



THE YASH BIRLA GROUP

Birla Precision Technologies Limited

**28th Annual Report
2014 - 15**



**ISO 9001 : 2008 &
ISO 14001 : 2004
CERTIFIED**

**BIRLA PRECISION TECHNOLOGIES LIMITED****Registered Office:**

B-15/4, M.I.D.C., Waluj, Aurangabad – 431 133 (M.S.) Tel. No.: (0240) 2554300, Fax No.: (0240) 2554302

Visit us at: www.birlaprecision.in Email id: info@birlaprecision.com

Corporate Identity Number (CIN): L29220MH1986PLC041214

Scrip Code (BSE): 522105

BOARD OF DIRECTORS :

- Mr. Mahender Singh Arora - Managing Director (Resigned with w.e.f. 15th December, 2014)
- Mr. Mohandas Shenoy Adige - Director
- Mrs. Avanti Birla - Director
- Mr. Augustine Kurias - Director (Resigned with w.e.f. 27th May, 2015)
- Mr. Shiv Charan Agarwal - Additional Director (Appointed w.e.f. 19th May, 2015)
- Mr. Kasturirangan Narayanan - Additional Director (Appointed w.e.f. 27th July, 2015)

KEY MANAGERIAL PERSONNEL :

- Mr. Anil Choudhari - Chief Executive Officer*
- Mr. Mukunda Mankar - Chief Financial Officer
- Ms. Rupa Khanna - Company Secretary

* Appointed w.e.f. 29th May, 2015 and resigned w.e.f. 31st July 2015

STATUTORY AUDITORS :

M/s. Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants
11-B Vatsa House, (RPI House),
Janmabhoomi Marg, Fort, Mumbai - 400001

BANKERS :

- ICICI Bank Limited
- HDFC Bank Limited
- Bank of Maharashtra
- Bank of Baroda
- Oriental Bank of Commerce

PLANT LOCATIONS :

Tool Holder Division:

- B- 15/4, M.I.D.C., Waluj, Aurangabad – 431 133

Tool Division:

- B-15/3/1, M.I.D.C., Waluj, Aurangabad – 431 133
- 62/63, M.I.D.C., Satpur, Nashik – 422 007

Foundry Division:

- B-15/3/2, M.I.D.C., Waluj, Aurangabad – 431 133

REGISTRAR & SHARE TRANSFER AGENTS :

M/s. Karvy Computershare Private Limited
Karvy Selenium Tower-B, Plot No. 31 & 32,
Financial District, Gachibowli, Nanakramguda, Serlingampally, Hyderabad – 500 032

28th Annual General Meeting
Wednesday at 11.30 a.m.
at Registered Office of the Company at
B-15/4 M.I.D.C. Waluj
Aurangabad - 431 133 (M.S.)

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NOTICE OF THE 28TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 28TH ANNUAL GENERAL MEETING OF THE MEMBERS OF BIRLA PRECISION TECHNOLOGIES LIMITED will be held on Wednesday 30th day of September, 2015 at 11.30 a.m., at the Registered Office of the Company at B-15/4, M.I.D.C., Waluj, Aurangabad - 431 133 to transact the following business:-

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the year ended as on that date together with the Report of Directors' and the Auditors' thereon.
2. To appoint a Director in place of Mrs. Avanti Birla (DIN: 00167903), who retires by rotation, and being eligible, offers herself for re-appointment.

3. **Appointment of Statutory Auditors**

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, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 ("the said Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Thakur, Vaidyanath Aiyar & Co., Chartered Accountants, (Registration no. 000038N), who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the said Act and rule 4 of the said Rules, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a term of 5 consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the company schedule to be held in the year 2020 subject to the ratification of their appointment at every Annual General Meeting on such remuneration as may be agreed upon by the Board of Directors of the Company and the Auditors, on yearly basis, in addition to service tax and reimbursement of out of pocket expenses incurred by them in connection with audit of Accounts of the Company."

SPECIAL BUSINESS:

4. **Appointment of Mr. Shiv Charan Agarwal (DIN: 00956339) as an Independent Director of the Company**

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, 152 read with Schedule IV and such other applicable provisions, if any, 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, Mr. Shiv Charan Agarwal (DIN: 00956339) who was appointed as an Additional Director of the Company with effect from 19th May, 2015 pursuant to Section 161 of the Act, and who holds office up to the date of this Annual General Meeting, has submitted declaration that he is eligible for appointment and that he meets the criteria of independence as provided under Section 149(6) of the Act, and in respect of whom the Company has received a notice in writing form a member, pursuant to the provision of Section 160 of Company Act, 2013 proposing his candidature of the office of the Director, be and is hereby appointed as an Independent Director of the Company whose term shall not be subject to retired by rotations, to hold office for three consecutive years for a term upto the conclusive of the 31st Annual General Meeting in the Calender year 2018."

5. **Appointment of Mr. Kasturirangan Narayanan (DIN 07246744) as an Independent Director of the Company**

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, 152 read with Schedule IV and such other applicable provisions, if any, 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, Mr. Kasturirangan Narayanan (DIN: 07246744) who was appointed as an Additional Director of the Company with effect from 27th July, 2015 pursuant to Section 161 of the Act, and who holds office up to the date of this Annual General Meeting has submitted declarations that he is eligible for appointment and that he meets the criteria of independence as provided under Section 149(6) of the Act and in respect of whom the Company has received a notice in writing form a member, pursuant to the provision of Section 160 of Company Act, 2013 proposing his candidature of the office of the Director, be and is hereby appointed as an Independent Director of the Company whose term shall not be subject to retired by rotations, to hold office for three consecutive years for a term up to the conclusive of the 31st Annual General Meeting in the Calender year 2018."



6. Adoption of new set of Articles of Association

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 5, 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the necessary approvals, permission and sanctions, if any, of the Registrar of Companies, Mumbai, the existing set of Articles of Association of the Company be and is hereby replaced, altered, modified and revised as per the new set of Articles of Association, and the same be and is hereby approved and adopted as the Articles of Association of the Company in substitution, and to the entire exclusion, of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company and /or Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. Ratification of Remuneration to Cost Auditor

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

“RESOLVED THAT pursuant to the provisions of Section 148(3) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), remuneration of ₹ 1,50,000/- (Rupees One lakh Fifty Thousand Only) exclusive of service tax, travelling and out-of-pocket expenses payable to Mr. Jayant Galande, Cost Accountant appointed as the Cost Auditors of the Company by the Board of Directors, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2016.

RESOLVED FURTHER THAT the Board of Director of the Company be and is hereby authorise to do all acts and take all such steps as me be necessary, proper or expedient to give effect to this resolution.”

8. Approve related party transactions with M/s. Nirved Traders Private Limited

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

“RESOLVED THAT pursuant to Clause 49 of the Listing Agreement entered into by the Company with BSE Limited and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) and Rules made there under, (including any statutory modifications, amendments or re-enactments thereto for the time being in force) and any other approvals that may be required in this regard, consent, approval and authority of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include person(s) authorized and / or the Audit committee which the Board may have constituted to exercise its powers including the powers conferred by this resolution), to entered in to a contract(s) for Professional / Corporate advisory services of ₹ 1,77,72,377/- given during the year in one or more series of transactions directly / indirectly with M/s. Nirved Traders Private Limited, for the financial year 2014-15 on agreed terms and conditions and mutually acceptable as may be deemed necessary and/or expedient in its discretion for giving effect to the aforesaid transaction(s) in the best interest of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby jointly and severally authorized to approve the aforesaid transaction(s) and to sign any instrument or document that may be required to give effect to the above resolution, to settle any question, difficulty or doubt that may arise and do all such acts, deeds, matters and things, as may be necessary to give effect to this resolution.”

9. Approve related party transactions with M/s. Godavari Corporation Private Limited

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

“RESOLVED THAT pursuant to Clause 49 of the Listing Agreement entered into by the Company with BSE Limited and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) and Rules made there under, (including any statutory modifications, amendments or re-enactments thereto for the time being in force) and any other approvals that may be required in this regard, consent, approval and authority of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include person(s) authorized and / or the Audit committee which the Board may have constituted to exercise its powers including the powers conferred by this resolution), to entered in to a contract(s) for Reimbursement of Expenses of

₹ 5,90,467/- given during the year in one or more series of transactions directly / indirectly with M/s. Godavari Corporation Private Limited, for the financial year 2014-15 on agreed terms and conditions and mutually acceptable as may be deemed necessary and/or expedient in its discretion for giving effect to the aforesaid transaction(s) in the best interest of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby jointly and severally authorized to approve the aforesaid transaction(s) and to sign any instrument or document that may be required to give effect to the above resolution, to settle any question, difficulty or doubt that may arise and do all such acts, deeds, matters and things, as may be necessary to give effect to this resolution.”

10. Approve related party transactions with M/s. Birla Infrastructure Limited

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

“RESOLVED THAT pursuant to Clause 49 of the Listing Agreement entered into by the Company with BSE Limited and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) and Rules made there under, (including any statutory modifications, amendments or re-enactments thereto for the time being in force) and any other approvals that may be required in this regard, consent, approval and authority of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include person(s) authorized and / or the Audit committee which the Board may have constituted to exercise its powers including the powers conferred by this resolution), to entered in to a contract(s) for Professional / Corporate advisory services of ₹ 1,62,92,200/- given during the year in one or more series of transactions directly / indirectly with M/s. Birla Infrastructure Limited, for the financial year 2014-15 on agreed terms and conditions and mutually acceptable as may be deemed necessary and/or expedient in its discretion for giving effect to the aforesaid transaction(s) in the best interest of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby jointly and severally authorized to approve the aforesaid transaction(s) and to sign any instrument or document that may be required to give effect to the above resolution, to settle any question, difficulty or doubt that may arise and do all such acts, deeds, matters and things, as may be necessary to give effect to this resolution.”

11. Approve related party transactions with M/s. Birla Shloka Edutech Limited

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

“RESOLVED THAT pursuant to Clause 49 of the Listing Agreement entered into by the Company with BSE Limited and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) and Rules made there under, (including any statutory modifications, amendments or re-enactments thereto for the time being in force) and any other approvals that may be required in this regard, consent, approval and authority of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include person(s) authorized and / or the Audit committee which the Board may have constituted to exercise its powers including the powers conferred by this resolution), to entered in to a contract(s) for Professional services of ₹ 5,00,000/- given during the year in one or more series of transactions directly / indirectly with M/s. Birla Shloka Edutech Limited, for the financial year 2014-15 on agreed terms and conditions and mutually acceptable as may be deemed necessary and/or expedient in its discretion for giving effect to the aforesaid transaction(s) in the best interest of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby jointly and severally authorized to approve the aforesaid transaction(s) and to sign any instrument or document that may be required to give effect to the above resolution, to settle any question, difficulty or doubt that may arise and do all such acts, deeds, matters and things, as may be necessary to give effect to this resolution.”

By Order of Board of Directors
For **Birla Precision Technologies Limited**

Place: Mumbai
Date: 12th August, 2015

Rupa Khanna
Company Secretary



NOTES:

1. The Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business set out in the Notice is annexed hereto and forms part of the Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING OF THE COMPANY IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY IN ORDER TO BE A VALID MUST BE DULY FILLED IN ALL RESPECTS AND SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
3. A person shall not act as a Proxy for more than 50 Members and holding in the aggregate not more than 10 percent of the total voting share capital of the Company. However, a single person can act as Proxy for a Member holding more than 10 percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
4. Members / Proxies are requested to bring their attendance slips duly filled in along with their copies of the Annual Report to the Meeting for attending the Meeting.
5. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of the Board resolution authorizing their representative to attend and vote at the Meeting.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 28th September, 2015 to Wednesday, 30th September, 2015 (both days inclusive) for the purpose of Annual General Meeting.
7. Pursuant to the provisions of the Companies Act, 1956 dividend declared at the Annual General Meeting of the Company held on 18th September, 2008 and 30th September, 2009 if not claimed within seven years of such declaration respectively will be transferred to Investor Education and Protection Fund (IEPF). Members who have not encashed their dividend warrants for the aforesaid years are advised to send requests for issuance of duplicate dividend warrants (in case they have not received the Dividend Warrants) and / or revalidation of unencashed Dividend Warrants still held by them, to the Registrars and Transfer Agents of the Company under the heading "Dividend Revalidation". It may also be noted that once the unclaimed dividend is transferred to IEPF, as above, no claim shall lie in respect thereof.
8. Pursuant to the provisions of Section 205A (5) and 205C of the Companies Act, 1956, the details of the Dividend paid by the Company and to be transferred to the Investor Education and Protection Fund (IEPF), if they remain unclaimed by the shareholders is given below:

Date of Declaration of Dividend	Dividend for the year	Due Date of Transfer
18 th September, 2008	2007-08	30 th October, 2015

9. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. Members holding shares in electronic mode are requested to ensure to keep their email addresses updated with the Depository Participants. Members holding shares in physical mode are also requested to update their email addresses by writing to the Registrar and Transfer Agent of the Company at the address mentioned below quoting their folio number(s).
M/s. Karvy Computershare Private Limited, Karvy Selenium Tower-B, Plot No. 31 & 32, Financial District, Gachibowli, Nanakramguda, Serlingampally, Hyderabad – 500 008 (A.P).
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to M/s. Karvy Computershare Private Limited.
11. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
12. Electronic copy of the Notice and Annual Report for the financial year 2014-15 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) the financial year for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for the financial year 2014-15 is being sent in the permitted mode.

13. The Annual Report for the financial year 2014-15 of the Company circulated to the Members of the Company, will be available on the website of the Company at www.birlaprecision.in.
14. All documents referred to in the accompanying Notice and Explanatory Statement shall be open for inspection at the Registered Office of the Company on all working days, except Friday and Sunday between 11.00 a.m. to 05.00 p.m. upto and including the date of Annual General Meeting of the Company.
15. Members desire of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 may send the same to the office of the Registrar and Transfer Agent of the Company.
16. Members are requested to:-
 - a. bring their copies of the Annual Report at the time of attending the Annual General Meeting.
 - b. complete the attendance slip and deliver the same at the entrance of the meeting hall.
 - c. send their questions atleast 10 days in advance before the Annual General Meeting about any further information on accounts or other related topics in the Annual Report so as to enable the Company to answer their question satisfactorily.
17. Members holding shares in physical form may be aware that trading of the Equity Shares of the Company has to be in demat form. In view of this and several other benefits of holding shares in demat mode, you are requested to have your shares dematerialized to avail the benefits of electronic form of trading.
18. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail address with M/s. Karvy Computershare Private Limited -Registrar and Transfer Agents of the Company.
19. Voting through electronic means.
 - (1) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rule, 2014 as substituted vide Companies (Management & Administration) Rule, 2015, and clause 35B of the Listing Agreement, the Company is pleased to provide its members voting by electronic means (remote e-voting i.e. voting electronically from a place other than the venue of the general meeting) to cast their votes electronically in respect of businesses to be transacted at the 28th Annual General Meeting. The Company has engaged the services of M/s. Karvy Computershare Pvt. Ltd. ("Karvy") as agency to provide the E-voting facility to the member of the Company.
 - (2) The facility for voting through polling paper shall be made available at the Annual General Meeting (AGM) venue. Only those members attending the meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting through polling paper.
 - (3) The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again.

The instructions for e-voting are as under:

A. In case a Member receives an email from Karvy [for members whose email IDs are registered with the Company/ Depository Participants (s)]:

- i. Launch internet browser by typing the URL: <http://evoting.karvy.com>.
- ii. Enter the login credentials (i.e. User ID and password mentioned below). Your Folio No. / DP ID- Client Id will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.



- v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the “**EVENT**” i.e., **Birla Precision Technologies Limited**.
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut off Date under “**FOR/AGAINST**” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together not exceeding your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the shareholder does not indicate either “**FOR**” or “**AGAINST**” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
 - viii. Shareholders holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
 - xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution(s).
 - xii. Corporate/ Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned copy of Board Resolution in PDF Format to the scrutinizer by email at cssmithasingh@gmail.com with a copy marked to evoting@karvy.com.
- B. In case a Member receives physical copy of the AGM Notice [for members whose email IDs are not registered with the Company/ Depository Participants (s)].**
- i. User Id and initial password as provided in the e-voting form.
 - ii. Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast vote.
- C Other Instructions:**
- (i) In case a person has become the Member of the Company after the dispatch of AGM Notice but on or before the cut-off date i.e. 23rd September, 2015, may write to the Karvy on the email Id varghese1@karvy.com (or) contact Mr. P A Varghese on 040-33215424, at Karvy Computershare Private Limited, Unit – Birla Precision Technologies Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032, requesting for the User ID and Password. After receipt of the above credentials, please follow all the steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast the vote.
 - (ii) The e-voting period commences on 26th September, 2015 (9.00 AM IST) and ends on 29th September, 2015 (5.00PM IST). 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 “Karvy” for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
 - (ii) The Board of Directors has appointed Mrs. Smitha Singh, Practicing Company Secretary (Membership No. ACS 14288 as a Scrutinizer to scrutinize the process of remote e-voting and voting at the venue of the meeting in fair and transparent manner.
 - (iv) The voting rights of the members/beneficial owner shall be in proportion to the paid up value of their shares in the equity capital of the Company as on the cut-off date i.e. 23rd September, 2015.
 - (v) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 23rd September, 2015, only shall be entitled to avail the facility of remote e-voting/voting at 28th AGM.
 - (vi) The Scrutinizer shall, immediately after the conclusion of the voting at the general meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in presence of atleast two witnesses not in the employment of the Company, and not later than 3rd October, 2015 a consolidated Scrutinizers report of the total votes cast in favour or against, if any, forthwith to the Director of the Company. The Director, or any other person authorised by the him, shall declare the result of the voting forthwith.

- (vii) The Results shall be declared on or after the AGM of the Company and the resolution will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolution(s).
- (viii) The results declared along with the Scrutinizer's report shall be placed on the Company's Website: www.birlaprecision.in and on the website of the service provider (<http://evoting.karvy.com>) immediately after the result is declared and shall simultaneously also be communicated to BSE Limited.

By Order of the Board of Directors
For **Birla Precision Technologies Limited**

Place: Mumbai
Date: 12th August, 2015

Rupa Khanna
Company Secretary

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

In terms of Section 149, 152, 161 and Schedule IV of the Companies Act, 2013 (the Act) read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Shiv Charan Agarwal was appointed as an Additional Independent Director on the Board of Company on 19th May, 2015, based on the recommendation of the Nomination and Remuneration Committee at their meeting held on 19th May, 2015. He holds office as an Additional Director upto the date of the ensuing Annual General Meeting and being eligible, offers himself for appointment as a Director, not liable to retire by rotation. It is proposed to appoint Mr. Shiv Charan Agarwal as a Non-Executive Independent Director on the Board of the Company pursuant to the provision of Section 149 of the Act read with the relevant Rules and Clause 49 of the Listing Agreement.

The Company has received declaration from Mr. Shiv Charan Agarwal that he meets the criteria of independence as provided in Section 149(6) of the Act and Clause 49 of the Listing Agreement(s) entered with the Stock Exchanges. A notice has been received from a member proposing Mr. Shiv Charan Agarwal as a candidate for the office of Director of the Company along with a requisite deposit of ₹ 1,00,000/-.

Mr. Shiv Charan Agarwal is a B. Tech. in Electrical Engineering from IIT Kanpur in the year 1972 and M. Tech. in Industrial Management from IIT Madras in the 1974. He has 31 years of Experience in General Management with particular emphasis on strategic management. For Last 4 + Years advising clients on strategy implementation. He has worked in various industries like Machine Tools, Diesel Engine, Casting, Textile, Consumer Photography and HSS Cutting Tools in various capacities like Profit Centre Head of Sewing Thread business and software business, function head of Systems, Corporate Planning, Costing, Internal Audit, Project Management, HR and Materials Management. In his last role as Chief Executive Officer of Indian Tools Manufactures (a division of Zenith Ltd.) and CEO of Dagger Forst Tools Limited(DFTL), has played significant role in turn around Indian Tools Manufacturers and sale of DFTL Business.

Except Mr. Shiv Charan Agarwal, being an appointee, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

The Board of Directors recommend the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

ITEM NO 5

In terms of Section 149, 152, 161 and Schedule IV of the Companies Act, 2013 (the Act) read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Kasturirangan Narayanan was appointed as an Additional Independent Director on the Board of Company on 27th July, 2015, based on the recommendation of the Nomination and Remuneration Committee at their meeting held on 27th July, 2015. He holds office as an Additional Director upto the date of the ensuing Annual General Meeting and being eligible, offers himself for appointment as a Director, not liable to retire by rotation. It is proposed to appoint Mr. Kasturirangan Narayanan as a Non-Executive Independent Director on the Board of the Company pursuant to the provision of Section 149 of the Act, read with the relevant Rules and Clause 49 of the Listing Agreement.

The Company has received declaration from Mr. Kasturirangan Narayanan that he meets the criteria of independence as provided in Section 149(6) of the Act and Clause 49 of the Listing Agreement(s) entered with the Stock Exchanges. A notice has been received from a member proposing Mr. Kasturirangan Narayanan as a candidate for the office of Director of the Company along with a requisite deposit of ₹ 1,00,000/- .



Mr. Kasturirangan Narayanan is a Merit rank holder in the Higher Secondary Examination in 1964, awarded “National Science Talent Scholarship” in 1964 Merit scholar & ranked fourth in Bachelor of Technology (Mech. Engg) from IIT, Madras, 1969. He is a Senior engineering professional with over four decades of experience in the process plant industry with contacts, able to work on own initiative widely travelled, international exposure. Proven leadership skills involving developing motivating and managing teams to achieve their objectives. First class analytical design and multi-skilled in problem solving. He was a head of Engineering for Nuclear Power, Defense and Space Business guiding a team of engineers. Managed Project engineering teams in the 1990's for offshore oil & gas well-head platforms gas processing, compressor platform, modules including submarine pipelines. Prototype development of Defense equipment. Engineered Petrochemical plant equipment for PVC/VCM/HDPE. Took initiative in the nurturing the skill –set of a team of engineers/draftsmen and upgrading them for the developing field of computer Aided Design & drafting (CADD) in the 1980's. Recognized as an expert on Dairy and food processing equipment. Instrumental in design of road/ rail mail tanks and other dairy equipment under “Milk revolution – Operation Flood” project in the seventies undertaken by National Dairy Development Board, India.

Except Mr. Kasturirangan Narayanan, being an appointee, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

ITEM NO. 6

The existing Articles of Association has been in force since the incorporation of the Company under the Companies Act, 1956 subject to necessary alterations from time to time. With the enforcement of the Companies Act, 2013 introducing several new provisions, the reference to the existing Articles of Association have been rendered ineffective to the extent they are inconsistent with the Companies Act, 2013.

It is, therefore, considered expedient to replace, substitute or alter the existing Articles of Association so as to align with Table F of Schedule I to the Companies Act, 2013, which sets out the model articles of association with the new Articles of Association.

In terms of Section 5 and 14 of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014, consent of the Members of the Company by way of special resolution is sought to adopt the new set of Companies (Incorporation) Rules, 2014 in complete substitution to the existing Articles of Association of the Company.

A copy of the proposed set of new Articles of Association of the Company would be available for inspection by the members at the Registered Office of the Company during the office hours on any working day between 11.00 a.m. to 5.00 p.m., except Friday, Sunday and public holiday, upto date of the AGM.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the said Resolution.

The Board of Directors recommend the Special Resolution set out at Item No. 6 of the Notice for approval by the Members.

ITEM NO. 7

In accordance with the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013(Act) and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a Cost Auditor to audit the Cost records of Company.

On recommendation of the Audit Committee held on 29th May, 2015, the Board has approved the appointment and remuneration of Mr. Jayant Galande, Cost Accountant as Cost Auditor of the Company for the financial year ended 31st March, 2016 at a remuneration of ₹ 1,50,000/- (Rupees One lakh Fifty Thousand Only) exclusive of Service Tax, travelling and out-of-pocket expenses for conducting the audit of the cost records of the Company. The remuneration of the Cost Auditor is required to be ratified subsequently in accordance to the provisions of the Act and the Rules by the Shareholders.

Accordingly, Directors of the Company recommend the Ordinary Resolution as set out at Item No. 7 of the Notice to the members for their approval and ratification.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No.7 of the Notice.

ITEM NO. 8

The Company is availing various Professional / Corporate advisory services as per the last audited financial statements of the Company. Since the said transaction(s) would fall under the provisions of Section 188 of the Companies Act, 2013, consent from the shareholders is sought for the same.

All the major details / terms and conditions of the transaction are given here in below for kind perusal of the Members:-

- a) Name of the related party: M/s. Nirved Traders Private Limited.
- b) Name of the Director or Key managerial personnel who is related, if any: Not Applicable.
- c) Nature of relationship: M/s. Nirved Traders Private Limited, Promoter Group Company.
- d) Nature, material terms, monetary value and particulars of the contract or arrangement:
The Company is availing various professional / corporate advisory services from M/s. Nirved Traders Private Limited.
- e) Any other information relevant or important for the members to take a decision on the proposed resolution: NIL.

The information available to the Audit Committee was not adequate to understand the need of the transaction, its benefits to the company & satisfaction of the principal of Arm's length. In view of this the Audit Committee was not able to take an informed decision, hence recommended to the Board to take the member's approval.

Based on the recommendation of the Audit Committee the Board of Directors of the company has decided to take the approval of the members for the aforesaid resolution.

Members are hereby informed that no member of the Company shall vote on such resolution to approve any contract or arrangement which may be entered into by the Company, if such member is a related party, irrespective of whether such member is a party to contract or not.

Except Mrs. Avanti Birla and her relatives none of the Directors or Key Managerial Personnel or their relatives is concerned or interested, financial or otherwise in passing of the said Ordinary resolution.

ITEM NO. 9

The Company is reimbursing expenses incurred by M/s. Godavari Corporation Private Limited, on behalf of us as per the last audited financial statements of the Company. Since the said transaction(s) would fall under the provisions of Section 188 of the Companies Act, 2013, consent from the shareholders is sought for the same.

All the major details / terms and conditions of the transaction are given here in below for kind perusal of the Members:-

- a) Name of the related party: M/s. Godavari Corporation Private Limited.
- b) Name of the Director or Key managerial personnel who is related, if any: Mrs. Avanti Birla.
- c) Nature of relationship: M/s. Godavari Corporation Private Limited, Promoter Group Company.
- d) Nature, material terms, monetary value and particulars of the contract or arrangement:
The expenses reimbursed to M/s. Godavari Corporation Private Limited incurred on behalf of the company.
- e) Any other information relevant or important for the members to take a decision on the proposed resolution: NIL

The information available to the Audit Committee was not adequate to understand the need of the transaction, its benefits to the company & satisfaction of the principal of Arm's length. In view of this the Audit Committee was not able to take an informed decision, hence recommended to the Board to take the member's approval.

Based on the recommendation of the Audit Committee the Board of Directors of the company has decided to take the approval of the members for the aforesaid resolution.

Members are hereby informed that, no member of the Company shall vote on such resolution to approve any contract or arrangement which may be entered into by the Company, if such member is a related party, irrespective of whether such member is a party to contract or not.

Except Mrs. Avanti Birla and her relatives none of the Directors or Key Managerial Personnel or their relatives is concerned or interested, financial or otherwise in passing of the said Ordinary resolution.

ITEM NO. 10

The Company is availing various Professional / Corporate advisory services as per the last audited financial statements of the Company. Since the said transaction(s) would fall under the provisions of Section 188 of the Companies Act, 2013, consent from the shareholders is sought for the same.

All the major details / terms and conditions of the transaction are given here in below for kind perusal of the Members:-

- a) Name of the related party: M/s. Birla Infrastructure Limited.
- b) Name of the Director or Key managerial personnel who is related, if any: Not Applicable.



- c) Nature of relationship: M/s. Birla Infrastructure Limited, Promoter Group Company.
- d) Nature, material terms, monetary value and particulars of the contract or arrangement:

The Company is availing various professional and corporate advisory services from Birla Infrastructure Limited.

- e) Any other information relevant or important for the members to take a decision on the proposed resolution: NIL

The information available to the Audit Committee was not adequate to understand the need of the transaction, its benefits to the company & satisfaction of the principal of Arm's length. In view of this the Audit Committee was not able to take an informed decision, hence recommended to the Board to take the member's approval.

Based on the recommendation of the Audit Committee the Board of Directors of the company has decided to take the approval of the members for the aforesaid resolution.

Members are hereby informed that, no member of the Company shall vote on such resolution to approve any contract or arrangement which may be entered into by the Company, if such member is a related party, irrespective of whether such member is a party to contract or not.

Except Mrs. Avanti Birla and her relatives none of the Directors or Key Managerial Personnel or their relatives is concerned or interested, financial or otherwise in passing of the said Ordinary resolution.

ITEM NO. 11

The Company is availing professional services from M/s. Birla Shloka Edutech Limited, as per the last audited financial statements of the Company. Since the said transaction(s) would fall under the provisions of Section 188 of the Companies Act, 2013, consent from the shareholders is sought for the same.

All the major details / terms and conditions of the transaction are given here in below for kind perusal of the Members:-

- a) Name of the related party: M/s. Birla Shloka Edutech Limited.
- b) Name of the Director or Key managerial personnel who is related, if any: Not Applicable.
- c) Nature of relationship: M/s. Birla Sholka Edutech Limited, Promoter Group Company.
- d) Nature, material terms, monetary value and particulars of the contract or arrangement:

The Company is availing various professional services from M/s. Birla Shloka Edutech Limited.

- e) Any other information relevant or important for the members to take a decision on the proposed resolution: NIL

The information available to the Audit Committee was not adequate to understand the need of the transaction, its benefits to the company & satisfaction of the principal of Arm's length. In view of this the Audit Committee was not able to take an informed decision, hence recommended to the Board to take the member's approval.

Based on the recommendation of the Audit Committee the Board of Directors of the company has decided to take the approval of the members for the aforesaid resolution.

Members are hereby informed that, no member of the Company shall vote on such resolution to approve any contract or arrangement which may be entered into by the Company, if such member is a related party, irrespective of whether such member is a party to contract or not.

Except Mrs. Avanti Birla and her relatives none of the Directors or Key Managerial Personnel or their relatives is concerned or interested, financial or otherwise in passing of the said Ordinary resolution.

By Order of the Board of Directors
For **Birla Precision Technologies Limited**

Rupa Khanna
Company Secretary

Place: Mumbai

Date: 12th August, 2015

CIN: **L29220MH1986PLC041214**

Website: **www.birlaprecision.in**

Email Id: **info@birlaprecision.com**

Registered Office:

B-15/4, M.I.D.C., Waluj,

Aurangabad – 431 133

Ph. No.(0240) 2554300

Details of Directors Seeking Appointment/Re-appointment at the 28th Annual General Meeting of the Company. (In pursuance of Clause 49 of the Listing Agreement)

Name of Director	Mrs. Avanti Birla	Mr. Shiv Charan Agarwal	Mr. Kasturirangan Narayanan
DIN	00167903	00956339	07246744
Date of Birth	2 nd January, 1967	7 th June, 1947	23 rd November, 1947
Date of Appointment	30 th May, 2012	19 th May, 2015	27 th July, 2015
List of other Indian Public Limited Companies in which Directorship held	1. Birla Viking Travels Limited 2. Khopoli Investments Limited	NA	NA
Memberships/Chairmanships of Committees of other Public Companies (includes only Audit Committees and Shareholders/ Investors' Grievance Committee)	NA	NA	NA
Number of shares held in the company	44	4100	NA
Relationship between directors inter-se	None	None	None



DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the Twenty Eight Annual Report on the business and operations of the Company together with the Audited Statements of Accounts for the financial year ended 31st March, 2015.

1. FINANCIAL PERFORMANCE

(₹ in Lakhs)

Particulars	2014-15	2013-14
Total turnover including other income	15886.54	16236.30
Profit before Interest, Depreciation and Tax	1405.94	2121.94
Less: Deprecation	661.12	867.46
Less: Interest & Financial Charges	742.63	791.37
Profit Before tax	2.19	463.11
Less: Provision for taxation	61.48	178.64
Profit/(Loss) for the year	(59.29)	284.47

2. PERFORMANCE REVIEW

The turnover including other income of the Company for the financial year 2014-15 stood at ₹ 15886.54 Lakhs as against last year's ₹ 16236.30 Lakhs. The Profit before tax is reduced to ₹ 2.19 Lakhs as against ₹ 463.11 Lakhs of last year. Profit/(Loss) for the year stood ₹(59.29) Lakhs as against ₹ 284.47 Lakhs of last year. There was no change in nature of the business of the Company, during the year under review.

3. DIVIDEND

Your Directors have not recommended dividend for the financial year ended 31st March, 2015.

4. SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2015 stood at 52651756. During the year under review, the Company has not issued any shares or convertible instruments.

5. SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

Your Company does not have any Subsidiary, Associate & Joint Venture Company.

6. CORPORATE GOVERNANCE

The report on Corporate Governance certifying the compliance of Clause 49 of the Listing Agreement is included in the Annual Report. As mandated, the report on Management Discussion and Analysis, Corporate Governance and a certificate from Practicing Company Secretary regarding compliance with the conditions of Corporate Governance forms part of the Annual Report. Further, a declaration signed by Chief Executive Officer affirming compliance with the Company's Code of Conduct by all the Board members and senior management personnel is also given therein.

7. DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Avanti Birla (DIN: 00167903) retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. Accordingly, her re-appointment forms part of the notice of the ensuing Annual General Meeting.

Mr. Shiv Charan Agarwal (DIN: 00956339) and Mr. Kasturirangan Narayanan (DIN: 07246744) were appointed as an Additional Independent Director on the Board of the Company w.e.f. 19th May, 2015 and 27th July, 2015 respectively and they hold office upto the date of the ensuing Annual General Meeting. They are proposed to be appointed as Independent Directors of the Company for a period of three years. The Company has received declarations from both the Independent Directors

confirming that they meet the criteria of Independence as prescribed under the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The resolution seeking approval of the Members for the appointment of Mr. Shiv Charan Agarwal and Mr. Kasturirangan Narayanan as Independent Directors have been incorporated in the notice of the forthcoming Annual General Meeting of the Company along with brief details about them. The Company has received a notice under Section 160 of the Act along with requisite deposit proposing their appointment.

Mr. Mahender Singh Arora (DIN 01697062), Managing Director & Chief Executive Officer and Mr. Augustine Kurias (DIN 00168563), Non-Executive Independent Directors of the Company has resigned from the Board w.e.f. 15th December, 2014 and 27th May, 2015 respectively.

The Board places on record their appreciation for the services rendered by them.

8. KEY MANAGERIAL PERSONNEL

In accordance with provisions of Section 203 of the Companies Act, 2013 and the rules made there under the Company has appointed Mr. Mukunda Mankar as Chief Financial Officer w.e.f. 27th May, 2014. Upon the resignation of Mr. Mahender Singh Arora as Managing Director & Chief Executive Officer of the company, Mr. Anil Choudhari was appointed as Chief Executive Officer of the Company w.e.f. 29th May, 2015, who has also resigned w.e.f. 31st July, 2015. Ms. Rupa Khanna is the Company Secretary and designated as Key Managerial Personnel (KMP) of the Company.

9. DIRECTORS' RESPONSIBILITY STATEMENT

As required by Section 134(3)(c) of the Companies Act, 2013, your Board of Directors hereby state:

- (a) that in the preparation of the annual financial statements for the financial year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied them consistently and judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year 31st March, 2015 and Statement of Profit & Loss of the Company for the year ended on that date;
- (c) that the Directors have taken proper and sufficient care for 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 fraud and other irregularities;
- (d) that the annual accounts have been prepared on a going concern basis and;
- (e) that directors has laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.
- (g) the above statement should be read with Resolution No. 8, 9, 10 and 11 for approval of Related Party Transaction for the financial year 2014-15 by the members of the Company alongwith the '**Annexure E**'.

10. PLEDGE OF SHARES

None of the equity shares of the Directors of the Company are pledged with any banks or financial institutions.

11. PUBLIC DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.



12. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

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

In accordance with the provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, required information relating to the conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the **"Annexure A"** to the Directors' Report.

14. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Board of your Company has constituted a CSR Committee. As on 31st March 2015, the Committee comprises of three Directors. Your Company has framed a CSR Policy which is carried in this Annual Report. Additionally, the CSR Policy has been uploaded on the website of the Company at www.birlaprecision.in.

The Report on CSR activities is annexed herewith as **"Annexure B"**.

15. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March 2015 made under the provisions of Section 92(3) of the Act in Form MGT 9 is annexed herewith as **"Annexure C"**.

16. AUDITORS

16.1. Statutory Auditors

Pursuant to the provisions of Section 139 of the Act and rules framed thereunder, M/s. Thakur, Vaidyanath Aiyar & Co., Chartered Accountants, appointed as Statutory Auditors of the Company from the conclusion of the twenty eight Annual General Meeting (AGM) of the Company to be held on 30th September, 2015 till the conclusion of 33rd AGM to be held in the year 2020, subject to ratification of their appointment at every AGM. They have confirmed their eligibility and submitted the Certificate in writing that their appointment, if ratified, would be within the prescribed limit under the Act and they are not disqualified for appointment.

The Auditor's Report does not contain any qualification, reservation or adverse remark.

16.2. Cost Auditors

Pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, on recommendations of Audit Committee, your Directors had appointed Mr. Jayant Galande Cost Auditor to audit the cost accounts of the Company for the financial year ending 31st March, 2016 on a remuneration of ₹ 1,50,000/- p.a (Rupees One Lakh Fifty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses etc.,. As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the members in a general meeting for their ratification.

16.3. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Martinho Ferrao & Associates, Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2014-15. The Secretarial Audit Report is annexed herewith as **'Annexure-D'**.

It does not contain any qualification, reservation or adverse remark except for Non appointment of Managing Director or Chief Executive Officer or Manager and in their absence, a whole-time Director, not spending of amount towards Corporate Social Responsibility (CSR) by the Company and the Related Party Transactions were entered into without adequate approval as required under the Companies Act, 2013.

As per the provision of the Section 203 of the Companies Act, 2013, the Company has appointed Mr. Anil Choudhari as Chief Executive Officer (KMP) w.e.f. 29th May, 2015 and the said provision of Section 203 of the Companies Act, 2013 is complied. The company was unable to spend the two per cent of the average net profit of the last three financial years as this is the first year of implementation of CSR Policy and it was time consuming to understand the exact nature of project, location of suitable site, finalization of project etc. However, the Company is in process of identifying the areas for implementation of CSR. The Company would ensure in future that all the provision are complied to the fullest extent. The information available to the Audit Committee was not adequate to understand the need of the transaction, its benefits to the Company and satisfaction of the principal of Arm's Length. Audit Committee was not able to take an informed decision, hence recommended to the Board to take the members approval. Based on the recommendation of the Audit Committee the Board of Director of the Company has decided to take the approval from the members for the Related Party Transaction. The above statement should be read with Resolution No. 8, 9, 10 and 11 for approval of Related Party Transaction for the financial year 2014-15 by the members of the Company.

17. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the year under review were in the ordinary course of business and on arm's length basis. The Company has not entered into any contract/arrangement/transaction with related parties which could be considered material in nature. All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The above statement should be read with Resolution No. 8, 9, 10 and 11 for approval of Related Party Transaction for the financial year 2014-15 by the members of the Company. The detail of the transaction with Related Parties are provided as in **"Annexure E"** to the Director's Report.

The Company has developed a Related Party Transactions Policy which has been uploaded on the website of the Company and web-link thereto has been provided in the Corporate Governance report.

18. RISK MANAGEMENT

The Company has laid down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board has formulated Risk management policy to ensure that the Board, its Audit Committee and its executive management should collectively identify the risks impacting the Company's business and document their process of risk identification, risk minimization, risk optimization as a part of a risk management policy/ strategy. At present there is no identifiable risk which, in the opinion, of the Board may threaten the existence of the Company.

19. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has adequate Internal Control System commensurate with its size and nature of business. Internal Audit is periodically conducted by an external firm of Chartered Accountants who monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance all locations of the Company. Based on the report of internal audit function, concern person/department undertakes corrective actions and thereby strengthens the controls. These Internal Audit reports are also reviewed by the Audit Committee. The information available to the Audit Committee was not adequate to understand the need of the transaction, its benefits to the Company and satisfaction of the principal of Arm's Length. In view of this the Audit Committee was not able to take an informed decision, hence recommended to the Board to take the members approval. The above statement should be read with Resolution No. 8, 9, 10 and 11 for approval of Related Party Transaction for the financial year 2014-15 by the members of the Company alongwith the **"Annexure E"**.

20. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In line with the best Corporate Governance practices, Company has put in place a system through which the Directors and employees may report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The employees and directors may report to the Compliance officer and have direct access to the Chairman of the Audit Committee. The Whistle-blower Policy is placed on the website of the Company www.birlaprecision.in.



21. BOARD MEETINGS

During the financial year, four (4) Meeting of Board Director were held on 27th May, 2014, 14th August, 2014, 12th November, 2014 and 12th February, 2015 respectively.

22. AUDIT COMMITTEE

The Board has well-qualified Audit Committee with majority of Independent Directors including Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc. As on 31st March, 2015, it comprises of Mr. Augustine Kurias as a Chairman, Mr. Mohandas Shenoy Adige & Mrs. Avanti Birla as member of this Committee. The Company Secretary of the Company acts as Secretary of the Committee.

Mr. Augustine Kurias has resigned from the Board and committee w.e.f 27th May, 2015.

23. NOMINATION & REMUNERATION COMMITTEE & POLICY

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. The detail of the same has been disclosed in the corporate governance report.

24. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its various Committees.

25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

The company, being the guarantor for M/s. Zenith Birla (India) Limited, has received the possession notice under Securitization & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) from State Bank of India Mumbai Branch, by which they have taken symbolic possession of the property situated at (i) District Nasik and (ii) One of the property out of three situated at Aurangabad.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not given any loans and guarantees and has not made any investments. Details of Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

27. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office/ Corporate Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

28. LISTING OF SHARES

Your Company's shares are listed on BSE under Scrip Code 522105. The ISIN code of the Company is INE372E01025.

29. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company occurred in between the end of the previous financial year till the end of this financial year to which the statements relate on the date of this report.

30. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources.

31. ENHANCING SHAREHOLDERS VALUE

Your Company believes that its Members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

32. ACKNOWLEDGEMENTS

Your Directors gratefully acknowledge the support given by the Customers, Dealers, Distributors, Suppliers, Bankers, various departments of the Central and State Governments, Local Authorities and also the Shareholders of the Company.

Your Directors would further like to record their appreciation for the unstinted effort put by all Employees of the Company during the year.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 12th August, 2015

S.C.Agarwal
Director

M.S.Adige
Director

**Annexures to the Director's Report****ANNEXURE – A****Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo Pursuant to Provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.****A. CONSERVATION OF ENERGY:****a) Energy conservation measures taken.**

The Company has taken following measures for energy conservation at the factories, namely:

- 1) Grinding section air conditioner in Tool Division in Aurangabad converted to Air Cooled System resulting in saving of water and power by 25%.
- 2) Tree plantation done in extended premises of Tool Division and workers colony.

b) Further R & D work is being carried on for reduction of time cycle of the Process.**c) Impact of measures of (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods.**

The above measures have resulted in energy saving and consequent decrease in the cost of production.

d) Details regarding Total Energy Consumption and Energy Consumption per unit of production is not applicable to any units of the Company.**B. TECHNOLOGY ABSORPTION: Research & Development.****1. Specific Areas in which R& D carried out by the Company:**

Development of new types of jelly filled Hydraulic chucks , ER Sealed collects, ER Tap collets, spacers in precision components was undertaken during the year.

2. Benefit derived as a result of the above R&D:

Meet market demand of new generation tooling, which are import substitute items and export products to overseas countries.

3. Future Plan of action:

Future development of products such as various types of Hydraulic Reduction Sleeves, ER small bore collets of different sizes, Tap adaptors on ER collets, Oil filled Hydraulic Chucks is being taken up.

4. Expenditure on R&D:

- a) Capital)
- b) Recurring) Not Quantified.
- c) Total)
- d) Total R&D Expenditure as a Percentage of total turnover)

5. Technology Absorption, Adaptation and innovation: Process of Technology transfer continued in the areas mentioned above.**C. FOREIGN EXCHANGE EARNING AND OUTGO:****1. Activities relating to export, initiatives taken to increase exports:**

Company exports AT3 Class Tool Holders, collets and precision components to U.S.A., Europe and Asia pacific countries.

2. Total foreign exchange used and earned:

	2014-2015	2013-14
	(₹ in Lakhs)	(₹ in Lakhs)
Total Foreign Exchange Used	64.94	129.62
Total Foreign Exchange Earned	1979.76	2184.81

ANNEXURE – B**Report on Corporate Social Responsibility (CSR) Activities**

- I. A brief outline of the Company's CSR Policy, including overview or projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

Web link to the CSR Policy:

<http://www.birlaprecision.in/PDF/Corporate%20Social%20Responsibility.pdf>

Birla Precision Technologies Limited believes to be a world class organization and a Global supplier of a wide range of precision CNC toolings and high precision machined components with unwavering focus on our customers and our young team. The Company believes in the trusteeship concept. This entails transcending business interests and grappling with the “**quality of life**” challenges that underserved communities face, and working towards making a meaningful difference to them.

In this regard, the Company has made this policy which encompasses the Company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large and is titled as the “CSR Policy” which is based as per The Companies (Corporate Social Responsibility Policy) Rules, 2014 initiated by the Central Government under the relevant provisions of Section 135 of the Companies Act, 2013 and Schedule VII of the said Act.

Activities under CSR:

The Company may adopt one or more of the following initiatives and activities under this CSR Policy:

- Eradicating hunger, poverty and mal-nutrition, promoting preventive health care and sanitation and making available safe drinking water;
- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;
- Protection of natural heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries; promotion and development of traditional arts and handicrafts;
- Measures for the benefit of arm forces veterans, war windows and their dependents;
- Training to promote rural sport, nationally recognized sports, Paralympic sport and Olympic sports;
- Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- Rural development projects.



2. Composition of the CSR Committee:

The CSR Committee was constituted by the Board of Directors on 27th May, 2014. During the year, the Committee met on 12th November, 2014 and 12th February, 2015. The composition of the Committee and the attendance of the Directors are given below:

Name of the Director	Category	Attendance
Mr. Mohandas Shenoy Adige	Chairman	2
*Mr. Augustine Kurias	Member	2
*Mr. Mahender Singh Arora	Member	1
# Mrs. Avanti Birla	Member	0
# Mr. Shiv Charan Agarwal	Member	0

*Mr. Mahender Singh Arora & Mr. Augustine Kurias ceased to be a member w.e.f 15th December 2014 and 27th May, 2015 respectively.

Mrs. Avanti Birla and Mr. Shiv Charan Agarwal inducted as member of the Committee effective 12th February, 2015 and 29th May, 2015 respectively.

3. Average net profit of the Company for last 3 financial years: ₹ 836.99 Lacs.
4. Prescribed CSR expenditure (2% for last 3 financial years): ₹ 16.74 Lacs.
5. Details of CSR spent during the financial year:
 - a. Total amount to be spent for the financial year: ₹ 16.74 Lacs.
 - b. Amount unspent, if any- ₹ 16.74 Lacs.
 - c. Manner in which the amount spent during the financial year: Not spent.
6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount in its Board report:

The company was unable to spend the CSR amount as this is the first year of implementation of CSR Policy and it was time consuming to understand the exact nature of project, location of suitable site, finalization of project etc. However, the Company is in process of identifying the areas for implementation of CSR. The Company would ensure in future that all the provision is complied to the fullest extent.
7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

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

Place : Mumbai
Date: 12th August, 2015

M.S.Adige
Chairman-CSR Committee

ANNEXURE-C

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015

[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	L29220MH1986PLC 041214
ii	Registration Date	13.10.1986
iii	Name of the Company	Birla Precision Technologies Limited
iv	Category / Sub-Category of the Company	Company Limited by Shares
v	Address of the Registered Office and contact details	B-15/4, M.I.D.C., Industrial Area, Waluj, Aurangabad – 431133133 (M.S.) Tel. No.: (0240) 2554300, Fax No.: (0240) 2554302 Visit us at: www.birlaprecision.in Email id: info@birlaprecision.com
vi	Whether listed Company	Listed
vii	Name, address and contact details of Registrar and Transfer Agent, if any	M/s. Karvy Computershare Private Limited Karvy Selenium Tower B, Plot No. 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana - 500032

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:-

Sl. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Cutting Tools	282282228221	50.98
2	Castings	243243124311	31.95

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
	NA	NA	NA	NA	NA

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****(i) Category wise shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2014)				No. of Shares held at the end of the year (31.03.2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	357562	22445	380007	0.72	357562	22445	380007	0.72	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	15178348	12139630	27317978	51.88	22126982	4607663	26734645	50.78	-1.11
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(1):-	15535910	12162075	27697985	52.61	22484544	4630108	27114652	51.50	-1.11
(2) Foreign									
a) NRIs – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A)(2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	15535910	12162075	27697985	52.61	22484544	4630108	27114652	51.50	-1.11
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	191	1031	1222	0.00	191	1031	1222	0.00	0.00
b) Banks / FI	48568	8173	56741	0.11	48568	8173	56741	0.11	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	2400	2400	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(1):-	48759	11604	60363	0.11	48759	9204	57963	0.11	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	7573782	412591	7986373	15.17	7442761	412591	7855352	14.92	-0.25
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 Lakhs	8706944	968101	9675045	18.38	9515616	955515	10471131	19.89	1.51

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2014)				No. of Shares held at the end of the year (31.03.2015)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 Lakhs	5745491	52500	5797991	11.01	6780533	52500	6833033	12.98	1.97
c) Others									
i) Foreign Bodies	0	0	0	0.00	0	0	0	0.00	0.00
ii) NRI / OCBs	1294717	123436	1418153	2.69	185753	123436	309189	0.59	-2.11
iii) Clearing Members/Clearing House	14983	0	14983	0.03	9549	0	9549	0.02	-0.01
iv) Trusts	863	0	863	0.00	887	0	887	0.00	0.00
Sub-total (B)(2)	23336780	1556628	24893408	47.28	23935099	1544042	25479141	48.39	1.11
Total Public Shareholding (B)= (B)(1)+(B)(2)	23385539	1568232	24953771	47.39	23983858	1553246	25537104	48.50	1.11
C. Shares held by Custodian for GDRS & ADRS	0	0	0	0.00	0	0	0	0.00	0.00
GRAND TOTAL (A+B+C)	38921449	13730307	52651756	100.00	46468402	6183354	52651756	100.00	0.00

(ii) Shareholding of Promoters

Sr. No	Shareholder's Name	No. of Shares held at the beginning of the year (01.04.2014)			No. of Shares held at the end of the year (31.03.2015)			% Change in shareholding during 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	
1	Shearson Investment & Trading Co. Private Limited	6679822	12.69	22.92	10269289	19.50	100	6.82
2	Vedant Consultancy Private Limited	4607663	8.75	0.00	4607663	8.75	0	0.00
3	Shearson Investments & Trading Private Limited	3839467	7.29	0.00	0	0.00	0	-7.29
4	Nirved Traders Private Limited	3255000	6.18	0.00	0	0.00	0	-6.18
5	Nirved Traders Private Limited	3213329	6.10	51.87	8868329	16.84	72.94	10.74
6	M/s. Birla International Private Limited	2400000	4.56	100.00	0	0.00	0	-4.56
7	Godavari Corporation Private Limited	1972033	3.75	20.28	2076200	3.94	0	0.20
8	Khopoli Investments Ltd.	500000	0.95	0.00	500000	0.95	0	0.00
9	Godavari Corporation Private Limited	437500	0.83	0.00	0	0.00	0	-0.83
10	Yashovardhan Birla	315542	0.60	0.00	315542	0.60	0	0.00
11	Birla Bombay Private Limited	314105	0.60	0.00	314105	0.60	0	0.00
12	Asian Distributors Private Limited	98828	0.19	0.00	98828	0.19	0	0.00



Sr. No	Shareholder's Name	No. of Shares held at the beginning of the year (01.04.2014)			No. of Shares held at the end of the year (31.03.2015)			% Change in shareholding during 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	
13	Yash Society	25056	0.05	0.00	25056	0.05	0	0.00
14	Yashovardhan Birla	21875	0.04	0.00	21875	0.04	0	0.00
15	Matri Seva Sadan Charity Trust	10617	0.02	0.00	10617	0.02	0	0.00
16	Birla Industries Group Charity Trust	5475	0.01	0.00	5475	0.01	0	0.00
17	Birla Industries Group Charity Trust	472	0.00	0.00	472	0.00	0	0.00
18	G. L.Lath	438	0.00	0.00	438	0.00	0	0.00
19	G L Lath	400	0.00	0.00	400	0.00	0	0.00
20	Birla Shloka Edutech Limited	231	0.00	0.00	231	0.00	0	0.00
21	Girdharilal Lath	44	0.00	0.00	44	0.00	0	0.00
22	Yashovardhan Birla	44	0.00	0.00	44	0.00	0	0.00
23	Avanti Birla	44	0.00	0.00	44	0.00	0	0.00
	Total	27697985	52.61	21.66	27114652	51.50	61.73	-1.11

(iii) Change in Promoters' Shareholding

Sr. No.	Name of the Share Holder	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	Shearson Investment & Trading Co. Private Limited				
	At the beginning of the year	6679822	12.69	6679822	12.69
	30/05/2014 (Pledge Shares Invoke)	250000	0.47	6429822	12.21
	06/06/2014 *	668037	1.27	7097859	13.48
	28/11/2014 *	3171430	6.02	10269289	19.50
	At the end of the year			10269289	19.50
2	Shearson Investment & Trading Co. Private Limited				
	At the beginning of the year	3839467	7.29	3839467	7.29
	Physical Shares dematerialized	3839467	7.29	0	0.00
	At the end of the year			0	0.00
3	Nirved Traders Private Limited				
	At the beginning of the year	3255000	6.18	3255000	6.18
	Physical Shares dematerialized	3255000	6.18	0	0.00
	At the end of the year			0	0.00
4	Nirved Traders Private Limited				
	At the beginning of the year	3213329	6.10	3213329	6.10
	06/06/2014 *	3255000	6.18	6468329	12.29
	16/01/2015 **	2400000	4.56	8868329	16.84
	At the end of the year			8868329	16.84

Sr. No.	Name of the Share Holder	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
5	Birla International Private Limited				
	At the beginning of the year	2400000	4.56	2400000	4.56
	16/01/2015 **	2400000	4.56	0	0.00
	At the end of the year			0	0.00
6	Godavari Corporation Private Limited				
	At the beginning of the year	1972033	3.75	1972033	3.75
	30/05/2014 (Pledge Shares Invoke)	333333	0.63	1638700	3.11
	09/01/2015 *	437500	0.83	2076200	3.94
	At the end of the year			2076200	3.94
7	Godavari Corporation Private Limited				
	At the beginning of the year	437500	0.83	437500	0.83
	Physical Shares dematerialised	437500	0.83	0	0.00
	At the end of the year			0	0.00

* Physical Shares DematerIALIZED

** Birla International Pvt. Ltd. shares transferred to Nirved Traders Pvt. Ltd.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Name of the Share Holder	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Endogram Leasing And Trading Co. Pvt. Ltd.				
	At the beginning of the year	1307949	2.48	1307949	2.48
	At the end of the year			1307949	2.48
2	Siddhartha Suresh Khatwani				
	At the beginning of the year	1061426	2.02	1061426	2.02
	30/05/2014 (Market Sell)	78971	0.15	982455	1.87
	06/06/2014 (Market Sell)	77611	0.15	904844	1.72
	13/06/2014 (Market Sell)	107781	0.20	797063	1.51
	20/06/2014 (Market Sell)	40374	0.08	756689	1.44
	30/06/2014 (Market Sell)	70236	0.13	686453	1.30
	04/07/2014 (Market Sell)	181880	0.35	504573	0.96
	18/07/2014 (Market Sell)	43983	0.08	460590	0.87
	25/07/2014 (Market Sell)	134638	0.26	325952	0.62
	22/08/2014 (Market Sell)	10074	0.02	315878	0.60



Sr. No.	Name of the Share Holder	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	29/08/2014 (Market Sell)	15	0.00	315863	0.60
	05/09/2014 (Market Sell)	69553	0.13	246310	0.47
	12/09/2014 (Market Sell)	161617	0.31	84693	0.16
	19/09/2014 (Market Sell)	70720	0.13	13973	0.03
	30/09/2014 (Market Sell)	13973	0.03	0	0.00
	At the end of the year			0	0.00
3	Vss Metals Private Limited				
	At the beginning of the year	1055288	2.00	1055288	2.00
	04/04/2014 (Market Sell)	45620	0.09	1009668	1.92
	11/04/2014 (Market Sell)	105378	0.20	904290	1.72
	18/04/2014 (Market Sell)	85033	0.16	819257	1.56
	25/04/2014 (Market Sell)	33345	0.06	785912	1.49
	02/05/2014 (Market Sell)	20853	0.04	765059	1.45
	09/05/2014 (Market Sell)	13746	0.03	751313	1.43
	16/05/2014 (Market Sell)	84039	0.16	667274	1.27
	23/05/2014 (Market Sell)	667274	1.27	0	0.00
	30/05/2014 (Market Purchase)	583333	1.11	583333	1.11
	At the end of the year			583333	1.11
4	Patton International Limited				
	At the beginning of the year	1005700	1.91	1005700	1.91
	11/04/2014 (Market Purchase)	80980	0.15	1086680	2.06
	At the end of the year			1086680	2.06
5	Sunil Talwar				
	At the beginning of the year	881545	1.67	881545	1.67
	At the end of the year			881545	1.67
6	Gayatri Devi R Todi				
	At the beginning of the year	688356	1.31	688356	1.31
	11/04/2014 (Market Purchase)	152	0.00	688508	1.31
	30/05/2014 (Market Sell)	63356	0.12	625152	1.19
	13/06/2014 (Market Sell)	10000	0.02	615152	1.17
	18/07/2014 (Market Purchase)	58209	0.11	673361	1.28
	25/07/2014 (Market Purchase)	13202	0.03	686563	1.30

Sr. No.	Name of the Share Holder	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	01/08/2014 (Market Purchase)	100000	0.19	786563	1.49
	15/08/2014 (Market Sell)	9869	0.02	776694	1.48
	22/08/2014 (Market Purchase)	12028	0.02	788722	1.50
	29/08/2014 (Market Purchase)	10000	0.02	798722	1.52
	05/09/2014 (Market Purchase)	30	0.00	798752	1.52
	12/09/2014 (Market Purchase)	34315	0.07	833067	1.58
	19/09/2014 (Market Purchase)	31125	0.06	864192	1.64
	30/09/2014 (Market Purchase)	17442	0.03	881634	1.67
	10/10/2014 (Market Purchase)	3673	0.01	885307	1.68
	17/10/2014 (Market Sell)	197333	0.37	687974	1.31
	21/11/2014 (Market Sell)	493	0.00	687481	1.31
	At the end of the year			687481	1.31
7	Dhanlaxmi Cotex Ltd.				
	At the beginning of the year	553977	1.05	553977	1.05
	At the end of the year			553977	1.05
8	Hitesh Ramji Javeri				
	At the beginning of the year	401250	0.76	401250	0.76
	11/04/2014 (Market Purchase)	135	0.00	401385	0.76
	At the end of the year			401385	0.76
9	Harsha Hitesh Javeri				
	At the beginning of the year	400101	0.76	400101	0.76
	At the end of the year			400101	0.76
10	Indo Invest Vision Limited				
	At the beginning of the year	385999	0.73	385999	0.73
	11/04/2014 (Market Purchase)	1567	0.00	387566	0.74
	09/01/2015 (Market Purchase)	388092	0.74	775658	1.47
	At the end of the year			775658	1.47

**(v) Shareholding of Directors and Key Managerial Personnel**

Sr. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Smt. Avanti Birla	44	0	44	0
2	Mr. Shiv Charan Agarwal	4100	0	4100	0
3	Mr. Anil Choudhari *	438	0	438	0

* Mr. Anil Choudhari Appointed of Chief Executive Officer (KMP) w.f.e. 29th May, 2015 and resigned w.e.f. 31st July, 2015.

Other than listed above, no other Director and Key Managerial Personnel hold any shares in the Company.

V. INDEBTEDNESS

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

(₹ in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	Total	Total	Total	Total
i) Principal Amount	2714.91	672.42	0.00	3387.33
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.08	0.00	0.00	0.08
Total (i + ii + iii)	2714.99	672.42	0.00	3387.41
Change in Indebtedness during the financial year				
Addition - Principal	281.48	240.25	0.00	521.73
Reduction - Principal	-338.54	-125.54	0.00	-464.08
Addition - Interest	38.72	0.00	0.00	38.72
Net Change	-18.34	114.71	0.00	96.37
Indebtedness at the end of the financial year				
i) Principal Amount	2657.85	787.13	0.00	3444.98
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	38.80	0.00	0.00	38.80
Total (i + ii + iii)	2696.65	787.13	0.00	3483.78

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Name of the MD & CEO
		Mr. Mahender Singh Arora**
		Amount ₹
1	Gross Salary	71.77
	(a) Value of Perquisites u/sec 17 (1) of the Income Tax Act, 1961	0.00
	(b) Value of Perquisites u/sec 17 (2) of the Income Tax Act, 1961	0.00
	(c) Profits in lieu of salary under section 17 (3) of the Income Tax Act, 1961	0.00
2	Stock Option	0.00
3	Sweat Equity	0.00
4	Commission	0.00
	a. as a % of profit	0.00
	b. others	0.00
5	Others	0.00
	Total (A)	71.77
	Ceiling as per the Act (being 5% of net profit calculated under Sec 198 of Companies Act, 2013)	3.88

* The remuneration as approved by the Remuneration Committee / Board / Shareholders amounting to ₹ 71.77 lakhs paid / provided to the Managing Director is the remuneration within the limits of Schedule V, Part II, Section II of the Companies Act, 2013, based on the Effective Capital of the Company and in line with the amount allowable based on the resolution passed by the Shareholders being a Special Resolution.

** Mr. Mahender Singh Arora resigned from company as a Managing Director & CEO w.e.f. 15th December, 2014.

B. Remuneration to other Directors:

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount ₹
		Mr. M.S.Adige	Mr. Augustine Kurias***	Mrs. Avanti Birla	
1	Independent Directors				
	• Fee for attending board / committee meetings	1.20	1.20	0.00	2.40
	• Commission	0.00	0.00	0.00	0.00
	• Others	0.00	0.00	0.00	0.00
	Total (1)	1.20	1.20		2.40
2	Other Non-Executive Directors				
	• Fee for attending board / committee meetings	0.00	0.00	0.90	0.90
	• Commission	0.00	0.00	0.00	0.00
	• Others, please specify	0.00	0.00	0.00	0.00
	Total (2)			0.90	0.90
	Total (B)=(1+2)	1.20	1.20	0.90	3.30
	Overall Ceiling as per the Act	₹ 0.77 Lakhs (being 1% of net profit of Company calculated as per Section 198 of the Companies Act, 2013)			

*** Mr. Augustine Kurias resigned as Director w.e.f 27th May, 2015

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD****(₹ in lakhs)**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		Mr. Mukunda Mankar*	Mr. Anil Choudhari**	Ms. Rupa Khanna	Total
		CFO	CEO	CS	
1	Gross Salary	17.74	12.92	2.31	32.97
	(a) Value of Perquisites u/sec 17 (2) of the Income Tax Act, 1961	0.00	0.00	0.00	0.00
	(b) Value of Perquisites u/sec 17 (2) of the Income Tax Act, 1961	0.00	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17 (3) of the Income Tax Act, 1961	0.00	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00	0.00
4	Commission	0.00	0.00	0.00	0.00
	a. as a % of profit	0.00	0.00	0.00	0.00
	b. others	0.00	0.00	0.00	0.00
5	Others	0.00	0.00	0.00	0.00
	Total	17.74	12.92	2.31	32.97

*Mr. Mukunda Mankar was appointed as Chief Financial Officer (KMP) w.e.f 27th May, 2014

**Mr. Anil Choudhari was appointed as Chief Executive Officer (KMP) w.e.f 29th May, 2015 and he resigned as Chief Executive Officer on 31st July, 2015.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES (Under the Companies Act):

There were no penalties, punishments or compounding of offences during the year ended 31st March, 2015.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 12th August, 2015

M.S.Adige
Director

S.C.Agarwal
Director

ANNEXURE-D**FORM NO. MR-3**
SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BIRLA PRECISION TECHNOLOGIES LIMITED
B-15/4, MIDC, Waluj
Aurangabad, Maharashtra - 431 133

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BIRLA PRECISION TECHNOLOGIES LIMITED** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us 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 31st March, 2015 (‘Audit Period’) 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 the Company for the financial year ended on 31st March, 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;
- (iv) Foreign Exchange Management Act, 1999 (FEMA) and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
 - a. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
 - c. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable during the Audit Period).
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable during the Audit Period).
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable during the Audit Period).
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable during the Audit Period). and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable during the Audit Period).

Other laws applicable to the Company:

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the following law applicable specifically to the Company:

- a. Water (Prevention and Control of Pollution), 1974.
- b. Air (Prevention and Control of Pollution) Act, 1981.
- c. Weight and Measurement Act, 1976.
- d. Maharashtra Fire Prevention and Life Safety Measures Act, 2006.
- e. Legal Metrology Act, 2009.

I have also examined compliance with the applicable clauses of the Listing Agreement entered into by the Company with the Stock Exchanges.

The Secretarial Standards with respect to the Board Meetings and General Meetings as is referred to in Section 118 of the Act were not notified by the Central Government during the Audit Period and as such do not apply to the Company.

I further report that:

During the period under review the Company has complied with the provisions of the Act, Regulations, Guidelines, etc. mentioned above except that the Company has not spent the amount of ₹ 16.74 lacs allocated by it towards the Corporate Social Responsibilities.

The following Related Party transactions were entered into without adequate approval as required under the Companies Act, 2013:

1. Payment of Professional / Corporate advisory Services of ₹ 177.72 Lacs to M/s. Nirved Traders Private Limited.
2. Reimbursement of Expenses of ₹ 5.90 Lacs to M/s. Godavari Corporation Private Limited.
3. Payment of Professional / Corporate advisory Services of ₹ 162.92 Lacs to M/s. Birla Infrastructure Limited.
4. Payment of Professional fees of ₹ 5 Lacs to M/s. Birla Shloka Edutech Limited.

The Board of Directors of the Company was duly constituted during the year except for the period from 16th December, 2014 to 31st March, 2015 since the Managing Director and Chief Executive Officer of the Company resigned on 15th December, 2014. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board 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.

The consensus of the members of the Board of Directors is obtained before according consent for the passing of resolutions.

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

For **Martinho Ferrao & Associates**

Sd/-

Martinho Ferrao

Proprietor

C.P. No.5676

Membership No.F6221

Place: Mumbai

Date : 12th August, 2015

ANNEXURE-E
Form No. AOC-2

(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 arm's length transactions under third proviso thereto:

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

Name(s) of the related party and nature of relationship	M/s. Nirved Traders Private Limited	M/s. Godavari Corporation Private Limited	M/s. Birla Infrastructure Limited	M/s. Birla Sholka Edutech Limited
Nature of contracts/ arrangements/transactions	Professional and Corporate advisory Services	Reimbursement of expenses	Professional and Corporate advisory Services	Professional Fees
Duration of the contracts / arrangements/transactions	1 st April 14 to 31 st March 2015	1 st April 14 to 31 st March 2015	1 st April 14 to 31 st March 2015	1 st April 14 to 31 st March 2015
Salient terms of the contracts or arrangements or transactions including the value, if any	Professional / Corporate advisory services on monthly basis	Reimbursement of expenses on monthly basis	Professional / Corporate advisory services on monthly basis	Professional Fees on monthly basis
Justification for entering into such contracts or arrangements or transactions	Regular need of the Company	Regular need of the Company	Regular need of the Company	Regular need of the Company
Date(s) of approval by the Board	Every board meeting except 29 th May, 2015	Every board meeting except 29 th May, 2015	Every board meeting except 29 th May, 2015	Every board meeting except 29 th May, 2015
Amount paid as advances, if any	NIL	NIL	NIL	NIL
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA	NA	NA	NA

2. Details of material contracts or arrangement or transactions at arm's length basis

Name(s) of the related party and nature of relationship	N.A.	N.A.
Nature of contracts/ arrangements/ transactions	N.A.	N.A.
Duration of the contracts / arrangements/transactions	N.A.	N.A.
Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.	N.A.
Date(s) of approval by the Board, if any	N.A.	N.A.
Amount paid as advances, if any	N.A.	N.A.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 12th August, 2015

M.S.Adige **S.C.Agarwal**
Director **Director**



MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Global economic environment continues to deteriorate in the second half of 2014 with concerns over fiscal sustainability in Europe & US Market. Overall global economy grew sluggish last year. Hardening credit constraints and risk aversion have transferred financial sector difficulties to the real economy for developing countries in general, with higher funding costs, sharply weakened capital flows. Global economic conditions still showing some uncertainty as to how markets will evolve over the medium term.

INDIAN ECONOMY

The Indian economy continued its slowing down in F.Y. 2014-15. The slowdown is partly caused by structural problems (major infrastructural projects facing delays due to the lack of political stability, slowdown of inflow of foreign capital, delay in taking decision on coal and gas issues, mining and the telecom sectors), tighter macroeconomic policies, slow growth in the core OECD (Organization for Economic Co-operation & Development) countries.

INDUSTRY STRUCTURE & OPPORTUNITIES

Your Company is engaged in the business of manufacturing of wide range of HSS Cutting Tools like Jobber, Taper Shank Twist Drill, Taps, Reamers. Tool holder and Collet (like AT3 Class tool holders, HSK tooling, Expanding Mandrels) & Shell Molded Castings and Shells Molded Machined Casting. These products are mainly used by automobile and engineering sectors.

The future of Cutting Tools, Castings and Tool Holder industry largely depends on the growth of commercial automobile and general engineering sector. As India is emerging as one of the key auto and engineering centers in the world, the demand for Cutting Tools and Tool Holders is expected to increase.

THREATS / RISKS & CONCERNS

The major risks and concerns attributed to the performance of the Company are:

1. Increase in raw material costs, change in tax structure, change in government policies, development and stability of Indian economy against the negative external and internal forces may also impact the overall performance of the Company.
2. Profitability may be affected on account of competition from existing manufacturers of the Company's products. Increase of competition in unorganized sector is also a cause of concern.
3. The Company is exposed to risks from market fluctuation of foreign exchange.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

Your Company has identified two business segments in line with accounting segments on segment reporting. These are **Tools and Precision Components** and **Casting and Machining**. The segment wise performance in detail is given in the notes to the accounts.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has placed considerable emphasis and efforts on internal control systems. The internal control system ensures optimum use of the resources and its protection. The Company has an internal audit system, which carries out independent periodic reviews. The prime objective of such audit is to evaluate the functioning and quality of internal controls and provide assurance of its adequacy and effectiveness. The scope of internal audit covers a wide variety of operational and financial matters and includes a follow-up review of corrective actions agreed for implementation.

The adequacy of the internal control system as well as the internal audit report is reviewed by the audit committee of the Board of Directors. The adequacy of the internal control system has also been reported by the statutory auditors of the Company in their report as required under the Manufacturing & Other Companies (Auditors Report) Order, 2003.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES

Your Company continues to lay emphasis on qualitative growth of its human resources by providing congenial and constructive work environment, in consonance with its strong belief that the real strength of its organization lies in its employees. In addition to this, formal training is also conducted from time to time in acquiring domain knowledge and imbibing the corporate quality culture.

None of the Senior Management Personnel have any material, financial and/or commercial transaction, where they have personal interest that may have potential conflict with the interest of the Company at large.

FINANCIAL HIGHLIGHTS

The Sales and Other Income of the Company for the financial year 2014-15 stood at ₹ 15886.54 Lakhs as against ₹ 16236.30 Lakhs of last year. Profit/(Loss) after tax stood at ₹ (59.29) Lakhs as against ₹ 284.47 Lakhs of last year.

Cautionary Statement

Statements in this report on Management's Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. However actual results may differ materially from those expressed or implied. The Company assumes no responsibility in respect of forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.



CORPORATE GOVERNANCE REPORT

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company remains committed to good Corporate Governance by attainment of the highest levels of transparency, accountability and integrity to all its Shareholders, Customers, Employees, the Government and other Business Associates.

Its core values are based on integrity, emphasis on product quality and transparency in its dealings with all the stakeholders. Your Company's policies are targeted to ensure that high standard of ethical conduct is met throughout the Organization.

The Company complies with the requirements regarding Corporate Governance as stipulated under Clause 49 of the Listing Agreement of the Stock Exchange where its shares are listed.

II. BOARD OF DIRECTORS

The Board of the Company has an optimum combination of Executive and Non-Executive Directors with at least one woman director and more than fifty percent of the Board of Directors comprising of independent directors. The composition of the board is in conformity with clause 49 of the listing agreement.

Details of the Directors, their directorships and committee chairmanship/membership held by them in other public companies (excluding Birla Precision Technologies Limited) are as under:

Name of Director	Category	No. of Directorships in other Public Limited Companies*	Committee Positions	
			Chairman**	Member**
Mr. Mohandas Shenoy Adige	Independent, Non-Executive	2	0	3
Mrs. Avanti Birla	Non-Executive, Non – Independent (Promoter)	2	0	0
Mr. Mahender Singh Arora (Resigned w.e.f 15 th December, 2014)	Managing Director	0	0	0
Mr. Augustine Kurias (Resigned w.e.f 27 th May, 2015)	Independent, Non-Executive	0	0	0
Mr. Shiv Charan Agarwal (Appointed w.e.f 19 th May, 2015)	Independent, Non-Executive	0	0	0
Mr. Kasturirangan Narayanan (Appointed w.e.f 27 th July, 2015)	Independent, Non-Executive	0	0	0

*Other directorships exclude directorships of Private Limited Companies, Foreign Companies and Section 8 Companies.

**Only Audit Committee and Stakeholder's Relationship Committee have been considered for the purpose of the Committee positions as per listing agreement.

Board Meetings

During the year, 4(Four) Board Meetings were held on 27th May 2014, 14th August 2014, 12th November 2014 and 12th February 2015 and the particulars of attendance of the Directors are as under:

Name of Director	No. of Board meetings attended	Attendance at AGM held on 27 th September, 2014
Mr. Mohandas Shenoy Adige	4	Yes
Mrs. Avanti Birla	3	No
Mr. Augustine Kurias (Resigned w.e.f 27 th May, 2015)	4	Yes
Mr. Mahender Singh Arora (Resigned w.e.f 15 th December, 2014)	3	Yes

The terms and conditions of appointment of independent directors are disclosed on the website of the Company.

During the year under review, Separate meeting of the Independent Directors was held to review the performance of Non-Independent Directors and the Board as whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

Board training and induction:

The appointment of Director is made based on the recommendation of the Nomination and Remuneration Committee. The letter of appointment is issued describing the details of the terms and conditions, duties and functions of the Director. The directors brief about the Board Policy and Process, history of the Company, apprises about the products of the Company and the economic situation, etc.

The Directors are also informed of their tenure and the obligations associated with the office of Directorship. The Board, thus, attempts to familiarize the newly appointed directors by adhering to the above mechanism so as to achieve the object to bringing diversity to the Board which in turn would result in effective and responsible decision making process.

Shareholding of Directors:

Shareholding of Non-Executive Directors are as under:

Name of the Director	Number of equity shares held	% of Paid-up Capital
Mrs. Avanti Birla	44	0%
Mr. Shiv Charan Agarwal	4100	0%

Brief profile of the Directors:

1. Mrs. Avanti Birla (DIN: 00167903)

Mrs. Avanti Birla is a Non-Executive Non - Independent Director of the Company. She is MA from Jai Hind College, Mumbai and married to business icon Mr. Yashovardhan Birla. She is a known face in the Corporate and Social Circle.

She is associated with Habitat for Humanity India for the past 3 years as the Brand ambassador for the Woman India builds and a member of IMC ladies wing.

Mrs. Birla is also on the Board of Directors of various group companies and she also contributes significantly in the Birla Charitable Trusts, which runs hospitals and schools, her major aspiration being, setting up an International state of the art school in Mumbai.

She joined the Board in May, 2012. She is a member of Audit Committee, Stakeholder Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee of the Board.

2. Mr. Mohandas Shenoy Adige (DIN: 00280925)

Mr. Mohandas Shenoy Adige is a Non-Executive Independent Director of the Company. He is a B.Sc (Metallurgical Engineering), from BHU, underwent M. Met course in Iron and Steel Technologies from Sheffield University, UK. Diploma holder in Operations & Financial Management, from JBIMS Mumbai University. Besides being in General Management as CEO of companies for over 20 years, he has cross functional experience in manufacturing industry with exposure to various functional areas including Techno-Commercial areas of project management. He is a member of Regional Council of Confederation of Indian Industry (CII), All India Management Association, Bombay Management Association (BMA), and a past member of Indian Institute of Indian Foundrymen, Indian Institute of Metals and Indian Institute of Materials Management.

He joined the Board in May, 2008. He is a member of Audit Committee, Stakeholder Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee of the Board.

3. Mr. Shiv Charan Agarwal (DIN: 00956339)

Mr. Shiv Charan Agarwal is a Non-Executive Independent Director of the Company. He is B. Tech. in Electric Engineering in 1972 from IIT Kanpur and M. Tech. in 1974 in industrial Management from IIT Madras. Has 31 years of Experience in General Management with particular emphasis on strategic management. For Last 4 + Years has been advising clients on



strategy implementation. Has worked in various industries like Machine Tools, Diesel Engine, Casting, Textile, Consumer Photography and HSS Cutting Tools in various capacities like Profit Centre Head of Sewing Thread business and software business, function head of Systems, Corporate Planning, Costing, Internal Audit, Project Management, HR and Materials Management. Worked as Chief Executive Officer of Indian Tools Manufactures (a division of Zenith Ltd.) and CEO of Dagger Forst Tools Limited(DFTL), where he played significant role in turn around Indian Tools Manufacturers and sale of DFTL Business.

He joined the Board in May, 2015. He is a member of Audit Committee, Stakeholder Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee of the Board.

4. Mr. Kasturirangan Narayanan (DIN: 07246744)

Mr. Kasturirangan Narayanan is a Non-Executive Independent Director of the Company. He is a B. Tech. in Mechinal Engineering from IIT Madras in 1969. He is a Senior engineering professional with over four decades of experience in the process plant industry with contacts, able to work on own initiative widely travelled, international exposure. Proven leadership skills involving developing motivating and managing teams to achieve their objectives. First class analytical design and multi-skilled in problem solving. He was a head of Engineering for Nuclear Power, Defense and Space Business guiding a team of engineers.

Managed Project engineering teams in the 1990's for offshore oil & gas well-head platforms gas processing, compressor platform, modules including submarine pipelines. Prototype development of Defense equipment. Engineered Petrochemical plant equipment for PVC/VCM/HDPE. Took initiative in the nurturing the skill – set of a team of engineers/draftsmen and upgrading them for the developing field of computer Aided Design & drafting (CADD) in the 1980's. Recognized as an expert on Dairy and food processing equipment. Instrumental in design of road/ rail mail tanks and other dairy equipment under “Milk revolution – Operation Flood” project in the seventies undertaken by National Dairy Development Board, India.

He joined the Board in July, 2015. He is a member of Audit Committee, Stakeholder Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee of the Board.

III. Committees of the Board

As on 31st March 2015, the Company has Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee.

I. Audit Committee

The Audit Committee is constituted as per the provisions of Section 177 of the Companies Act, 2013 and Clause 49 of the listing agreement. Members of the Audit Committee possess financial/accounting expertise/exposure. Managing Director/ Chief Executive Officer, Chief Financial Officer, Internal Auditors and Statutory Auditors are the permanent invitee to the Audit Committee. The Audit Committee invites executives, as it considers appropriate, representatives of Statutory Auditors and Internal Auditors to present at its meetings. The Company Secretary acts as the secretary to the audit committee.

The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on 27th September, 2014.

Composition, Meetings & Attendance

During the year under review, the Committee met 4 (Four) times on 27th May 2014, 14th August 2014, 12th November 2014 and 12th February 2015.

Names of the Committee Members along with their attendance are given below:

Name of the Member	Designation	No. of meetings attended
Mr. Augustine Kurias	Chairman	4
Mrs. Avanti Birla	Member	3
Mr. Mohandas Shenoy Adige	Member	4

Terms of reference:**Powers of Audit Committee:**

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit committee, inter alia, includes the following:

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. Recommending the appointment, remuneration and terms of appointment of auditors of the company;
3. Approving 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:
 - 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.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - 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. Reviewing and monitoring 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. To 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. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of Information by Audit Committee:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

It may be clarified that the power, role and review of the Audit Committee includes matters specified under Clause 49 of the Listing Agreement as amended from time to time entered into between the Company and BSE Ltd. on which the shares of the Company are listed.

2. Nomination & Remuneration Committee

The Nomination & Remuneration Committee was reconstituted by the Board of Directors on 27th May, 2014.

The committee comprises of non-executive directors and majority of them are independent. The Chairman of the committee is an independent director.

Composition, Meetings & Attendance

During the year under review, the Committee met 4 (Four) times on 27th May 2014, 14th August 2014, 12th November 2014 and 12th February 2015.

Names of the Committee Members along with their attendance are given below:

Name of the Member	Designation	No. of meetings attended
Mr. Augustine Kurias	Chairman	4
Mrs. Avanti Birla	Member	3
Mr. Mohan Das Shenoy Adige	Member	4

Terms of Reference:

- i. To identify persons who are qualified to become directors and who may be appointed in senior management level in accordance with the criteria laid down and to recommend to the board their appointment and /or removal.
- ii. To carry out evaluation of every Director performance.
- iii. To formulate the criteria for determining qualifications and positive attributes of the Directors.
- iv. To deal with the matters relating to the remuneration payable to Managing Director, Whole time Directors, Key Managerial Personnel and Senior Management Executives and commission, if any, to be paid to Non-Executive directors, apart from sitting fees.
- v. To review the overall compensation policy, service agreement and other employment conditions of Managing Director, Whole time Directors, Key Managerial Personnel and Senior Management Executives which include the employees designated as Vice-President and above (normally include the first layer of management below the Board level),

- vi. Devising a policy on Board diversity;
- vii. To deal with other matters as the Board may refer to the Nomination and Remuneration Committee (“the Committee”) from time to time.

Nomination & Remuneration Policy:

The Company recognizes the competitive nature of the current labour market and this requires to the Company to provide competitive remuneration offering to directors and employees to ensure that a high caliber of staff is attracted to the Company and retained once they have gained experience. The Company further acknowledges that it can only excel in service delivery through the exceptional performance of its people and that the remuneration offering to the directors and employees plays a substantial motivational role when exceptional performance is compensated with exceptional rewards. The Remuneration of Managing Director, Whole time Directors, Key Managerial Personnel and Senior Executives of the Company are decided based on certain predetermined criteria and as per the recommendation of the Committee. The Company will pay remuneration to Managing Director, Whole time Directors, Key Managerial Personnel and Senior Executives by way of salary, retirement benefits perquisites, allowances (fixed component), incentives and commission (variable component) based on the recommendation of the Committee and approval of the Board of Directors and shareholders, if applicable.

Guaranteed Portion of Remuneration: Managing Director, Whole time Directors and employees are receiving guaranteed portion of their total package on a monthly basis. The total package includes in it guaranteed benefits such as employer’s contribution to retirement funds i.e. provident fund and/or pension & gratuity and/or medical aid funds and/or group life insurance fund contribution etc. as applicable.

Non-Executive Directors are paid remuneration by way of sitting fees. The Company pays a sitting fee per meeting of the Board and the Committee (as may be decided from time to time) to the Non-Executive Directors for attending the meetings within the limit prescribed under the Act.

Details of Remuneration, Sitting fees, Commission paid to the Directors during the financial year ended 31st March, 2015 are given below.

Sr. No.	Name of Director	Sitting Fees (₹ in Lakhs)	Annual Remuneration / Commission (₹ in Lakhs)
1	Mr. Mahender Singh Arora (Managing Director & CEO) {Resigned w.e.f 15 th December, 2014}	NA	71.77
2	Mr. Augustine Kurias (Non-Executive Independent Director) {Resigned w.e.f 27 th May, 2015}	1.20	NA
3	Mr. Mohandas Shenoy Adige (Non-Executive Independent Director)	1.20	NA
4	Mrs. Avanti Birla (Non-Executive Non-Independent Director)	0.90	NA

Notes:

- (a) The Non-Executive Directors are paid sitting fees of ₹ 20,000/- per meeting for attending the Board Meeting and ₹ 10,000/- per meeting for attending the Audit Committee meetings. There is no sitting fees for attending Stakeholder Relationship Committee Meeting, Nomination & Remuneration Committee meeting and Corporate Social Responsibility Committee Meeting .
- (b) There were no pecuniary relationship or transactions of Non-Executive Directors vis-à-vis the Company.
- (c) The Company has not issued any convertible instruments.

3. Stakeholders’ Relationship Committee

The Stakeholders’ Relationship Committee was reconstituted by the Board of Directors on 27th May, 2014 and 12th February, 2015.

**Composition, Meetings & Attendance**

During the year under review, the Committee met 4 (Four) times on 27th May 2014, 14th August 2014, 12th November 2014 and 12th February 2015.

Name of the Committee Members along with their attendance is given below –

Name of the Member	Designation	No. of meetings attended
Mr. Augustine Kurias	Chairman	4
Mrs. Avanti Birla*	Member	0
Mr. Mohandas Shenoy Adige	Member	4
Mr. Mahender Singh Arora**	Member	3

* Mrs. Avanti Birla was inducted as a member of the committee w.e.f. 12th February 2015

** Mr. Mahender Singh Arora member of the committee has resigned from the Committee w.e.f 15th December, 2014.

Ms. Rupa Khanna, Company Secretary of the Company has been designated as Compliance Officer (E-mail ID: info@birlaprecision.in) for complying with the requirements of SEBI Regulations and the Listing Agreements with the Stock Exchanges.

The “SCORES” website of SEBI for redressing of Grievances of the investors is being visited at regular intervals by the Company Secretary and there are no pending complaints registered with SCORES for the Financial Year ended on 31st March, 2015.

Terms of Reference

The Committee looks into the redressal of complaints of investors such as transfer of shares, non-receipt of declared dividend/notices/annual reports, etc.

Details of Investor Complaints

The Company received 62 complaints during the financial year 2014-15 and all the complaints were redressed. There were no outstanding complaints as on 31st March, 2015.

4. Corporate Social Responsibility (CSR) Committee

The Board of Directors of the Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013. The CSR Policy has been hosted on the website of the Company.

Composition, Meetings & Attendance

During the year under review, the Committee met 2 (Two) times on 12th November, 2014 and 12th February, 2015.

Name of the Committee Members along with their attendance is given below –

Name of the Member	Designation	No. of meetings attended
Mr. Mohandas Shenoy Adige	Chairman	2
Mr. Mahender Singh Arora *	Member	1
Mr. Augustine Kurias	Member	2
Mrs. Avanti Birla**	Member	0

*Mr. Mahender Singh Arora Member of the committee has resigned from the Committee w.e.f 15th December, 2014.

**Mrs. Avanti Birla have been inducted as member of this Committee w.e.f 12th February, 2015.

Terms of Reference

The Terms of Reference of the CSR Committee are as under:

- (1) formulate and recommend to the Board, a CSR policy.
- (2) recommend the amount of expenditure to be incurred on the activities
- (3) monitor the CSR Policy of the company from time to time.
- (4) institute a transparent monitoring mechanism for implementing CSR projects for programs or activities undertaken by the Company

General Body Meetings

(i) Annual General Meetings (AGM):

The details of the last 3 Annual General Meetings held:

Date	Venue	Time
26 th September, 2012	At registered Office : B-15/4, M.I.D.C. Waluj, Aurangabad- 431 133	3.30 p.m
27 th September, 2013		11.30 a.m.
27 th September, 2014		11.30 a.m.

Details of Special resolutions passed in last three Annual General Meetings:

AGM dated 27th September, 2014

- (1) Re-appointment of Mr. Mahender Singh Arora (DIN: 01697062) as Managing Director and Chief Executive Officer.
- (2) Waiver of recovery of excess remuneration.
- (3) Authority for Borrowing Limit Upto ₹ 100 Crores.
- (4) To approve Creation of Charge/Security over the assets/undertaking of the company in respect of Borrowing.

AGM dated 27th September, 2013

- (1) Waiver of recovery of excess remuneration.
- (2) Issue of warrants of the Company to the Promoter and Promoter Group on preferential Basis.

AGM dated 26th September, 2012

1. Revision in the terms of Appointment of Mr. M.S. Arora, Managing Director of the Company.

Postal Ballot

During the year under review, no resolution has been passed through postal ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through postal ballot.

Disclosures

(i) Related Party Transactions

The Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in nature. All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. During the financial year 2014-15 there were no transaction between M/s. Birla Global Corporate Private Limited, Company had a credit balance outstanding of ₹ 119 Lacs in favour M/s. Birla Global Corporate Private Limited as on 31st March, 2014, which has been adjusted against the Advance/ICD and is reported in statement under AS-18. The above statement should be read with Resolution No. 8, 9, 10 and 11 for approval for Related Party Transaction for the financial year 2014-15 by the members of the Company alongwith information under “Annexure E”. The Company has adopted a policy for related Party transactions which has been uploaded on the Company's website at <http://www.birlaprecision.in/PDF/Related%20Party%20Transaction.pdf>

- (ii) The Company has complied with the requisite regulations relating to capital markets. No Penalties/ strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to capital market during the year.

(iii) Whistle Blower Policy

The Company has adopted whistle blower policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the audit committee. The said policy has been also put on the website of the Company at <http://www.birlaprecision.in/PDF/Whistle%20Blower%20Policy.pdf>

**(iv) Details of Compliance with mandatory requirements and adoption of non- mandatory requirements**

The Company has complied with the applicable mandatory requirements of Clause 49 of the Listing Agreement. The Company has adopted following non-mandatory requirements of Clause 49 of the Listing Agreement.

Adoption of Non-Mandatory Requirements**i. Shareholder Rights**

As the quarterly and half yearly financial performance are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.

ii. Audit Qualifications

The Company's financial statement for the financial year 2014-15 does not contain any audit qualification.

iii. Reporting of Internal Auditor

The Internal Auditor of the Company is a permanent invitee to the Audit Committee Meeting and directly inter-acts to the audit committee.

(v) Disclosure of Accounting Treatment

The Company has followed the treatment laid down in the Accounting Standards prescribed by the Institute of Chartered Accountants of India, in the preparation of financial statements. No deviation is made in following the same.

(vi) Code of Conduct

The code of conduct has been put on the Company's website. The members of the board and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended 31st March, 2015. The Annual Report contains declaration to this effect signed by the Mr. Anil Choudhari – Chief Executive Officer of the Company.

(vii) Subsidiary Companies

The Company does not have any subsidiary company.

(viii) Certificate under Clause 49 (IX)

The certificate pursuant to the provisions of Clause 49(IX) of the listing agreement certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs is annexed and forms part of the Annual Report.

(ix) Familiarisation programme for Directors

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The details of Familiarisation Programme is available on the website of the Company at www.birlaprecision.com

VI. Means of Communication

The Board of Directors of the Company approves and takes on record the quarterly, half yearly and annual results and announces forthwith results to the Stock Exchange, where the shares are listed. The results are published normally in Lokmat Times (English) and Gavkari (Marathi)-Aurangabad edition. The results are also displayed on the Company's website at "www.birlaprecision.com". The Management Discussion & Analysis Report forms part of the Annual Report.

GENERAL SHAREHOLDER INFORMATION**I. Annual General Meeting**

Day :- Wednesday

Date:- 30th September, 2015

Time:- 11.30 am

Venue:- 15/4, M.I.D.C., Waluj, Aurangabad- 431 133(M.S.)

2. Financial Calendar (Tentative)

Financial Year of the Company 01st April, 2015 to 31st March 2016.

Results for the Quarter ending:

30 th June, 2015	On or before 14 th August, 2015.
30 th September, 2015	On or before 14 th November, 2015.
31 st December, 2015	On or before 14 th February, 2016.
31 st March, 2016	On or before 31 st May, 2016.

3. Date of book Closure: 28th September, 2015 to 30th September, 2015 (Both days inclusive)**4. Listing on Stock Exchange**

The shares of the Company are listed on the Bombay Stock Exchange Limited. The Company has paid the Annual Listing fee to Bombay Stock Exchange Limited for the financial year 2015-16.

5. Stock code

Bombay Stock Exchange Limited – 522105

6. E-mail address for investor grievances:

The investors can e-mail their grievances to einward.ris@karvy.com

7. Plant Locations:

Tool Holder Division:

1. B-15/4, M.I.D.C., Waluj, Aurangabad – 431 133

Tool Divisions:

1. B-15/3/1, M.I.D.C., Waluj, Aurangabad – 431 133

2. 62/63, M.I.D.C., Satpur, Nashik – 422 007

Foundry Division:

1. Plot No. B-15/3/2, M.I.D.C. Area, Waluj, Aurangabad – 431 133

8. Registrar and Share Transfer Agents

Work related to both physical/demat Shares is handled by M/s. Karvy Computershare Private Limited at its address given below:-

M/s. Karvy Computershare Private Limited
Karvy Selenium Tower-B, Plot No. 31 & 32,
Financial District, Gachibowli,
Nanakramguda, Serlingampally,
Hyderabad – 500 008 (A.P.)
Tel: 040-23420815 to 820
Fax No.: 040-23420814
E-mail : singh.us@karvy.com
Contract Person: Mr. U. S. Singh

Investor's correspondence may be addressed to above address.

Investors Grievance ID – einward.ris@karvy.com

9. Share transfer system

The Company's shares being in compulsory demat list, are transferable through the depository system. However, shares in physical form are processed by the registrar and Share Transfer Agent.



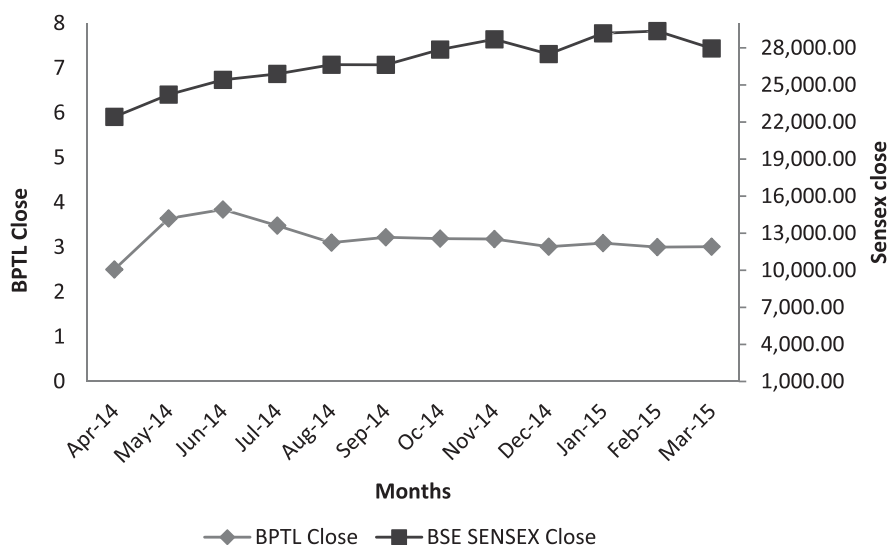
As required by clause 47(c) of the Listing Agreements entered into by the Company with the Stock Exchanges, a certificate is obtained every six months from a Practicing Company Secretary with regard to, inter alia, effecting transfer, transmission, sub-division, consolidation, renewal and exchange of equity shares within fifteen days of their lodgment. The certificate is also filed with BSE where the equity shares of the Company are listed.

10. Stock Market price data for the year 2014-15

Monthly high and low of market prices of the Company's equity shares traded at the Bombay Stock Exchange Limited during the financial year 2014-15 along with the BSE Sensex:

Month	Birla Precision Technologies Limited			BSE SENSEX		
	High	Low	Close	High	Low	Close
April, 2014	3.00	2.13	2.50	22,939.31	22,197.51	22,417.80
May, 2014	4.53	2.10	3.64	25,375.63	22,277.04	24,217.34
June, 2014	4.25	3.20	3.84	25,725.12	24,270.20	25,413.78
July, 2014	4.20	3.26	3.48	26,300.17	24,892.00	25,894.97
August, 2014	3.89	2.91	3.10	26,674.38	25,232.82	26,638.11
September, 2014	4.05	3.00	3.22	27,354.99	26,220.49	26,630.51
October, 2014	3.47	2.80	3.19	27,894.32	25,910.77	27,865.83
November, 2014	3.56	3.00	3.18	28,822.37	27,739.56	28,693.99
December, 2014	3.65	2.83	3.01	28,809.64	26,469.42	27,499.42
January, 2015	3.58	2.89	3.09	29,844.16	26,776.12	29,182.95
February, 2015	3.45	2.80	3.00	29,560.32	28,044.49	29,361.50
March, 2015	3.59	2.64	3.01	30,024.74	27,248.45	27,957.49

Performance of Company's Equity Shares in comparison to BSE Sensex on the basis of closing price:



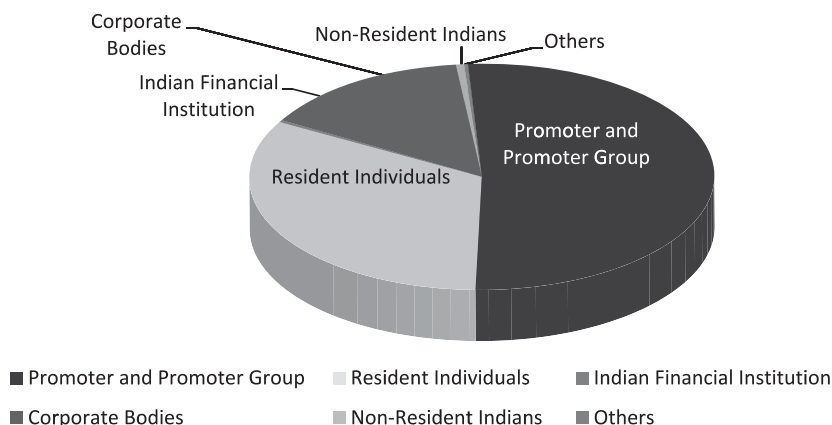
11. Distribution of shareholding

Class-wise distribution of Equity Shares as on 31st March, 2015

No of Shares	No. of Shareholders	Shareholding %	No. of Shares held	Shareholding %
1 - 500	62998	95.51	2946151	5.60
501 - 1000	1390	2.11	1058411	2.01
1001 - 2000	689	1.04	1038402	1.97
2001 - 3000	228	0.35	584166	1.11
3001 - 4000	129	0.20	463259	0.88
4001 - 5000	117	0.18	555828	1.06
5001 - 10000	163	0.25	1226669	2.33
10001 and above	246	0.37	44778870	85.05
TOTAL:	65960	100.00	52651756	100.00

12. Shareholding pattern as on 31st March, 2015

Sr. No.	Category	No. of Shares	Percentage
1.	Promoter and Promoter Group	27114652	51.50
2.	Resident Individuals	17304164	32.87
3.	Indian Financial Institution	47881	0.09
4.	Corporate Bodies	7855352	14.92
5.	Non-Resident Indians	309189	0.59
6.	Others	20518	0.04
	Total	52651756	100.00



13. Dematerialization of shareholding

The Company's shares are admitted into both the depositories viz National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Limited (CDSL) and the ISIN allotted for the equity shares of the Company is INE 372E01025. As on 31st March, 2015, total 46468402 shares representing 88.26% of the Company's shares are held in demat form in the depositories.

14. Outstanding GDRs/ADRs/Warrants or any convertible Instruments

As of date the Company has not issued these types of securities.

15. Reconciliation of Share Capital Audit Report

A qualified Practicing Company Secretary carries out secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited and the total issued and listed equity



share capital. The audit confirms that the issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

16. Practicing Company Secretary's Certificate on Corporate Governance:

As required under Clause 49 of the Listing Agreement, Mr. Sudhir Singh, Practicing Company Secretary has verified the compliance of the Corporate Governance norms by the Company. Certificate issued by him in this regard is annexed hereto.

For and on behalf of the Board of Directors,

Place : Mumbai
Date : 12th August, 2015

M.S Adige
Director

S.C.Agarwal
Director

DECLARATION ON CODE OF CONDUCT

To the Shareholders of Birla Precision Technologies Limited

Sub.: Compliance with Code of Conduct

In accordance with Clause 49 of the Listing Agreement with Stock exchange, I hereby confirm that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Business Ethics of the Company for the Financial year ended 31st March, 2015.

Place: Mumbai
Date: 29th May, 2015

Anil Choudhari
Chief Executive Officer

CERTIFICATE ON CORPORATE GOVERNANCE

To
The members of
Birla Precision Technologies Limited

I have reviewed the relevant records of Birla Precision Technologies Limited for the year ended 31st March 2015 relating to compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement entered into, by the company, with the stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. My review was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In my opinion and according to the information and explanations given to me, I have to state that, to the best of my knowledge the Company has complied with the conditions of corporate governance stipulated in clause 49 of the above mentioned listing agreement.

I state that, in respect of investors grievances received during the year ended 31st March 2015, no investor grievances are pending without a reply from the company for a period exceeding one month as per the records maintained by the share transfer and shareholders / investors grievance committee.

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

Place : Mumbai
Date : 29th May 2015

Sudhir R Singh
Practicing Company Secretary
Proprietor
FCS No. 4880
CP No. 13592

Certificate by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) pursuant to Clause 49 of the Listing Agreement on the audited Financial Statement for the year ended on 31st March, 2015.

We, Anil Choudhari – Chief Executive Officer and Mukunda Mankar – Chief Financial Officer, in our capacity as Chief Executive Officer (CEO) and Chief Financial Officer (CFO) respectively of the Company hereby certify that:-

- a) We have reviewed the Financial Statements and Cash Flow Statement for the year ended on 31st March, 2015 and that to the best of our knowledge and belief:
 - I. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - II. these statements together present a true & fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Statutory Auditors, Internal Auditors and Audit Committee:
 - I. that significant changes in internal control over financial reporting during the year;
 - II. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - III. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For **Birla Precision Technologies Limited**

Place: Mumbai
Date: 29th May, 2015

Anil Choudhari
Chief Executive Officer

M. S. Mankar
Chief Financial Officer



INDEPENDENT AUDITOR'S REPORT

To the Members of Birla Precision Technologies Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Birla Precision Technologies Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 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 Company's Board of Directors 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 the Companies (Accounts) Rules, 2014. This responsibility also 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 were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 control 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 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 on the financial statements.

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, of the state of affairs of the Company as at 31st March 2015, its Loss and its 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 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 it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the 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 31st March, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164(2) of the Act;
- f. 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i) As per the best estimates made by the management on the basis of opinion taken, the Company is of the view that the ongoing litigations as at the reporting date would not have a material impact on its financial position;
 - ii) Based upon the assessment made by the company, there are no material foreseeable losses on its long term contracts that may require any provisioning.
 - iii) In view of there being no amount(s) required to be transferred to the Investor Education and Protection Fund for the year under audit the reporting under this clause is not applicable.

For Thakur Vaidyanath Aiyar & Co,
Chartered Accountants
Firm's Regn No. 000038N

C.V. Parameswar
Partner
M. No. 11541

Place: Mumbai,
Date: 29.05.2015

Annexure to Auditors' report

Referred to in our report of even date on the accounts of **Birla Precision Technologies Limited** for the year ended on 31st March 2015

- (i) a) In our opinion and according to the information and explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b) There is a phased programme for verification of fixed assets, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (ii) a) The Inventory (excluding stock with third parties) has been physically verified by the management during the year. In respect of inventory lying with third parties, these have been confirmed by them. In our opinion the frequency of verification is reasonable.
b) In our opinion the procedure of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
c) On the basis of our examination of inventory records in our opinion the company is maintaining proper records of inventory. The discrepancies noticed during the physical verification have been properly dealt with in the books of accounts.
- (iii) a) The company has granted unsecured loans to one company covered in the register maintained under section 189 of the Companies Act, 2013. The maximum amount involved during the year was ₹ 553 lakhs and year end balance was ₹ 553 lakhs.
b) In respect of the aforesaid loans, the principal amount and interest are payable on demand and there is no repayment schedule stipulated.
c) In respect of the said loans, the same are repayable on demand and therefore the question of overdue amount does not arise.
- (iv) In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business, for purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have neither observed nor been informed by the management of any continuing failure to correct major weaknesses in internal controls.
- (v) In our opinion, and according to the information and explanations given to us, the company has not accepted any deposits during the period under audit. Consequently, the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under are not applicable.



- (vi) We have broadly reviewed the books of accounts maintained by the company in respect of products where, pursuant to the Rules made by the Central Government of India the maintenance of cost records has been prescribed under subsection (1) of section 148 of the Companies Act, 2013, and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (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, Service Tax and other material statutory dues, as applicable, with the appropriate authorities in India;
- b) According to the information and explanations given to us, there are no dues of sales Tax, Income tax, Service tax, Custom Duty, wealth Tax, Excise Duty and cess which have not been deposited on account of any dispute other than the following:

Name of the state	Nature of the dues	Amount ₹ in lakhs	Period to which amount related	Forum where dispute is pending
Central Sales Tax Act, 1956	Central Sales Tax	15.89	2004-05	Sales Tax Appellate Tribunal Mumbai
Bombay Sales Tax Act, 1959	Sales Tax	2.84 2.73	2005-06 2006-07	Sales Tax Appellate Tribunal Mumbai
Central Sales Tax Act, 1956/ Bombay Sales Tax Act 1959	Sales Tax	105.96	2005-06	Joint Commissioner Aurangabad
Central Sales Tax Act, 1956	Central Sales Tax	147.23	2006-07	Joint Commissioner Aurangabad
Central Sales Tax Act, 1956	Central Sales Tax	4.70	2009-10	Joint Commissioner Aurangabad
Income Tax Act, 1961	Income Tax	6.77	1994-95	Deputy Commissioner of Income Tax

- c) In view of there being no amount(s) required to be transferred to the Investor Education and Protection Fund for the year under audit the reporting under this clause is not applicable.
- (viii) The Company has no accumulated losses as at 31st March, 2015, and it has not incurred cash losses during the financial year as well as in the immediately preceding financial year.
- (ix) Based upon the audit procedures carried out by us and on the basis of the information and explanations provided by the management we are of the opinion that the company has not defaulted in repayment of dues to banks or financial institutions.
- (x) The company has given a corporate guarantee for a loan taken by an Associate Company from banks. The terms and condition of the guarantee are not prejudicial to the interest of the company.
- (xi) In our opinion, the term loans have been applied for the purpose for which they were raised.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For Thakur Vaidyanath Aiyar & Co,
Chartered Accountants
Firm's Regn No. 000038N

C.V. Parameswar
Partner
M. No. 11541

Place: Mumbai,
Date: 29.05.2015

BALANCE SHEET AS AT 31ST MARCH, 2015

(₹ in lakhs)

	Note	As at 31 st March, 2015	As at 31 st March, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	1,053.04	1,053.04
Reserves and Surplus	3	11,942.50	12,054.33
		<u>12,995.54</u>	<u>13,107.37</u>
Non-Current Liabilities			
Long Term Borrowings	4	592.08	539.85
Deferred Tax Liabilities (Net)	5	51.12	115.38
Long Term Provisions	6	187.12	122.58
		<u>830.32</u>	<u>777.81</u>
Current Liabilities			
Short Term Borrowings	7	2,763.13	2,657.47
Trade Payables	8	2,230.01	2,136.88
Other Current Liabilities	9	1,082.37	1,517.19
Short Term Provisions	10	671.36	863.98
		<u>6,746.87</u>	<u>7,175.52</u>
TOTAL		<u>20,572.73</u>	<u>21,060.70</u>
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	11	4,138.20	4,602.26
Intangible Assets	11	4.66	9.98
Capital Work-in-Progress	11	4.90	5.90
Long Term Loans and Advances	12	587.02	674.09
		<u>4,734.78</u>	<u>5,292.23</u>
Current Assets			
Inventories	13	2,831.41	2,958.18
Trade Receivables	14	7,248.38	7,200.38
Cash and Cash Equivalents	15	690.99	730.01
Short Term Loans and Advances	16	3,608.96	3,761.79
Other Current Assets	17	1,458.21	1,118.11
		<u>15,837.95</u>	<u>15,768.47</u>
TOTAL		<u>20,572.73</u>	<u>21,060.70</u>

Significant Accounting Policies and Notes to Accounts
form an integral part of the Financial Statements

I to 41

As per our attached report of even date

For THAKUR,VAIDYANATH AIYAR & CO.

Chartered Accountants

Firm Registration No. 000038N

C. V. Parameswar

Partner

Membership No. 11541

Place: Mumbai

Date : 29th May, 2015

For and on behalf of Board of Directors

M. S. Adige
Director

S. C. Agarwal
Director

M. S. Mankar
Chief Financial Officer

Anil Choudhari
Chief Executive Officer

Rupa Khanna
Company Secretary

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015**

(₹ in lakhs)

	Note	For the year ended 31st March, 2015	For the year ended 31st March, 2014
INCOME:			
Revenue from Operations	18	15,410.75	15,502.38
Other Income	19	475.79	733.92
Total Revenue		15,886.54	16,236.30
EXPENDITURE:			
Cost of Raw Materials and Components Consumed	20	5,715.86	5,454.43
Purchases of Stock-in-Trade	21	187.37	184.04
Changes in Inventories of Finished Goods, Semi-Finished Goods and Stock-in-Trade	22	82.30	305.39
Employee Benefit Expense	23	3,270.86	3,014.74
Finance Cost	24	742.63	791.37
Depreciation and Amortisation Expenses	25	661.12	867.46
Other Expenses	26	5,224.21	5,155.76
Total Expenses		15,884.35	15,773.19
Profit Before Tax		2.19	463.11
Tax Expense:			
Current Tax		100.50	320.00
Deferred Tax		(39.02)	(143.75)
Provision for earlier period		-	2.39
		61.48	178.64
Profit/(Loss) for the year		(59.29)	284.47
Earnings per equity share of face value of ₹ 2 each			
Basic EPS (₹)	27	(0.11)	0.54
Diluted EPS (₹)		(0.11)	0.54

Significant Accounting Policies and Notes to Accounts
form an integral part of the Financial Statements

I to 41

As per our attached report of even date

For THAKUR,VAIDYANATH AIYAR & CO.
Chartered Accountants
Firm Registration No. 000038N

C. V. Parameswar
Partner
Membership No. 11541

Place: Mumbai
Date : 29th May, 2015

For and on behalf of Board of Directors

M. S. Adige
Director

S. C. Agarwal
Director

M. S. Mankar
Chief Financial Officer

Anil Choudhari
Chief Executive Officer

Rupa Khanna
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Pursuant to Clause 32 of the Listing Agreement)

(₹ in Lakhs)

Sr. No.	Particulars	2014-15		2013-14	
A.	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net profit before taxation and prior period adjustments		2.19		463.11
	Adjustments for:				
	Depreciation and Amortization	661.12		867.46	
	(Profit)/Loss on sale of Fixed Assets (Net)	40.33		0.11	
	Excess Depreciation written back	-		(66.07)	
	Decapitalisation of Fixed Assets	-		79.82	
	Provision for Doubtful Debts	-		53.32	
	Provision for Gratuity and Leave Salary	224.72		167.01	
	Sundry Balances written back	(34.65)		(132.34)	
	Provision no longer required Written Back	(36.61)		(30.04)	
	Exchange difference on translation (Net)	56.06		122.04	
	Finance Costs	742.63		791.37	
	Interest Income Received	(361.59)		(425.38)	
	Sub-total		1,292.01		1,427.30
	Operating Profit Before Working Capital Changes		1,294.20		1,890.41
	Adjustments for changes in working capital :				
	Inventories	126.77		963.88	
	Trade and other Receivables	(62.36)		(777.14)	
	Loans and Advances and Other Assets	226.80		1,571.53	
	Trade Payables and Other Liabilities	(391.02)		(1,169.37)	
	Direct Taxes Paid (Net of Refund)	(296.37)		(392.14)	
	Sub-total		(396.18)		196.76
	Net Cash Flow From Operating Activities..... (A)		898.02		2,087.17
B.	CASH FLOW FROM INVESTING ACTIVITIES:				
	Addition to Fixed Assets (Including CWIP)	(347.08)		(58.46)	
	Sale of Fixed Assets	38.24		0.21	
	Interest Received	70.08		72.54	
	Sub-total		(238.76)		14.29
	Net Cash used for Investing Activities..... (B)		(238.76)		14.29



Sr. No.	Particulars	2014-15		2013-14	
C.	CASH FLOW FROM FINANCING ACTIVITIES:				
	Proceeds from Long Term Borrowings	112.08		-	
	Repayment of Long Term Borrowings	(160.11)		(235.15)	
	Short Term Borrowings (Net)	53.67		(1,259.39)	
	Interest Paid	(703.91)		(791.44)	
	Sub-total		(698.27)		(2,285.98)
	Net Cash used for Financing Activities.....(C)		(698.27)		(2,285.98)
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		(39.01)		(184.52)
	Cash and Cash Equivalents as at 01.04.2014	512.78		674.12	
	Add: (Increase) / Decrease in Fixed Deposit accounts kept as margin money with banks	65.05		23.18	
	Add: Decrease in Dividend accounts with bank	1.87		-	
		579.70		697.30	
	Cash and Cash Equivalents as at 31.03.2015	540.69		512.78	
			540.69		512.78
	Reconciliation of Cash and Bank Balances given in Note No. 15 of Balance Sheet is as follows:				
	Cash and Bank Balances		690.99		730.01
	Less:				
	Balance in Fixed Deposit accounts with banks having a maturity period of more than three months		82.02		159.93
	Balance in Fixed Deposit accounts kept as margin money with banks		66.87		54.02
	Balance with Dividend accounts with banks		1.41		3.28
	Cash and Cash Equivalents as at 31.03.2015		540.69		512.78

As per our attached report of even date

For THAKUR,VAIDYANATH AIYAR & CO.**Chartered Accountants****Firm Registration No. 000038N****C. V. Parameswar****Partner****Membership No. 11541****Place: Mumbai****Date : 29th May, 2015****For and on behalf of Board of Directors****M. S. Adige**
Director**S. C. Agarwal**
Director**M. S. Mankar**
Chief Financial Officer**Anil Choudhari**
Chief Executive Officer**Rupa Khanna**
Company Secretary

Notes on financial statements for the year ended 31st March, 2015

I. Significant accounting policies

(A) Basis of preparation of financial statements:

The financial statements have been prepared on accrual basis under historical cost convention and in compliance in all material aspects with the applicable Accounting Principles in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Section 129 and Section 133 of the Companies Act, 2013 of India. The accounting policies applied by the Company are consistent with those used in the previous year.

(B) Use of estimates:

The preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made by the management that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are crystallized.

(C) Revenue recognition:

- (a) Revenue from the sale of goods is recognized upon the passage of title to the customers, which generally coincides with delivery. Sales are inclusive of excise duty and net of adjustments for discounts and sales tax.
- (b) Export sales are accounted based on the dates of Bill of Lading.
- (c) Interest Income is accrued on time proportion basis over the period of loan / deposit / investment except in case of significant uncertainties.

(D) Fixed Assets and Depreciation / Amortization:

- (a) Fixed assets are stated at cost, net of modvat / cenvat / value added tax and includes amounts added on revaluation, less accumulated depreciation and impairment loss, if any. All costs, including financing cost till commencement of commercial production, net charges of foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are capitalised.
- (b) Leasehold Land is amortized over the period of lease.
- (c) Computer Software and Technical Know-How are amortized over a period of 3 years from the date of acquisition.
- (d) Depreciation: The Company has ascertained the useful life of its various assets and charged depreciation in accordance with Schedule II of the Companies Act, 2013 except in case of Precision Components division where the useful life of shop toolings fixtures has been determined as 2 years.

(E) Capital Work in Progress:

Expenditure during construction period including development cost incurred on the projects under implementation are treated as pre-operative expenses pending allocation to the assets and are included under "Capital Work in Progress". These expenses are apportioned to fixed assets on commencement of commercial production.

(F) Impairment of Fixed Assets:

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss, if any, is charged to statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(G) Valuation of Inventory:

- (a) Raw Materials and components, semi-finished goods, finished goods, stores and spares, goods for trade are valued at cost or net realizable value whichever is lower. Finished goods at factory premises and branches are valued inclusive of excise duty. Cost formula used is weighted average cost. Cost comprises of cost of purchase, cost of conversion and other cost incurred in bringing the inventory to its present location and condition.
- (b) Goods / Materials in Transit are valued at cost to date.
- (c) Scrap is valued at its estimated realizable value.
- (d) Adequate provisions are made for obsolete inventory based on technical estimates made by the Company.

**(H) Foreign Currency Transactions:**

Transactions arising in foreign currencies during the year are converted at the rates closely approximating the rates ruling on the transaction dates. Liabilities and receivables in foreign currency are restated at the year end exchange rates. All exchange rate differences arising from conversion in terms of the above are included in the statement of profit and loss.

In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.

(I) Employee Benefits:

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

Post employment benefits:

- (i) Defined contribution plans: Company's contribution to the provident fund scheme is recognized during the year in which the related service is rendered.
- (ii) Defined benefit plans: The present value of the obligation is determined based on an actuarial valuation, using the Projected Unit Credit Method. Actuarial gains or losses on such valuation are recognized immediately in the statement of profit and loss. The fair value of the plan assets of the fund / trust administered by the Company, is reduced from the gross obligation under the defined benefit plan, to recognize the obligation on a net basis.
- (iii) Long Term compensated absences are provided on the basis of an actuarial valuation.

(J) Research and Development Costs:

Revenue expenditure, including overheads on research and development, is charged as an expense through the natural heads of account in the year in which incurred. Expenditure, which results in the creation of capital assets, is capitalized and depreciation is provided on such assets as applicable.

(K) Investments:

Current investments are carried at lower of cost or quoted / fair value. Long term investments are stated at cost. Provision for diminution in the value of long term investment is made only if such a decline is other than temporary.

(L) Borrowing Cost:

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

(M) Taxation:

Income tax expense comprises Current tax and Deferred tax charge or credit. Provision for Current tax is made on the assessable income at the tax rate applicable to the relevant assessment year. Minimum alternative tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax.

Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably. The deferred tax asset and/or deferred tax liability is calculated by applying substantively enacted rate as at balance sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation is recognized if and only if there is virtual certainty backed by convincing evidence of its realization. At each balance sheet date, carrying amount of deferred tax assets is reviewed to reassure realization.

(N) Share Issue Expenses:

Issue expenses are adjusted against the Share Premium.

(O) Government Grants:

Capital grants for project capital subsidy are credited to capital reserves.

(P) Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving a substantial degree of estimation in measurement are recognized 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 recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

2. SHARE CAPITAL

(₹ in Lakhs)

	As at 31 st March, 2015	As at 31 st March, 2014
Authorised Share Capital		
60,00,00,000 Equity Shares of ₹ 2/- each	12,000.00	12,000.00
	12,000.00	12,000.00
Issued, Subscribed and Fully Paid-up:		
5,26,51,756 Equity Shares of ₹ 2/- each fully paid up	1,053.04	1,053.04
(Previous year 5,26,51,756 Equity Shares of ₹ 2/- each fully paid up)		
TOTAL	1,053.04	1,053.04

- 2.1 3,66,51,756 Equity Shares issued, subscribed and fully paid up share capital were allotted in the last five years pursuant to the scheme of merger and amalgamation without payment being received in cash (3,66,51,756).

2.2 The reconciliation of the number of shares outstanding is set out below:

Equity Shares	As at 31 st March, 2015		As at 31 st March, 2014	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	52,651,756	1,053.04	52,651,756	1,053.04
Issued during the year	-	-	-	-
Outstanding at the end of the year	52,651,756	1,053.04	52,651,756	1,053.04

The Company has only one class of equity shares having a par value of ₹ 2/- Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend if any, in Indian rupees. The dividend proposed if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.3 The details of Shareholders holding more than 5% shares:

	As at 31 st March, 2015		As at 31 st March, 2014	
	No. of Shares	% held	No. of Shares	% held
Equity shares of ₹ 2/- each fully paid				
Shearson Investment and Trading Company Private Limited	10,269,289	19.50	10,519,289	19.98
Nirved Traders Private Limited	8,868,329	16.84	6,468,329	12.29
Vedant Consultancy Private Limited	4,607,663	8.75	4,607,663	8.75

As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**3. RESERVES AND SURPLUS**

(₹ in Lakhs)

	As at 31 st March, 2015	As at 31 st March, 2014
Capital Reserve		
Capital Investment Subsidy	15.02	15.02
State Investment Subsidy	35.00	35.00
	50.02	50.02
Securities Premium Reserve		
As per Last Balance Sheet	2,308.74	2,308.74
	2,308.74	2,308.74
General Reserve		
As per last Balance Sheet	2,963.31	2,963.31
	2,963.31	2,963.31
Surplus / (deficit) in the statement of profit and loss		
As per last Balance Sheet	6,732.26	6,447.79
Profit/(Loss) for the year	(59.29)	284.47
Adjustment on account of depreciation as per Schedule II of the Companies Act, 2013. Refer Note 11(2)	(52.54)	-
	6,620.43	6,732.26
TOTAL	11,942.50	12,054.33

4. LONG TERM BORROWINGS

(₹ in Lakhs)

	As at 31 st March, 2015		As at 31 st March, 2014	
	Non Current	Current	Non Current	Current
Secured				
Rupee Term Loan from bank (Refer note (a) below)	-	40.05	0.52	158.11
Car Loan from banks (Refer note (b) , (c) and (d) below)	90.96	30.66	19.15	8.88
	90.96	70.71	19.67	166.99
Unsecured				
Sales Tax Deferred Payment Loan (Refer note (e) below)	501.12	19.06	520.18	23.02
	501.12	19.06	520.18	23.02
TOTAL	592.08	89.77	539.85	190.01

Security and Salient Terms:

- (a) Rupee Term Loan of ₹ 40.05 lakhs (Previous Year ₹ 158.63 lakhs) first charge by way of hypothecation of company's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, ranking pari-passu with existing bankers. Exclusive First charge by way of hypothecation of all Plant and Machinery and other movable fixed assets of the company to be funded out of the term loan from the bank.
- Interest rate is linked to Banks' Prime Lending Rate / Base Rate plus margin is repayable in twenty quarterly instalments starting from June, 2010 and ending in March, 2015.
- (b) The Car Loan of ₹ 87.10 lakhs (Previous Year ₹ Nil lakhs) is secured by hypothecation of the car.
- Interest is payable @ 10.51% p.a. and is repayable in sixty monthly instalments starting from August, 2014 and ending in July, 2019.
- (c) The Car Loan of ₹ 33.34 lakhs (Previous Year ₹ 24.70 lakhs) is secured by hypothecation of the car.
- Interest is payable @ 10.50% & 9.98% p.a. and is repayable in sixty and thirty six monthly instalments respectively starting from July, 2012 and May, 2015 and ending in June, 2017 and April, 2018.

- (d) The Car Loan of ₹ 1.18 lakhs (Previous Year ₹ 3.33 lakhs) is secured by hypothecation of the car.
Interest is payable @ 11.58% p.a. and is repayable in thirty six monthly instalments starting from September, 2012 and ending in August, 2015.
- (e) Sales Tax deferred payment loan of ₹ 63.95 lakhs (Previous Year ₹ 82.85 lakhs) is interest free and payable in instalments starting from May, 2003 and ending in April, 2018.
Sales Tax deferred payment loan of ₹ 456.23 lakhs (Previous Year ₹ 460.35 lakhs) is interest free and instalments schedule is not yet received from the department.

5. DEFERRED TAX LIABILITIES (Net)

(₹ in Lakhs)

	As at 31 st March, 2015	As at 31 st March, 2014
Deferred Tax Liability		
Related to Depreciation, etc.	305.77	405.58
Deferred Tax Assets		
Disallowances under the Income Tax Act, 1961	254.65	290.20
TOTAL	51.12	115.38

6. LONG TERM PROVISIONS

(₹ in Lakhs)

	As at 31 st March, 2015	As at 31 st March, 2014
Provision for Employee Benefits		
Gratuity	65.67	36.46
Leave benefits	121.45	86.12
TOTAL	187.12	122.58

7. SHORT TERM BORROWINGS

(₹ in Lakhs)

	As at 31 st March, 2015	As at 31 st March, 2014
Secured		
Working Capital Loans From Banks		
Foreign Currency Loan (Refer note (a) and (d) below)	1,514.31	1,575.52
Rupee Loan (Refer note (b),(c) and (d) below)	981.87	952.73
	2,496.18	2,528.25
Unsecured		
From Bodies Corporates	126.69	119.22
From Others	140.26	10.00
	266.95	129.22
TOTAL	2,763.13	2,657.47

Security and Salient Terms:

- (a) Foreign currency loan of ₹ 1514.31 lakhs (Previous Year ₹ 1575.52 lakhs) first charge by way of hypothecation of company's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, ranking pari-passu with existing bankers. Exclusive First charge by way of hypothecation of all Plant and Machinery and other movable fixed assets of the company to be funded from the term loan from the Bank.



- (b) Rupee loan of ₹ 113.11 lakhs (Previous Year ₹ 112.71 lakhs) first charge by way of hypothecation of company's entire stocks of raw materials, semi-finished and finished goods, consumable stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables, both present and future, ranking pari-passu with existing bankers. Exclusive First charge by way of hypothecation of all Plant and Machinery and other movable fixed assets of the company to be funded from the term loan from the Bank.
- (c) Rupee loans of ₹ 868.76 lakhs (Previous Year ₹ 840.02 lakhs) first charge by way of hypothecation of company's entire current assets on pari passu basis with other working capital bankers and second pari passu charge over the entire fixed assets of the Company to be shared with other working capital bankers.
- (d) The rates of interest for foreign currency loan ranges from 4% p.a. to 5% p.a. and 12% p.a. to 19% p.a. for rupee loans.

8. TRADE PAYABLES

(₹ in Lakhs)

	As at 31 st March, 2015	As at 31 st March, 2014
Micro, Small and Medium Enterprises	38.08	32.61
Others	2,191.93	2,104.27
TOTAL	2,230.01	2,136.88

Disclosures relating to amounts payable as at the year end together with interest paid/payable to Micro and Small Enterprises have been made in the accounts, as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the Company determined on the basis of intimation received from suppliers regarding their status and the required disclosure are give below:

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Principal amount due and remaining unpaid	38.08	32.61
Interest due on above and the unpaid interest	1.52	2.93
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

9. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

	As at 31 st March, 2015	As at 31 st March, 2014
Current maturities of long term debt (Refer Note No. 4)	89.77	190.01
Interest accrued but not due on borrowings	-	0.08
Interest accrued and due on borrowings	38.80	-
Unpaid Dividend #	1.41	3.28
Advances from Customers	168.18	310.82
Payable to employees	214.34	192.10
Statutory Liabilities	153.22	194.08
Security Deposit from dealers / others	3.46	3.71
Provision for expenses	413.19	623.11
TOTAL	1,082.37	1,517.19

Previous year figure includes Unpaid Dividend of ₹ 0.91 lakhs for the year 2005-06 due and outstanding to be credited to Investor Education and Protection Fund. The same has been transferred on 29th April, 2014.

10. SHORT TERM PROVISIONS

(₹ in Lakhs)

	As at 31 st March, 2015	As at 31 st March, 2014
Provision for employee benefits		
Gratuity (Refer Note No. 31)	371.90	373.84
Leave benefits	27.30	21.84
	399.20	395.68
Other provisions		
Income tax (Net of advance payment of tax)	270.84	466.93
Wealth tax	1.32	1.37
	272.16	468.30
TOTAL	671.36	863.98

11. FIXED ASSETS

(₹ in Lakhs)

Description	Gross Block				Depreciation / Amortisation					Net Block	
	As at 01-04-2014	Additions	Deductions / Adjustments	As at 31-03-2015	Upto 31-03-2014	Charged to retained earnings	For the year	Deductions / Adjustments	Upto 31-03-2015	As at 31-03-2015	As at 31-03-2014
TANGIBLE ASSETS :											
Leasehold Land	357.90	-	-	357.90	55.08	-	5.65	-	60.73	297.17	302.82
Buildings	1,707.37	7.56	-	1,714.93	476.01	-	67.06	-	543.07	1,171.86	1,231.36
Plant & Machinery	8,491.77	161.33	166.57	8,486.53	5,724.80	47.62	505.75	143.54	6,134.63	2,351.90	2,766.97
Furniture, Fixtures	139.23	4.25	-	143.48	106.73	0.14	7.94	0.02	114.79	28.69	32.50
Office Equipments	160.23	29.12	-	189.35	110.25	14.98	18.84	-	144.07	45.28	49.98
Vehicles	445.42	139.77	138.32	446.87	226.79	13.20	46.35	82.77	203.57	243.30	218.63
	11,301.92	342.03	304.89	11,339.06	6,699.66	75.94	651.59	226.33	7,200.86	4,138.20	4,602.26
INTANGIBLE ASSETS											
Technical Knowhow Fee	50.39	-	-	50.39	50.39	-	-	-	50.39	-	-
Software	104.24	6.05	-	110.29	94.26	1.84	9.53	-	105.63	4.66	9.98
	154.63	6.05	-	160.68	144.65	1.84	9.53	-	156.02	4.66	9.98
Total	11,456.55	348.08	304.89	11,499.74	6,844.31	77.78	661.12	226.33	7,356.88	4,142.86	4,612.24
Previous Year	11,480.35	57.46	81.26	11,456.55	6,044.04	-	867.46	67.19	6,844.31	4,612.24	
Capital Work-in-Progress										4.90	5.90
Intangible Assets under Development										-	-

Notes:

- Gross block deductions/adjustments include decapitalisation of assets ₹ Nil (Previous Year ₹ 79.82 lakhs and depreciation/amortisation adjustments include ₹ 10.10 lakhs depreciation on decapitalisation of assets and excess depreciation for earlier years ₹ 55.97 lakhs written back).
- Pursuant to the notification of Schedule II of the Companies Act, 2013, with effect from 01-04-2014, depreciation has been provided for the year as per the rates determined in Part C of Schedule II or based on estimated useful life of the assets determined by the management. Accordingly, depreciation for assets which had no residual life as on 01-04-2014 the book value (net of deferred tax) amounting to ₹ 52.54 lakhs has been adjusted against surplus. Had the Company followed the earlier pattern, the depreciation would have been higher by ₹ 100.34 lakhs.

12. LONG TERM LOANS AND ADVANCES

(₹ in Lakhs)

	As at 31 st March, 2015	As at 31 st March, 2014
Unsecured considered good unless otherwise stated		
Capital advances	555.87	632.48
Loans to employees	2.51	0.98
Loan to others	5.00	17.00
Advance income-tax and tax deducted at source (Net of provisions for tax)	21.47	21.46
Advance fringe benefit tax (Net of provisions for tax)	2.17	2.17
TOTAL	587.02	674.09

**13. INVENTORIES**

(₹ in Lakhs)

	As at 31 st March, 2015	As at 31 st March, 2014
Raw Materials and Components	654.48	685.92
Semi-Finished Goods	875.14	833.18
Finished Goods	922.26	1,054.26
Stock-in Trade	52.29	44.55
Stores, Cutting Tools and Packing Materials	327.24	340.27
TOTAL	2,831.41	2,958.18

14. TRADE RECEIVABLES

(₹ in Lakhs)

	As at 31 st March, 2015	As at 31 st March, 2014
Unsecured		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered good	3,783.61	3,752.59
Considered doubtful	33.04	136.43
Less: Provision for doubtful debts	(33.04)	(136.43)
	3,783.61	3,752.59
Others considered good	3,464.77	3,447.79
TOTAL	7,248.38	7,200.38

15. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

	As at 31 st March, 2015	As at 31 st March, 2014
Cash and Cash Equivalents:		
Balances with Banks in:		
i. Current accounts	486.45	421.87
ii. Fixed Deposits	82.02	120.72
Cash on hand (Includes cheques on hand ₹ 46.29 lakhs (Previous Year ₹ 79.19 lakhs))	54.24	90.92
Other Bank Balances:		
Unpaid dividend	1.41	3.28
In Margin Money Accounts	66.87	93.22
TOTAL	690.99	730.01

16. SHORT TERM LOANS AND ADVANCES

(₹ in Lakhs)

	As at 31 st March, 2015	As at 31 st March, 2014
Unsecured considered good unless otherwise stated		
Security deposit	165.53	165.97
Loans and advances to related parties (Refer Note No.33)	2,078.14	2,192.43
Prepaid expenses	16.17	22.24
Balances with statutory/government authorities	37.42	28.70
Cenvat Credit and export incentive receivable	230.22	392.57
Less: Provision for doubtful receivable	(37.87)	(116.57)
	192.35	276.00
Maharashtra Value Added Tax Credit	247.30	307.06
Others #	909.98	807.32
Less: Provision for doubtful receivable	(37.93)	(37.93)
	872.05	769.39
TOTAL	3,608.96	3,761.79

Includes loan to employee, advance to suppliers, advance to others, etc.

17. OTHER CURRENT ASSETS

(₹ in Lakhs)

	As at 31 st March, 2015	As at 31 st March, 2014
Interest accrued on fixed deposits and others	1,392.33	1,100.81
Pattern under development	65.88	17.30
TOTAL	1,458.21	1,118.11

18. REVENUE FROM OPERATIONS

(₹ in Lakhs)

	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Sale of Products	16,305.32	16,528.06
Sale of Services	27.18	20.15
Other operating revenue	299.67	194.32
Revenue from operations	16,632.17	16,742.53
Less: Excise duty	1,221.42	1,240.15
TOTAL	15,410.75	15,502.38
PARTICULARS OF SALE OF PRODUCTS		
Machine Tool Accessories	1,156.36	1,555.65
Precision Components	905.87	952.57
Cutting Tools	8,724.73	8,431.80
Castings	5,212.23	5,277.30
Others	306.13	310.74
TOTAL	16,305.32	16,528.06

**19. OTHER INCOME**

(₹ in Lakhs)

	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Interest:		
From Bank deposits	17.70	18.64
From Others	343.90	406.74
	361.60	425.38
Exchange rate difference (Net)	17.15	56.48
Sundry balances written back (Net)	34.65	132.34
Miscellaneous Income	24.74	23.61
Excess depreciation written back	-	66.07
Profit on sale of fixed assets	1.04	-
Provision no longer required written back	185.52	30.04
Less: Bad debts and doubtful receivables written off during year	148.91	-
	36.61	30.04
	114.19	308.54
TOTAL	475.79	733.92

20. COST OF RAW MATERIALS AND COMPONENTS CONSUMED

(₹ in Lakhs)

	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Inventory at the beginning of the year	685.92	1,361.32
Add : Purchases	5,684.42	4,779.03
	6,370.34	6,140.35
Less : Inventory at the end of the year	654.48	685.92
Cost of Raw Materials and Components Consumed	5,715.86	5,454.43

20.1 PARTICULARS OF RAW MATERIALS AND COMPONENTS CONSUMED

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Alloy Steels	222.48	328.58
Sub-Assembly Components	209.87	155.69
HSS Steels	2,372.43	1,933.29
Alloys / Ferro / ORM Scrap	2,911.08	3,036.87
TOTAL	5,715.86	5,454.43

20.2 INVENTORY OF RAW MATERIALS AND COMPONENTS

(₹ in Lakhs)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Alloy Steels	39.06	101.45
Sub-Assembly Components	86.70	91.25
HSS Steels	345.89	308.71
Alloys / Ferro / ORM Scrap	182.83	184.51
TOTAL	654.48	685.92

21. PURCHASES OF STOCK-IN-TRADE

(₹ in Lakhs)

	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Files	187.37	184.04
TOTAL	187.37	184.04

22. CHANGES IN INVENTORIES OF FINISHED GOODS, SEMI-FINISHED GOODS AND STOCK-IN-TRADE

(₹ in Lakhs)

	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Inventories at the end of the year		
Finished Goods	922.26	1,054.26
Semi-Finished Goods	875.14	833.18
Stock-in-Trade	52.29	44.55
	1,849.69	1,931.99
Inventories at the beginning of the year		
Finished Goods	1,054.26	1,136.40
Semi-Finished Goods	833.18	1,040.54
Stock-in-Trade	44.55	60.44
	1,931.99	2,237.38
Change in Inventories		
Finished Goods	132.00	82.14
Semi-Finished Goods	(41.96)	207.36
Stock-in-Trade	(7.74)	15.89
TOTAL	82.30	305.39

PARTICULARS OF INVENTORIES

(₹ in Lakhs)

	As at 31 st March, 2015	As at 31 st March, 2014
Finished Goods		
Machine Tool Accessories	81.84	84.84
Precision Components	4.51	1.55
Cutting Tools	835.91	967.87
TOTAL	922.26	1,054.26
Semi-Finished Goods		
Machine Tool Accessories	15.30	27.61
Precision Components	20.76	24.04
Cutting Tools	403.00	399.13
Castings	436.08	382.40
TOTAL	875.14	833.18
Stock-in-Trade		
Files	52.29	44.55
TOTAL	52.29	44.55

**23. EMPLOYEE BENEFITS EXPENSE**

(₹ in Lakhs)

	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Salaries, Wages and Bonus	2,679.65	2,440.54
Contribution to Provident and Other Funds	335.81	334.88
Staff Welfare Expenses	255.40	239.32
TOTAL	3,270.86	3,014.74

24. FINANCE COST

(₹ in Lakhs)

	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Interest Expenses:		
Fixed Loan	27.32	68.02
Other	336.33	300.83
Bank charges	281.67	269.30
Loss on foreign currency transactions and translations	97.31	153.22
TOTAL	742.63	791.37

25. DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Lakhs)

	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Depreciation on Tangible Assets	651.59	863.94
Amortisation of Intangible Assets	9.53	3.52
TOTAL	661.12	867.46

26. OTHER EXPENSES

(₹ in Lakhs)

	For the year ended 31 st March, 2015	For the year ended 31 st March, 2014
Manufacturing Expenses:		
Stores, cutting tools and packing materials consumed	1,060.51	1,246.28
Sub-contracting expenses	1,000.33	960.79
Increase / (decrease) of excise duty on finished goods	(28.21)	(23.75)
Power, fuel and water	927.20	922.09
Repairs and maintenance:		
Buildings	16.97	21.97
Plant and machinery	78.61	88.37
	3,055.41	3,215.75

Administrative, Selling and Other Expenses:		
Rent	16.82	17.35
Rates and taxes	16.91	8.57
Postage and telephone	52.95	69.57
Printing and stationery	31.40	28.78
Insurance	19.62	17.72
Travelling and conveyance	109.56	107.45
Foreign travelling expenses	35.42	31.63
Vehicle expenses	35.14	42.28
Advertisement , publicity etc.	4.36	2.64
Sales promotion and other selling expenses	731.98	591.03
Sales commission	12.34	4.99
Freight on sales	250.57	230.97
Training and welfare expenses	38.12	38.87
Directors' sitting fees	3.30	1.22
Auditors' remuneration (excluding service tax):		
Audit fee	9.00	9.00
For certification	3.20	3.00
Reimbursement of expenses	0.51	0.37
Provision for Doubtful Debts	-	53.32
Legal and professional fees	526.18	331.65
Security services	34.99	33.21
Software maintenance expenses	3.39	3.47
Loss on sale of Fixed Assets	41.37	0.11
Exchange rate variation loss (Net)	1.49	-
Miscellaneous expenses	190.18	312.81
	2,168.80	1,940.01
TOTAL	5,224.21	5,155.76

27. Computation of profit / (loss) for earnings per share:

(₹ in Lakhs)

Particulars	31 st March, 2015	31 st March, 2014
Net Profit / (Loss) after tax attributable to Equity Shareholders (A)	(59.29)	284.47
No. of Equity Shares outstanding during the year for calculating Basic EPS (B)	52651756	52651756
No. of Equity Shares outstanding during the year for calculating Diluted EPS (C)	52651756	52651756
Nominal Value of Equity Shares (₹)	2/-	2/-
Basic EPS (₹) (A / B)	(0.11)	0.54
Diluted EPS (₹) (A / C)	(0.11)	0.54

28. Contingent liabilities:

(a) Estimated amount of contracts remaining to be executed (net of advances), not provided for:

(₹ in Lakhs)

Particulars	31 st March, 2015	31 st March, 2014
Capital Commitments:		
Tangible Assets	441.96	326.18



(b) Contingent liabilities not provided for in respect of:

(₹ in Lakhs)

Particulars	31 st March, 2015	31 st March, 2014
(i) Amount of duty saved under EPCG Scheme against export obligations	481.14	481.14
(ii) Sales Tax Demands in Appeals	280.69	27.36
(iii) Income Tax Demands in Appeals	83.99	99.76
(iv) Excise and Service Tax Demands in Appeals	45.80	45.80
(v) Claim on account of PF not acknowledged as debts	4.01	4.01
(vi) Bank Guarantees / Letters of Credit	62.06	656.81
(vii) Corporate Guarantee to Banks for a loan taken by group Company	25030.00	25030.00
(viii) Claims against Company not acknowledged as debts	29.28	30.61

(c) The Company is a party to various legal proceedings in the normal course of business and does not expect the outcome of the proceedings to have any adverse effect on its financial conditions, results of operations or cash flows.

29. (a) Utilization of proceeds of public/ right issue as on 31st March, 2015 is as under:

(₹ in Lakhs)

Description	Total Estimated Cost	Deployed upto 31 st March, 2015	Deployed upto 31 st March, 2014
I) Aurangabad Project:			
Building	120.00	102.95	102.95
Plant, Machinery and Electrical Equipment	1365.50	420.25	420.25
Miscellaneous Fixed Assets	329.36	-	-
Contingencies	185.00	-	-
Pre Operative Expenses	80.00	-	-
II) Margin money for Working capital requirement for Aurangabad Project	50.00	-	-
Sub-total	2129.86	523.20	523.20
III) Margin money for Working capital requirement for Conversion of unsecured loan into equity raised by Company for setting up the Gandhidham Project from Nirved Traders Private Limited Promoter Company	470.14	470.14	470.14
IV) To meet expenses of issue	300.00	276.42	276.42
Total	2900.00	1269.76	1269.76

As per the Prospectus, the funds which were proposed to be deployed in the Aurangabad Project upto the period ended 30th September, 2008 was envisaged at ₹ 2129.86 lakhs. However, the actual amount spent towards the above is ₹ 523.20 lakhs.

The above mentioned status of utilisation of funds raised by BMTL in its Right cum Follow on Issue in 2007 has been revised/adjusted by ₹ 427.20 lakhs paid to BAL due to the SoA approved by Honourable High Court of Bombay for amalgamation of BAL and BMTL (Transferor companies) with the Company.

As per SoA the pending project and related obligations of the transferor companies shall be implemented by the Company.

In view of delay in implementation of the Aurangabad project, the balance amount of ₹ 1595.20 Lakhs has been utilized for funding the company's Working Capital requirements and for Inter Corporate Deposits given to group companies and others. The utilization of the said funds is not in line with the Prospectus.

29. (b) The Company has incurred capital expenditure aggregating to ₹ 523.20 lakhs for the acquisition and construction of Plant and Machinery, Electrical Equipment and Building structure for installation of machining facilities. There has been delay in the implementation of the machining project, accordingly the advances, made to the suppliers, have not been entirely appropriated towards the supplies. No provision for impairment is considered necessary by the management at this stage.
30. The remuneration as approved by the Remuneration Committee / Board / Shareholders amounting to ₹ 71.77 lakhs paid / provided to the Managing Director is the remuneration within the limits of Schedule V, Part II, Section II of the Companies Act, 2013, based on the Effective Capital of the Company and in line with the amount allowable based on the resolution passed by the Shareholders being a Special Resolution.

31. The Cutting Tool Division of the Company situated on Plot No. B-15/3/1, M.I.D.C., Waluj, Aurangabad - 431 133 has received physical possession notice under the SARFAESI Act (Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002) on 9th May 2015, from the Sub-Divisional Magistrate, Tq. Vaijapur, Dist. Aurangabad, being a guarantor to a Group Company.

The Company has filed a stay application under SARFAESI Act before the Debts Recovery Tribunal (DRT) Court, Aurangabad on 18th May 2015. The Court has admitted the application which is pending for hearing.

32. Balances of Sundry Creditors and Debtors are subject to confirmation.

33. Employee Benefits:

(A) Defined Contribution Plans:

The Company has recognized the following amounts in statement of profit and loss for the year:

(₹ in Lakhs)

Particulars	31 st March, 2015	31 st March, 2014
Contribution to Employees Provident Fund and Other Funds	335.81	334.88
Total	335.81	334.88

(B) Defined Benefit Plans :

I. (a) Contribution to Gratuity:

Provision for Gratuity has been made in the accounts based on an actuarial valuation carried out at the close of the year. The Company has funding arrangement with Birla Sun Life and Life Insurance Corporation of India, except for Tools Division, in which case it is held under Indian Tool Employee Gratuity Fund, and the liability is discharged to the employees in the year of retirement / cessation of employment.

Details under AS-15, to the extent applicable is furnished below:

(₹ in Lakhs)

Particulars	31 st March, 2015	31 st March, 2014
i) Reconciliation of defined benefit obligation (DBO) :		
DBO at the beginning of the year	619.83	561.81
Current Service Cost	60.29	56.85
Interest Cost	53.54	41.28
Actuarial Loss / (Gain)	60.54	59.27
Benefits paid	(81.42)	(99.38)
DBO at end of the year	712.78	619.83
ii) Net cost for the year ended :		
Current Service Cost	60.29	56.85
Interest Cost	53.54	41.28
Expected Return on Plan Assets	(20.81)	(17.78)
Actuarial Loss / (Gain)	59.33	62.81
Net Cost	152.35	143.16
iii) Fair Value of Plan Assets	275.20	209.53
iv) Assumptions used in accounting for the gratuity plan :		
Discount rate (%)	7.80% to 8.01%	8.50% to 9.20%
Salary escalation rate (%)	3.00% to 7.00%	3.00% to 7.00%



I. (b) Other disclosures :

Particulars	31 st March, 2015	31 st March, 2014	31 st March, 2013	31 st March, 2012	31 st March, 2011
Present Value of Defined Benefit Obligation	712.78	619.83	561.81	533.21	474.90
Fair Value of Plan Assets	275.20	209.53	208.42	110.10	101.21
(Deficit) / Surplus of the plan	437.58	410.30	353.39	423.11	373.69
Experience adjustment on plan liabilities loss / (gain)	*	*	*	*	*
Experience adjustment on fair value of plan adjustments	*	*	*	*	*

* The details of the Experience adjustments arising on account of plan assets and liabilities as required by paragraph 120(n)(ii) of AS 15 (revised) on "Employee Benefits" of previous financial years are not available in the valuation report for the financial year 2010-11, 2011-12, 2012-13 and 2013-14 hence not furnished.

II. Leave Encashment:

The leave encashment provision for the year ended 31st March, 2015, based on actuarial valuation carried out using projected unit credit method amounting to ₹ 84.34 lakhs (Previous Year ₹ 28.72 lakhs) has been recognized in statement of profit and loss.

34. Segment Reporting:

(a) Business Segments:

(₹ in Lakhs)		
Particulars	2014-15	2013-14
Segment Revenue		
a) Tools and Precision Components	11387.66	11435.76
b) Casting and Machining	5244.51	5306.77
Total	16632.17	16742.53
Less: Excise Duty	1221.42	1240.15
Net Sales Income from Operation	15410.75	15502.38
Segment Results Profit(+)/(Loss)(-) (before Interest and Tax) from segment		
a) Tools and Precision Components	971.59	1542.75
b) Casting and Machining	(226.77)	(288.27)
Total	744.82	1254.48
Less: Interest and Finance Charges	742.63	791.37
Profit before Tax	2.19	463.11
Less: Provision for Taxation		
Current Tax	100.50	320.00
Deferred Tax	(39.02)	(143.75)
Provision For Earlier Period	0.00	2.39
Profit / (Loss) after Tax	(59.29)	284.47
Segment Assets		
a) Tools and Precision Components	18186.12	18586.11
b) Casting and Machining	2386.61	2474.59
Total	20572.73	21060.70

Particulars	2014-15	2013-14
Segment Liabilities		
a) Tools and Precision Components	18819.85	5743.64
b) Casting and Machining	1752.88	1431.88
Total	20572.73	7175.52
Capital Expenditure		
a) Tools and Precision Components	331.61	37.12
b) Casting and Machining	16.47	20.34
Total	348.08	57.46
Depreciation		
a) Tools and Precision Components	464.54	590.89
b) Casting and Machining	196.58	276.57
Total	661.12	867.46
Non Cash Expenditure		
a) Tools and Precision Components	-	-
b) Casting and Machining	-	-
Total	-	-

Based on technical review, the Company has identified two reporting segments namely:

1. Tools and Precision Components.
2. Casting and Machining, as reporting segments under AS-17.

(b) Secondary Segment - (Geographical):

(₹ in Lakhs)

Particulars	India	USA	Rest of the World	Total
Segment Revenue	13417.30	1030.74	962.71	15410.75
	(13309.88)	(914.71)	(1277.79)	(15502.38)

(Figures in brackets indicates 31st March, 2014 figures)

35. Related party disclosures:

(A) Name of related parties and nature of relationships:

a) Key Management personnel

1. Shri M.S. Arora (Managing Director) Resigned w.e.f. 15th December, 2014

b) Enterprises owned or significantly influenced by Key Management personnel or their relatives:

- | | |
|---|---|
| 1. Ashok Birla Apollo Hospital Private Limited | 15. Birla Integrated Textile park Limited |
| 2. Asian Distributors Private Limited | 16. Birla International Private Limited |
| 3. Birla Aircon Infrastructure Private Limited | 17. Birla Kerala Vaidyashala Private Limited |
| 4. Birla Art Lifestyle Private Limited | 18. Birla Lifestyle Private Limited |
| 5. Birla Bombay Private Limited | 19. Birla Pacific Medspa Limited |
| 6. Birla Capital and Financial Services Limited | 20. Birla Power Solutions Limited |
| 7. Birla Concepts (India) Limited | 21. Birla Research and Lifesciences Limited |
| 8. Birla Cotsyn (India) Limited | 22. Birla Retail & Distributors Private Limited |
| 9. Birla Edutech Limited | 23. Birla Shloka Edutech Limited |
| 10. Birla Electricals Limited | 24. Birla Surya Limited |
| 11. Birla Energy Infra Limited | 25. Birla Terrajoule Private Limited |
| 12. Birla Global Corporate Private Limited | 26. Birla Transasia Carpets Limited |
| 13. Birla Industries Group Charity Trust | 27. Birla Urja Limited |
| 14. Birla Infrastructure Limited | 28. Birla Viking Travels Limited |



29. Birla Wellness and Healthcare Private Limited
 30. Godavari Corporation Private Limited
 31. Khopoli Investments Limited
 32. Lakshmi Properties Limited
 33. Melstar Information Technologies Limited
 34. Nirved Traders Private Limited

35. Shearson Investments and Trading Company Private Limited
 36. Vedant Consultancy Private Limited
 37. Vijay Puranjay Minerals Private Limited
 38. Zenith Birla (India) Limited
 39. Zenith Dyeintermediates Limited

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

(B) Transactions during the year ended 31st March, 2015 and balances with related parties :

(₹ in Lakhs)

Name of related party	Description and Nature of transactions	Total Amount of the Transactions during the Current year (Previous Year)	Amount if any Outstanding as on 31.03.2015 DEBIT Balance Current Year (Previous Year)	Amount if any Outstanding as on 31.03.2015 CREDIT Balance Current Year (Previous Year)
Birla Global Corporate Private Limited	Loan/Advance Given	-	191.69	-
		-	(310.69)	-
	Services	3.09	47.51	-
		(28.09)	(44.42)	-
	Interest Income	3.99	29.50	-
		(25.51)	(25.51)	-
	Advance Recovered	119.00	-	-
		-	-	-
Shearson Investments and Trading Company Private Limited	Interest Income	10.07	20.12	-
		(10.05)	(10.05)	-
	Loan/Advance Given	-	65.00	-
		-	(65.00)	-
Zenith Birla (India) Limited	Reimbursement of Expenses	0.16	-	-
		(0.16)	-	-
	Services	-	55.91	-
		(23.03)	(55.75)	-
	Purchase of Goods	-	-	-
		(5.87)	(0.06)	-
	Sale of Goods	2.82	6.81	-
		(3.31)	(3.93)	-
	Advance Received	-	-	-
		(3.00)	-	-
	Interest Income	140.21	604.77	-
		(157.10)	(464.56)	-
	Advance Given	-	904.60	-
		-	(904.60)	-
Birla International Private Limited	Sales Return of Goods	6.96	-	-
		-	-	-
	Sales of Goods	-	3,299.92	-
		(749.48)	(3,306.88)	-
	Reimbursement of Expenses	-	-	-
		(30.95)	-	-

(₹ in Lakhs)

Name of related party	Description and Nature of transactions	Total Amount of the Transactions during the Current year (Previous Year)	Amount if any Outstanding as on 31.03.2015 DEBIT Balance Current Year (Previous Year)	Amount if any Outstanding as on 31.03.2015 CREDIT Balance Current Year (Previous Year)
Birla Power Solutions Limited	Loan/Advance Given	-	-	-
		-	(0.07)	-
	Interest Income	-	-	-
		-	(10.54)	-
	Loan Taken	-	-	76.70
		-	-	(87.31)
Birla Industries Group Charity Trust	Rent Expenses	0.48	-	0.08
		(0.48)	-	(0.16)
Godavari Corporation Private Limited	Reimbursement of Expenses	5.90	-	-
		(4.11)	-	(4.11)
	Loan/Advance Given	-	553.00	-
		-	(553.00)	-
	Interest Income	85.72	327.86	-
		(85.72)	(252.17)	-
Birla Bombay Private Limited	Advance Given	-	50.00	-
		(50.00)	(50.00)	-
	Reimbursement of Expenses	-	-	0.10
		-	-	(0.10)
Birla Shloka Edutech Limited	Loan/Advance Given	55.00	-	-
		-	-	-
	Advance Recovered	55.00	-	-
		-	-	-
	Services	5.00	-	-
		-	-	-
Birla Cotsyn (India) Limited	Advance Given	-	5.00	-
		(5.00)	(5.00)	-
Nirved Traders Private Limited	Services	177.72	-	18.26
		-	-	-
	Loan Repaid	-	-	-
		(60.00)	-	-
	Loan Recovered	-	355.34	-
		(71.00)	(355.34)	-
	Interest Income	35.53	125.70	-
		(51.28)	(106.42)	-
	Interest Received	16.25	-	-
		-	-	-
	Rent	-	-	-
		(23.73)	-	(24.31)



(₹ in Lakhs)

Name of related party	Description and Nature of transactions	Total Amount of the Transactions during the Current year (Previous Year)	Amount if any Outstanding as on 31.03.2015 DEBIT Balance Current Year (Previous Year)	Amount if any Outstanding as on 31.03.2015 CREDIT Balance Current Year (Previous Year)
Birla Retail & Distributors Private Limited	Sales of Goods	-	126.14	-
		(34.71)	(126.22)	-
	Purchase of Goods	-	-	-
		(14.13)	-	-
	Balance Written off	0.08	-	-
Vedant Consultancy Private Limited	Loan/Advance Given	49.90	-	-
		-	-	-
	Advance Recovered	49.90	-	-
		-	-	-
Birla Infrastructure Limited	Services	162.92	1.53	-
		(11.24)	-	(0.11)
Shri M.S. Arora	Managerial Remuneration	71.77	-	21.16
		(101.54)	-	(19.00)

(Figures in brackets indicate 31st March, 2014 figures)

36. Value of imported and indigenous Raw materials, components and stores and spare parts consumed and percentage of each to the total consumption:

(₹ in Lakhs)

Particulars	31 st March, 2015		31 st March, 2014	
		%		%
Raw materials and Components:				
- Imported	68.54	1%	367.32	7%
- Indigenous	5647.32	99%	5087.11	93%
	5715.86	100%	5454.43	100%
Stores and Spare parts:				
- Imported	14.53	1%	44.38	4%
- Indigenous	1045.98	99%	1201.90	96%
	1060.51	100%	1246.28	100%

37. CIF value of imports:

(₹ in Lakhs)

Particulars	31 st March, 2015	31 st March, 2014
Capital goods	1.25	3.92
Raw Materials and Components	32.04	63.52
Stores and Spare parts	7.74	35.15
Total	41.03	102.59

38. Expenditure in foreign currency:

(₹ in Lakhs)

Particulars	31 st March, 2015	31 st March, 2014
(i) Foreign travelling expenses	19.77	20.48
(ii) Sales Commission	4.14	6.55
Total	23.91	27.03

39. Earnings in foreign currency:

(₹ in Lakhs)

Particulars	31 st March, 2015	31 st March, 2014
F.O.B. value of exports of manufacturing goods	1979.76	2184.81

40. Remittance in foreign currencies on account of dividend:

Particulars	31 st March, 2015	31 st March, 2014
i) No. of Non-resident Shareholders (including NRIs)	240	254
ii) Shares held by them	309,189	1,418,153
iii) Amount remitted	NIL	NIL

41. Corresponding previous year figures have been regrouped / recast and reclassified wherever necessary to make them comparable.
For THAKUR,VAIDYANATH AIYAR & CO.

Chartered Accountants

Firm Registration No. 000038N

For and on behalf of Board of Directors
M. S. Adige
Director

S. C. Agarwal
Director

C. V. Parameswar

Partner

Membership No. 11541

M. S. Mankar
Chief Financial Officer

Anil Choudhari
Chief Executive Officer

Place: Mumbai

Date : 29th May, 2015

Rupa Khanna
Company Secretary



Registered Office: B-15/4, M.I.D.C., Waluj, Aurangabad – 431 133 (M.S.)

Dear Shareholder,

Re: Green Initiative in Corporate Governance

We wish to inform you that the Ministry of Corporate Affairs, New Delhi ("MCA") (vide its Circulars dated April 21, 2011 and April 29, 2011) has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by Companies through electronic mode. This move by the MCA is welcome since it will benefit the society at large through reduction in paper consumption and contribute towards greener environment. Also you will be able to receive the Communication promptly and without loss in transit.

Keeping in view the underlying theme and the circulars issued by MCA, we propose to send henceforth all communications / documents including the Notice calling the General Meeting/ Notice of Postal Ballot, Audited Financial Statements, Directors' Report, Auditors' Report etc. via electronic mode **on the Email ID registered by shareholders with their Depository Participant (DP).**

Shareholders holding shares in demat mode and who have not yet registered their Email ID are requested to kindly register/update their e-mail ID with their concerned Depository Participant, on which they desire to receive all future communications/ documents as specified above. **In case of change in your Email Address in future**, please update same with your DP.

Please note that the email address indicated in your respective DP accounts periodically downloaded from the depositories viz. NSDL/ CDSL will be deemed to be your registered email address.

Shareholders holding shares in physical mode are requested to register their email address with the Company by sending a written request signed by the First Shareholder mentioning your folio no. to the Registrar & Share Transfer Agents – Karvy Computershare Private Limited.

Please note that, upon receipt of a requisition from you, the Company shall send all these documents on the address registered with the Company free of cost.

Please note that the Annual Report of your Company along with all future notice/ communication/ documents will be displayed on the Company's website www.birlaprecision.in

It is clarified that shareholders holding shares in physical form and have not registered their email address with the Registrar/ Company and those Demat Shareholders who have not registered email ID with their DP, will continue to receive physical copies of these documents.

We are sure, that as a responsible citizen, you will whole-heartedly support this initiative and co-operate with the Company to make it a success.

Thanking You,

Yours faithfully,

For Birla Precision Technologies Limited

Sd/-

**M.S.Adige
Director**

E-COMMUNICATION REGISTRATION FORM

To,
Karvy Selenium Tower-B, Plot No. 31 &32,
Financial District, Gachibowli, Nanakramguda,
Serlingampally, Hyderabad – 500 008 (A.P.)

Dear Sir/Madam,

Re : Green Initiative in Corporate Governance

UNIT: Birla Precision Technologies Limited

I agree to receive all communication from the company in electronic mode. Please register my email id in your records for sending communication through e-mail.

Folio no. : _____

DP ID : _____

Client ID : _____

PAN : _____

Name of 1st Registered Holder : _____

Name of Joint Holder(S) : _____

Registered Address : _____

Email ID : _____

Date : _____

Signature of the first holder _____

Important Notes:

- 1) On registration, all the communication will be sent to the email ID registered in the Folio/DP IP & Client ID.
- 2) The form is also available on the website of the company www.birlaprecision.in
- 3) Shareholders are requested to keep company informed as and when there is any change in the e-mail address. Unless the email id given above is changed by you by sending another communication in writing, the company will continue to send the notices/ documents to you on the above mentioned e-mail ID.



ATTENDANCE SLIP

BIRLA PRECISION TECHNOLOGIES LIMITED

Registered Office : B-15/4, M.I.D.C., Waluj, Aurangabad - 431 133 (M.S.), India

CIN: L29220MH1986PLC041214; Website: www.birlaprecision.in; Email: info@birlaprecision.com; Phone: (0240) 2554300

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE AUDITORIUM

Joint Shareholders may obtain additional slips at the entrance.

Regd. Folio No. / Client ID No.
Name of the Member / Authorised Representative / Proxy
(in Block Letters)
No. of Share(s) held

I hereby record my/our presence at the **28th ANNUAL GENERAL MEETING** held on Wednesday 30th day of September, 2015 at 11.30 a.m., at B-15/4, M.I.D.C., Waluj, Aurangabad - 431 133.

Signature of the Member / Authorised Representative / Proxy



(TEAR HERE)



PROXY FORM



BIRLA PRECISION TECHNOLOGIES LIMITED

Registered Office : B-15/4, M.I.D.C., Waluj, Aurangabad - 431 133 (M.S.), India

CIN: L29220MH1986PLC041214; Website: www.birlaprecision.in; Email: info@birlaprecision.com; Phone: (0240) 2554300

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

Name of the Member (s) :

Registered address :

E-mail id :

Folio No. / Client Id :

DP ID :

I / We, being the member(s) of _____ Equity Shares of Birla Precision Technologies Limited, hereby appoint

1. Name : _____

Address : _____

E-mail Id : _____

Signature : _____, or failing him / her

2. Name : _____

Address : _____

E-mail Id : _____

Signature : _____, or failing him / her

3. Name : _____

Address : _____

E-mail Id : _____

Signature : _____, or failing him / her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Twenty Eight Annual General Meeting of the Company, will be held on Wednesday the **30th day of September 2015 at 11.30 A.M.** at B-15/4, M.I.D.C., Waluj, Aurangabad - 431 133 and at any adjournment thereof, in respect of such resolutions set out in the AGM Notice convening the meeting, as are indicated overleaf

Sr. No	Resolution	Options	
		For	Against
1	Adopt the Audited Balance Sheet as at 31 st March, 2015 and the Statement of Profit and Loss for the year ended as on that date together with the Report of Directors' and the Auditors'.		
2	Appointment of Director in place of Mrs. Avanti Birla (DIN 00167903), who retires by rotation, and being eligible, offers herself for re-appointment.		
3	Appointment of M/s. Thakur, Vaidyanath Aiyar & Co. Chartered Accountants as Statutory Auditor of the Company		
4	Appointment of Mr. Shiv Charan Agarwal (DIN 00956339) an Independent Director of the Company.		
5	Appointment of Mr. Kasturirangan Narayanan (DIN 07246744) an Independent Director of the Company		
6	Adoption of new set of Articles of Association		
7	Ratification of Remuneration to Cost Auditor		
8	Approve related party transactions with M/s. Nirved Traders Private Limited		
9	Approve related party transactions with M/s. Godavari Corporation Private Limited		
10	Approve related party transactions with M/s. Birla Infrastructure Limited		
11	Approve related party transactions with M/s. Birla Shloka Edutech Limited		

Signed this _____ day of _____ 2015.

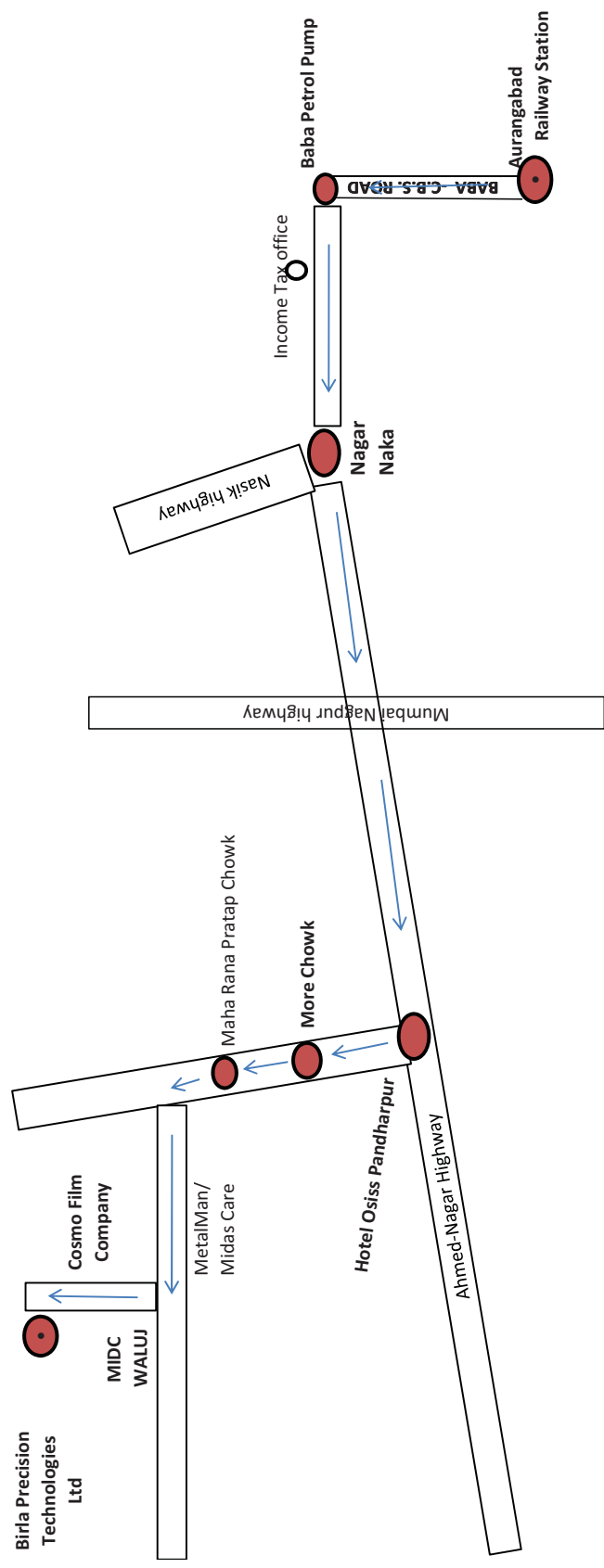
Affix. Re.
I/- Revenue
Stamp

Signature

Notes :

1. This form of proxy, in order to be effective, should be completed, duly signed and stamped and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.
2. A proxy need not be member of the company.
3. A person can act as a proxy on behalf of member not exceeding fifty holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholders.
4. It is optional to indicate your preference, if you leave the "For" and "Against" column blank against any/or all the regulations, your proxy will be entitled to vote in the manner as he/she think appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In case of joint-holders, the signature of any one holder will be sufficient, but names of all the joint-holders should be stated.
7. Members are requested to bring their copy of the Annual Report alongwith them at the Annual General Meeting as extra copy of the Annual Report will not be made available for reasons of economy.

Route Map to AGM



Notes

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Courier / Registered Post / Speed Post



If undelivered, please return to:
BIRLA PRECISION TECHNOLOGIES LIMITED
CIN: L29220MH1986PLC041214

Regd. Office :-

B- 15/4, M. I. D. C., Waluj, Aurangabad- 431 133 (M. S.)

Phone: (0240) 2554300, 2554301, 2554408, Fax : (0240) 2554302

Email: info@birlaprecision.com, Web: www.birlaprecision.in