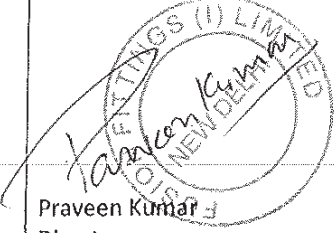



FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company	Fusion Fittings (I) Limited
2.	Annual financial statements for the year ended	31 st March 2015
3.	Type of Audit observation	Un-qualified/Matter of Emphasis
4.	Frequency of observation	N.A.
5.	To be signed by-	
	<p>For Fusion Fittings (I) Limited</p>  <p>Praveen Kumar Director DIN:06720411</p> <p>Date : 02.09.2015 Place : Gurgaon</p>	<p>For K. K. JAIN & CO. Chartered Accountants Firm Registration No.002465N</p>  <p>(R. K. Mittal) Partner M. No.095459</p> <p>Date : 02.09.2015 Place : Gurgaon</p>

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Chander Bhan Wadhwa
 Mr. Perintalmanna Venkatrama Krishna Kumar
 Mr. Praveen Kumar

STATUTORY AUDITORS

M/s K.K Jain & Co.
 Chartered Accountants
 184A, Garud Appartments, Pocket-IV,
 Mayur Vihar Phase-1,
 Delhi-110091

SHARE TRANSFER AGENT

M/s Link Intime India Pvt .Ltd.
 44,Community Centre ,2nd Floor
 Naraina Industrial Area,Phase-1
 Near PVR Naraina
 New Delhi-110028

BANKERS

Punjab National Bank

REGISTERED OFFICE

106,Vishwadeep Tower
 Plot No.4,District Centre,
 Janakpuri,
 New Delhi-110058,India
 Tel:+91-11 45038735
 Website: www.fusionfittings.com

CORPORATE OFFICE

202-204, JMD Pacific square
 Sector-15, Part –II Gurgaon-122001
 Haryana,India
 Tel: (0124) 4339800
 Fax: (0124) 4339801

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N O T I C E

Notice is hereby given that the Thirtieth Annual General Meeting of Fusion Fittings (I) Limited will be held on Wednesday, the 30th September 2015 at 10.30 A.M. at "Gabrani Farms", Khasra No. 15/21, Village Rewla Khanpur, New Delhi 110043 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statement including the Reports of the Directors and the Auditors thereon for the Financial Year ended March 31, 2015, the Reports of Auditors thereon.
2. To appoint a director in place of Mr. Chander Bhan Wadhwa who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditor of the Company and to fix their remuneration and in this regard 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 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the appointment of M/s K .K Jain & Co., Chartered Accountants (Firm Registration No. 002465N), who was appointed as Auditors of the Company in the 29th Annual General Meeting held on 30th September 2014 for a term of three years i.e. till the conclusion of the 32nd Annual General Meeting to be held in the year 2017 and which was subject to ratification at every Annual General Meeting, be and is hereby ratified to hold the office from the conclusion of this Annual General Meeting till the conclusion of 31st Annual General Meeting of the Company to be held in the year 2016, at such remuneration, reimbursement of out-of-pocket expenses, travelling and other expenses incurred in connection with audit to be carried out by them, as may be mutually agreed between the Board of Directors of the Company and the Auditors"

SPECIAL BUSINESS

4. To appoint Mr. Praveen Kumar as an independent director and in this regard 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 Sections 149, 150, 152 of the Companies Act, 2013 ("the Act") read with Schedule IV and any other applicable provisions of the Companies Act, 2013

and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement with the Stock Exchanges, Mr. Praveen Kumar (DIN 06720411), who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 together with the provisions of clause 49 of the Listing Agreement and who is eligible for appointment, be and is hereby appointed as an Independent director of the Company, to hold office for a term of five years till 4th February, 2019."

5. To appoint Mr. Perintalmanna Venkatrama Krishna Kumar as director and in this regard 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 152 of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement with the Stock Exchanges, Mr. Perintalmanna Venkatrama Krishna Kumar (DIN 01498027), who was appointed as an additional director pursuant to section 161 of the Companies Act, 2013, be and is hereby appointed as director of the Company liable to retire by rotation."

By Order of the Board
of **Fusion Fittings (I) Limited**

Sd/-

Place :Gurgaon

Praveen Kumar

Date :2nd September, 2015

Director

DIN: 06720411

NOTES:

1. **A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.**

The proxy form in order to be effective must be deposited with the Company not less than 48 hours before the time fixed for commencement of the Meeting. A proxy form in MGT 11 as required under the Companies Act, 2013 is attached herewith the Notice.

2. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting, on their behalf.
3. The Register of Members and Share Transfer Books of the Company will remain close from 24th September 2015 to 29th September 2015 (both days inclusive) in connection with the Annual General Meeting.
4. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 which sets out details relating to Special Business at the meeting, is annexed hereto. All documents referred to in the accompanying Notice are available for inspection at the registered office of the Company during business hours except on holidays, up to and including the date of the 30th Annual General Meeting.
5. Brief resume of Directors including those proposed to be appointed / reappointed, nature of their expertise in specific functional areas, names of Companies in which they hold directorship and membership / Chairmanship of Board Committees, Shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange are provided in the Corporate Governance Report forming part of the Annual Report.
6. Members are requested to bring their copies of Annual Report to the Meeting.
7. Entry in the Meeting Hall shall be strictly restricted to Members/Valid Proxies only, carrying the Attendance Slip.
8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, nominations, power of attorney, change of address, change of name and e-mail address, permanent account number (PAN) etc. to their Depository Participant only and not to the company's registrar and share transfer agents, Link Intime India Private Pvt. Ltd. (RTA) Changes intimated to the Depository Participants will then be automatically reflect in the Company's records which will help the Company and Registrar and Share Transfer Agent to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Link Intime India Private Pvt. Ltd., having office at 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, Near PVR Naraina, New Delhi 110028.
9. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact the Company or Link Intime India Private Pvt. Ltd., for assistance in this regard.
10. Members who hold shares in physical form in multiple form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to RTA, for consolidation into single folio.
11. Members who wish to obtain any information on the Company or view the accounts for the Financial Year ended 31st March, 2015, may visit the Company's corporate website www.fusionfittings.com or send their queries at least 07 days before the Annual General Meeting of the Company to the Director at the Corporate Office of the Company.
12. Members holding shares in demat form are requested to submit their Permanent Account Number (PAN) to their respective Depository Participant and those holding shares in physical form are requested to submit their PAN details to the Company / RTA in order to comply with the SEBI guidelines.
13. Members who have not registered their e-mail addresses so far as are requested to register their e-mail address with depository for receiving all communication including Annual Report, Notices, Circulars, etc. for the Company electronically.
14. Pursuant to Section 101 and section 136 of companies act 2013 read with relevant Companies (Management and Administration) Rules, 2014, Electronic Copy of Notice of 30th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Annual Report, Attendance Slip and Proxy Form is being sent to all members through an electronic mode on their registered email IDs unless any member has requested for a hard copy of the same. For the members who have not registered their email addresses, physical copies of the Notice of the 30th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Annual Report, Attendance Slip, Proxy Form and Ballot Form are being sent in the permitted mode.
15. Members may also note that the Notice of 30th Annual General Meeting of the Company and the Annual Report for 2015 will also be available on the Company's website www.fusionfittings.com for their download. The Physical copies of the aforesaid documents will also be available at the Company's registered office for inspection between

10:00 am to 1:00 pm from Monday to Friday. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any Communication, the shareholder may also send request to the Company's investor email id: fusionfittings@gmail.com

16. Voting through electronic means:

In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and clause 35B of Listing Agreement with the Stock Exchanges, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice. The detailed information with respect to the E-voting in details are mentioned herein below:

- (i) The Company has appointed CA Himanshu Kumar, Practicing Chartered Accountants, as 'scrutinizer' (the "Scrutinizer"), to scrutinize the voting and remote e-voting process for the Annual General Meeting in a fair and transparent manner. The Scrutinizer shall, after the voting including remote e-voting is complete, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (ii) The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide e-voting facilities and for security and enabling the members to cast their vote in a secure manner. It may be noted that this e-voting facility is optional. The e-voting facility will be available at the link www.evotingindia.com during the following voting period.:

Commencement of e-voting:	From 10:00 hrs. of September 27, 2015
End of e-voting:	Upto 17:00 hrs. of September 29, 2015

E Voting shall not be allowed beyond 17:00 hrs. September 29, 2015. During the e-voting period, Shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the recorded date may cast their vote electronically.

- (iii) The members who have cast their vote by remote e-voting are also entitled to attend the meeting however such members shall not be

able to exercise their voting right in the general meeting.

- (iv) The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have already cast their vote by remote e-voting shall not be able to exercise their right at the meeting.
- (v) "cut-off date for determining the eligibility to vote by electronic means or in the general meeting is 23rd September 2015.
- (vi) Any grievances relating to the facility for voting through electronic means may be addressed to the following:
The Director
Fusion Fittings (I) Limited
202-204, JMD Pacific Square, Sector 15,
Part II, Gurgaon 122001
Email: Fusionfittings@gmail.com
Ph. No. 0124-4339800
- (vii) Members who do not have access to remote e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Himanshu Kumar, Practicing Chartered Accountant (Membership No. 099953), at the Registered Office of the Company not later than 29th September, 2015.
- (viii) Ballot Form received after the date of the voting will be treated as invalid.

The instruction for shareholders voting electronically are as under:

- (i) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.fusionfittings.com and on the website of CDSL viz. www.evotingindia.com within two days of the passing of the resolutions at the Thirtieth AGM of the Company on 30 September, 2015 and communicated to both Stock Exchanges, BSE Limited and Delhi Stock Exchange Limited, where the shares of the Company are listed.
The instructions for shareholders voting electronically are as under:
- (ii) The voting period begins on 27th September, 2015 at 10.00 A.M and ends on 29th September, 2015 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.

- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, 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 demat holders for voting for resolutions of any other company 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Fusion Fittings (I) Limited> on which you choose to vote.
- (xiii) 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.

- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non-Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com 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 a compliance user should be created 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.
- (xx) 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.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.4

The Company, pursuant to the provisions of Section 161(4) of the Companies Act, 2013 had appointed Mr.

FUSION FITTINGS (INDIA) LIMITED

Praveen Kumar as director of the Company w.e.f. 5th February 2015 to fill the casual vacancy caused by the resignation of Mr. Sunil Chaudhry, Independent Director within the meaning of clause 49 of the Listing Agreement., Pursuant to the provisions of Section 149 of the Companies Act ,2013 (“the Act”) read with clause 49 of Listing Agreement all listed companies are required to have atleast one-third of the total number of directors as independent directors who shall not be liable to retire by rotation.

In view of the foregoing, the Board of Directors of the Company has decided to appoint Mr. Praveen Kumar as an Independent Director of the Company in accordance with Section 149 of the Companies Act, 2013 read with Clause 49 of the Listing Agreement with the Stock Exchanges.

The Company has received from the proposed Independent Directors:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- (ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and
- (iii) Declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act.

In view of the above, the Board has formed an opinion that, Mr. Praveen Kumar fulfils the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent of the management.

The terms and condition of appointment of the above Director shall be open for inspection by the Members at the Registered Office of the Company during

normal business hours on any working day, excluding Saturday.

None of the Directors including key managerial personnel and their relatives except Mr. Praveen Kumar himself concerned or interested in the Resolution of the accompanying Notice relating to his own appointment. The Board recommend the Ordinary Resolution set out at item no. 4 of the Notice for approval by the Shareholder.

Item No. 5

The Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (“the Act”) had appointed Mr. Perintalmanna Venkatrama Krishna Kumar as director of the Company w.e.f. 5th February 2015 as an Additional Director (“the Act”).

Now the Board of Directors of the Company has decided to appoint him as director of the Company liable to retire by rotation as per the provisions of Section 152 of the Companies Act, 2013 read with Clause 49 of the Listing Agreement.

None of the Directors including key managerial personnel and their relatives except Mr. Perintalmanna Venkatrama Krishna Kumar himself concerned or interested in the Resolution of the accompanying Notice relating to his own appointment.

The Board recommend the Ordinary Resolution set out at item no. 5 of the Notice for approval by the Shareholder.

By Order of the Board
of **Fusion Fittings (I) Limited**

Sd/-

Praveen Kumar

Director

DIN: 06720411

Place :Gurgaon

Date :2nd September, 2015

DIRECTORS' REPORT

Dear Members,
Your Directors have pleasure in presenting the Thirtieth Annual Report together with the Audited Annual Accounts for the financial year ended March 31, 2015.

FINANCIAL HIGHLIGHTS

The financial results of your Company for the year ended March 31, 2015 and March 31, 2014 are set forth below:

(Rs. in lac)

Particulars	Financial Year ended March 31, 2015	Financial Year ended March 31, 2014
Total Revenue	28.51	26.00
Expenses	340.41	6.05
Profit before Interest, Depreciation/ Amortisation & Taxation	(311.90)	19.95
Finance Cost	0.00	0.00
Depreciation and Amortisation expenses	0.00	0.12
Profit/(Loss) before tax	(311.90)	19.82
Less: Provision for taxation		
Income Tax for Current Year	-	(3.78)
Income Tax for Prior Years	-	-
Deferred Tax Charge/(Release)	-	.03
Profit/(Loss) after tax	(311.90)	16.08

OPERATIONS

The total income in the Financial Year ended March 31, 2015 was Rs. 28.51 lac and the loss incurred by the Company was Rs. 311.90 lac as against total income of Rs. 26 lac and Profit after tax of Rs. 16.08 lac in the previous year ended March 31, 2014. During the current year, the Company has incurred loss due to heavy loss on sale of investment.

DIVIDEND

As the Company has incurred loss during the financial year ended 31.03.2015, your Directors do not recommend any dividend for the year 2014-15.

SUBSIDIARY

During the period covered under report, the members

are aware that the Company after taking the approval of members had sold the entire shareholding in HIQ Power Associates Private Limited, the erstwhile subsidiary of the Company. The Company has no subsidiary as on 31st March 2015.

RISK MANAGEMENT POLICY

The Company has devised and implemented a mechanism for risk management and has developed a Risk Management Policy. The mechanism involves creating a Risk Register, identifying internal and external risks and implementing risk mitigation steps. The updates regarding the same are placed before the meeting of the Board of Directors of the Company on quarterly basis.

DIRECTOR AND KEY MANAGERIAL PERSONNEL

During the period covered under this report Mr. Kul Bhushan Arora and Mr. Sunil Choudhry resigned from the office of Director w.e.f. 12th June 2014 and 5th February 2015 respectively. However during the aforementioned period Mr. Praveen Kumar was appointed as director to fill the casual vacancy caused by the resignation of Mr. Sunil Choudhry w.e.f. 5th February 2015 and Mr. Perintalmanna Venkatrama Krishna Kumar was appointed as an Additional Director of the Company w.e.f. 5th February 2015.

However the Board of Directors of the Company has decided to appoint Mr. Praveen Kumar as an Independent Director of the Company and Mr. Perintalmanna Venkatrama Krishna Kumar as director liable to retire by rotation in the forthcoming Annual General Meeting.

The Company has received declarations from Mr. Praveen Kumar to appoint him as an Independent Directors confirming that they meet the criteria of independence as prescribed under the Act and Clause 49 of the Listing Agreement with the Stock Exchanges.

In the forthcoming Annual General Meeting, Mr. Chander Bhan Wadhwa is retiring by rotation and being eligible he has offered for being appointed as director liable to retire by rotation.

The resolution for appointment and re-appointment of the aforesaid directors have been incorporated in the notice of the forthcoming Annual General Meeting of the company.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Act and Clause 49 of the Listing Agreement, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually as well as the evaluation of the working of its Committees.

The following process was adopted for Board Evaluation:

Feedback was sought from each Director about their views on the performance of the Board covering various criteria such as degree of fulfilment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning, Board culture and dynamics, quality of relationship between the Board and the Management and efficacy of communication with external stakeholders. Feedback was also taken from every director on his assessment of the performance of each of the other Directors.

The Nomination and Remuneration Committee (NRC) then discussed the above feedback received from all the Directors.

Based on the inputs received, the Chairman of the NRC also made a presentation to the Independent Directors at their meeting, summarizing the inputs received from the Directors as regards Board performance as a whole, and of the Chairman. The performance of the non-independent non-executive directors and Board Chairman was also reviewed by them.

Post the meeting of the Independent Directors, their collective feedback on the performance of the Board (as a whole) was discussed by the Chairman of the NRC with the Chairman of the Board. It was also presented to the Board and a plan for improvements was agreed upon.

Every statutorily mandated committee of the Board conducted a self-assessment of its performance and these assessments were presented to the Board for consideration. Areas on which the Committees of the Board were assessed included degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

Feedback was provided to the Directors, as appropriate. Significant highlights, learning and action points arising out of the evaluation were presented to the Board.

REMUNERATION POLICY FOR THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

In terms of the provisions of Section 178(3) of the Act and Clause 49(IV)(B)(1) of the Listing Agreement, the NRC is responsible for formulating the criteria for determining qualification, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

In line with this requirement, the Board has adopted the Policy on Board Diversity and Director Attributes, which is reproduced in Annexure-I and Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company, which is reproduced in Annexure-II.

COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following substantive Committees constituted by the Board function according to their respective roles and defined scope:

- (a) Audit Committee
- (b) Nomination and remuneration committee
- (c) Stakeholders Relationship committee

The details pertaining to composition of committees, terms of reference and number of meetings held are included in the Corporate Governance Report which forms a part of this report.

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

Since the Company is not carrying on any manufacturing activity, no particulars required to be furnished under Sub Section (3)(m) of Section 134 of Companies Act, 2013 read with rule 8(3) of Company (Accounts) Rules 2014 relating to energy conservation, technology absorption and the Company has also no transaction relating to foreign exchange earnings and outgo.

PARTICULARS OF EMPLOYEES

The Company did not have any employee drawing salary more than the limit prescribed under in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, therefore no particulars is required to be disclosed under the aforementioned provisions.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are also not required as the Company does not have any director getting any remuneration or sitting fee and that the Company has also not paid any salary.

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year were on arm's length and were in the ordinary course of business. All Related Party Transactions were placed before the Audit Committee of the Board of Directors for their approval. The Audit Committee has granted omnibus approval for Related Party Transactions as per the provisions and restrictions contained in the Listing Agreement.

The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. The policy is available on the Company's website www.fusionfittings.com.

Particulars of Contracts or Arrangements with related parties referred to in section 188(1) of Companies Act, 2013 in the prescribed form AOC -2 is annexed with this report and marked as Annexure-III.

FIXED DEPOSITS

The Company has not invited/accepted any Fixed Deposits during the year, as such, no amount of principal or interest on fixed deposits was outstanding on the date of the Balance Sheet.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the schedules to the financial statements.

EXTRACT OF ANNUAL RETURN

As provided under section 92(3) of the Act, the extract of Annual Return is given in Annexure-IV in the prescribed form MGT-9, which forms a part of this report.

AUDITORS

(i) STATUTORY AUDITOR

In accordance with the provisions of Companies Act, 2013, at the Annual General Meeting held on 30th September, 2014, the shareholders had appointed M/s K. K. Jain & Co., Chartered Accountants as Statutory Auditors of the Company, for a period of 3 years i.e. upto the conclusion of 32nd Annual General Meeting to be held for the adoption of accounts for the financial year ending 31st March, 2017.

M/s K. K. Jain & Co., Chartered Accountants, have consented to be the Auditors of the Company, if their appointment is ratified by the members at the Annual General Meeting and have also confirmed that their appointment is as per the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014.

The Auditors' report and notes to the financial statements are self explanatory and do not call for any further comments.

(ii) SECRETARIAL AUDITOR

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company engaged the services of M/s Anjani Kumar & Associates, Company Secretaries, New Delhi to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2015.

The Secretarial Audit Report (in Form MR-3) is attached as Annexure-V to this Report.

CORPORATE GOVERNANCE REPORT

Pursuant to Clause 49 of the Listing Agreements with the Stock Exchanges and relevant sections of the Act, a Management Discussion and Analysis Statement, Report on Corporate Governance and Auditors' Certificate, are included in the Annual Report.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Companies Act,

2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49 of the Listing Agreement, the Board of Directors had approved the Policy on Vigil Mechanism/ WhistleBlower and the same was hosted on the website of the Company.

This Policy inter-alia provides a direct access to the Chairman of the Audit Committee.

Your Company hereby affirms that no Director/ employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

Brief details about the policy are provided in the Corporate Governance Report attached with this Report.

MANAGEMENT ANALYSIS AND DISCUSSION

Management analysis and discussion for the year under review as stipulated under Clause 49 of Listing agreement is presented in a separate section forming a part of annual report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(3)(c) of Companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed:-

- (i) that in the preparation of the annual accounts for the financial year ended 31 March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ended 31 March, 2015 and of the profit or loss of the Company for that period;
- (iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- (iv) that the directors had prepared the annual accounts for the financial year ended 31 March, 2015 on a going concern basis.
- (v) That the directors have laid down internal financial control to be followed by the company and that such internal financial control are adequate and are operating effectively.
- (vii) That the directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

CORPORATE SOCIAL RESPONSIBILITY

The Company does not fall under the criteria mentioned under Section 135 of the Act, accordingly the Company has not formed Corporate Social Responsibility Committee.

FUSION FITTINGS (INDIA) LIMITED

ACKNOWLEDGEMENT

We place on records our sincere thanks to Government of India, State Governments and concerned Government Authorities/Departments and the Bankers for their co-operation and expect the same in the future.

For and on behalf of the Board of
Fusion Fittings (I) Limited

Place: Gurgaon

Praveen Kumar

Date: 2nd September, 2015

DIN: 06720411

Chairman

ANNEXURE-I: POLICY ON BOARD DIVERSITY AND DIRECTOR ATTRIBUTES

(Ref.: Board's Report, Section 8)

1. Objective

1.1 The Policy on Board Diversity ('the Policy') sets out the approach to diversity on the Board of Directors ('the Board') of Fusion Fittings (I) Limited ('the company').

1.2 The company recognizes that diversity at board level is a necessary requirement in ensuring an effective board. A mix of executive, independent and other non-executive directors is one important facet of diverse attributes that the company desires. Further, a diverse board representing differences in the educational qualifications, knowledge, experience, gender, age, thought and perspective results in delivering a competitive advantage and a better appreciation of the interests of stakeholders. These differences should be balanced against the need for a cohesive, effective board. All board appointments shall be made on merit having regard to this policy.

2. Attributes of Directors

2.1 The following attributes need to be considered in considering optimum board composition:

i) Gender diversity:

Having at least one woman director on the Board.

ii) Age

The average age of board members should be in the range of 25 – 70 years.

iii) Competency

The board should have a mix of members with different educational qualifications, knowledge and with adequate experience in finance, accounting, economics, legal and regulatory matters, the environment, green technologies, operations of the Company's businesses, energy commodity markets and other disciplines related to the Company's businesses.

iv) Independence

The independent directors should satisfy the requirements of the Companies Act, 2013 ('the Act') and the listing agreements in respect of the 'independence' criterion.

Additional Attributes

• The directors should not have any other pecuniary relationship with the Company, its subsidiaries,

associates or joint ventures and the company's promoters, besides sitting fees and commission.

• The directors should not have any of their relatives (as defined in the Act and Rules made thereunder) as directors or employees or other stakeholders (other than with immaterial dealings) of the company, its subsidiaries, associates or joint ventures.

• The directors should maintain an arm's length relationship between themselves and the employees of the Company, as also with the directors and employees of its subsidiaries, associates, joint ventures, promoters and stakeholders for whom the relationship with these entities is material.

• The directors should not be the subject of allegations of illegal or unethical behaviour, in their private or professional lives.

• The directors should have ability to devote sufficient time to the affairs of the Company.

3. Role of the Nomination and Remuneration Committee

3.1 The Nomination and Remuneration Committee ('the NRC') shall review and assess board composition whilst recommending the appointment or reappointment of independent directors.

4. Review of the Policy

4.1 The NRC will review this policy periodically and recommend revisions to the board for consideration.

ANNEXURE-II: REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

(Ref.: Board's Report, Section 8)

The philosophy for remuneration of directors, Key Managerial Personnel ("KMP") and all other employees of Fusion Fittings (I) Limited ("company") is based on the commitment of fostering a culture of leadership with trust. The remuneration policy is aligned to this philosophy.

This remuneration policy has been prepared pursuant to the provisions of Section 178(3) of the Companies Act, 2013 ("Act") and Clause 49(IV)(B)(1) of the Equity Listing Agreement ("Listing Agreement"). In case of any inconsistency between the provisions of law and this remuneration policy, the provisions of the law shall prevail and the company shall abide by the applicable law. While formulating this policy, the Nomination and Remuneration Committee ("NRC") has considered the factors laid down under Section 178(4) of the Act, which are as under:

(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of

the Company and its goals”

Key principles governing this remuneration policy are as follows:

• Remuneration for independent directors and non-independent non-executive directors

o Independent directors (“ID”) and non-independent non-executive directors (“NED”) may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.

o Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board.

o Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives).

o Overall remuneration should be reflective of size of the Company, complexity of the sector/ industry/ company’s operations and the company’s capacity to pay the remuneration.

o Overall remuneration practices should be consistent with recognised best practices.

o Quantum of sitting fees may be subject to review on a periodic basis, as required.

o The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on company performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.

o The NRC will recommend to the Board the quantum of commission for each director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by directors other than in meetings.

o In addition to the sitting fees and commission, the Company may pay to any director such fair and reasonable expenditure, as may have been incurred by the director while performing his/her role as a director of the Company. This could include reasonable expenditure incurred by the director for attending Board/ Board committee meetings, general meetings, court convened meetings, meetings with shareholders/ creditors/ management, site visits, induction and training (organised by the company for directors) and in obtaining professional advice from independent advisors in the furtherance of his/ her duties as a director.

• Remuneration for managing director (“MD”)/ executive directors (“ED”)/ KMP/ rest of the employees

o The extent of overall remuneration should be sufficient to attract and retain talented and qualified individuals suitable for every role. Hence remuneration should be:

§ Market competitive (market for every role is defined as companies from which the company attracts talent or companies to which the company loses talent).

§ Driven by the role played by the individual.

§ Reflective of size of the company, complexity of the sector/ industry/ company’s operations and the company’s capacity to pay.

§ Consistent with recognised best practices.

§ Aligned to any regulatory requirements.

o In terms of remuneration mix or composition:

§ The remuneration mix for the MD/ EDs is as per the contract approved by the shareholders. In case of any change, the same would require the approval of the shareholders.

§ Basic/ fixed salary is provided to all employees to ensure that there is a steady income in line with their skills and experience.

§ In addition to the basic/ fixed salary, the company provides employees with certain perquisites, allowances and benefits to enable a certain level of lifestyle and to offer scope for savings and tax optimisation, where possible. The company also provides all employees with a social security net (subject to limits) by covering medical expenses.

§ The company provides retirement benefits as applicable.

§ In addition to the basic/ fixed salary, benefits, perquisites and allowances as provided above, the company provides MD/EDs such remuneration by way of commission, calculated with reference to the net profits of the company in a particular financial year, as may be determined by the Board, subject to the overall ceilings stipulated in Section 197 of the Act.

§ The specific amount payable to the MD/ EDs would be based on performance as evaluated by the Board or the NRC and approved by the Board.

§ The company provides the rest of the employees a performance linked bonus. The performance linked bonus would be driven by the outcome of the performance appraisal process and the performance of the company.

• Remuneration payable to Director for services rendered in other capacity

The remuneration payable to the Directors shall be inclusive of any remuneration payable for services rendered by such director in any other capacity unless:

- a) The services rendered are of a professional nature.
- b) The NRC is of the opinion that the director possesses requisite qualification for the practice of the profession.

• Policy implementation

The NRC is responsible for recommending the remuneration policy to the Board. The Board is responsible for approving and overseeing implementation of the remuneration policy.

FUSION FITTINGS (INDIA) LIMITED

FORM NO. AOC -2

Annexure-III

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. Nil

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	
2.	Nature of contracts/arrangements/transaction	
3.	Duration of the contracts/arrangements/transaction	
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	
5.	Justification for entering into such contracts or arrangements or transactions'	
6.	Date of approval by the Board	
7.	Amount paid as advances, if any	
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details								
1.	Name (s) of the related party & nature of relationship	<table border="1"> <thead> <tr> <th>Name</th> <th>Relationship</th> </tr> </thead> <tbody> <tr> <td>1.Amul Gabraani</td> <td rowspan="4">Individuals owing directly or indirectly an interest in voting power and significant influence over the enterprise. Enterprises over which such individuals exercise significant influence</td> </tr> <tr> <td>2.Amita Bishnoi</td> </tr> <tr> <td>3.Tecpro Systems Limited</td> </tr> <tr> <td>4.Hythro Power Corporation Limited</td> </tr> </tbody> </table>	Name	Relationship	1.Amul Gabraani	Individuals owing directly or indirectly an interest in voting power and significant influence over the enterprise. Enterprises over which such individuals exercise significant influence	2.Amita Bishnoi	3.Tecpro Systems Limited	4.Hythro Power Corporation Limited	
Name	Relationship									
1.Amul Gabraani	Individuals owing directly or indirectly an interest in voting power and significant influence over the enterprise. Enterprises over which such individuals exercise significant influence									
2.Amita Bishnoi										
3.Tecpro Systems Limited										
4.Hythro Power Corporation Limited										
2.	Nature of contracts/arrangements/transaction	1.Rent paid 2. Loan given 3.Advance Rent payment 4.Interest received 5.Guarantee Given by company on behalf of other party								
3.	Duration of the contracts/arrangements/transaction	Detailed in Notes to account								
d) 4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Transactions during the year: <table border="1"> <tbody> <tr> <td>1.Rent paid -</td> <td>1,26,312</td> </tr> <tr> <td>2.Loan given-</td> <td>35,00,000</td> </tr> <tr> <td>3.Advance rent Payment -</td> <td>2,44,903</td> </tr> <tr> <td>4.Interest received -</td> <td>28,50,559</td> </tr> </tbody> </table>	1.Rent paid -	1,26,312	2.Loan given-	35,00,000	3.Advance rent Payment -	2,44,903	4.Interest received -	28,50,559
1.Rent paid -	1,26,312									
2.Loan given-	35,00,000									
3.Advance rent Payment -	2,44,903									
4.Interest received -	28,50,559									
e)	Date of approval by the Board	29th May 2014								
f)	Amount paid as advances, if any	Nil								

Form No. MGT-9

Annexure-IV

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L74899DL1984PLC019605
ii.	Registration Date	18/12/1984
iii.	Name of the Company	Fusion Fittings (I) Limited
iv.	Category/Sub-Category of the Company	Company Limited by Shares
v.	Address of the Registered office and contact details	106, Vishwadeep Tower, District Centre, Janakpuri, New Delhi-110058
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, Near PVR Naraina, New Delhi Ph. No :+91 11 41410592-94

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Design Engineering		NIL
2	Trading in Future Option		NIL

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NIL

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF									
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp	2200400		2200400	74.94	2200400		2200400	74.94	-
e) Banks / FI									
f) Any Other									
Sub-total (A)(1):-	2200400		2200400	74.94	2200400		2200400	74.94	-
2) Foreign									
g) NRIs-Individuals									
h) Other-Individuals									
i) Bodies Corp.									
j) Banks / FI									
k) Any Other....									
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									

FUSION FITTINGS (INDIA) LIMITED

d) State Govt(s)								
e) Venture Capital Funds								
f) Insurance Companies								
g) FIIs								
h) Foreign Venture Capital Funds								
i) Others (specify)								
Sub-total(B)(1)	-	-	-	-	-	-	-	-
2. Non Institutions								
a) Bodies Corp.	4327	22100	26427	0.90	2759	22100	24859	0.84
(i) Indian								
(ii) Overseas								
b) Individuals	394483	306303	700786	23.87				
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh					396196	305703	701899	23.90
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh								
c) Others(Specify)								
Non Resident Indian	20		20	0.00	475		475	0.016
d) HUF	8567		8567	0.29	8567		8567	0.291
Sub-total(B)(2)	407397	328403	735800	25.06	407997	327803	735800	25.05
Total Public Shareholding (B)=(B)(1)+ (B)(2)	407397	328403	735800	25.06	407997	327803	735800	25.05
C.Shares held by Custodian for GDRs & ADRs								
Grand Total (A+B+C)	2607797	328403	2936200		2608397	327803	2936200	100.0

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1.	Vasundra Technology (India) Private Limited	1100200	37.47		1100200	37.47		
2.	Experienced Hi-Tech Consultancy Services Pvt Ltd	1100200	37.47		1100200	37.47		
	Total							

Change in Promoters' Shareholding (please specify, if: N.A.

V. INDEBTEDNESS

Indebtedness of the Company including interest out standing / accrued but not due for payment: NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

B. NIL

C. Remuneration to Key Managerial Personnel Other Than MD / Manager / WTD: NIL

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

Form No. MR-3

Annexure-V

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED on 31-03-2015

[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,
FUSION FITTINGS (I) LIMITED
106, Vishwadeep Tower
Plot No. 4, District Center, JanakPuri
New Delhi- 110058

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by FUSION FITTINGS (I) LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute 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 31-03-2015 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by FUSION FITTINGS (I) LIMITED for the financial year ended on 31-03-2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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 Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (not applicable as the company has not issued any securities under such scheme.
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act 2013 and dealing with client;
 - (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (not applicable as the company has not buy back any securities under such regulation
- (vi) I have also examined compliance with the applicable clauses of the following:
 - (i) The Listing Agreements entered into by the Company with BSE Ltd (BSE) and DSE LTD (DSE).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except and to the extent mentioned below

(A) COMPANIES ACT, 2013

1. As per section 121 of the companies act, 2013 read with rule 31 of Companies (Management and Administration) Rules, 2014 there is need on mandatory basis to file the report on each annual general meeting in form MGT-15 with ROC but as per our verification no such form file with ROC.

FUSION FITTINGS (INDIA) LIMITED

2. As per section 184 of the Companies act,2013 there is need to make Disclosure of interest or concern of every director at the first board meeting in which director participates and thereafter every year in first board meeting or whenever there is change made in their interest from the last disclosure made and in this regards no form(MGT-14) filed with ROC.
3. As per section 203 of the companies act,2013 read with rule 8 of the Companies(Meetings of Board and its power) Rules,2014there is need on mandatory basis to appoint key managerial personnel. But in this regards company has not taken any steps for the purpose of such compliance. and it also attract the filling of forms(DIR-12,MR-1,MGT-14) with ROC same was not filed with such authorities.
4. As per the provision of section 149 of the companies act,2013 read with rule 3 of the Companies(Appointment and Qualification of Directors)Rules,2014 require for appointment of woman Director.But as per our verification no steps has taken by the company. and it also attract the filling of forms(DIR-12,MGT-14) with ROC same was not filed with such authorities.
5. As per the section 138 of the companies act,2013 read with rules 13 of the Companies (Accounts) rules,2014,there is need to appoint internal auditor.no such appointment made during the year.
6. As per section 152 of the companies act ,2013 which required at every annual general meeting the appointment of directors is made under the process of retire by rotation . we are unable to express our opinion on this matter because the records was not provided by the company related to this process. And the required forms for the appointment of directors was also not filled (DIR-12).

Ø We are unable to express our opinion on the events occurred during the reporting period which was decided in board meeting and general meeting, because of non providence of relevant records by the company .

A(i) Registrar of companies filling

For the financial year 2013-2014 the company has not filled its annual return (form 20B) and return of balance sheets and profit and loss accounts(form 23AC &23ACA)

(B)STOCK EXCHANGE COMPLIANCES& CLAUSES:-

There are several violation in compliances with terms & condition specified under the stock exchange clauses which are specified in Annexures B of this report.

(C)(SEBI(SUBSTANTIAL ACQUISITION OF SHARES AND TAKE OVERS) REGULATIONS:-

(1) Disclosure relating to share holding and voting rights has not been made to the target company at its registered office(regulation 30(1)& 30(2)) which require in case of holding 25% shares or more carrying the voting rights and disclosure under such regulation are require to made to the stock exchange. But as per our verification no such disclosures made in this regards.

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.

No adequate notice is given to all directors to schedule the Board Meetings, 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.

I further report that there are no adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

FOR ANJANI KUMAR& ASSOCIATES
COMPANY SECRETARIES

Place : Ghaziabad
Date : 2nd SEPTEMBER,2015

ANJANI KUMAR
(PROPRIETOR)
CP NO 8830, M.NO.A-21360

Note:

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,
The Members,
FUSION FITTINGS (I) LIMITED
106, Vishwadeep Tower
Plot No. 4, District Center, Janak Puri, New Delhi-110058

“Annexure A”

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

for ANJANI KUMAR & ASSOCIATES
COMPANY SECRETARIES
ANJANI KUMAR
(PROPRIETOR)
CP NO 8830, M.NO. 21360

Date: 2nd SEPTEMBER, 2015

To,
The Members,
FUSION FITTINGS (I) LIMITED
106, Vishwadeep Tower
Plot No. 4, District Center, Janak Puri, New Delhi- 110058

“Annexure”B

STOCK EXCHANGE COMPLIANCES & CLAUSES:-

- (1) Under provision of Regulation 55A of the SEBI (Depositories and Participants) Regulations, 1996, listed companies are required to submit Reconciliation of Share Capital Audit Report on a quarterly basis to the stock exchanges audited by a qualified chartered accountant or a practicing company secretary, for the purpose of reconciliation of share capital held in depositories and in physical form with the issued / listed capital. But in this regards company has not taken any action for filling such report for the Quarter ended on 30/06/2014, 30/09/2014, 31/12/2014, 31/03/2014. and as per clause 47C of the stock exchange there is need to file certificate from practicing company secretary on half yearly basis but as per our verification company has not filed the same during the reporting period. as represented by the management the company has made due compliances with regard to aforementioned provisions however some delays were made in few cases due to some compelling reasons. However it could not be verified by us properly.
- (2) As per the Clause 41 of listing agreement the limited review report from the statutory auditor has not been filed by the company for the quarter ended 31/03/2014.
- (3) Clause 35 of the listing agreement states that the company is required to file the shareholding pattern to stock exchange on quarterly basis but the same has not been complied by the company for quarter ended 31/12/2014.

STOCK EXCHANGE CLAUSES:-

- (1) As per clause 16 of listing agreement company is required to intimate to the stock exchange about book closure or fixing of record date of atleast 7 days advance notice. But the company has not given any notice to the stock exchange regarding book closure and has not made any publication for the same.
- (2) As per clause 31 the company is required to file the six copies of statutory and directors annual reports, balance sheet and profit and loss accounts but as per our verification same was not filed by the company.

for ANJANI KUMAR & ASSOCIATES
COMPANY SECRETARIES
ANJANI KUMAR
(PROPRIETOR)
CP NO 8830, M.NO. 21360

Date: 2nd SEPTEMBER, 2015

MANAGEMENT DISCUSSION AND ANALYSIS

1. Industry Structure and Development

Indian democracy is world's largest democracy and hence the Indian government has always been required to meet the aspirations of the immensely varied society and diverse population. After independence till now, India has come over acute backwardness and is now one of the world's fastest growing economies. The efficacy of the 'politics of reforms' adhered to by the government can be known by the performance of Indian economy in the last fiscal 2014-15. Engineering sector forms the backbone of any economy as it is intensely linked with many other core sectors. The same is true the case with the Indian engineering sector also. Design engineering is vital for application of engineering knowledge in industry or for the advancement of well-being of mankind. This goes to show that this industry has huge potential in years to come.

2. Opportunities and Threats

Design engineering is the main business activity of the company which requires highly skilled manpower and the increase in cost especially the cost of technical personnel required to carry on design engineering activities and competitive market may act as major threats which may have adverse bearing on performance of the Company. Further, the clientele of the Company is limited therefore the profitability of the Company is exposed to greater degree of risk.

3. Outlook

The Reserve Bank of India has said that the Indian economic growth is poised for a take-off amid signs of economic reforms, fiscal consolidation and projected improvement in investments. The prospect of the Company to a large extent is dependent on the macroeconomic determinants of the Indian industry. The Company caters to the design engineering needs of engineering and project execution companies. The work of the Company is dependent on the orders received from these companies. It is expected that in the years to come the company will bag some orders from companies in the infrastructure sectors using the design engineering services of the Company.

4. Segment wise or Product wise performance

The global industrial sluggish performance since last three years affected adversely the Indian industrial performance and engineering industry. Consequently, the demand of the services offered by the Company has reduced materially and hence due to various micro and macro-economic reasons the Company could not undertake any business during the year. Further with the new government taking positive steps for the infrastructure sector your Company believes that it will be able to perform well the financial year 2015-16.

The total income in the Financial Year ended March 31, 2015 was Rs. 28.51 lac and the loss incurred by the Company was Rs. 311.90 lac as against total income of Rs. 26 lac and Profit after tax of Rs. 16.08 lac in the previous year ended March 31, 2014.

5. Risks and Concerns

The Company provides Design engineering services to the companies in the infrastructure sector. The economic slowdown in India has had an adverse impact on the Infrastructure Sector of the Country. As your Company provides services to Infrastructure sector, it has also badly felt the impact of the slowdown. Since the Company provides services to Infrastructure Sector it will recover as soon as the Infrastructure Sector recovers from the economic slowdown in the coming years.

The Company has a well-defined Risk Management Policy in place. The Company on regular basis reviews its Risk Management Policy and takes proactive steps to safeguard and minimize any adversity related to the Market, Technology, People, Environment/Regulatory, Financial, Information Technology and Opportunity Risks.

6. Internal control systems and their adequacy

The Company has an adequate system of internal controls implemented by the management towards achieving efficiency in operations, optimum utilisation of resources and effective monitoring thereof and compliance with applicable laws. A qualified and independent Audit Committee of the Board of Directors time to time upgrades these systems in line with the best practices and standards on the internal control systems and procedures.

7. Human Resource Development

Your Company recognizes the importance of human capital and believes that the human capital is the key engine for its growth and competitiveness however the Company did not have any employee during the year since it did not have enough order book during the year.

REPORT OF CORPORATE GOVERNANCE

Company's philosophy on Corporate Governance

The company believes in adopting the best practices of Corporate Governance. Corporate Governance is self governance and can be achieved by transparency, integrity, honesty and accountability in the acts and deeds of the management of the company.

Board of Directors

The composition of the Board is in conformity with Clause 49 of the Listing Agreement.

During the financial year 2014-15, ten Board meetings were held on 29.05.2014, 01.07.2014, 29.07.2014, 13.08.2014, 03.09.2014, 19.09.2014, 18.11.2014, 25.11.2014, 05.02.2015 and 19.02.2015. The gap between any two consecutive Board meetings did not exceed four months.

Details regarding the category of Directors, attendance of Directors at Board Meetings during the financial year ended March 31, 2015 and the last Annual General Meeting are given below:

Name of the Director	Category of Director	Attendance at last AGM	Number of Board Meetings attended during the year	No. of other companies Board/ Committee membership / chairmanship			
				Board		Committee	
				Membership	Chairmanship	Membership	Chairmanship
Mr. Chander Bhan Wadhwa	Non-Executive, Liable to retire by rotation	Yes	10	1	Nil	Nil	Nil
Mr. Kulbhushan Arora (Upto 12.06.2014)	Non-Executive Director, Independent	No	1	2	Nil	Nil	Nil
Mr. Sunil Choudhry (Upto 05.02.2015)	Non-Executive Director, Independent	No	8	1	Nil	Nil	Nil
Mr. Perintalmanna Venkatrama Krishna Kumar (w.e.f. 05.02.2015)	Non-Executive Director, Liable to retire by rotation	No	2	6	Nil	Nil	Nil
Mr. Praveen Kumar (w.e.f. 05.02.2015)	Non-Executive Director, Independent	No	2	3	Nil	Nil	Nil

None of the director is related to any other director on the Board in terms of the provisions of the Companies Act, 2013.

No sitting fee was paid to the Non-Executive Directors for attending the Board Meetings or Committee Meetings of the Company.

Audit Committee

(a) Major terms of reference:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same

FUSION FITTINGS (INDIA) LIMITED

- c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
 5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the Whistle Blower mechanism;
 19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 20. To seek information from any employee or director and to oversee the vigil mechanism in accordance with the Act which may include the power to receive the report from any directors or employees of the Company indicating their genuine concerns or grievances and the Committee shall take steps in accordance with the provisions of the Act;
 21. To obtain outside legal or other professional advice with respect to its scope of work as and when required and secure attendance of outsiders with relevant expertise wherever necessary;
 22. Investigate any activity within its terms of reference;
 23. Secure attendance of outsiders with relevant expertise wherever necessary;
 24. To do such other act(s) as may be necessary to comply with the provisions of the Act.
- (b) The Audit Committee constituted by the Board of Directors as on March 31, 2014 consists of the following members:
1. Mr. Kulbhushan Arora (upto 12.06.2014), Chairman;
 2. Mr. Sunil Choudhry (upto 05.02.2015);
 3. Mr. Chander Bhan Wadhwa
 4. Mr. Praveen Kumar (w.e.f. 05.02.2015)
 5. Mr. Perintalmanna Venkatrama Krishna Kumar (w.e.f. 05.02.2015)

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The Audit Committee comprises of three non-executive directors and meets the requirements of Clause 49 of the Listing Agreement. All the members of the Audit Committee are financially literate and the Chairman of the Audit Committee has expertise in accounting and related financial management matters.

During the year 2014-15, four meetings of Audit Committee were held on 29.05.2014, 13.08.2014, 18.11.2014 and 19.02.2015.

The attendance of members of Audit Committee during above mentioned meetings was as under:

Name of the Director	Category	Designation	No. of Meetings attended
Mr. Kulbhushan Arora (upto 12.06.2014)	Non-Executive Director, Independent	Chairman	1
Mr. Sunil Choudhry (upto 05.02.2015)	Non-Executive Director, Independent	Member	3
Mr. Chander Bhan Wadhwa	Non-Executive Director, Independent	Member	3
Mr. Perintalmanna Venkatrama Krishna Kumar (w.e.f. 05.02.2015)	Non-Executive Director, liable to retire by rotation	Member	1
Mr. Praveen Kumar (w.e.f. 05.02.2015)	Non-Executive Director, Independent	Member	1

Stakeholders' Relationship Committee

The Stakeholders' Committee has been constituted to look into:

- a) To expedite the process of share transfer.
- b) Redressal of shareholder and investors complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.
- c) Requests of share split, re-mat/demat and duplicate share certificates.

During the Financial Year 2014-15, one meeting of the Stakeholders' Relationship Committee was held on, 13.08.2014.

The Composition of Stakeholders' Relationship Committee as on March 31, 2015 and attendance of the members in the meetings of the Committee held during the year are as follows:

Name of the Director	Category	Designation	No. of Meetings attended
Mr. Chander Bhan Wadhwa	Non-Executive Director, Independent	Chairman	1
Mr. Kulbhushan Arora (Upto 12.06.2014)	Non-Executive Director, Independent	Member	Nil
Mr. Sunil Choudhry (Upto 05.02.2015)	Non-Executive Director, Independent	Member	1
Mr. Perintalmanna Venkatrama Krishna Kumar (w.e.f. 05.02.2015)	Non-Executive Director, Independent	Member	Nil
Mr. Praveen Kumar (w.e.f. 05.02.2015)	Non-Executive Director, Independent	Member	Nil

During the year, the Company did not receive any from the shareholders and no shareholder complaint was pending as on March 31, 2015.

Code of Conduct and Compliance

The Code of Conduct applicable to all the Board Members and Senior Management Personnel of the Company has been laid down by the Board. All the Board members and senior management personnel of the Company have affirmed the compliance of Code of Conduct for the financial year ended March 31, 2015. A declaration to this effect is enclosed at the end of this report.

The Code of Conduct is available on the website of the company www.fusionfittings.com.

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Insider Trading

The Company's shares are listed at BSE Limited and Delhi Stock Exchange Limited. The company has implemented an "Insider Trading Policy" in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended. During the year under review no insider trading was reported in the Company.

Subsidiary Company

The Company does not have any subsidiary as on 31st March 2015.

General Body Meetings

The details of last three annual general meetings are given below :

Date of Meeting	Time	Venue
29.09.2012	10:00 a.m.	'ASSOCHAM HOUSE', 47, Prithviraj Road (Opposite Safdarjung Tomb), New Delhi-110011
30.09.2013	3:00 p.m.	'Gabrani Farms', Khasra No. 15/21, Village Rewla, Khanpur, New Delhi-110 043
30.09.2014	3.00 p.m.	'Gabrani Farms', Khasra No. 15/21, Village Rewla, Khanpur, New Delhi 110 043

One Special Resolution under Section 372A of the Companies Act, 1956 was passed at the annual general meeting of the company held on September 29, 2012.

Details of the special resolutions passed during the financial year 2012-13 through postal ballot are given below:

(i) Two special resolutions pertaining to providing corporate guarantee to State Bank of India for securing credit facility given to Tecpro Systems Limited by SBI and alteration of the Articles of Association of the Company were passed on April 16, 2012 through postal ballot process. The details of voting pattern of such resolutions are given as under:

Particulars	According consent to the Corporate Guarantee given by the Company in favour of State Bank of India ("SBI"), for securing the credit facilities granted by SBI to the tune of Rs. 2,166.58 Crore to Tecpro Systems Limited	Alteration of Articles of Association of the Company with respect to provision of affixation of Common Seal
Total votes	29,36,200	29,36,200
Total valid votes cast	25,70,700	25,70,700
Total votes cast in favour of the resolution	25,70,700	25,70,700
Total votes cast against the resolution	NIL	NIL
%age of valid votes cast in favour of the resolution	100	100
%age of valid votes cast against the resolution	NIL	NIL

Mr. Kulbhushan Arora, Director of the Company and Mr. Mukesh Kumar, Deputy Company Secretary of the Company were severally authorized to conduct the postal ballot process and Mr. Rajesh Sharma, a Practicing Company Secretary and Mr. Himanshu Kumar, a Practicing Chartered Accountant were appointed as Scrutinizer and Alternate Scrutinizer respectively in terms of the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011.

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(ii) Two special resolutions pertaining to alteration in Object Clause of Memorandum of Association of the Company and making investment in the shares of JyotiVikas Trade Private Limited were passed on March 01, 2013 through postal ballot process. The details of voting pattern of such resolutions are given as under:

Particulars	Alteration in Objects Clause of Memorandum of Association of the Company	Investment in the Shares of JyotiVikas Trade Private Limited
Total votes	29,36,200	29,36,200
Total valid votes cast	25,69,910	25,69,910
Total votes cast in favour of the resolution	25,69,910	25,69,910
Total votes cast against the resolution	NIL	NIL
% age of valid votes cast in favour of the resolution	100	100
% age of valid votes cast against the resolution	NIL	NIL

Mr. Kulbhushan Arora and Mr. Pawan Kumar, Directors of the Company were severally authorized to conduct the postal ballot process and Mr. Rajesh Sharma, a Practicing Company Secretary and Mr. Himanshu Kumar, a Practicing Chartered Accountant were appointed as Scrutinizer and Alternate Scrutinizer respectively in terms of the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011.

The Company followed the procedure laid down in section 192A of the Companies Act, 1956 and the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 for postal ballot process.

Details of the special resolutions passed during the financial year 2013-14 through postal ballot are given below:

(iii) Three special resolutions (i) alteration in Clause III(B) of the Memorandum of Association of the Company relating to objects conducive to the main objects and incidental or ancillary to the attainment of the main objects, (ii) to provide corporate guarantees in favour of State Bank of India ("SBI") and consortium of bankers led by SBI to secure the credit facilities availed by Tecpro Systems Limited ("TSL"); and (iii) for creation of security by pledge of share of TSL held by the company in favour of SBI for securing the credit facilities of TSL were passed on August 02, 2013 through postal ballot process. The details of voting pattern of such resolutions are given as under:

Promoter /Public	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	2,200,400	2,200,400	100.00	2,200,400	NIL	100.00	NIL
Public – Institutional holders	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Public-Others	735,800	371,611	50.50	371,511	100	99.97	0.03
Total	2,936,200	2,572,011	87.60	2,571,911	100	100	Negligible

Mr. Kulbhushan Arora and Mr. Pawan Kumar, Directors of the Company were severally authorized to conduct the postal ballot process and Mr. Himanshu Kumar, a Practicing Chartered Accountant and Mr. Anjani Kumar, Practicing Company Secretary were appointed as Scrutinizer and Alternate Scrutinizer respectively in terms of the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011.

The Company followed the procedure laid down in section 192A of the Companies Act, 1956 and the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 for postal ballot process.

Details of the special resolutions passed during the financial year 2014-15 through postal ballot are given below:

Two Resolutions were passed on 2nd September 2014 for the following purpose

(iv) Two special resolutions (i) Sale of 34,000 equity shares of HIQ Power Associates Private Limited, the subsidiary

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of the Company, and (ii) Investment in the redeemable preference shares of Hythro Power Corporation Limited upto an amount not exceeding Rs. 5.00 Crore were passed on September 02, 2014 through postal ballot process. The details of voting pattern of such resolutions are given as under:

Promoter /Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	2,200,400	2,200,400	100.00	2,200,400	NIL	100.00	NIL
Public – Institutional holders	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Public-Others	735,800	144,410	19.63	144,410	100	99.97	0.03
Total	2,936,200	2,344,810	79.86	2,344,810	100	100	Negligible

Mr. Chander Bhan Wadhwa, Director of the Company was authorized to conduct the postal ballot process and Mr. Himanshu Kumar, a Practicing Chartered Accountant was appointed as Scrutinizer in terms of the Companies Act, 2013 (“the Act”). The Company followed the procedure provided in the Act.

Disclosures

- The Company has disclosed the transactions entered into with the related parties in Note the Annual Accounts. During the year, no transaction took place between the Company and any of its Directors or the management. The Audit Committee of the Company reviews the related party transactions at its meetings.
- There has been no documented whistle blower policy, however, no personnel has been denied access to the audit committee.
- All mandatory required Accounting Standards have been followed in preparation of financial statements and no deviation has been made in following the same.
- There are no instances of non-compliance by the Company or strictures imposed by Stock Exchanges, SEBI or any other regulatory authority on any matter related to capital markets, during the last three years.
- Management Discussion and Analysis forms part of the Annual Report to the shareholders and it includes discussion on matters as required under the provisions of Clause 49 of the listing agreement with Stock Exchanges.
- The Company is complying with the Mandatory requirements of Clause 49 of the Listing Agreement.
- As of now, the Company is not complying with the Non-mandatory requirements mentioned in Annexure-ID of Clause 49 of the Listing Agreement.

Means of Communication

Information like quarterly/half yearly financial results and annual financial results is published by the company in leading newspapers of Delhi/New Delhi viz. the Business Standard, Hindi and English, Financial Express, English and Jansatta, Hindi. The quarterly shareholding pattern and quarterly/half yearly/yearly results are also sent to all the stock exchanges where the shares of the Company are listed. Requisite reports, certificates, statements and returns are also filed with the Stock Exchanges and the Registrar of Companies, NCT of Delhi & Haryana. In addition the information as required under the listing agreement is placed on the website of the company, www.fusionfittings.com.

General Shareholders Information and Financial Calendar 2014-15

(i)(a) Details of Directors seeking appointment or reappointment at the ensuing Annual General Meeting are given as hereunder:

Name of the Director Retiring by rotation: Mr. Chander Bhan Wadhwa

Brief resume and expertise in specific functional area: He has been working with Tecpro Systems Limited a group company of the Company for last twenty years and he has expertise in manufacturing and general administration.

List of other directorship: Tecpro Energy Limited

Member of the Committees of the Board of other companies: Nil

Shareholding in the Company incase of Non-executive Director: 35,000

(b) Name of the Director Retiring by rotation: Mr. Praveen Kumar

Brief resume and expertise in specific functional area: He has good working experience and expertise in manufacturing and general administration.

List of other directorship: Tecpro Ispat Limited,

Member of the Committees of the Board of other companies: Nil

(c) Name of the Director Retiring by rotation: Mr. P V K Kumar

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Brief resume and expertise in specific functional area: He has good working experience and expertise in marketing and general administration.

List of other directorship: Tecpro Infrastructures Private Limited, Ajmer Waste Processing Company Private Limited, Bikaner Waste Processing Company Private Limited, Tecpro Stones Private Limited, Citizen Communications Limited, Shriram Cement Limited, ABAG Hi-Tech Education Limited, Tecpro Infra-Projects Limited. Member of the Committees of the Board of other companies: Nil

- (ii) The ensuing Annual General Meeting of the Shareholders of the Company shall be held at 10:30a.m. on Wednesday, the 30th day of September 2015 at 'Gabrani Farms', Khasra No. 15/21, Village Rewla Khanpur, New Delhi 110 043.
- (iii) Financial year: April to March next year.
- (iv) Details of Book Closure: 24th September, 2015 to 30th September, 2015 (both days inclusive).
- (v) Listing of the Shares of the Company

The Shares of the Company are listed at two stock exchanges. The names and addresses of the stock exchanges are as follows:

1. BSE Limited

Floor 25, P J Towers, Dalal Street, Mumbai 400 001
Stock Code: 531760

2. Delhi Stock Exchange Limited,

DSE House, 3/1, Asaf Ali Road, New Delhi – 110002

Stock Codes:

1. BSE Limited : 531760

2. Delhi Stock Exchange Limited : -

International Securities Identification Number (ISIN): INE284L01019

(v) Registrar and Share Transfer Agents:

The Company has appointed Link Intime India Private Limited as its Registrar and Share Transfer Agent (RTA). Other particulars of the RTA are as follows:

Link Intime India Private Limited

44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, Near PVR Naraina, New Delhi-110 028.

Ph. No. : +91 11 41410592-94 Fax No. : +91 11 41410591 Contact Person: Mr. V. M. Joshi.

(vi) Share Transfer System

Shares received for transfer in physical form are registered within a fortnight in case share transfer documents are found in order and complete in all respects. In compliance with the Clause 47 (c) of the Listing Agreement, a Practising Company Secretary audits the system of transfers every six months and a compliance certificate to that effect is issued, which, in turn, is submitted to the stock exchanges whereat the shares of the Company are listed.

(vii) Plant Locations

The Company does not have any manufacturing plant.

(viii) Market Price Data : High and low market index/price data during each month in last financial year is as under:

Month	BSE Sensex		Fusion Fittings (I) Limited	
	High	Low	High Price (Rs.per share)	Low Price (Rs.per share)
April 2014	22939.31	22197.51	20.50	19.60
May 2011	25375.63	22277.04	19.75	17.90
June 2014	25735.87	24270.20	18.90	18.90
July 2014	26300.17	24892.00	18.00	17.10
August 2014	26674.38	25232.82	19.70	17.50
September 2014	27354.99	26226.49	17.00	17.00
October 2014	27894.32	25910.77	17.85	17.85
November 2014	28822.37	27739.56	N.A	N.A
December 2014	28801.64	26469.42	17.85	17.00
January 2015	29844.16	26776.12	16.50	16.50
February 2015	29560.32	28044.49	17.30	13.55
March 2015	30024.74	27248.45	12.88	10.55

Source : BSE

FUSION FITTINGS (INDIA) LIMITED

(ix) Distribution of shareholding (as on March 31, 2015)

No. of equity shares held	No. of shareholders	Shares held in physical mode	Shares held in demat mode	Total shares	% of total shareholding
Upto 2,500	572	229503	61546	291049	9.912
2,501- 5,000	10	11600	25374	369744	1.259
5,001- 10,000	3	NIL	21077	21077	0.718
10,001- 20,000	1	17700	NIL	17700	0.603
20,001 - 30,000	NIL	NIL	NIL	NIL	NIL
30,001 - 40,000	2	69000	NIL	69000	2.350
40,001 - 50,000	NIL	NIL	NIL	NIL	NIL
50,001- 1,00,000	4	NIL	300000	300000	10.217
1,00,001 & Above	2	NIL	2200400	2200400	74.940
Total	594	327803	2608397	2936200	100.000

(x) Dematerialization of shares and liquidity

To facilitate trading in demat form, in India, there are two depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company has entered into agreements with both these depositories. Shareholders can open their accounts with any of the Depository Participants registered with these depositories and get their shares dematerialized.

As on March 31, 2015, 88.83% shares of the Company were held in Demat form.

(xi) Address for correspondence

Fusion Fittings (I) Limited, 202-204, JMD Pacific Square, Sector 15, Part II, Gurgaon 122001

Annual Declaration under Clause 49 I (D) (ii) of the Listing Agreement

It is hereby declared that all the Board members and senior management of the Company have affirmed compliance with the Company's Code of Conduct for the Financial Year 2014-15.

Place: Gurgaon
Date: September 2, 2015

Sd/-
Praveen Kumar
(Director)

Auditors Certificate on compliance with the conditions of corporate governance under clause 49 of the listing agreement

To the Members of
Fusion Fittings (I) Limited

We have examined the compliance of conditions of corporate governance by FUSION FITTINGS (I) LIMITED ("the Company") for the year ended March 31, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management of the Company. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of 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 and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of corporate governance as stipulated in clause 49 of the 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 K. K. Jain & Co.
Chartered Accountants
FRN : 002465N

Place: Gurgaon
Date : September 2, 2015

Sd/-
(R. K. Mittal)
Partner
M.No.095459

I N D E P E N D E N T A U D I T O R S ' R E P O R T

To the Members of FUSION FITTINGS (I) LIMITED
Report on the Financial Statements

1. We have audited the accompanying financial statements of Fusion Fittings (I) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information Management's Responsibility for the Financial Statements.
2. The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these 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 Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are 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

- 3 Our responsibility is to express an opinion on these 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.
- 4 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 a true and fair view,

in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements

- 5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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:-
 - i) in the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2015;
 - ii) in case of the Statement of Profit and Loss, of the loss for the year ended on that date
 - iii) in case of the Cash Flow Statement, of the cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") 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 statement on the matters Specified in paragraphs 3 and 4 of the Order.
8. As required by section 143(3) of the Act, we further 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 purpose 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;
 - c. The Balance Sheet, 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 financial statements comply with the applicable 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 March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from

FUSION FITTINGS (INDIA) LIMITED

being appointed as a director in terms of Section 164(2) of the Act

f. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

- (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; as such the question of commenting on any material foreseeable losses thereon does not arise
- (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

For **K. K. JAIN & CO.**
Chartered Accountants
Firm Registration No.002465N

(R.K. Mittal)

Partner

Place: Delhi
Date: 02.09.2015

M. No.095459

Annexure referred to in paragraph 7 Our Report of even date to the members of M/s FUSION FITTINGS (I) LIMITED on the accounts of the company for the year ended 31st March, 2015

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
(b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- (ii) The company had no Inventory.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has not been noticed or reported.
- (v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the

Companies Act, 2013.

- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- (vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India ;
(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes;
(c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.
- (viii) The company had no accumulated losses as at 31.03.2015. The company has incurred cash losses in the current financial year but not in the immediately preceding financial year.
- (ix) According to the records of the company examined by us and as per the information and explanations given to us, the company has not availed of any loans from any financial institution or banks and has not issued debentures.
- (x) In our opinion and according to the information and explanation given to us, the term and conditions on which the company has given guarantees for loans taken by others from banks or financial institutions are not prejudicial to the interest of the company.
- (xi) In our opinion, and according to the information and explanations given to us, the company has not raised any term loans during the year.
- (xii) During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

For **K. K. JAIN & CO.**
Chartered Accountants
Firm Registration No.002465N

(R.K. Mittal)

Partner

Place: Delhi
Date: 02.09.2015

M. No.095459

FUSION FITTINGS (INDIA) LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2015

(All amounts are in in Rupees)

	Note	As at 31 March, 2015	As at 31 March, 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	2,936,200	2,936,200
(b) Reserves and surplus	4	50,395,575	81,592,793
		53,331,775	84,528,993
(2) Current liabilities			
(a) Trade payables	6	452,373	262,587
(b) Other current liabilities	7	190,128	158,973
		642,501	421,560
TOTAL		53,974,275	84,950,553
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8.1	4,330	10,828
(ii) Intangible assets	8.2	-	-
(iii) Capital work-in-progress		-	-
		4,330	10,828
(b) Non-current investments	9.1	8,508,328	53,535,558
(c) Deferred tax assets (Net)	5	-	155
		8,508,328	53,535,713
(2) Current assets			
(a) Current investments	9.2	1,661,000	1,661,000
(b) Trade receivables	10	13,248,500	5,648,500
(c) Cash and bank balances	11	69,113	71,652
(d) Short-term loans and advances	12	30,483,004	24,022,860
		45,461,617	31,404,012
TOTAL		53,974,275	84,950,553
Significant accounting policies	2		

The notes referred to above form an integral part of the balance sheet.

As per our report attached.
For **K. K. Jain & Co.**
Chartered Accountants
Firm Registration No. 002465N

For and on behalf of the Board of Directors of
Fusion Fittings (I) Limited

R. K. Mittal
Partner
Membership No.: 95459

P.V.K. Kumar
Director
DIN: 01498027

Praveen Kumar
Director
DIN: 06720411

Place : Gurgaon
Date : 02 September, 2015

Place : Gurgaon
Date : 02 September, 2015

FUSION FITTINGS (INDIA) LIMITED

STATEMENT PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2015

(All amounts are in in Rupees)

	Note	For the period ended 31 March, 2015	For the year ended 31 March, 2014
Income			
I Revenue from operations	14	-	-
II Other income	15	2,850,559	2,600,000
III Total revenue (I+II)		2,850,559	2,600,000
IV Expenses :			
Operating, administrative and selling expenses	16	34,040,553	605,178
Expenditure before finance costs and depreciation/amortisation cost		34,040,553	605,178
V Profit before finance costs, depreciation/ amortisation and tax (III-IV)		(31,189,994)	1,994,822
VI Finance costs	17	571	676
VII Profit before depreciation/amortisation and tax (V-VI)		(31,190,565)	1,994,146
VIII Depreciation and amortisation expenses	8.1 & 8.2	-	12,219
IX Profit before tax (VII-VIII)		(31,190,565)	1,981,927
X Tax expenses :			
Current tax		-	(377,656)
Income tax for earlier years		-	-
Deferred tax charge / (release)		(155)	3,324
XI Profit for the year		(31,190,720)	1,607,595
Basic and diluted earnings per equity share (in Rs.) [face value Re. 1 each]	13	(10.62)	0.55
Significant accounting policies	2		
The notes referred to above form an integral part of the statement of profit and loss.			

As per our report attached.
For **K. K. Jain & Co.**
Chartered Accountants
Firm Registration No. 002465N

For and on behalf of the Board of Directors of
Fusion Fittings (I) Limited

R. K. Mittal
Partner
Membership No.: 95459

P.V.K. Kumar
Director
DIN: 01498027

Praveen Kumar
Director
DIN: 06720411

Place : Gurgaon
Date : 02 September, 2015

Place : Gurgaon
Date : 02 September, 2015

FUSION FITTINGS (INDIA) LIMITED

CASH FLOWS STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2015

(All amounts are in in Rupees)

	For the year ended 31 March 2015	For the year ended 31 March 2014
A. Cash flow from operating activities		
Net profit before tax	(31,190,565)	1,981,927
Adjustment for		
Depreciation	-	12,219
Interest income	(2,850,559)	(2,600,000)
Finance cost	-	-
Loss on sale of investment	33,552,230	-
<i>Operating profit before working capital changes</i>	(488,894)	(605,854)
(Increase) / Decrease in trade and other receivables	-	-
(Increase) / Decrease in short term loans and advances and other current assets	(190,148)	(20,043)
Increase / (Decrease) in trade payables	189,786	194,202
(Decrease) / Increase in other current liabilities	31,155	(103,601)
<i>Cash generated from / (used in) operations</i>	(458,101)	(535,296)
Direct tax paid	(285,056)	(260,000)
<i>Net cash flow from / (used in) operating activities</i>	(743,157)	(795,296)
B. Cash Flow from Investing activities		
Non current Investment in HIQ Power Associates Pvt Ltd.	-	-
Current investment in Jyoti Vikas Trade Pvt Ltd	-	-
Sale of investments	3,875,000	-
Interest received / other income	285,056	260,000
Dividend received	-	-
Purchase of fixed and intangible assets	-	-
<i>Net cash from / (used in) investing activities</i>	4,160,056	260,000
C. Cash flow from financing activities		
Loans / advances given to other companies	(3,500,000)	-
Loans/advances received back from other companies	80,562	-
Finance cost	-	-
<i>Net cash from / (used in) financing activities</i>	(3,419,438)	-
Net increase / (decrease) in cash & cash equivalents (A+B+C)	(2,539)	(535,296)
Opening balance of Cash & Cash equivalents	71,652	606,948
Closing balance of Cash & Cash equivalents	69,113	71,652
Component of cash & cash equivalents:		
Cash in hand	30,937	66,209
Balances with schedule banks		
- On current accounts	38,176	5,443
	69,113	71,652

The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard - 3 "Cash Flow Statement" prescribed by the Companies (Accounting Standards) Rules, 2006.

Significant accounting policies

2

The notes referred to above form an integral part of the cash flow statement

As per our report attached.

For **K. K. Jain & Co.**
Chartered Accountants
Firm Registration No. 002465N

For and on behalf of the Board of Directors of
Fusion Fittings (I) Limited

R. K. Mittal
Partner
Membership No.: 95459

P.V.K. Kumar
Director
DIN: 01498027

Praveen Kumar
Director
DIN: 06720411

Place : Gurgaon
Date : 02 September, 2015

Place : Gurgaon
Date : 02 September, 2015

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015

NOTE 1 BACKGROUND

Fusion Fittings (I) Limited was initially engaged in the business of all types of sanitary fittings for household and industrial purposes, trading & dealing in mechanical instruments, machines & machine parts and design engineering. However, presently the Company is engaged in the business of design engineering and trading in future and options.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Accounting

The Accounts are prepared on historical cost conventions on a going concern basis. All expenditure and income are accounted on accrual basis. These statements have been prepared in accordance with applicable mandatory Accounting Standards. Accounting Policies not specifically referred to otherwise are consistent and in consonance with Generally Accepted Accounting Policies.

b. Fixed Assets

Fixed assets are stated at historical cost, which includes expenditure incurred in acquisition or construction and other related preoperative expenses up to the commissioning/installation of the assets. Finance cost such as interest up to the date of commissioning of the assets on borrowed funds attributable to the acquisition of assets is also capitalized to relevant assets.

c. Depreciation

Depreciation is provided as per written down value method. Depreciation on addition/ deletion of assets has been calculated on pro-rata basis from the date of addition or up to the date of sale/discarding of assets. Depreciation is provided on useful life of the assets as prescribed in schedule II to the Companies Act, 2013.

Lease hold land is capitalized on cash price basis and no writes off is being made on it, as lease is perpetual and long term.

Intangible asset (web site development) is amortised on a straight line basis over three years.

d. Inventories

Inventories are valued at the lower of cost and net realisable value. Cost includes all applicable costs incurred in bringing goods to their present location and condition, determined on a first in first out basis.

e. Recognition of Revenue

- i) Revenue from sale of goods is recognised on transfer of all significant risks and rewards of ownership in the goods to the customer.
- ii) Service income is recognized as per the terms of contracts with customers when the related services are performed or the agreed milestones are achieved.
- iii) All other miscellaneous receipts are recognized when the amounts are actually received or the realisability is certain.

f. Provisions and Contingent liabilities

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed, while Contingent Assets are neither recognised nor disclosed, in the financial statements.

g. Employee Benefits

- i) All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the profit & loss account in the period in which the employee renders the related service.
- ii) Provision of Gratuity and Provident fund act are not applicable to the Company as the total numbers of employees on roll of the Company are below threshold limit specified in the relevant statutes.

h. Income Tax

- i) Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act.
- ii) Deferred taxes are recognized, on timing differences between taxable income and accounting income/expen-

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2015

diture that originate in one period and are capable of reversal in one or more subsequent period. Deferred Tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

i. Impairments

- i) The carrying amounts of assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indications exist, the assets recoverable amount is estimated. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on the average pre-tax borrowing rate, adjusted for risk specified to the assets.
- ii) A previously recognised impairment loss is increased or decreased depending on changes in circumstances.
- iii) After impairment, depreciation is provided on the assets revised carrying amount over its remaining useful life.

j. Investments

- i) Long term investments are valued at their cost including brokerage, fees and duty. However, if there is decline in value of investment, other than temporary, the carrying amount of investment is reduced recognizing the decline in value of each investment.
- ii) Current investments are valued at cost or market price, whichever is lower.

k. Earnings Per Share

In accordance with the Accounting Standard-20 (AS-20) "Earning Per Share" issued by The Institute of Chartered Accountants of India, Basic & Diluted Earnings Per Share is computed using the weighted average number of shares outstanding during the period.

NOTE 3. SHARE CAPITAL

(All amounts are in in Rupees)

	As at 31 March 2015	As at 31 March 2014
Authorised		
60,000,000 (previous year 60,000,000) equity shares of Rs. 1/- each	60,000,000	60,000,000
Issued, subscribed and fully paid-up		
2,936,200 (previous year 2,936,200) equity shares of Rs. 1/- each fully paid-up	2,936,200	2,936,200
	2,936,200	2,936,200

1. During the current year and in the previous year, there have been no movement in the number of equity shares outstanding.
2. Pursuant to the scheme of capital reduction as approved by the Hon'ble Delhi High Court vide order dated December 15, 2009, the face and paid up value of each share of the company has been reduced by 90%, i.e., from Rs. 10 per share to Re. 1 per share. Further, the balance lying in the share forfeiture account also stands cancelled as per the terms of the scheme of capital reduction.
3. Shares in the Company held by each shareholder holding more than 5% shares are as under:-

Names	As at 31 March 2015		As at 31 March 2014	
	No. of Shares	% of sharesheld	No. of Shares	% of sharesheld
M/s. Vasundhra Technologies (India) Private Limited.	1,100,200	37.47	1,100,200	37.47
M/s ExperiencedHi-techConsultancy Services Private Limited.	1,100,200	37.47	1,100,200	37.47

FUSION FITTINGS (INDIA) LIMITED

(All amounts are in in Rupees)

	As at 31 March 2015	As at 31 March 2014
NOTE 4: RESERVES AND SURPLUS		
Surplus in the Statement of Profit and Loss		
Opening balance	81,592,793	79,985,198
Less adjustment related to fixed assets (Refer note no. 8)	(6,498)	-
Profit for the year	(31,190,720)	1,607,595
Net surplus in the Statement of Profit and Loss	50,395,575	81,592,793
Total reserves and surplus	50,395,575	81,592,793
NOTE 5: DEFERRED TAX LIABILITIES (NET)		
Deferred tax liability on account of :		
Depreciation	-	-
Deferred tax assets on account of:		
Depreciation	-	155
Net deferred tax liability/(assets)	-	(155)
NOTE 6: TRADE PAYABLES		
Sundry creditors		
- micro and small enterprises (refer note 20)	-	-
- others	452,371	262,587
	452,371	262,587
NOTE 7: OTHER CURRENT LIABILITIES		
Salaries, wages and bonus payable	-	43,274
Other expenses payable	178,536	112,500
Statutory dues payable	11,592	3,199
Other payable	-	-
	190,128	158,973

Foot note :

There are no outstanding dues to be paid to Investor Education and Protection Fund

NOTE 8.1 FIXED ASSETS - TANGIBLE ASSETS

As at 31 March 2015

Asset description	Gross block (at cost)				Accumulated depreciation				Net block	
	As at 1 April 2014	Additions during the year	Deletion / adjustments during the year	As at 31 March 2015	As at 1 April 2014	For the year	Adjusted against open- ing surplus in profit and loss account *	As at 31 March 2015	As at 31 March 2015	As at 31 March 2014
Computers	86,600	-	-	86,600	75,772	0	6,498	82,270	4,330	10,828
Total	86,600	-	-	86,600	75,772	-	6,498	82,270	4,330	10,828

NOTE 8.2 FIXED ASSETS - INTANGIBLE ASSETS

As at 31 March 2015

Website de- velopment	15,000	-	-	15,000	15,000	-	-	15,000	-	-
Total	15,000	-	-	15,000	15,000	-	-	15,000	-	-

* Depreciation of Rs. 6,498/-- on account of assets whose useful life is already exhausted on April 01, 2014 has been adjusted against Opening surplus in Profit and Loss Account pursuant to adoption of estimated useful life of fixed assets as stipulated by Schedule II of Companies Act, 2013. (Refer Note 4.)

FUSION FITTINGS (INDIA) LIMITED

(All amounts are in Rupees)

NOTE 9.1 NON-CURRENT INVESTMENTS (TRADE INVESTMENT)

	As at 31 March 2015	As at 31 March 2014
Long-term investments (at cost less diminution)		
Investments in subsidiaries (unquoted equity instruments)		
HIQ Power Associates Private Limited [34,000 (previous year 34,000) equity share of Rs. 10 each fully paid up]	-	45,027,230
Investment in equity instrument (Quoted)		
Tecpro Systems Limited [7,540,784 (previous year 7,540,784) equity shares of Rs.10 each fully paid up]	8,508,328	8,508,328
	8,508,328	53,535,558
Market value of Quoted Shares	84,833,820	80,686,389
NOTE 9.2 CURRENT INVESTMENTS		
Current investments (at the lower of cost and fair value, unless stated otherwise)		
Investment in equity instrument (Unquoted)		
Jyoti Vikas Trade Private Limited [830,500 (previous year 830,500) equity shares of Rs.10 each fully paid up acquired during the year]	1,661,000	1,661,000
Total	1,661,000	1,661,000
NOTE 10: CURRENT TRADE RECEIVABLES		
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	13,248,500	5,648,500
	13,248,500	5,648,500
Other receivables		
Unsecured, considered good	-	-
Unsecured, considered good	-	-
Total (A + B)	13,248,500	5,648,500
NOTE 11: CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with banks:		
- Current accounts	38,176	5,443
Cash on hand	30,937	66,209
	69,113	71,652

FUSION FITTINGS (INDIA) LIMITED

	(All amounts are in Rupees) As at 31 March 2015	(All amounts are in Rupees) As at 31 March 2014
NOTE 12 : SHORT-TERM LOANS AND ADVANCES (Unsecured, considered good)		
Service tax recoverable	72,098	55,893
Advance tax (net of income tax provision)	533,425	248,369
Advance Rent*	173,941	-
Loan/advances to other company **	29,703,373	23,718,432
Advances to vendors	167	166
	30,483,004	24,022,860
* To Tecpro Systems Limited- a related party		
** Loan given to Hythro Power Corporation Limited- a related party.		
NOTE 13: EARNINGS PER EQUITY SHARE (EPS)		
Net profit after tax as per Statement of Profit and Loss	(31,190,720)	1,607,595
Number of equity shares of Re 1 each at the beginning of the year	2,936,200	2,936,200
Number of equity shares of Re 1 each at the end of the year	2,936,200	2,936,200
Weighted average number of equity shares of Re 1 each at the end of the year for calculation of basic and diluted EPS	2,936,200	2,936,200
Basic and diluted earnings per share (in Rs.) (Per share of Re 1 each)	(10.62)	0.55
	For the period ended 31 March 2014	For the period ended 31 March 2014
NOTE 14 - REVENUE FROM OPERATIONS (GROSS)		
Sale of services	-	-
	-	-
NOTE 15 - OTHER INCOME		
Interest income		
- From others	2,850,559	2,600,000
	2,850,559	2,600,000
NOTE 16 - OPERATING, ADMINISTRATIVE AND SELLING EXPENSES		
Rent	126,312	126,312
Communication	9,199	33,313
Advertising and marketing	154,985	234,265
Printing and stationery	15,127	28,300
Rates and taxes	-	3,405
Auditor's remuneration	49,944	40,000
Legal and professional	106,529	75,572
Listing fees	22,472	22,472
Loss on Sale of Investment	33,552,230	--
Miscellaneous expenses	3,755	41,539
	34,040,553	605,178

FUSION FITTINGS (INDIA) LIMITED

(All amounts are in Rupees)

	For the period ended 31 March 2014	For the period ended 31 March 2014
NOTE 18 - FINANCE COSTS		
Interest	441	-
Other borrowing costs	130	676
	571	676

19. CONTINGENT LIABILITIES NOT PROVIDED FOR

	As at 31 March 2015	As at 31 March 2014
Guarantees issued by the company on behalf of other corporate	56,660,600,000	56,660,600,000

20. Based on the information available with the company, it did not owe any sum to any party identified as supplier within the meaning of Micro, Small and Medium Enterprises Development Act, 2006

21. SEGMENT REPORTING

In accordance with the paragraph 27 of AS-17, Segment whose total revenue/profit from external sales and inter segment sales is 10% or more of the total revenue / profit of all segments, external and internal should be identified as reportable segments. Therefore segment (A.) Design engineering services and (B.) Trading in futures and options are reportable segment.

- i) Segment assets include net block, current assets and loans & advances.
 - ii) Revenue and expenses have been identified to segment on basis of their relationship to the operating activities of the segment. Revenue and expenses which relate to the enterprise a whole and are not allocable to segment on a reasonable basis, have been included under "Unallocated expenses"
- A. All operations of the company and customers are located in India therefore geographical segment disclosure is not required.

22. RELATED PARTY DISCLOSURE:

a. Related party and nature of relationship where control exists.

	Year ended 31 March 2015	Year ended 31 March 2014
Subsidiary		HIQ Power Associates Private Ltd
Individuals owing directly or indirectly, an interest in voting power and significant influence over the enterprise (including relatives of such individual)	Amul Gabrani Amita Bishnoi	Amul Gabrani Amita Bishnoi
Enterprises over which such individuals exercise significant influence	Tecpro Systems Limited Hythro Power Corporation Limited	Tecpro Systems Limited Hythro Power Corporation Limited

Related Party and nature of the related party relationship with whom transactions have taken place during the year

Enterprises over which Individuals owing directly or indirectly, an interest in voting power and significant influence over the company, exercise significant influence	Tecpro Systems Limited Hythro Power Corporation Limited	Tecpro Systems Limited Hythro Power Corporation Limited
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b. Transactions during the year

FUSION FITTINGS (INDIA) LIMITED

	Enterprises over which individuals owing directly or indirectly, an interest in voting power exercise significant influence		
Rent Paid		126,312 (126,312)	
Loan given		35,00,000 (-)	
Advance rent paid		2,44,903 (-)	
Interest Received		28,50,559 (26,00,000)	
Guarantee given by Company on behalf of other party		-	
		(34,994,800,000)	
c. Balance outstanding at the end of year			
Investment in Shares		53,535,558 (53,535,558)	
Advance Rent Paid		1,73,941 (-)	
Loan given		3,500,000 (20,000,000)	
Service income Receivable	-	5,648,500 (-)	
Interest Receivable	-	(5,648,500) 6,203,373	
Guarantee given by Company on behalf of other party	-	(3,718,432) -	
(figures in bracket refer to previous year)	(-)	56,660,060,000 (21,665,800,000)	
Rent Payable		-	
		(47,308)	
d. Details of related parties with whom transaction exceed 10% of the class of transaction.			
Name of Related Party	Nature of Transaction	Year ended 31 March 2015	Year ended 31 March 2014
Tecpro Systems Limited	Advance rent paid	2,44,903	-
Tecpro Systems Limited	Rent Paid	126,312	126,312
Hythro Power Corporation Limited	Loan given	35,00,000	-
Tecpro Systems Limited	Dividend Received	-	-
Hythro Power Corporation Limited	Interest Received	28,50,559	26,00,000
Tecpro Systems Limited	Guarantee given by Company on behalf of other party	56,660,060,000	56,660,060,000
23.	During the year the Company entered into a share purchase agreement ("the Agreement") for sale of its entire shareholding in HIQ Power Associates Private Limited, its subsidiary ("HIQ")		
	The salient features of the agreement are as follows:		
(a)	The effective date of agreement was 4th day of September 2014.		
(b)	The buyers of shares were Mr Ramesh Boothra and his friends & relatives("the Buyers").		
(c)	The company sold its entire holding of 34,000 equity shares in HIQ Rs.10 each at a price of Rs.337.50 per share.		
(d)	The total consideration was Rs.1,14,75,000.		
(e)	The Company incurred loss of Rs.3,35,52,230 on the entire transaction of sale of investment in HIQ which was charged to The statement of Profit and Loss.		
(f)	Subsequently, on September 5, 2014, the Company and HIQ entered into an agreement for assignment of debtors wherein HIQ assigned debtors pertaining to a few parties aggregating to Rs.76 lakhs in favour of the Company.		
(g)	The assignment amount of Rs. 76 Lakh was directly paid by the Buyers to HIQ and the consideration was reduced by the same amount.		
(h)	Accordingly the entries have been passed in the books of accounts.		
24.	Figures have been rounded off to the nearest rupee.		
25.	Previous year figures in balance sheet have been regrouped / recast wherever necessary to conform to the current year's classification/presentation.		

As per our report attached.
For **K. K. Jain & Co.**
Chartered Accountants
Firm Registration No. 002465N

R. K. Mittal
Partner
Membership No.: 95459
Place : Gurgaon
Date : 02 September, 2015

For and on behalf of the Board of Directors of
Fusion Fittings (I) Limited

P.V.K. Kumar
Director
DIN: 01498027
Place : Gurgaon
Date : 02 September, 2015

Praveen Kumar
Director
DIN: 06720411

Fusion Fittings (I) Limited

[Corporate Identification Number- L74899DL1984PLC019605]

Registered Office: 106, Vishwadeep Tower, Plot No. 4, District Centre, Janak Puri, New Delhi 110058

Tel.: +91-124-4339800; Fax: +91-124-4339801

Website:www.fusionfittings.com;Email: fusionfittings@gmail.com

FORM NO. MGT -11

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 members(s)		FOLIO No/Client Id:	
Registered address:		Email Id:	

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

- 1)ofhaving email Id.....or failing for
- 2)ofhaving email Id.....or failing for
- 3)ofhaving email Id.....

and whose signature(s) are appended below as my/ our proxy to attend and vote (on poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday, the 30th day of September, 2015 at 10.30 A.M. at "Gabrani Farms", Khasra No. 15/21, Village Rewla Khanpur, New Delhi 110043 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution:		For	Against
1.	To consider and adopt Audited Standalone Financial Statement of the Company for the financial year ended 31st March 2015.		
2.	To Appoint a director in place of Mr.Chander Bhan Wadhwa,who retires by rotation and being eligible offers himself for re-appointment.		
3.	To Appoint M/s K.K Jain & Co.,Chartered Accountant as Statutory Auditors of the Company and to fix their remuneration.		
4.	To Appoint Mr. Praveen Kumar as Independent Director of the company.		
5.	To Appoint Mr Perintalmanna Venkatrama Krishna Kumar as director of the company liable to retire by rotation.		

Signed this.....day of2015.

.....

Signature of member

.....

Signature of proxy holder

Affix Re. 1/- Revenue Stamp

Notes:

This form ,in order to be effective ,should be duly stamped ,completed,signed ,deposited at the registerd office of the company ,not less than 48 hours before the meeting.

Fusion Fittings (I) Limited

[Corporate Identification Number- L74899DL1984PLC019605]

Registered Office: 106, Vishwadeep Tower, Plot No. 4, District Centre, Janak Puri, New Delhi 110058

Tel.: +91-124-4339800; Fax: +91-124-4339801

Website:www.fusionfittings.com;Email: fusionfittings@gmail.com

FORM NO. MGT-12

BALLOT FORM (In lieu of e-voting)

Sr. No.

1	Name of the First named Shareholder	:	
2	Registered Address	:	
3	Registered Folio No. / DP ID No./ Client ID No.	:	
4	Number of Shares held	:	

I/We hereby exercise my/our vote in respect of the Resolution to be passed at the Annual General meeting of the Company to be held on 30th September, 2015, for the business stated in the Notice of the meeting dated 2nd September 2015, by conveying my / our assent or dissent to the said Resolution(s) by placing tick mark (✓) at the appropriate box below:

Resolution No	Description Resolution	Type of Resolution (Ordinary/Special)	No. of Shares held	I / We assent to the Resolution (FOR)	I / We dissent to the Resolution (AGAINST)
1.	To receive, consider and adopt the Audited Standalone Financial Statement including the Reports of the Directors and the Auditors thereon for the Financial Year ended March 31, 2015, the Reports of Auditors thereon.	Ordinary			
2.	To appoint a director in place of Mr.ChanderBhanWadhwa who retires by rotation and being eligible , offers himself for re-appointment .	Ordinary			
3.	To appoint Statutory Auditor of the Company and to fix their remuneration	Ordinary			
4.	To appoint Mr. Praveen Kumar as an independent director	Ordinary			
5.	To appoint Mr. Perintalmanna Venkatrama Krishna Kumar as director liable to retire by rotation.	Ordinary			

Place :

Date :

Signature of the Shareholder/Proxy

FUSION FITTINGS (I) LIMITED

[Corporate Identification Number-L74899DL1984PLC019605]

Regd. Office :106,Vishwadeep Tower ,Plot No. 4,District Centre,janakpuri ,New Delhi-110058

Tel- +91-124-4339800 , Fax-+91-124-4339801

Website – www.fussionfittings.com ;E-mail- fusionfittings@gmail.com

THIRTIETH ANNUAL GENERAL MEETING

ADMISSION SLIP

FOLIO NO./DP ID & CLIENT ID NO.....

NO. OF SHARES HELD.....

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the Thirtieth Annual General Meeting of the company on 30th September ,2015 at 10:30 A.M at Gabraani Farms, Khasra No. 15/21, Village RewlaKhanpur New Delhi- 110043.

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

BOOK-POST

If undelivered please return to:

FUSION FITTINGS (I) LIMITED

Regd. Office: 106, Vishwadeep Tower, Plot No. 4,
District Centre, Janakpuri, New Delhi-110058.