the committee and is also the designated Compliance Officer for such matters.

Nomination & Remuneration Committee

Remuneration Committee was constituted to determine and recommend to the Board and the Members, compensation payable to Whole Time Directors/Managing Director, to determine and advise the Board for the payment of annual increments and commission to Whole Time Directors and to determine and recommend policy for the retirement benefits payable to its whole Time Director/Managing Director.

Composition

| Name | Designation | Non-executive/ Independent |
|-------------------|-------------|----------------------------|
| Satpal Garg* | Chairman | Non-Executive/ Independent |
| Ravinder Krishan | Member | Non-Executive/ Independent |
| Mr. Jagdish gupta | Member | Executive/ Promoter |

The terms of appointment of whole time directors are governed by resolution of Board of directors/ Shareholders and applicable rules of the Company. None of the directors are entitled to severance fees.

Share Transfer Committee

With a view to expedite the process of physical share transfer, a committee of directors has been constituted to be called "Share Transfer Committee" and authority has been delegated to the said committee to approve the transfer, transmission, issue of duplicate shares certificates and allied matters. The Company's Registrar's, M/s Link Intime India Private Limited have adequate infrastructure to process the above matters.

Composition and Attendance

| Name | Category | Position |
|------------------|---|----------|
| Ravinder Krishan | Non-Executive and Independent Director | Chairman |
| Satpal Garg | Non- Executive and Independent Director | Member |
| Jagdish Gupta | Executive and Promoter Director | Member |

The committee meets fortnightly to approve the transfer/transmission & issue of Duplicate Shares. All shares have been transferred and returned within 15 days from the date of receipt of complete documents.

The complaints are generally replied to within 15 days from the date of lodgement with the Company. There was no complaint pending as on 31st March 2016.

Major Policies Adopted by the Company

Whistle Blower Policy/Vigil Mechanism

In accordance with the provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, every listed Company is required to have a Vigil Mechanism for the Directors and employees to report their genuine concerns and grievances. The Company has a Whistle Blower Policy in place and the same is also available on the web-site of the Company. The Audit Committee of Directors is entrusted with the responsibility to oversee the Vigil mechanism. During the year, no personnel was denied access to Audit Committee.

The Whistle Blower Policy is uploaded on the Company's web-site.

Policy on Related Party Transactions

All transactions entered into with the Related Parties during the financial year ended March 31, 2016 were in the ordinary course of business and on an arm's length basis and without any conflict of interest in accordance with the provisions of the Companies Act, 2013 and SEBI Regulations, 2015. Moreover, there were no materially significant related party transactions during the financial year which were in conflict with the interest of the Company. Suitable disclosures as prescribed under the Accounting Standard (AS 18) have been made in the notes to the Financial Statements.

The policy for related party transactions has been uploaded on the Company's web-site

General Body Meeting

Particulars of last three Annual General Meetings:

| AGM | Year Ended | Venue | Date | Time | No. of Special Resolution Passed |
|------|------------|---------------------------------------|------------|----------|----------------------------------|
| 22nd | 31.03.2013 | Chandigarh Club, Sector-1, Chandigarh | 28.09.2013 | 10:00 AM | 2 |
| 23rd | 31.03.2014 | Chandigarh Club, Sector-1, Chandigarh | 30.09.2014 | 10:00 AM | 9 |
| 24th | 31.03.2015 | Chandigarh Club, Sector-1, Chandigarh | 30.09.2015 | 09:30 AM | 1 |

The Special Resolutions were passed by show of hands.

Postal Ballot

No resolution requiring postal ballot was placed before the last Annual General Meeting. No resolution requiring postal ballot is being proposed at the ensuing Annual General Meeting.

Disclosures

- a) There were no materially significant related party transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel or other persons which may have a potential conflict with the interest of the Company.
- b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
There was no such instance of non-compliance during the last three years

General Share-holder Information

1. The 25th Annual General Meeting is proposed to be held for the Financial Year: April 01, 2015 to March 31, 2016.
2. **Annual General Meeting for the Financial Year 2015-2016**
Date September 30, 2016
Venue Chandigarh Club Sector-1, Chandigarh
Time 10.00 AM
Book Closure Date: Friday, 23rd September 2016 to Friday 30th September 2016 (both days inclusive)
Last Date of receipt of Proxy Forms Wednesday, 28th September 2016

3. Tentative Financial Calendar for 2016-2017

The financial year of the Company is for a period of 12 months from 1st April 2016 to 31st March, 2017.

| | |
|--|-----------------|
| First Quarterly results | August, 2016 |
| Second Quarterly/Half Yearly results | November, 2016 |
| Third Quarter results | February, 2017 |
| Annual Results for the year ending on March 31, 2017 | May, 2017 |
| Annual General Meeting for the year ending on March 31, 2017 | September, 2017 |

4. Listing of Equity Shares on Stock Exchange and Stock Code/Symbol

INE239C01012

The Equity Shares of the Company are presently listed on the Bombay Stock Exchange (BSE):

Address:

BSE Limited,

25th Floor, Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai – 400 001

Scrip Code : 526951

5. Stock Market price data for the year on BSE

Stock Code: The Stock Code for the Company's shares is as follows: -

The Stock Exchange, Mumbai: Code : 526951

The ISIN Nos. for the Company's Shares : INE239C01012

All prices in Rs.

| Month | Open | High | Low | Close | No. of Shares | No. of Trades | Total Turnover | Deliverable Quantity | % Del. Qty o Traded Qty | * Spread | |
|--------|--------|--------|--------|--------|---------------|---------------|----------------|----------------------|-------------------------|----------|--------|
| | | | | | | | | | | L | C-O |
| Apr 15 | 116.90 | 132.80 | 91.40 | 97.60 | 3,50,165 | 5,334 | 4,03,26,148 | 2,76,928 | 79.09 | 41.40 | -19.30 |
| May 15 | 101.00 | 110.00 | 87.30 | 97.30 | 2,47,411 | 2,622 | 2,37,33,224 | 1,98,381 | 80.18 | 22.70 | -3.70 |
| Jun 15 | 96.30 | 100.00 | 82.10 | 88.95 | 1,87,098 | 1,556 | 1,70,31,629 | 1,44,334 | 77.14 | 17.90 | -7.35 |
| Jul 15 | 88.00 | 143.00 | 86.10 | 140.00 | 10,00,131 | 8,718 | 11,77,07,252 | 7,02,077 | 70.20 | 56.90 | 52.00 |
| Aug 15 | 139.70 | 178.00 | 115.00 | 130.80 | 8,40,869 | 9,695 | 12,60,58,478 | 5,73,271 | 68.18 | 63.00 | -8.90 |
| Sep 15 | 130.00 | 155.00 | 110.50 | 145.50 | 2,69,119 | 3,570 | 3,66,58,503 | 1,95,819 | 72.76 | 44.50 | 15.50 |
| Oct 15 | 149.90 | 185.40 | 145.30 | 165.70 | 4,12,043 | 4,312 | 6,92,45,900 | 3,00,966 | 73.04 | 40.10 | 15.80 |
| Nov 15 | 171.90 | 173.00 | 142.00 | 165.60 | 2,61,968 | 2,493 | 4,15,03,761 | 1,79,819 | 68.64 | 31.00 | -6.30 |
| Dec 15 | 166.30 | 224.00 | 152.20 | 209.20 | 7,40,955 | 7,785 | 14,41,36,260 | 5,03,447 | 67.95 | 71.80 | 42.90 |
| Jan 16 | 210.00 | 227.50 | 165.70 | 189.80 | 4,95,886 | 5,540 | 9,63,38,598 | 3,66,372 | 73.88 | 61.80 | -20.20 |
| Feb 16 | 194.00 | 213.00 | 152.60 | 157.50 | 3,84,597 | 4,798 | 7,31,13,200 | 2,82,800 | 73.53 | 60.40 | -36.50 |
| Mar 16 | 161.70 | 205.00 | 161.70 | 194.20 | 2,85,643 | 3,203 | 5,28,83,699 | 2,02,950 | 71.05 | 43.30 | 32.50 |

Source: www.bseindia.com

6. Distribution of Shareholding as on 31.03.2016

| Range | No. of Shares | % age |
|----------------|----------------|---------------|
| 1 – 2500 | 219823 | 3.005 |
| 2501-5000 | 273383 | 3.737 |
| 5001 - 10000 | 261525 | 3.575 |
| 10001 - 20000 | 195706 | 2.675 |
| 20001 - 30000 | 180079 | 2.461 |
| 30001 - 40000 | 76381 | 1.044 |
| 40001 - 50000 | 141881 | 1.939 |
| 50001 - 100000 | 266865 | 3.648 |
| 100001 & above | 5700557 | 77.916 |
| TOTAL | 7316200 | 100.00 |

7. Shareholding pattern of the Company as on 31.03.2016

| Category | No. of Shares Held | %age of Shareholding |
|------------------|--------------------|----------------------|
| Promoters | 4304056 | 58.83 |
| Corporate Bodies | 429138 | 5.87 |
| Indian Public | 2295736 | 31.38 |
| NRIs / OCBs | 134612 | 1.84 |
| HUF | 73719 | 1.00 |
| Clearing Members | 78939 | 1.08 |
| TOTAL | 7316200 | 100.00 |

8. Dematerialisation of Shares and Liquidity

We have established connectivity with both depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN) allotted to our shares under the Depository system is INE239C01012.

As on March 31, 2016, 89.3% of the Company's total shares representing 65,32,793 shares are held in dematerialised form and 10.7% representing 7,83,407 shares are in physical form.

| Category | Number | | % of total equity |
|----------------------|--------------|----------------|-------------------|
| | Shareholders | Shares | |
| Demat Mode | | | |
| NSDL | 1665 | 5460345 | 74.6 |
| CDSL | 1112 | 1072448 | 14.7 |
| Total | 2777 | 6532793 | 89.3 |
| Physical Mode | 790 | 783407 | 10.7 |
| Grand Total | 3567 | 7316200 | 100.0 |

9. Delegation of Share Transfer Formalities

The Board has delegated the power to approve share transfer in physical form under the signatures of any director or Company Secretary and confirmation of shares in demat mode to depositories / depositories participants by M/s Link Intime India Private Limited Registrar & Share Transfer Agent (RTA) of the Company. *There are no transfers pending as on 31st March 2016.*

10. Investors' Grievances :

The Registrars and Transfer Agents under supervision of the Company look after investors' grievances. At each Meeting of Investors' Grievance Committee all matters pertaining to investors including their grievances and redressal are reported.

Details of Complaints Received and redressed during 1st April 2015 to 31st March 2016: NIL

E-mail ID for redressal of Investor Grievances:

As per Listing Agreement Clause 47(f) Company has a separate E-mail ID for redressal of Investor

Complaints and Grievances. The E-mail for redressal of Investor Grievances is cs@stylam.com

11. Plant Locations

Stylam Industries Limited
Plot No 192-193 Industrial Area Phase – I
Panchkula – 134 108 (Haryana)

12. Address for Correspondence

Shareholders may correspond with the Company at the Registered Office of the Company or at the office of Registrars and Transfer Agents of the Company:

| | |
|--|---|
| Stylam Industries Limited SCO 14, Sector 7-C, Madhya Marg Chandigarh -160019 Tele: 0172-5021555 5021490 Email: cs@stylam.com | Mr. Sunil Mishra Link Intime India Private Limited A-40 2 nd Floor Naraina Industrial Area Phase – II Near Batra Banquet Hall New Delhi – 110 028 Ph: 011-41410592-93-94 Email: delhi@linkintime.co.in |
|--|---|

13. Name and Designation of Compliance Officer

| |
|--|
| Ms. Sonia Arora Compliance Officer Email id : cs@stylam.com Contact No. : 0172- 5021496 |
|--|

Means of Communication

1. Half-Yearly Report is not sent to each shareholder as half yearly results are intimated to Stock Exchanges.
2. The Quarterly Results are usually published in Financial Express in English in National daily and in the newspaper of vernacular language i.e Jansatta- Chandigarh daily Edition.
3. Information released to the press at the time of declaration of results is also sent to Stock Exchange where the shares of the Company are listed for the benefit of investors.
4. Management Discussion and Analysis forms part of the Annual Report.

Pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 Compliance Certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance by the Company is annexed.

Report on Corporate Governance – 2015-2016

To the Members of Stylam Industries Limited

I have examined the compliance of the conditions of Corporate Governance by Stylam Industries Limited Chandigarh for the year ended on 31st March 2016 as stipulated in Regulation E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. My examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the management I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Regulations.

I state that in respect of investors' grievances received during the year ended March 31 2016 no investors' grievances are pending against the Company as per the records maintained by the Company and presented to the Investors' / Shareholders' Grievance Committee.

I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Chandigarh
Date: 26.07.2016

Sanjiv Kumar Goel
Practicing Company Secretary
Fellow Membership No. : 2107
CP NO. : 1248

AUDITORS' CERTIFICATE

To
The Members of Stylam Industries Limited

We have examined the compliance of conditions of corporate governance by Stylam Industries Limited for the year ended on March 31 2016 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SUNIL K. SOOD & Co.
Chartered Accountant
Firm's Regd. No. 7564

Date:
Place: Panchkula

CA SUNIL KUMAR SOOD
Proprietor
M. No. 81778

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO)

The Board of Directors
Stylam Industries Limited
S.C.O.14 Sector- 7-C
Chandigarh

We Jagdish Gupta Managing Director & CEO and Manav Gupta- Whole-time Director & CFO of Stylam Industries Limited certify to the Board in terms of the requirement of Clause 49 IX of the Listing Agreement with the Stock Exchanges that we have reviewed the financial statement and cash flow statement of the Company for the financial year ended March 31 2016.

1. To the best of our knowledge we certify that:

- a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that are misleading;
- b) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards applicable laws and regulations; and
- c) there are no transactions entered into by the Company during the year which are fraudulent illegal or violative of the Company's Code of Conduct;

2. For the purposes of financial reporting we accept the responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee and further state that there were no deficiencies in the design or operation of such internal controls.

3. We do further certify that there has been:

- a) no significant changes in internal controls during the year;
- b) no significant changes in accounting policies during the year; and
- c) no instances of fraud of which we are aware during the period.

Place: Chandigarh
Date: May 26 2016

Jagdish Gupta
Managing Director & CEO

Manav Gupta
Whole-time Director& CFO

Annual Declaration under Regulation 34(3) read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

DECLARATION

As required under Clause 49 (II)(E) of the Listing Agreement with the Stock Exchanges I hereby declare that all the Board members and senior management personnel of the Company have complied with Code of Conduct and Ethics of the Company for the year ended March 31 2016.

Place: Chandigarh
Date: May 26 2016

Jagdish Gupta
Managing Director & CEO

ANNEXURE - III

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

Scope of CSR Activities

Company understands the importance of Corporate Social Responsibility (CSR) activities that bring a meaningful and lasting improvement in the life of youth and marginalized section of the society more particularly of backward region. It has been a commitment of Company to the society.

CSR Policy Implementation

The Company shall undertake CSR project/ programmes identified by the CSR Committee and approved by the Board of Directors in line with the CSR Policy. The CSR Policy of the Company will be uploaded on the website of the Company.

Composition of the CSR Committee

Mr Satpal Garg (Chairman)
Mr. Jagdish Gupta (Member)
Mr. Manit Gupta (Member)

Average net profit of the Company for last three financial years: Average net profit: Rs 3006.60 lakhs

Prescribed CSR Expenditure (two percent of above)

The Company is required to spend Rs.20.04 lakhs towards CSR.

5. Details of CSR spend for the financial year:

a. Total amount spent for the financial year: Rs 4.03 lakh

b. Amount unspent if any: Rs.16.01 Lakh (after considering the disbursed and committed amount)

Manner in which the amount spent during the financial year 2015-16 is given below

| SL | CSR project or activity identified | Relevant Section of Schedule VII in which the Project is covered | Projects or Programs Coverage | Amount outlay (Budget) | Amount spent on the Projects /Programs | | Cumulative expenditure upto the reporting period | Amount spent: Direct or through Implementing Agency |
|----|------------------------------------|--|-------------------------------|------------------------|--|-----------|--|---|
| | | | | | Direct expenditure | Overheads | | |
| | Sanitation | Clause I | Haryana | 5.00 | 4.03 | - | 4.03 | Direct |
| | Rural Development | Clause X | Haryana | 5.50 | - | - | - | Direct |
| | Promoting / preventing health care | Clause I | Haryana | 5.36 | - | - | - | Direct |
| | Total Funds committed | | | 15.86 | 4.03 | - | 4.03 | |

The Company has explained the reasons for shortfall in CSR spending during the year under review in the Report of the Board of Directors.

Responsibility Statement

The CSR Committee confirms that the implementation and monitoring of the CSR activities of the Company is in compliance with the CSR objectives and CSR Policy of the Company.

On behalf of the CSR Committee

Jagdish Gupta
Managing Director

Satpal Garg
Chairman of CSR Committee

| | | | | | | | | | |
|--|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|--------------|
| c. State Govt(s) | - | - | - | - | - | - | - | - | - |
| d. Bodies Corp. | - | - | - | - | - | - | - | - | - |
| e. Banks / FI | - | - | - | - | - | - | - | - | - |
| f. Any other | - | - | - | - | - | - | - | - | - |
| (2) Foreign | - | - | - | - | - | - | - | - | - |
| a. NRI - Individuals | - | - | - | - | - | - | - | - | - |
| b. Other - Individuals | - | - | - | - | - | - | - | - | - |
| c. Bodies Corp | - | - | - | - | - | - | - | - | - |
| d. Banks / FI | - | - | - | - | - | - | - | - | - |
| e. Any Others | - | - | - | - | - | - | - | - | - |
| Total shareholding of Promoter (A) | 4304056 | 0 | 4304056 | 58.83% | 4304056 | 0 | 4304056 | 58.83% | 0% |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a. Mutual Funds/UTI | - | - | - | - | - | - | - | - | - |
| b. Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| c. Alternate Investment Funds | - | - | - | - | - | - | - | - | - |
| d. Foreign Venture Capital Investors | - | - | - | - | - | - | - | - | - |
| e. Foreign Portfolio Investor | - | - | - | - | 66275 | 0 | 66275 | 0.90% | 0.90% |
| f. Financial Institutions/Banks | - | - | - | - | - | - | - | - | - |
| g. Insurance Companies | - | - | - | - | - | - | - | - | - |
| h. Provident Funds/Pension Funds | - | - | - | - | - | - | - | - | - |
| i. Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(1):- | - | - | - | - | 66275 | 0 | 66275 | 0.90% | 0.90% |
| 2. Central Govt/ State Govt(s)/President of India | - | - | - | - | 0 | 0 | 0 | 0% | 0% |
| 3. Non-Institutions | | | | | | | | | |
| a. Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 837901 | 349907 | 1187808 | 16.24% | 1048060 | 331907 | 1379967 | 18.86% | |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 793708 | 390900 | 1184608 | 16.19% | 524869 | 390900 | 915769 | 12.52% | |
| b. NBFC registered with RBI | - | - | - | - | - | - | - | - | - |
| c. Employee Trusts | - | - | - | - | - | - | - | - | - |
| d. Overseas Depositories (holding DRs) | | | | | | | | | |
| e. Any other (specify) | 175704 | | 175704 | 2.40% | - | - | - | - | - |
| Hindu Undivided Family | - | - | - | - | 73719 | | 73719 | 1.01% | |
| Non Resident Indian(Non Repat) | - | - | - | - | 8224 | | 8224 | 0.11% | |
| Non Resident Indian(Repat) | - | - | - | - | 60113 | | 60113 | 0.82% | |
| Clearing Member | - | - | - | - | 78939 | | 78939 | 1.08% | |
| Bodies Corporate | 403424 | 60600 | 464024 | 6.34% | 368538 | 60600 | 429138 | 5.87% | |
| Sub Total (B)(3) | 2210737 | 801407 | 3012144 | 41.17% | 2162462 | 783407 | 2945869 | 40.27% | |

| | | | | | | | | | |
|--|---------|--------|---------|--------|---------|--------|---------|--------|----|
| Total Public Shareholding (B)=(B)(1)+ (B)(2)+(B)(3) | 2210737 | 801407 | 3012144 | 41.17% | 2228737 | 783407 | 3012144 | 41.17% | |
| Total (A)+(B) | | | | | | | | | |
| C. Non-Promoter- Non Public | | | | | | | | | |
| (1) Custodian/DR Holder | | | | | | | | | |
| (2) Employee Benefit Trust (under SEBI (Share based Employee Benefir) Regulations, 2014) | 0 | 0 | 0 | 0% | 0 | 0 | 0 | 0% | 0% |
| Grand Total (A)+(B)+(C) | 6514793 | 801407 | 7316200 | 100% | 6532793 | 783407 | 7316200 | 100% | |

ii. Share-holding of Promoters

| Shareholder's Name | Shareholding at the beginning of the year (As on 01.04.2015) | | | Shareholding at the end of the year (As on 31.03.2016) | | |
|--------------------|--|------------------------------|---|--|------------------------------|---|
| | No of Share | % of total shares of Company | % of shares Pledged/ encumbered to total shares | No of Share | % of total shares of Company | % of shares Pledged/ encumbered to total shares |
| JAGDISH GUPTA | 985450 | 13.47 | 6.83 | 985450 | 13.47 | 6.83 |
| SATISH GUPTA | 868963 | 11.88 | 6.83 | 868963 | 11.88 | 6.83 |
| USHA GUPTA | 712875 | 9.75 | | 712875 | 9.75 | |
| PUSHPA GUPTA | 550970 | 7.53 | | 550970 | 7.53 | |
| MANIT GUPTA | 412198 | 5.63 | | 412198 | 5.63 | |
| RATTAN DEVI | 385700 | 5.27 | | 385700 | 5.27 | |
| NIDHI GUPTA | 184100 | 2.52 | | 184100 | 2.52 | |
| DIPTI GUPTA | 170700 | 2.33 | | 170700 | 2.33 | |
| SARU GUPTA | 33100 | 0.45 | | 33100 | 0.45 | |
| Total | 4304056 | 58.83 | 13.66 | 4304056 | 58.83 | 13.66 |

iii. Change in Promoters' Shareholding (please specify, if there is no change)

| | No. of shares | % of total shares of the company |
|---|---|----------------------------------|
| At the beginning of the year (01.04.2015) | 4304056 | 58.83 |
| Date-wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc) | There was no increase / decrease in Promoter Shareholding during the year | |
| At the End of the year (31.03.2016) | 4304056 | 58.83 |

iv. Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRS)

| S.No | Name of the top 10 Shareholder of the Company (As on 31.03.2016) | Buy / Sale | Shareholding at the beginning of the year (01.04.2015) | | Cumulative Shareholding during the year | |
|------|--|------------|--|----------------------------------|---|----------------------------------|
| | | | No. of Shares | % of total shares of the Company | No. of Shares | % of total shares of the Company |
| 1. | WALLFORT SHARE & STOCK BROKERS PRIVATE LIMITED | | | | | |

| | | | | | | | | | |
|---|---|--------|--------|--------|--------|--------|--------|--------|-------|
| specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/ sweat equity etc) | There was no increase / decrease in Promoter Shareholding during the year | | | | | | | | |
| At the End of the year | 985450 | 868963 | 712875 | 550970 | 412198 | 385700 | 184100 | 170700 | 33100 |

V. INDEBTNESS

Indebtedness of the Company including interest outstanding /accrued but not due for payment

| | Secured Loans excluding deposits (Rs.) | Unsecured Loans (Rs.) | Deposits (Rs.) | Total Indebtedness (Rs.) |
|--|--|-----------------------|----------------|--------------------------|
| Indebtedness at the beginning of the financial year (2015-16) | | | | |
| i) Principal Amount | 281958490 | 120241459 | - | 402199949 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | 2831330 | - | - | 2831330 |
| Total (i+ii+iii) | 284789820 | 120241459 | - | 405031279 |
| Change in Indebtedness during the financial year | | | | |
| Addition | | | | |
| i) Principal Amount | 233628828 | 101089932 | - | 334718760 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | 141687 | - | - | 141687 |
| Total (i+ii+iii) | 233770515 | 101089932 | - | 334860447 |
| Reduction | | | | |
| i) Principal Amount | 26112567 | 32042576 | - | 58155143 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | 2831330 | - | - | 2831330 |
| Total (i+ii+iii) | 28943897 | 32042576 | - | 60986473 |
| Net Change | 489616438 | 189288815 | - | 678905253 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 489474751 | 189288815 | - | 678763566 |
| ii) Interest due but not paid | 141687 | 0 | - | 141687 |
| iii) Interest accrued but not due | 0 | 0 | - | 0 |
| Total (i+ii+iii) | 489616438 | 189288815 | - | 678905253 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| S.No | Particulars of Remuneration | Name of MD / WTD/ Manager | | | | Total Amount |
|------|-----------------------------|---------------------------|--------|-------|------|--------------|
| | | Jagdish | Satish | Manav | Usha | |
| | | | | | | |

| | | Gupta | Gupta | Gupta | Gupta | |
|---|--|---|-----------|-----------|-----------|------------|
| 1 | Gross salary | 51,00,000 | 51,00,000 | 18,00,000 | 14,40,000 | 134,40,000 |
| A | Salary as per provisions contained in section17(1) of Income-tax Act, 1961 | - | - | - | - | - |
| B | Value of perquisites u/s 17(2) of Income tax Act, 1961 | - | - | - | - | - |
| C | Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | - | - | - | - | - |
| 2 | Stock Option | - | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - | - |
| 4 | Commission - as % of profit - others, specify... | - | - | - | - | - |
| 5 | Others ,please specify (Retrial Benefits) | - | - | - | - | - |
| 6 | Total (A) = (1+2+3+4+5) | 51,00,000 | 51,00,000 | 18,00,000 | 14,40,000 | 134,40,000 |
| | Ceiling as per the Act | Rs 2.43 crores (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013) | | | | |

B. Remuneration to other directors:

| S.No | Particulars of Remuneration | Total Amount |
|------|--|--------------|
| 1 | Independent Directors | Nil |
| | Fee for attending board & committee meetings | |
| | Commission | |
| | Others, please specify | |
| | Total (1) | |
| 2 | Other Non-Executive Directors | |
| | Fee for attending board & committee meetings | |
| | Commission | |
| | Others, please specify | |
| | Total (2) | |
| | Total (B) = (1+2) | |
| | Total Managerial Remuneration (A+B) | |
| | Overall Ceiling as per the Act Rs. 2.67 crores (being 11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013) | |

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD:

| S.No | Particulars of Remuneration | Ms. Sonia Arora | Total Amount |
|------|--|-----------------|--------------|
| 1 | Gross salary | 305028 | 305028 |
| A | Salary as per provisions contained in section17(1) of Income-tax Act, 1961 | - | |
| B | Value of perquisites u/s 17(2) of Income tax Act, 1961 | - | |
| C | Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | - | |
| 2 | Stock Option | - | |
| 3 | Sweat Equity | - | |
| 4 | Commission | - | |

| | | | |
|---|---|--------|--------|
| | - as % of profit - others, specify... | | |
| 5 | Others ,please specify (Retrial Benefits) | - | |
| 6 | Total (C) = (1+2+3+4+5) | 305028 | 305028 |

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty/ Punishment Compounding fees imposed | Authority [RD/ NCLT/ COURT] | Appeal made, if any (give details) |
|-------------------------------------|------------------------------|-------------------|---|-----------------------------|------------------------------------|
| A. Company | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. Directors | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. Other Officers In Default | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |

NIL

On behalf of Board of Directors

Place: Chandigarh
Date: 12th August, 2016

Jagdish Gupta
Managing Director

ANNEXURE - V

Information as per Clause (m) of Sub-Section (3) of Section 134 of the Companies Act 2013 read with Rule 8(3) of the Companies (Accounts) Rules 2014 and forming part of the Directors' Report for the year ended March 31 2016.

A. Conservation of energy

The Company accords great importance to conservation of energy. The Company has taken several steps towards this end through:-

- Close monitoring of consumption of electricity
- Optimization of conservation of electricity by equipment modification/replacement/retrofitting
- Achieving power factor standards nearing unity.

Energy Audit of the complete plant was conducted to look further scope of Energy Conservation. The Audit of Steam and Condensate system is also conducted in the year under review.

Total energy consumption and energy consumption per unit of production as per Form A (Rule 2) is not provided as the company is not covered under the list of specified industries.

B Technology Absorption

a) Research and Development (R&D)

The R&D activities of the company are categorized under the following area of focus:

- Developing new products & designs for emerging applications;
- Improvement in manufacturing process;
- Effective production scheduling;
- Reduction in input pilferage.

b) Benefits derived as a result of the above R&D

- Penetration into newer market;
- Enhanced reliability of the product;
- Cost reduction;
- Import substitution;
- Foreign exchange earnings.

c) Future Plan of Action

- To continue with the R&D for new products and better processes

d) Technology absorption adaption and innovation

a) Steps adopted

- Setting –up strict quality norms so as to ensure the goods dispatched from factory is as per the requirement of the customer and is free from all defects;
- Participated in the exhibition at national and international level.

b) Benefits of the steps adopted

- Improvement in product quality;
- Establishment of 'STYLAM' Brand;
- Development of new market.

c) Particulars of Imported Technology in the last 5 years: Nil the company keeps itself updated on the latest technology available.

C Foreign Exchange Earnings and Outgo

The company participates in the exhibition organized at the international levels and continued its initiatives to increase exports by developing new products and expanding to new markets. The thrust for exploring new market for export will continue in future.

Total Foreign Currency Earning and Outgo

Rs. in Lakhs

| | |
|------------------------------|----------------|
| <i>Earning on account of</i> | <i>2015-16</i> |
| <i>FOB value of Export</i> | 17339.53 |
| <i>Total</i> | 17339.53 |
| <i>Outgo on account of</i> | |
| Raw Material | 8680.81 |
| Components & Spare Parts | 223.08 |
| Capital Goods | 525.58 |
| Other Expenditures | 601.58 |
| <i>Total</i> | 10031.05 |

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF STYLAM INDUSTRIES LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of M/s STYLAM INDUSTRIES LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016 and its profit and cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books (and proper returns adequate for the purposes of our audit have been received from the branches not visited by us)
 - c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For SUNIL K. SOOD & Co.
Chartered Accountants
Firm's Regd. No.:7564

Place: Panchkula
Dated: 26-05-2016

CA SUNIL KUMAR SOOD
Proprietor
M. No. 81778

Annexure A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2016, we report that:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
(c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has not given any loan or gives any guarantee or provided security with the provisions of section 185 and 186 of the Companies Act, 2013.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under sub-section (1) of Section 148 of the Act and are of the opinion that prima facie the prescribed cost records have been maintained. We have not, however, made a detailed examination of the same.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, there are no dues of sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of dispute.

However, according to information and explanations given to us the following dues of income tax have not been deposited on account of disputes:

| Name of the statute | Amount (Rs.in Lacs) | Period to which the amount relates | Forum where dispute is pending |
|----------------------|---------------------|------------------------------------|--------------------------------|
| Income Tax Act, 1961 | Rs.10.25 | AY 2010-11 | CIT (Appeals) |
| Income Tax Act, 1961 | Rs. 2.05 | AY 2011-12 | CIT (Appeals) |
| Income Tax Act, 1961 | Rs. 3.40 | AY 2012-13 | CIT (Appeals) |
| Income Tax Act, 1961 | Rs.98.48* | AY 2013-14 | CIT (Appeals) |

* Net of amount paid under protest

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons

connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Annexure B to the Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Stylam Industries Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that

receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SUNIL K. SOOD & Co.
Chartered Accountants
Firm's Regd. No.:7564

Place: Panchkula
Dated: 26-05-2016

CA SUNIL KUMAR SOOD
Proprietor
M. No. 81778

BALANCE SHEET AS AT 31st March, 2016

(Figures in Rs.)

| Particulars | Note No. | As at 31st March 2016 | As at 31st March 2015 |
|--|----------|-----------------------|-----------------------|
| EQUITY AND LIABILITIES | | | |
| Share Capital | 1 | 73,162,000 | 73,162,000 |
| Reserves and Surplus | 2 | 488,768,393 | 367,290,951 |
| Sub-total - Shareholders' Funds | | 561,930,393 | 440,452,951 |
| Non-Current Liabilities | | | |
| Long-Term Borrowings | 3 | 627,739,263 | 378,334,574 |
| Deferred Tax Liabilities (Net) | 4 | 20,095,397 | 16,105,051 |
| Sub-total - Non-Current Liabilities | | 647,834,660 | 394,439,625 |
| Current Liabilities | | | |
| Short-Term Borrowings | 5 | 492,415,905 | 415,107,230 |
| Trade Payables | 6 | 197,090,322 | 130,944,373 |
| Other Current Liabilities | 7 | 172,060,625 | 86,520,901 |
| Short Term Provisions | 8 | 39,643,967 | 26,919,252 |
| Sub-total - Current Liabilities | | 901,210,819 | 659,491,756 |
| TOTAL | | 2,110,975,872 | 1,494,384,332 |
| ASSETS | | | |
| Non-Current Assets | | | |
| Fixed Assets | 9 | | |
| Tangible Assets | | 562,909,172 | 486,411,785 |
| Capital Work-In-Progress | | 560,486,895 | 307,331,931 |
| Long Term Loans and Advances | | - | - |
| Sub-total - Non-Current Assets | | 1,123,396,067 | 793,743,716 |
| Current Assets | | | |
| Inventories | 10 | 431,921,216 | 254,501,867 |
| Trade Receivables | 11 | 401,037,440 | 335,661,852 |
| Cash and Cash Equivalents | 12 | 16,605,992 | 19,329,023 |
| Short Term Loans and Advances | 13 | 130,945,400 | 87,517,649 |
| Other Current Assets | 14 | 7,069,757 | 3,630,225 |
| Sub-total - Current Assets | | 987,579,805 | 700,640,616 |
| TOTAL | | 2,110,975,872 | 1,494,384,332 |

Significant Accounting Policies

Notes on Financial Statements

1 to 25

As per Report of even date attached

FOR SUNIL K. SOOD & CO.
CHARTERED ACCOUNTANTSCA SUNIL KUMAR SOOD
PROPRIETOR
Membership No.81778JAGDISH GUPTA
MANAGING DIRECTORSATISH GUPTA
EXECUTIVE DIRECTOR

DATE : 26.05.2016

MANAV GUPTA

SANJEEV VAID

SONIA ARORA

PLACE : Chandigarh

WHOLE-TIME DIRECTOR-CFO DGM-F&A

COMPANY SECRETARY
Membership No.25863

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31st March 2016

(Figures in Rs.)

| Particulars | Note No. | Year ended 31st March 2016 | Year ended 31st March 2015 |
|--|--|------------------------------------|--|
| Income from operations | | | |
| Net Revenue | 15 | 2,494,122,050 | 2,141,713,845 |
| Other Income | 16 | 6,466,933 | 2,872,685 |
| Total Income from operations (Net) | | 2,500,588,983 | 2,144,586,529 |
| Total Expenditure | | | |
| Cost of Materials Consumed | 17 | 1,377,873,810 | 1,272,758,587 |
| Purchase of Stock-in-Trade | 18 | 76,960,990 | 39,829,217 |
| (Increase)/Decrease in Finishes | 19 | (36,857,343) | (12,447,039) |
| Stock-in-progress and Stock-in | | | |
| Employee Benefits Expense | 20 | 186,701,556 | 131,146,362 |
| Finance costs | 21 | 64,634,557 | 49,298,387 |
| Depreciation and Amortization | 22 | 46,476,165 | 41,992,929 |
| Other Expenses | 23 | 588,000,801 | 482,918,022 |
| Total Expenditure | | 2,303,790,536 | 2,005,496,465 |
| Profit from ordinary activities | | 196,798,447 | 39,090,064 |
| Profit from ordinary activities before tax (after exceptional items) | | 196,798,447 | 39,090,065 |
| Tax expenses | | | |
| Current Tax | | 67,128,128 | 43,982,967 |
| Income Tax of Earlier years | | 4,202,531 | - |
| Deferred Tax | | 3,990,346 | 1,178,581 |
| Profit/ (Loss) for the period | | 121,477,442 | 93,928,516 |
| Earnings per Equity Share: | | | |
| Basic and Diluted | 24 | 16.60 | 12.84 |
| Significant Accounting Policies | 25 | | |
| Notes on Financial Statements | 1 to 25 | | |
| As per Report of even date attached | | | |
| FOR SUNIL K. SOOD & CO. CHARTERED ACCOUNTANTS | | | |
| CA SUNIL KUMAR SOOD PROPRIETOR Membership No.81778 | | JAGDISH GUPTA MANAGING DIRECTOR | SATISH GUPTA EXECUTIVE DIRECTOR |
| DATE : 26.05.2016 PLACE : Chandigarh | MANAV GUPTA WHOLE-TIME DIRECTOR-CFO | SANJEEV VAID DGM- F & A | SONIA ARORA COMPANY SECRETARY Membership No. 25863 |

Cash Flow Statement for the year ended 31-03-2016

(Figures in Rs.)

| Particulars | 2015-16 | | 2014-15 | |
|---|---------------|---------------|---------------|---------------|
| | | | | |
| A. Cash flow from operating activities | | | | |
| Net Profit / (Loss) before extraordinary items and tax | 196,798,447 | 196,798,447 | 139,090,065 | 139,090,065 |
| Adjustments for: | | | | |
| Depreciation and amortization | 46,476,165 | 110,446,521 | 41,992,929 | 89,450,111 |
| Extraordinary Items | - | - | - | - |
| (Profit) / loss on sale / write off of assets | (61,555) | - | (7,703) | - |
| Finance costs | 64,634,557 | - | 49,298,387 | - |
| Interest income | (602,646) | - | (1,833,502) | - |
| Operating profit / (loss) before working capital changes | | 307,244,968 | | 228,540,176 |
| Changes in working capital: | | | | |
| Adjustments for (increase) / decrease in operating assets: | | | | |
| Trade receivables | (65,375,588) | (289,662,220) | (72,819,850) | (114,877,524) |
| Inventories | (177,419,349) | - | (8,147,491) | - |
| Short-term loans and advances | (43,427,751) | - | (34,580,864) | - |
| Other current assets | (3,439,532) | - | 670,682 | - |
| Other non-current assets | - | - | - | - |
| Adjustments for increase / (decrease) in operating liabilities: | | | | |
| Trade payables | 66,145,949 | 147,428,776 | (12,092,395) | (26,304,569) |
| Other current liabilities | 85,539,724 | - | (17,357,728) | - |
| Short-term provisions | (4,256,897) | - | 3,145,554 | - |
| Long-term provisions | - | - | - | - |
| | | 165,011,524 | | 87,358,083 |
| Cash flow from extraordinary items | | - | | - |
| Cash generated from operations | | 165,011,524 | | 87,358,083 |
| Net income tax (paid) / refunds | | (54,349,047) | | (30,159,948) |
| Net cash flow from / (used in) operating activities (A) | | 110,662,477 | | 57,198,135 |
| B. Cash flow from investing activities | | | | |
| Capital expenditure on fixed assets, including capital advances | (376,481,961) | - | (125,146,534) | - |
| Proceeds from sale of fixed assets | 415,000 | - | 32,500 | - |
| Long-term loans and advances | - | - | - | - |
| Interest received | 602,646 | - | 1,833,502 | - |
| Dividend received | - | - | - | - |
| Cash flow from extraordinary items | | - | | - |
| Net cash flow from / (used in) investing activities (B) | | (375,464,315) | | (123,280,532) |
| C. Cash flow from financing activities | | | | |
| Proceeds from issue of equity shares | - | - | - | - |
| Proceeds from long-term borrowings | 249,404,688 | - | 84,004,111 | - |
| Proceeds from other short-term borrowings | 77,308,674 | - | 15,062,605 | - |
| Finance cost | (64,634,557) | - | 49,298,387 | - |
| Cash flow from extraordinary items | - | - | - | - |

| | | | | |
|---|--|------------------------------------|--|--------------|
| Net cash flow from / (used in) financing activities (C) | | 262,078,805 | | 49,768,329 |
| Net increase / (decrease) in Cash and cash equivalents (A+C-B) | | (2,723,032) | | (16,314,068) |
| Cash and cash equivalents at the beginning of the year | | 19,329,023 | | 35,643,091 |
| Cash and cash equivalents at the end of the year | | 16,605,992 | | 19,329,023 |
| See accompanying notes forming part of the financial statements | | | | |
| As per our report of even date attached | | | | |
| FOR SUNIL K. SOOD & CO. CHARTERED ACCOUNTANTS | | For and on behalf of the Board | | |
| SUNIL K SOOD PROPRIETOR Membership No. 81778 | JAGDISH GUPTA MANAGING DIRECTOR | SATISH GUPTA EXECUTIVE DIRECTOR | | |
| DATE : 26.05.2016 | MANAV GUPTA WHOLE-TIME DIRECTOR-CFO | SANJEEV VAID DGM-F&A | SONIA ARORA COMPANY SECRETARY Membership No. 25863 | |

1. DISCLOSURE OF ACCOUNTING POLICIES

Basis for Accounting

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, (GAAP) comprises mandatory accounting standards as prescribed by the Companies (Accounting Standards) Rules, 2014, under the provisions of the Companies Act, 2013.

Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Although these estimates are based on management's best knowledge of current assets and actions, actual results could differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

2. Valuation of Inventories

- Raw Materials, components, stores & spares are valued at lower of cost or net realizable value.
- Material in transit, are valued at cost to date.
- Work in progress and finished goods are valued at lower of cost or net realizable value. Cost includes direct materials and labour and proportion of manufacturing overheads.

3. Cash Flow Statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated. Cash and cash equivalents in the balance sheet comprise cash at bank & cash in hand and short term investments.

4. Revenue Recognition

(i) Sale of Goods

Revenue from sale of goods is recognized upon passage of title to the customers, in accordance with the Sale of Goods Act, 1930.

The company collects Sales Taxes & Value Added Taxes (VAT) on behalf of the Government and therefore, these are not economic benefits flowing to the company. Hence they are excluded from Revenue.

(ii) Export incentive under various schemes notified by the Government has been recognized on the accrual basis.

Custom Duties benefits in the form of advance license entitlements are recognized on export of goods are set-off from materials cost.

5. Tangible Assets and Capital work-in-progress

Tangible assets are stated at cost less accumulated depreciation and net of impairment, if any. Cost comprises of Purchase price inclusive of duties (net of Cenvat), incidental expenses, upto the date the asset is ready for its intended use.

Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date.

6. Depreciation and amortization

Depreciation on fixed assets is provided on the straight-line method over the useful lives of assets as per Schedule II of Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged.

7. Foreign Currency Transactions

Initial Recognition: Transactions in foreign currencies for import and export of goods are recorded at the rates prevailing on the date of transactions. Exchange gain or loss on conversion of liabilities incurred to acquire capital assets is adjusted to the cost of such assets. Exchange gain or losses on transactions of revenue nature are recognized in the Profit and Loss account.

8. Retirement benefits to employees

Provident Fund: Retirement benefit in the form of Provident Fund is charged to Statement of Profit & loss for the year when the employee renders the service.

Gratuity: The Company provides for gratuity covering to eligible employees. The Gratuity provides for an amount based on the respective employee's salary and the tenure of employment with the Company .

9. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Contingencies and Events Occurring after Balance Sheet date

Events occurring after the date of balance sheet are considered upto the date of finalization of Balance Sheet.

11. Provisions and contingent liabilities

Provisions are made for the present obligations arising as a result of past event.

Contingent liabilities are not provided for but are disclosed by way of Notes to Accounts. Contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

12. Excise Duty

Excise Duty is accounted for at the point of manufacture of goods and accordingly, is considered for valuation of finished goods.

13. Taxation

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and the reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax can be realized.

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

14. Earning per Share

Earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the number of equity shares outstanding during the period.

Notes on Financial Statements for the Year ended 31st March, 2016

The previous year figures have been regrouped / reclassified wherever necessary to confirm to the current year presentation

| 1 | Share Capital | (Figures in Rs.) | |
|---|--|--------------------------|------------------------|
| | | As at 31st March 2016 | As at 31st March-15 |
| | Authorised Share Capital 80,50,000 Equity shares of Rs.10 | 80,500,000 | 80,500,000 |
| | Issued, Subscribed, Paid-up Share Capital | | |
| | 73,16,200 Equity shares of Rs.10 each fully paid | 73,162,000 | 73,162,000 |
| | Total | 73,162,000 | 73,162,000 |

The detail of the equity shares held by each shareholder holding more than 5% is as below:-

| S No. | Name of the shareholder | As at 31st March 2016 | | As at 31st March-15 | |
|-------|-------------------------|--------------------------|----------------------|------------------------|----------------------|
| | | Number of shares | % of shareholding | Number of shares | % of shareholding |
| 1 | Jagdish Gupta | 985450 | 13.47% | 985450 | 13.47% |
| 2 | Satish Gupta | 868963 | 11.88% | 868963 | 11.88% |
| 3 | Manit Gupta | 412198 | 5.63% | 412198 | 5.63% |
| 4 | Usha Gupta | 712875 | 9.74% | 712875 | 9.74% |
| 5 | Pushpa Gupta | 550970 | 7.53% | 550970 | 7.53% |
| 6 | Rattan Devi | 385700 | 5.27% | 385700 | 5.27% |

| 2 | Reserves and surplus | As at 31st March 2016 | | As at 31st March-15 | |
|---|---------------------------------------|--------------------------|--------------------|------------------------|--------------------|
| | | | | | |
| | a Capital Reserve | | | | |
| | As per last Balance Sheet | | 2,836,000 | | 2,836,000 |
| | B General Reserve | | | | |
| | As per last Balance Sheet | 364,454,951 | | 270,526,435 | |
| | Add: Transferred from Profit and Loss | 121,477,442 | 485,932,393 | 93,928,516 | 364,454,951 |
| | Total | | 488,768,393 | | 367,290,951 |

| 3 | Long Term Borrowings | As at 31st March 2016 | | As at 31st March-15 | |
|---|--|--------------------------|--------------------|------------------------|--------------------|
| | | | | | |
| | The long term borrowings other than installments payable during the next financial year are detailed below:- | | | | |
| | Secured Loans (Ref Note No. 3.1) | | 438,450,448 | | 258,093,115 |
| | Unsecured Loans (Ref Note No. 3.2) | | 189,288,815 | | 120,241,459 |
| | Total | | 627,739,263 | | 378,334,574 |

| 3.1 | Secured Term Loan * - From Banks | As at 31st March 2016 | | As at 31st March-15 | |
|-----|--|-----------------------------|-------------|------------------------|------------|
| | | | | | |
| | A Foreign Currency Loan | | 343,631,537 | | 47,290,470 |
| | B Buyers Credit | | 35,248,349 | | - |
| | C Rupee Loan | | | | |

48,772,073

736,532

- From Financial Institution

| | | | |
|---|------------------|--------------------|--------------------|
| A | Rupee Loans | - | 208,079,230 |
| | Vehicle Loans ** | <u>10,798,489</u> | <u>1,986,883</u> |
| | Total | <u>438,450,448</u> | <u>258,093,115</u> |

- * Term Loan for IT Building financed by Kotak Mahindra Bank Ltd, is secured by first charge on immovable and movable property, both present and future, at Plot No.19, Sector-22, Information Technology Park, Panchkula, and second charge on the fixed assets at Plot No.192-193, Industrial Area, Phase-I, Panchkula. HDFC Bank Ltd has sanctioned for take-over of Term Loan. The take-over will complete in next Financial Year. The Term Loan has been sanctioned against the first charge on immovable and movable property, both present and future, at Plot No.19, Sector-22, Information Technology Park, Panchkula.

Term Loan taken for expansion of capacity at Manaktabra Distt. Panchkula and outstanding amount of Term Loan taken in 2012 is secured by mortgage & first charge on the immovable and movable properties of the company, both present and future, at Plot No.192-193, Industrial Area, Phase-I, Panchkula. The Term Loans are also secured by exclusive charge on land at Manaktabra, Raipur Rani, Distt. Panchkula and second charge on immovable property at Plot No.19, Sector-22, Information Technology Park, Panchkula.

Term loans are further secured by personnel guarantee of the promoter/directors of the company.

- * Finance of vehicles are secured by hypothecation of particular vehicle.

| 3.2 | Unsecured Loans | As at 31st March 2016 | As at 31st March-15 |
|-----|------------------------|----------------------------------|--------------------------------|
| | From Directors | 189,288,815 | 120,241,459 |
| | Total | <u>189,288,815</u> | <u>120,241,459</u> |

| 4 | Deferred Tax Liability (Net) | As at 31st March 2016 | As at 31st March-15 |
|---|-------------------------------------|----------------------------------|--------------------------------|
| | At the commencement of the year | 16,105,051 | 14,926,470 |
| | Add: Provision during the year | <u>3,990,346</u> | <u>20,095,397</u> |
| | Total | <u>20,095,397</u> | <u>16,105,051</u> |

| 5 | Short Term Borrowings | As at 31st March 2016 | As at 31st March-15 |
|---|-------------------------------------|----------------------------------|--------------------------------|
| | Secured Loans (Ref Note No. 5.1) | 489,073,466 | 411,764,791 |
| | Unsecured Loans (Ref Note No. 5.2) | <u>3,342,439</u> | <u>3,342,439</u> |
| | Total | <u>492,415,905</u> | <u>415,107,230</u> |

| 5.1 | Secured - From Banks | As at 31st March 2016 | As at 31st March-15 |
|-----|---------------------------------|----------------------------------|--------------------------------|
| A | Working Capital Rupee Loans | | |
| | - Rupee Loans | | |
| | Cash Credit | 45,349,558 | 44,997,139 |
| | - Foreign Currency Loans | | |
| | Packing Credit | 408,863,872 | 308,878,309 |
| | Buyers Credit | <u>34,860,036</u> | <u>57,889,343</u> |
| | | <u>489,073,466</u> | <u>411,764,791</u> |
| | Total | <u>489,073,466</u> | <u>411,764,791</u> |

All working Capital Loans are secured by first charge by way of hypothecation of current assets of the company and its branches and second charge over movable and immovable properties of the company at Plot No.192-193, Industrial Area, Phase-I, Panchkula and at Manaktabra, Raipur Rani, Distt. Panchkula

| 5.2 | Unsecured short term loans | As at 31st March 2016 | As at 31st March-15 |
|-----|-----------------------------------|----------------------------------|--------------------------------|
| | From Others | <u>3,342,439</u> | <u>3,342,439</u> |
| | Total | <u>3,342,439</u> | <u>3,342,439</u> |

| 6 | Trade Payables | As at 31st March 2016 | As at 31st March-15 |
|---|-----------------------|----------------------------------|--------------------------------|
| | Trade Payables | 166,751,332 | 120,288,610 |
| | Due to others | | 10,655,763 |

| | | | |
|----------|---|----------------------------------|--------------------------------|
| | | 30,338,990 | |
| | Total Trade Payables | <u>197,090,322</u> | <u>130,944,373</u> |
| 7 | Other Current Liabilities | As at 31st March 2016 | As at 31st March-15 |
| | Current maturities of the long term debts | 51,024,303 | 23,865,375 |
| | Interest accrued but not due | 141,687 | 264,436 |
| | Interest accrued and due on borrowings | - | 2,831,330 |
| | Advance received from customers | 26,206,085 | 15,013,173 |
| | Cheques Issued But not Presented | 13,274,102 | 5,788,531 |
| | Unclaimed dividend | 583,012 | 583,012 |
| | Creditors for Capital Goods | 7,144,174 | 3,412,652 |
| | Expenses payable | 26,382,766 | 22,067,200 |
| | Statutory dues | 10,845,489 | 3,440,752 |
| | Security Deposit | 36,459,007 | 9,254,439 |
| | Total | <u>172,060,625</u> | <u>86,520,901</u> |
| 8 | Short term provisions | As at 31st March 2016 | As at 31st March-15 |
| | Excise Duty on Finished Goods | 11,629,046 | 6,249,019 |
| | Provision for Gratuity | 4,742,413 | 3,440,474 |
| | Provision for Bonus | 3,652,558 | 1,612,921 |
| | Provision for Leave Encashment | 2,638,338 | 1,793,819 |
| | Provision for Income Tax (Net of Advance Tax) | 16,981,612 | 13,823,019 |
| | Total | <u>39,643,967</u> | <u>26,919,252</u> |

9 Fixed Asset

| | Particulars | Gross Fixed Assets | | | Depreciation | | | | Net Block | | |
|---|------------------------------|-----------------------|-------------|------------------------|-----------------------|-----------------------|--------------|--------------------|-----------------------|-----------------------|-----------------------|
| | | As at 31st March 2015 | Addition | Deletion / Adjustments | As at 31st March 2016 | As at 31st March 2015 | For the year | Deduction/ Adjust. | As at 31st March 2016 | As at 31st March 2016 | As at 31st March 2015 |
| 1 | Tangible Assets : | | | | | | | | | | |
| | Land | | | | | | | | | | |
| | Freehold Land | 159,907,152 | 63,836,322 | - | 223,743,474 | - | - | - | 223,743,474 | 159,907,152 | |
| 2 | Building | | | | | | | | | | |
| a | Factory Building | 59,072,005 | - | - | 59,072,005 | 19,529,028 | 676,017 | - | 20,205,045 | 38,866,960 | 39,542,977 |
| b | Showroom Building | 25,323,412 | - | - | 25,323,412 | 437,651 | 400,332 | - | 837,983 | 24,485,429 | 24,885,761 |
| 3 | Plant & Machinery | 470,245,054 | 36,728,122 | - | 506,973,176 | 254,991,929 | 38,155,416 | - | 293,147,345 | 213,825,831 | 215,253,125 |
| 4 | Equipments | | | | | | | | | | |
| a | Factory Equipments | 27,932,525 | 632,851 | - | 28,565,376 | 7,737,389 | 786,815 | - | 8,524,204 | 20,041,172 | 20,195,136 |
| b | Computer Equipments | 7,244,155 | 3,877,758 | - | 11,121,913 | 3,235,733 | 1,462,955 | - | 4,698,688 | 6,423,225 | 4,008,422 |
| 5 | Furniture & Fixtures | 8,941,839 | 198,593 | - | 9,140,432 | 3,287,047 | 791,076 | - | 4,078,123 | 5,062,309 | 5,654,792 |
| 6 | Vehicles | | | | | | | | | | |
| | Motor Vehicles | 32,984,811 | 18,493,856 | (2,447,981) | 49,030,686 | 16,020,391 | 4,203,554 | (1,654,031) | 18,569,914 | 30,460,772 | 16,964,420 |
| | Total (A) | 791,650,952 | 123,767,502 | (2,447,981) | 912,970,473 | 305,239,168 | 46,476,165 | (1,654,031) | 350,061,302 | 562,909,172 | 486,411,784 |
| | Intangible Assets (B) | - | - | - | - | - | - | - | - | - | - |
| | Total (A+B) | 791,650,952 | 123,767,502 | (2,447,981) | 912,970,473 | 305,239,168 | 46,476,165 | (1,654,031) | 350,061,302 | 562,909,172 | 486,411,784 |
| | Previous Year | 770,255,04 | 21,454, | (5 | 791,650, | 263,280 | 41,99 | (33,80 | 305,23 | 486,411, | 506,974 |

| | | | | | | | | | | |
|---------------------------------|---|-----|----------------|-----|------|-------|----|-------|-----------------|-----------------|
| | 0 | 517 | 8, 60 5) | 952 | ,046 | 2,929 | 8) | 9,167 | 785 | ,994 |
| Capital Work-in- progress | | | | | | | | | 560,486, 895 | 307,331 ,931 |

| 10. Inventories | As at 31st March 2016 | As at 31st March-15 |
|---|----------------------------------|--------------------------------|
| Inventories are valued at cost or net realizable value whichever is less. | | |
| Raw Materials | 250,065,668 | 139,949,911 |
| Raw Materials in transit | 44,801,902 | 8,894,470 |
| Work-in-progress | 4,235,341 | 3,358,035 |
| Finished goods | 130,073,692 | 100,342,674 |
| Stores and spares | 2,744,613 | 1,956,777 |
| Total | 431,921,216 | 254,501,867 |
| 11. Trade Receivables | As at 31st March 2016 | As at 31st March-15 |
| Exceeding six months | 22,237,418 | 25,942,782 |
| Within six months | 378,800,022 | 309,719,070 |
| Total | 401,037,440 | 335,661,852 |
| * Unsecured and considered good | | |
| * Trade Receivables balances are subject to confirmation | | |
| 12. Cash and cash equivalents | As at 31st March 2016 | As at 31st March-15 |
| Balance with schedule banks | | |
| In Current accounts | 2,918,429 | 2,631,267 |
| In Deposit accounts | 11,394,329 | 15,250,707 |
| In Unclaimed Dividend accounts | 583,012 | 583,012 |
| Cheques in Hand | 1,181,312 | 794,114 |
| Cash in hand | 528,910 | 69,922 |
| Total | 16,605,992 | 19,329,023 |
| 13. Short term loans and advances | As at 31st March 2016 | As on 31st March-15 |
| Balance with Custom, Central Excise Authorities | 46,024,139 | 27,630,643 |
| Deposits | | |
| -with Statutory authorities | 3,668,524 | 2,312,829 |
| -with others | 4,544,220 | 181,495 |
| Prepaid expenses | 718,625 | 669,192 |
| Advance to suppliers | 9,036,675 | 13,009,650 |
| Capital Advances | 63,694,474 | 14,805,749 |
| Staff advances | 2,150,143 | 625,892 |
| Other receivable | 1,108,600 | 28,282,199 * |
| Total | 130,945,400 | 87,517,649 |
| * Includes Rs278.00 Lacs reimbursement against Term Loan | | |

| 14. Other current assets | As at 31st March 2016 | As on 31st March-15 |
|---------------------------------|----------------------------------|--------------------------------|
| Interest accrued but not due | 51,112 | 533,592 |
| Income tax paid under appeal | 1,331,230 | 831,230 |
| Income tax refundable | 2,187,390 | 2,187,390 |
| Vat Recoverable | <u>3,500,026</u> | <u>78,013</u> |
| Total | <u>7,069,757</u> | <u>3,630,225</u> |

| 15. Revenue from Operations | FY 2015-16 | FY 2014-15 |
|-------------------------------------|-----------------------------|-----------------------------|
| A Sale of Products | | |
| Gross Sale of Products | | |
| -Domestic | 771,848,041 | 516,047,255 |
| -Exports | <u>1,784,211,526</u> | <u>1,642,986,034</u> |
| Total Revenue from sale of products | 2,556,059,567 | 2,159,033,289 |
| B Other Operating revenues | | |
| -Export Incentives | 25,722,958 | 24,395,026 |
| -Exchange Gain/(Loss) | 13,256,817 | 35,651,515 |
| Total Gross Income | 2,595,039,343 | 2,219,079,830 |
| C Less: Excise Duty | | |
| -Domestic | 95,164,822 | 56,198,522 |
| -Export | <u>5,752,470</u> | <u>21,167,463</u> |
| Total Excise Duty | <u>100,917,292</u> | <u>77,365,985</u> |
| Net Revenue from Operations | <u>2,494,122,050</u> | <u>2,141,713,845</u> |

| 16. Other Income | FY 2015-16 | FY 2014-15 |
|--------------------------------|-------------------------|-------------------------|
| Misc Income * | 6,405,378 | 2,864,982 |
| Profit on Sale of Fixed Assets | <u>61,555</u> | <u>7,703</u> |
| Total Other Income | <u>6,466,933</u> | <u>2,872,685</u> |

* Ref Note No.25.9

| 17. Cost of Materials Consumed | FY 2015-16 | | FY 2014-15 | |
|---------------------------------------|-----------------------------|---------------------|-----------------------------|---------------------|
| | Amount | % of Consumption | Amount | % of Consumption |
| Imported | 765,803,404 | 55.58% | 758,479,904 | 59.59% |
| Indigenous | <u>612,070,406</u> | 44.42% | <u>514,278,683</u> | 40.41% |
| Total | <u>1,377,873,810</u> | 100.00% | <u>1,272,758,587</u> | 100.00% |

| | | | | |
|------|--|------------------|-----------------------------|-----------------------------|
| 17.1 | Particulars of Material Consumed | | FY 2015-16 | FY 2014-15 |
| | Paper & Others | | 926,006,473 | 768,136,100 |
| | Chemicals | | <u>451,867,337</u> | 504,622,487 |
| | Total | | <u><u>1,377,873,810</u></u> | <u><u>1,272,758,587</u></u> |
| 18. | Purchase of Stock-in-Trade | | FY 2015-16 | FY 2014-15 |
| | Purchase | | 76,960,990 | 39,829,217 |
| 19. | (Increase)/Decrease in Finished Goods, Stock-in-progress and Stock-in-trade | | FY 2015-16 | FY 2014-15 |
| | Inventories (At close) | | | |
| | Finished Goods/ Stock-in-Trade | 130,073,692 | 100,342,674 | |
| | Stock-in-progress | <u>4,235,341</u> | <u>3,358,035</u> | |
| | | | 134,309,033 | 103,700,709 |
| | Inventories (At commencement) | | | |
| | Finished Goods/ Stock-in-Trade | 100,342,674 | 90,604,352 | |
| | Less: Excise Duty | 6,249,019 | 4,771,236 | |
| | Stock-in-progress | <u>3,358,035</u> | <u>97,451,690</u> | <u>91,253,670</u> |
| | Total | | <u>(36,857,343)</u> | <u>(12,447,039)</u> |
| 20. | Employee Benefits Expense | | FY 2015-16 | FY 2014-15 |
| | Salary and Wages | | 170,091,132 | 120,065,652 |
| | Contribution to Provident and Other funds | | 4,418,139 | 2,978,908 |
| | Staff Welfare | | 3,623,460 | 1,885,892 |
| | Other Employee Benefits | | <u>8,568,825</u> | <u>6,215,910</u> |
| | Total | | <u>186,701,556</u> | <u>131,146,362</u> |
| 21. | Finance Costs | | FY 2015-16 | FY 2014-15 |
| | Interest expenses | | 42,770,118 | 35,678,241 |
| | Other borrowing costs | | 13,171,533 | 10,527,143 |
| | Net Loss on foreign currency transactions and translations | | <u>8,692,906</u> | <u>3,093,004</u> |
| | Total | | <u>64,634,557</u> | <u>49,298,387</u> |
| 22. | Depreciation and amortizations expense | | FY 2015-16 | FY 2014-15 |
| | Depreciation and Amortisation | | <u>46,476,165</u> | <u>41,992,929</u> |
| | Total | | <u>46,476,165</u> | <u>41,992,929</u> |

| 23. Other Expenses | | FY 2015-16 | FY 2014-15 |
|---|-------------------|---------------------------|---------------------------|
| a. Manufacturing Expenses | | | |
| Stores & Packing Materials* | 172,477,743 | 159,624,189 | |
| Excise Duty | 11,629,046 | 6,249,019 | |
| Electric Power, Fuel and Water | 122,628,039 | 105,127,997 | |
| Repair to Building | 3,618,102 | 3,378,683 | |
| Repair to Machinery | <u>7,480,035</u> | <u>5,553,471</u> | |
| * Ref Note No.25.1 | | 317,832,965 | 279,933,359 |
| b. Selling and Distribution Expenses | | | |
| Export Expenses | 55,789,581 | 73,278,327 | |
| Distribution Expenses | 31,713,107 | 10,133,027 | |
| Business Promotion Expenses | 39,645,364 | 20,399,156 | |
| Export Commission | 35,502,918 | 35,273,404 | |
| Commission, Rebate & Discount * | 31,035,859 | 17,257,255 | |
| Certification Expenses | <u>1,786,116</u> | <u>2,096,121</u> | |
| * Ref Note No.25.10 | | 195,472,945 | 158,437,291 |
| c. Establishment Expenses | | | |
| Rent | 17,623,956 | 7,941,825 | |
| Insurance | 2,296,911 | 3,102,885 | |
| Payment to Auditors | 130,000 | 130,000 | |
| Other Repairs | 5,987,239 | 3,251,892 | |
| Computer Expenses | 4,183,115 | 689,878 | |
| Professional fees | 3,422,008 | 1,619,533 | |
| Rates & Taxes | 1,436,284 | 969,273 | |
| Travelling Expenses | 16,615,523 | 11,497,680 | |
| Director Travelling Expenses | 9,531,735 | 6,738,534 | |
| Loss on Sale of Fixed Assets | 440,505 | - | |
| Charity and Donation | 352,800 | 104,100 | |
| Corporate Social Responsibility | 403,158 | - | |
| Misc. Expenses * | <u>12,271,656</u> | <u>8,501,772</u> | |
| | | <u>74,694,891</u> | <u>44,547,372</u> |
| Total | | <u>588,000,801</u> | <u>482,918,022</u> |
| 24. Earnings Per Share (EPS) | | FY 2015-16 | FY 2014-15 |

| | | |
|--|-------------|------------|
| Net profit after tax as per Statement of Profit and Loss attributable to equity shareholders | 121,477,442 | 93,928,516 |
| Weighted Average number of equity shares used as denominator for calculating EPS | 7,316,200 | 7,316,200 |
| Basic and Diluted Earning Per Share | 16.60 | 12.84 |
| Face Value per Equity Share | 10.00 | 10.00 |

25. Additional Information

| | | | |
|------|--|---------------------------|---------------------------|
| 25.1 | Value of Stores and Packing Materials Consumed | FY 2015-16 | FY 2014-15 |
| | Stores Consumed | 94,282,077 | 77,882,333 |
| | Packing Material Consumed | <u>78,195,666</u> | <u>81,741,857</u> |
| | | <u>172,477,743</u> | <u>159,624,189</u> |
| 25.2 | Value of Imports calculated on C.I.F basis | | |
| | Raw Materials | 868,081,258 | 766,192,667 |
| | Components and spare parts | 22,308,732 | 15,646,965 |
| | Capital Goods | 52,558,253 | |
| 25.3 | Payments to Auditors as | | |
| A | As Auditor | | |
| | Statutory Audit Fees | 105,000 | 105,000 |
| | Tax Audit Fees | <u>25,000</u> | <u>25,000</u> |
| | Total | <u>130,000</u> | <u>130,000</u> |
| 25.4 | Expenditure in foreign currency on:- | | |
| | Travelling & Exhibition Charges | 5,775,464 | 5,383,394 |
| | Testing & Technical Fees | 1,779,723 | 1,625,480 |
| | Bank Charges | 5,908,804 | 3,807,267 |
| | Interest | 14,367,031 | 11,045,116 |
| | Commission on Exports | 32,327,014 | 35,273,404 |
| 25.5 | Earnings in Foreign Currency | | |
| | Export of Goods calculated on FOB Basis | 1,733,953,308 | 1,575,282,340 |

25.6 Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related party are given below:

i. Key Management Personae;

| S.No. | Name of Related Party | Relationship |
|-------|-------------------------------------|--|
| 1 | M/s Golden Chemtech Private Limited | Enterprises over which Key Managerial Personnel are able to exercise significant influence |

| | | |
|---|--|--|
| 2 | Mr.Jagdish Gupta (Managing Director) | Managerial Personnel & Their relatives |
| 3 | Mrs.Usha Gupta (Director) | Key Managerial Personnel & Their relatives |
| 4 | Mr.Manit Gupta (Director) | Key Managerial Personnel & Their relatives |
| 5 | Mr.Satish Gupta (Executive Director) | Key Managerial Personnel & Their relatives |
| 6 | Mrs.Pushpa Gupta (Wife of Executive Director) | Key Managerial Personnel & Their relatives |
| 7 | Mr.Manav Gupta (Director) | Key Managerial Personnel & Their relatives |
| 8 | Ms.Nidhi Gupta (Daughter of Managing Director) | Key Managerial Personnel & Their relatives |
| 9 | Ms.Dipti Gupta (Daughter of Executive Director) | Key Managerial Personnel & Their relatives |

ii Transactions during the year with related parties

(Figures in Rs.)

| Sr. | Nature of Transactions | Subsidiaries | Associates | Key Managerial Personnel | Entities over which Control is exercised | Total |
|---------------------|------------------------|--------------|--------------|--------------------------|--|---------------|
| Advance Taken | As at 31st March 2015 | - | - | 120,241,459 | - | 120,241,459 |
| | | - | - | (87,491,459) | - | (87,491,459) |
| | Taken during the year | - | - | 101,089,933 | - | 101,089,933 |
| | | - | - | (43,850,000) | - | (43,850,000) |
| | Repaid during the year | - | - | 32,042,576 | - | 32,042,576 |
| | | - | - | (11,100,000) | - | (11,100,000) |
| | As at 31st March 2016 | - | - | 189,288,815 | - | 189,288,815 |
| | | - | - | (120,241,459) | - | (120,241,459) |
| | Purchase of Material | - | - | - | 35,614,983 | 35,614,983 |
| | | - | - | - | (8,011,861) | (8,011,861) |
| Sale of Material | - | - | - | 3,366,804 | 3,366,804 | |
| | - | - | - | (1,528,463) | (1,528,463) | |
| Payment of salaries | - | - | 16,240,000 | - | 16,240,000 | |
| | - | - | (14,590,000) | - | (14,590,000) | |
| Payment of Interest | - | - | 19,432,809 | - | 19,432,809 | |
| | - | - | (12,481,890) | - | (12,481,890) | |
| Rent Paid | | | | 12,000,000 | 12,000,000 | |
| | | | | (7,200,000) | (7,200,000) | |

Note: Figure in brackets represents corresponding amounts of previous years

25.7 **Segment reporting:**

Company's operations predominantly comprise of only one segment i.e. Laminates.

25.8 **Contingent Liabilities and commitments to the extent not provided for**

A. Contingent Liabilities

Guarantees given to Bank in respect of Bills Discounting facility - Rs.42.74 Lacs (Previous Year Rs.157.16 Lacs)

Letter of credit established but material not received amounting to Rs 239.40 Lacs

B. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances) Rs.2170.00 lacs (Previous Year Rs 715.00 Lacs)

C. Disputed Demands

Disputed Demand of Statutory Dues in Appeal with Income Tax Authorities Rs 114.18 Lacs (Previous Year Rs.15.70 Lacs)

| 25.9 | Details of Miscellaneous Income | FY 2015-16 | FY 2014-15 |
|-------|---|--------------------------|--------------------------|
| | | | 140,953 |
| | Commission Received | 6,471 | |
| | Interest Received on FDR's | 602,646 | 1,833,502 |
| | Insurance Claim Received A/c | 3,408,644 | 40,570 |
| | Misc. Income | 2,387,617 | 456,286 |
| | Profit on SHIS License Purchased | - | 393,671 |
| | Total | <u><u>6,405,378</u></u> | <u><u>2,864,982</u></u> |
| 25.10 | Details of Commission, Rebate & Discount | | |
| | Commission -C&F | 11,869,507 | 3,870,483 |
| | Rebate & Discount | 13,421,744 | 8,250,267 |
| | Trade Schemes - Sales | 4,946,730 | 842,964 |
| | Cash Discount | 727,176 | 2,121,690 |
| | Special Discount | <u>70,702</u> | <u>2,171,852</u> |
| | Total | <u><u>31,035,859</u></u> | <u><u>17,257,255</u></u> |
| 25.11 | Details of Miscellaneous Expenses | | |
| | Other Misc Expenses | 377,874 | 405,622 |
| | Festival Expenses | 1,420,422 | 1,051,247 |
| | Recruitment Expenses | 210,660 | 126,296 |
| | Swach Bharat Expenses | 414,325 | - |
| | Loss on Sale of MEIS Licence | 213,041 | - |
| | Printing & Stationery | 1,128,187 | 456,929 |
| | Office & General Expenses | 3,097,092 | 1,244,486 |
| | Postage & Telegram | 2,074,926 | 2,192,863 |
| | Membership & Subscription | 166,855 | 195,419 |
| | Telephone Expenses | 2,506,369 | 1,279,094 |
| | Electricity Charges | 473,657 | 344,951 |
| | Interest & Penalty | 188,249 | 1,204,864 |

Total

12,271,656

8,501,772

See accompanying notes forming part of the financial statements

As per our report of even date attached

FOR SUNIL K. SOOD & CO.
CHARTERED ACCOUNTANTS

For and on behalf of the Board

SUNIL K SOOD
PROPRIETOR
Membership No. 81778

JAGDISH GUPTA
MANAGING DIRECTOR

SATISH GUPTA
EXECUTIVE DIRECTOR

DATE : 26.05.2016

MANAV GUPTA
WHOLE-TIME DIRECTOR-CFO

SANJEEV
VAID
DGM-F&A

SONIA ARORA
COMPANY SECRETARY
Membership No. 25863

PROXY FORM

[Pursuant to section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s): Email Id:

Registered address: Folio/DP ID-Client ID No.:.....

I/We, being the member(s) ofshares of the above named Company hereby appoint:

(1) Name:Address:

| |
|-----------------------------------|
| Affix Re. 1/- Revenue Stamp |
|-----------------------------------|

Email Id:Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held on Friday 30th Day of September, 2016 at Chandigarh Club Limited, Sector-1, Chandigarh at 10:00 a.m

| Resolution No. | Resolution | Optional | |
|--------------------------|---|----------|---------|
| | | For | Against |
| ORDINARY BUSINESS | | | |
| 1 | Adoption of Financial Statement (Standalone & Consolidated), Board's Report and Auditors' Reports for the year ended March 31, 2016 | | |
| 2 | Reappointment of Ms. Usha Gupta, who retires by rotation | | |
| 3 | Ratification of appointment of M/s Sunil K Sood, Chartered Accountants, as Statutory Auditors | | |
| SPECIAL BUSINESS | | | |
| 4 | Ratification of remuneration of M/s. C.L.Bansal & Associates, Cost Accountants for financial year ending March 31, 2017 | | |
| 5 | Pursuant to Section 180(1)(c), to borrow funds for the limit not exceeding Rs.45cr in excess of paid-up capital and free reserves | | |
| 6 | To increase remuneration of Sh.Jagdish Gupta, Managing Director to Rs.5,75,000/- | | |
| 7 | To increase remuneration of Sh.Satish Gupta, Whole-Time Director to Rs.5,75,000/- | | |

Signed this day of, 2016 Signature of shareholder

.....
Signature of Proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting. A Proxy need not be a Member of the Company.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 25th Annual General Meeting.
3. Please complete all details including details of member(s) in above box before submission.