

***VICTOR***

---

**VICTOR GASKETS INDIA LIMITED**

**Annual Report - 2014-2015**

# Corporate Information

## Board of Directors

MK Goyal  
Chairman

## Bank

Union Bank of India  
HSBC Ltd.

## Directors

MS Shankar  
R K Jain

## Auditors

B K Khare & Co.  
Chartered Accountants  
Mumbai

## VP & COO

Dilip Palve

## Manufacturing Unit

152/223, Village Mahalunge  
Chakan Talegaon Road  
Tal. Khed  
Dist: Pune 410501  
(Maharashtra)

## Financial Controller

Ashish Ashtekar

## Corporate Offices

1, Sri Aurobindo Marg  
New Delhi - 110016

Magnet House  
N M Marg  
Ballard Estate  
Mumbai - 400038

## Registered Office

152/223, Village Mahalunge  
Chakan Talegaon Road  
Tal:Khed  
Dist: Pune 410501  
(Maharashtra)  
Tel : (02135) 677300-301  
Tel : (02135) 677328  
CIN - U29117PN2001PLC018092

# Index

Notice of Annual General Meeting	01
Director's Report	11
Financial Highlights	29
Independent Auditors' Report	34
Financial Statements	38
Attendance Slip	60
Proxy Form	61

## NOTICE OF ANNUAL GENERAL MEETING

**CIN: U29117PN2001PLC0180902**

Registered Office: 152/223, Chakan Talegaon Road, Tal:Khed, Dist:Pune, 410 501, Maharashtra

Tel:(02135)677300-301

Fax: 02135 677328

Email: anshul.bhargava@anandgroupindia.com

NOTICE is hereby given that the Fourteenth Annual General Meeting of the Members of VICTOR GASKETS INDIA LIMITED, will be held on Wednesday, September 30, 2015 at the Registered Office of the Company at 152/223, Mahalunge, Chakan Talegaon Road, Taluka Khed, Pune 410 501, Maharashtra at 3:45 p.m. to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements as on March 31, 2015 and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. M K Goyal (DIN 02605616) who retires by rotation and being eligible, offers himself for re appointment.
3. To appoint M/s B.K Khare (FRN-105102W) as Statutory Auditors to hold office from the conclusion of this meeting until the conclusion of the Nineteenth Annual General Meeting subject to ratification in every annual general meeting and to fix their remuneration.

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed there under, as amended from time to time, M/s. B.K Khare & Co, Chartered Accountants, (Firm Registration No. 105102W), be and is hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Nineteenth Annual General Meeting of the Company, subject to ratification of their appointment at every Annual General Meeting, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

### SPECIAL BUSINESS:

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

**“RESOLVED THAT** pursuant to Section 152, 160 and other applicable provisions of the Companies Act, 2013 and the rules made there under, Mr. R K Jain (DIN: 07249528), who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 24, 2015 and who holds office till the date of the AGM, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying their intention to propose Mr. R K Jain (DIN: 07249528) as a candidate for the office of a director of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.

5. To Consider and, if thought fit, to pass with or without modification(s) the following resolutions as Special Resolution:

**“RESOLVED THAT** pursuant to the provision of section 61(1) (b) and all other applicable provision, if any, of the Companies Act, 2013 (including and statutory modification or re-enactment thereof the time being in force), and the provision of the Memorandum and Articles of Association of the Company, and subject to the approval(s), consent(s), permission(s) and section(s) as may be necessary or, required from any authority, approval be and is hereby given to consolidate the Authorised, issued, subscribed and paid up equity Shares in the share capital of the Company by increasing the face value of the equity shares from Rs. 1/- each to Rs. 50,000/- each so that every members holding up to 50000 equity shares with face value of Rs. 1 each are consolidated and reorganized

into 1 equity shares with face value of Rs. 50,000/- provided that no member shall be entitled to a fraction of share and all fractional entitlement resulting from consolidation shall be aggregated to whole shares and the number of whole shares so arising shall be held by a trustee appointed by Board of Directors of the Company, who, shall dispose of the said whole shares and proceeds of sale of whole shares shall be distributed proportionately among the members who would otherwise be entitled to fractional entitlements.

**RESOLVED FURTHER THAT** the consolidation of shares be determined on the basis of those shareholders whose names appear in the Register of Members as on the 'Date' (hereinafter referred to as "Record Date" or "Effective Date") being September 30, 2015.

**RESOLVED FURTHER THAT** subject to the approval of the consolidation of shares, the consent be and is hereby also accorded to the sale of the shares resulting from the consolidation of fractional entitlements:

in case of Resident members at a price of Rs.11.26/ Per equity share of Rs.1 /-, being the value of the shares as determined by M/s Acumen Financial Consultancy Private Limited, having office at 2<sup>nd</sup> Floor GS Towers, Market yard Opposite Hyde Park, Pune-411037.

in case of Non Resident members subject to the approval(s), consent(s), permission(s) and sanction(s), if any, of Reserve Bank of India and/or any other authorities, at a price of Rs.11.26/- per equity share of Rs.1/-, being the value of the shares as determined by M/s Acumen Financial Consultancy Private Limited, having office at 2<sup>nd</sup> Floor GS Towers, Market yard Opposite Hyde Park, Pune-411037.

**RESOLVED FURTHER THAT** upon consolidation of the Equity shares of the Company as aforesaid, the existing share certificates in relation to the existing Equity shares of the face value of Rs. 1/- each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Effective Date, and the Company may without requiring the surrender of the existing equity share certificates directly issue and dispatch the new share certificates of the Company, in lieu of such existing issued share certificates and in the case of the Equity shares held in the dematerialized form, the number of consolidated Equity shares be credited to the respective beneficiary accounts of the shareholders with the Depository Participants, in lieu of the existing credits respecting the Equity shares of the Company before consolidation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (which expression shall include any committee of the Board) be and is hereby authorized to do all such acts, deed, matters, take all necessary steps including appointment of trustee and execute all such documents, instruments and writing as may be required in this connection and delegate all or any of the powers herein be vested in the Board of Directors to such persons as it may deem fit."

6. To Consider and, if thought fit, to pass with or without modification(s) the following resolutions as Special Resolution:

**"RESOLVED THAT** subject to consolidation of shares as proposed under item 5 above and pursuant to the provisions of Section 13, 61 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the existing clause V of Memorandum of Association of the Company be and is hereby substituted by the following Clause:

V. The authorised share capital of the Company is Rs 1,50,00,000/- (Rupees One Crore Fifty Lakhs only) divided into 300 (Three hundred only) of Equity shares of Rs.50,000 (Rupees Fifty thousand only ) each, with the rights privileges and conditions attaching thereto as provided by the regulations of the Company for the time being with power to increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company."

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors (which term

shall be deemed to include any Committee) and any person authorized by the Board of Directors of the Company be and is hereby authorised to take all such steps and actions and give such directions, as may be in its absolute discretion, deem necessary and to settle any question that may arise in this regard.”

7. To Consider and, if thought fit, to pass with or without modification(s) the following resolutions as Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) the existing Article 3 of the Articles of Association of the Company be and is hereby altered and substituted by the following clause

*“The Authorised Share Capital of the Company is such sum as may be prescribed from time to time in the clause V of Memorandum of Association of the Company with power to reduce, increase, and subdivide into several classes and to attach thereto special rights or privileges, the capital as per provisions of the Act”.*

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors (which expression shall include a Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any one of its Directors or any other officers.”

8. To Consider and, if thought fit, to pass with or without modification(s) the following resolutions as Special Resolution:

**“RESOLVED THAT** pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment) thereof for the time being in force), Companies (Share Capital and Debentures) Rules, 2014 and Companies (Prospectus and Issue of Securities) Rules, 2014 and the Memorandum of Association of the Company, and subject to the other approvals(s), consent (s), permission (s) and sanctions), if any, required from any authority and to ensure that the subscribed and paid up share capital of the Company is round figure and does not comprise of any fraction, consent be and is hereby accorded to create, offer, issue and allot on preferential basis to Asia Investments Private Limited,- Holding Company-15858equity shares of the Company at price of Rs. 11.26 per share of face value Rs. 1 /- each and on other terms and conditions as may be determined by the Board.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors (which expression shall include a Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of its powers herein conferred to any one of its Directors, Company Secretary or any other officers.”

**By Order of the Board of  
Victor Gaskets India Limited**

**Sd/-  
Mahendra Kumar Goyal  
Director  
DIN: 02605616  
Address: 1 Sri AurobindoMarg, HauzKhas,  
New Delhi-110016**

Date: August 24, 2015  
Place: New Delhi



## NOTES

- i) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. **THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE EFFECTIVE MUST REACH AT THE REGISTERED OFFICE OF THE COMPANY ATLEAST 48 HOURS BEFORE THE MEETING.**
- ii) **A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than ten percent of the total paid up share capital of the Company carrying voting rights. A member holding more than 10 percent of the total share capital carrying voting rights may appoint a single person a proxy such person shall not act as proxy for any other person or shareholder.**
- iii) **The relative explanatory statements, pursuant to section 102 of the Companies Act 2013, in respect of Item No. 4 to 8 of the accompanying Notice are annexed hereto.**
- iv) **A statement giving the relevant details of the directors seeking re-appointment as required by Secretarial Standards-2 is annexed herewith.**
- v) The Directors' Report, Auditors' Report, Audited Financial Statements for the period ended 31<sup>st</sup> March 2015 are enclosed.
- vi) Members/proxies should bring the duly filled Attendance slip to attend the meeting.
- vii) The Notice of the AGM along with the Attendance slip and Proxy Form is being sent by electronic mode to all members whose email addresses are registered with the Company/ Depository Participant(s) unless a member has requested for a hard copy of the same. For the members who have not registered their email address, physical copy of the notice is being sent by the permitted mode.
- viii) The Company is pleased to provide e-voting facility to the shareholders of the Company through Karvy Computershare Pvt. Ltd. to transact the business through e-voting.
- ix) The facility for voting through polling paper shall be available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
- x) The documents including Memorandum & Articles of Association of the Company are open for inspection at the Registered Office of the Company during working hours between 10.00 A.M. and 1.00 P.M. except on holidays (Saturdays and Sundays).
- xi) The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and documents referred to in the notice and explanatory statement, are open for inspection at the Registered Office of the Company on all working days (Monday to Friday) upto the date of Annual General Meeting and will also be available for inspection at the meeting.
- xii) All the Shareholders can communicate with the RTA for requests/ queries relating to transfer, transmission, demat, remat, endorsement as fully paid up, split, consolidation, change of address, issue of duplicate share certificates at the address "Karvy Computershare Pvt. Ltd., Karvy Selenium Tower B, Plot No 31 & 32 Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad – 500 008P : +91 040 67161604".  
For all other queries, please contact the Company either at the Registered Office of the Company, 152/223, Village Mahalunge, Chakan Talegaon, Road, Tal. Khed, Pune- 410501 or by email to rajusv@karvy.com.
- xiii) Members holding shares in physical mode are requested to notify change in their address, transfer/transmission requests/ queries, if any to the Registrar & Transfer Agent (RTA) of the Company, quoting Folio number and those holding shares in Demat mode must inform the change of address to their respective Depository Participants.
- xiv) In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote at the meeting.
- xv) Corporate members intending to send their authorised representative(s) to attend the meeting pursuant to section 113 of the Companies Act 2013 are requested to send to the Company a certified copy of the Board Resolution together with their specimen signatures authorising their representative(s) to attend and vote on their behalf at the meeting.

- xvi) Under Section 72 of the Companies Act, 2013 the shareholder(s) can nominate a person to whom his shares in the Company shall vest in the event of his/their death. Where the shares are held in joint names, such nomination has to be made jointly. The nominee shall, on the death of the shareholder or all joint holders, as the case may be, become entitled to all rights in the shares to the exclusion of all other persons unless the nomination is varied or cancelled by the shareholder(s) in the prescribed manner. Shareholder(s) desirous of nominating a person may write to the Company for obtaining the prescribed Nomination form.
- xvii) a. Members are requested to note that unclaimed deposits, interest on debentures and unclaimed/unpaid dividends up to the financial year ended March 31, 2007 have been transferred to the Investor Education & Protection Fund pursuant to Section 205 A of the Companies Act, 1956.
- b. Pursuant to the provisions of Section 205(A) and 205(C) of the Companies Act and relevant provisions under Section 125 of the Companies Act, 2013, the amount of the dividend for the financial year ended March 31, 2008 which remains unpaid or unclaimed will be due for transfer to the Investor Education and Protection Funds of the Central Government during September 2015. Members who have not encashed their dividend warrants in respect of above dividend or any subsequent years are requested to lodge their claim with the Company's Share Transfer Agents, Karvy Computer Share Private Limited.
- c) Pursuant to Investor Education & Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with Companies) Rules 2012, Company has uploaded details of unpaid and unclaimed dividend lying with the Company as on September 11, 2014 on website of MCA and on website of the Company. Further Company will be filing information regarding unpaid and unclaimed amounts lying with the Company as on date of ensuing Annual General Meeting on website of MCA, on or before November 30, 2015. Members are requested to ascertain the position of their unclaimed dividends, if any and contact Company or Company's Share Transfer Agents, Karvy Computershare Private Limited, Hyderabad for encashing the same.
- xviii) To support the 'Green Initiative' in the Corporate Governance taken by the Ministry of Corporate Affairs, to contribute towards greener environment and to receive all documents, notices, including Annual Reports and other communications of the Company, investors are requested to register their email addresses with R&TA, if shares are held in physical mode or with their DP, if the holding is in electronic mode. In case a member holding shares in Dematerialized mode wants to obtain the copy of Annual Report in physical mode, he is requested to request the Company or R&TA in writing, for the same.
- xix) E-voting instructions along with your user id and password has been attached in separate sheet enclosed with this Annual Report.

**By Order of the Board of  
Victor Gaskets India Limited**

**Sd/-  
Mahendra Kumar Goyal  
Director  
DIN: 02605616  
Address: 1 Sri Aurobindo Marg, HauzKhas,  
New Delhi-110016**

Date: August 24, 2015  
Place: New Delhi



## Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

### **ITEM NO. 4:**

In the meeting of the Board of Directors held on August 24, 2015, Mr. R K Jain (DIN:07249528), was appointed as an additional director on the Board of the Company. Accordingly, pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. R K Jain will hold office up to the conclusion the ensuing Annual General Meeting. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from member of the Company, along with a deposit of Rs. 1,00,000/- proposing his candidature for the office of Director of the Company.

None of the Directors except Mr. R.K. Jain, Key Managerial personnel of the Company or their relatives are in any way concerned or interested in the said resolution.

Your Directors recommend the above resolutions for your approval.

### **ITEM NO. 5**

Your Company has demerged its gaskets and heat shield business into Federal-Mogul Anand Sealings India Limited (formerly Anand I-Seal limited) through the court order dated February 13, 2015, except for land at Nanekarwadi, Chakan and aftermarket business generating annual revenue of approximately Rs. 40 lakhs.

The Company presently has approx. 3373 members. Asia Investments Private Limited along with promoter group holds 92.47 % (7706512 equity shares) and remaining shareholders hold 7.53% (627900 equity shares) of the paid up capital of the Company. This demonstrates large numbers of members are holding negligible shareholdings in the Company.

Further since the Company is not listed, the securities are not traded at the Stock Exchange, it becomes difficult for shareholders to find buyers for their shares. The shareholders have to find buyer for their equity shares on their own and neither buyer nor seller have reference of fair price/value per equity shares at which they may buy or sell the shares.

The cost involved in handling and serving large number of members comes very high. For providing exit opportunity and to reduce the cost involved above, it is proposed to reorganize the share capital of the Company by way of consolidation of shares into large denomination. It is proposed to increase the face value from the existing Rs. 1/- per share to Rs. 50,000/- per share. On consolidation shareholder will receive such number of equity shares of the Company having face value of Rs. 50,000/- to the extent of their entitlement to equity shares after consolidation. Any fraction arising from such consolidation will be aggregated and number of shares arising shall be held by a trustee who shall dispose of such shares and proceeds of sale of such shares will be distributed proportionately among the members who would otherwise be entitled for fractional entitlement.

All members holding physical share certificates on Effective Date shall receive (to the extent of their entitlement to equity shares after consolidation) share certificates representing such consolidated shares and the proportionate amount for the sale of fractional entitlements if any. Further, all share certificates representing the existing equity shares shall cease to have effect on the record date being September 30, 2015.

In respect of members holding their existing shares under dematerialized form on Effective Date, their respective beneficiary accounts shall be credited with consolidated fully paid Equity Shares (to the extent of their entitlement to equity shares after consolidation) in lieu of their existing shares and the intimation thereof be given to National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) to act thereon. The proportionate amount for the sale of fractional entitlements if any shall be distributed to such members.

The Board recommends that the fractional shares arising out of the consolidation and to be sold by a Trustee appointed by the Board, be valued at a price of Rs 0.00022/- per consolidated equity share which is equal to Rs 11.26/- per equity share of Rs 1/-/- each determined by the M/s Acumen Financial Consultancy Private Limited. The Board believes that this value is in excess of the fair value of the shares and represents an attractive exit payment to members who would otherwise receive fractional entitlements pursuant to the consolidation. In case of Non Resident members, the price for the sale of fractional shares resulting from the consolidation of fractional entitlements shall be subject to and in terms of the receipt of requisite approvals of Reserve Bank of India or any other authority as may be required. The payment to the members for the fractions, if any, arising out of the consolidation is expected to be paid to the members as soon as reasonably practicable, subject to the receipt of any necessary regulatory approvals and after deduction of tax if applicable. The Trustee will give effect to the disposal of the fractional shares and distribute the proceeds thereof and suitable announcements will be made to all the members of this effect.

In order to be eligible to receive any payments in respect of any fractional entitlements arising out of the proposed consolidation, non-resident shareholders will also need to provide the Company on or before 30<sup>th</sup> November 2015, a copy of the original permission received by them from the Reserve Bank of India in relation to the acquisition of their shares and:

- a. If the non-resident shareholders shares are held on repatriation basis, the non-resident shareholder must obtain a letter from his/her authorized dealer/bank confirming that at the time of acquisition of their shares, payment for the same was made by the non-resident shareholder from the appropriate account as specified by the Reserve Bank of India in its approval; or
- b. If the non-resident shareholder is not in a position to produce the letter referred to in paragraph (a) above, his or her shares will be deemed to have been acquired on a non-repatriation basis and in this case, the non-resident shareholder must submit a consent letter addressed to the person nominated by the Board to hold such fractional entitlements allowing the Trustee to make the payment on a non-repatriation basis in respect of such Shares acquired pursuant to the acquisition.

If any of the documents referred to in paragraph (a) or (b) above are not provided to the Trustee, on or before 30<sup>th</sup> November 2015., then the Trustee shall be entitled to withhold the consideration for shareholder's fractional entitlement.

As per the provisions of Section 195(1) of the Income Tax Act, 1961 ("IT Act"), any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct applicable tax at source (including applicable surcharge and education cess). Since the consideration payable by the Trustee for the sale of the fraction shares on consolidation in accordance with disposal of such shares would be chargeable to capital gains under Section 45 of the IT Act, therefore the Trustee will deduct tax at source (including cess and surcharge as applicable) at the applicable tax rate on the gross consideration payable to Non-resident Indians. Non-Resident shareholders should also enclose a copy of 'no-objection' certificate / tax clearance certificate or certificate for deduction of tax at lower rate from the relevant income tax authorities / chartered accountant under the IT Act, indicating the amount of tax to be deducted by the Trustee before remittance of the consideration.

In case the aforesaid 'no-objection' certificate is not submitted, the Trustee will deduct tax at the maximum marginal rate as may be applicable to the shareholder on the gross consideration payable. Moreover, if the Non Resident Shareholder does not have Permanent Account Number (PAN), tax will be deducted @ 20% or applicable rate as per the normal provision whichever is higher. Surcharge and Education Cess will be added to the tax amount as applicable. In the event Non- Resident shareholders require the Trustee not to deduct tax or to deduct tax at a lower rate or on a lower amount, they would need to obtain an order from the income tax authorities under Section 197 of the IT Act, and submit the same to the Trustee before receipt of the consideration for the sale of equity shares. In the event of an inability to produce such a certificate from the income tax authorities, the Trustee will deduct taxes at the maximum marginal rate as aforesaid, and a certificate in the prescribed form shall be issued to that effect.

Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Trustee and the Company do not accept any responsibility for the accuracy or otherwise of such advice.

#### **ITEM NO 6 & 7:**

Consequent to the consolidation of equity shares, the existing Capital Clause V of the Memorandum of Association of the Company relating to equity shares and Article No. 3 of Articles of Association also need to be altered to give effect to the consolidation of share capital as set out under item 5. above.

#### **ITEM NO. 8:**

As the issued, subscribed and paid up share capital of the Company after the consolidation will not be a round sum, approval of the shareholders of the Company is being sought under Section 61(1)(c) of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 and Companies (Prospectus and Issue of Securities) Rules,

2014 to issue 15858 equity shares to Asia Investments Private Limited at the price of Rs.11.26/- per share of Rs1/- each to ensure that the share capital is a round figure and does not comprise of any fraction.

The details of preferential offer of shares are as below:

1. The objects of preferential allotment is to ensure that the subscribed and paid up capital of the Company is a round figure and does not comprise of any fraction as a result of consolidation of share capital.
2. 15858 equity shares will be issued at the price of Rs 11.26/- per share of Rs 1/- each.
3. The allotment is proposed at Rs 11.26/- per equity share of Rs 1/-each.
4. The value of shares has been determined by M/s Acumen Financial Consultancy Private Limited, having office at 2<sup>nd</sup> Floor GS Towers, Market yard Opposite Hyde Park, Pune-411037. based on the cash flow method and net asset value method. The valuation report is available on company's website if required by shareholders.
5. The relevant date with reference to which the price has been arrived at is August 21, 2015
6. The allotment is proposed to be made to Asia Investments Private Limited, the holding company.
7. The allotment shall be completed on or before September 30, 2016.
8. There will be no material change in control consequent to preferential offer.
9. No allotment on preferential basis was made during the year.
10. The pre issue and post issue shareholding pattern of the Company is given below:

S.No.	Category	Pre-Issue		Post-Issue	
A	Promoter's Holding:				
	Individual	448160	5.38	200000	2.40
	Body Corporate	7258352	87.09	8150000	97.60
	Sub Total (A)	<b>7706512</b>	<b>92.47</b>	<b>8350000</b>	<b>100</b>
B	Non Promoter's Holding				
	Banks	200	0.00		-
	HUF	5860	0.07		-
	Indian Financial Institutions	200	0.00		-
	Insurance Companies	600	0.01		-
	Bodies Corporate	72878	0.87		-
	Mutual Funds	700	0.01		-
	NRI's	15902	0.19		-
	Resident Individuals	530990	6.37		-
	Trusts	300	0.00		-
	Sub Total (B)	<b>627630</b>	<b>7.53</b>		-
	Grand Total	<b>8334142</b>	<b>100</b>	<b>8350000</b>	<b>100</b>

The Board recommends the adoption of the resolution.

None of the Directors of the Company is in any way concerned or interested in this resolution except to the extent of shares, if any, held by them and by their relatives, if any, in the Company

## Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting

<b>Name of Director</b>	Mr. Mahendra Kumar Goyal
<b>Date of Birth</b>	1st November 1969
<b>Original Date of Appointment</b>	8th February 2010.
<b>Expertise in specific functional areas</b>	Mr. Mahendra Kumar Goyal was appointed as First Director of the Company. Mr. Mahendra Kumar Goyal, aged 46 years, is a Chartered Accountant, Company Secretary & Cost Accountant with an Advanced Management Program Certificate from Oxford University. He dedicatedly served Anand Group for over almost 20 years and handled positions of increasing responsibility in the areas of Finance, Controlling, and Treasury, Corporate Governance, Board and Legal matters. In his current capacity, Mr. Goyal is Group President - Business Group III comprising of following Companies i.e. Federal-Mogul Anand Bearings India Limited, Federal-Mogul Anand Sealings India Limited, Henkel Anand India Private Limited, Anand I Power, Valeo Friction Materials India (P) Ltd, Valeo Service India Auto Parts Private Limited, Faurecia Emission Control Technologies India Private Limited. He also responsible for overseeing the entire After Market operations, including After Market Exports at the Group level.
<b>Qualifications</b>	Chartered Accountant, Company Secretary, Cost and Management Accountant and Advance Management Program Certificate.
<b>Directorships held in other companies (excluding foreign companies)</b>	<ul style="list-style-type: none"> <li>• Federal-Mogul Anand Bearings India Limited</li> <li>• Faurecia Emissions Control Technologies India Pvt. Ltd.</li> <li>• Henkel Anand India Private Limited</li> <li>• Anand I-Power Ltd.</li> <li>• Federal-Mogul Goetze (India) Limited</li> <li>• Valeo Friction Materials India Private Limited</li> <li>• Valeo Service India Auto Parts Private Limited</li> <li>• Federal-Mogul Anand Sealings India Limited</li> <li>• Takata India Private Limited</li> <li>• Mando Automotive India Private Limited</li> </ul>
<b>Committee position held in Company</b>	<ul style="list-style-type: none"> <li>• Audit Committee, Member</li> <li>• Corporate Social Responsibility Committee, Chairman</li> <li>• Stakeholders Relationship Committee, Member</li> </ul>
<b>Committee position held in other companies</b>	<ol style="list-style-type: none"> <li><b>1. Federal-Mogul Anand Bearings India Ltd. :</b>            Audit Committee, Chairman            Stakeholders' Relationship Committee, Member            Corporate Social Responsibility Committee, Member</li> <li><b>2. Faurecia Emissions Control Technologies India Pvt. Ltd.:</b>            Audit Committee, Chairman            Corporate Social Responsibility Committee, Chairman</li> </ol>

- 3. Henkel Anand India Pvt. Ltd. :**  
 Audit Committee, Member  
 Corporate Social Responsibility Committee, Chairman
- 4. Anand I-Power Ltd.**  
 Audit Committee, Member  
 Stakeholder's Relation Committee, Member  
 Nomination & Remuneration Committee, Member
- 5. Federal-Mogul Anand Sealings India Ltd. :**  
 Audit Committee, Chairman  
 Stakeholders' Relationship Committee, Chairman
- 6. Valeo Friction Materials India Pvt. Ltd. :**  
 - Audit Committee, Chairman  
 - Corporate Social Responsibility Committee, Chairman
- Nil

**No. of shares held**

<b>Name of Director</b>	Mr. R K Jain
<b>Date of Birth</b>	12th September 1972.
<b>Original Date of Appointment</b>	24th August 2015
<b>Expertise in specific Functional Areas</b>	<p>Mr. RK Jain is a Vice-President &amp; Chief Operating Officer of Anand I-Power Limited.</p> <p>He is a qualified Cost &amp; Management Accountant, Chartered Financial Analyst and Company Secretary. He has also done a Post Graduate Diploma in Management from Chennai. He is amongst the first batch of managers from Anand, sent to MIT Sloan Business School in the US where he completed Advance Certificate for Senior Executives in Management.</p> <p>After spending 11 years in Finance and Costing with other reputed companies, Mr. Jain joined the Anand group in April 2005 as Controller for Spicer Chakan &amp; Pantnagar plant. Thereafter from September 2008, he took on the Finance function for Spicer India and eventually rose to the position of General Manager - Finance &amp; Company Secretary.</p>
<b>Qualifications</b>	Cost & Management Accountant, Chartered Financial Analyst, Company Secretary and Post Graduate Diploma in Management.
<b>Directorships held in other companies (excluding foreign companies)</b>	None
<b>Committee position held in Company</b>	NIL
<b>Committee position held in other companies</b>	NIL
<b>No. of shares held</b>	Nil



## Director's Report

To the Members,

The Directors have pleasure in presenting before you the Fourteenth Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2015.

### DEMERGER OF THE COMPANY

Your Company (Victor Gaskets India Limited) with its holding Company Asia Investments Private Limited had signed an agreement, with Federal Mogul PTSB India Private Limited, -(PTSB)- an ultimate subsidiary company of Federal-Mogul Corporation USA, for establishing a Joint Venture with respect to gaskets and heat shield business. Pursuant to said agreement and to facilitate this strategic partnership your Company carved out its gaskets business into a separate entity Anand I Seal Limited (later renamed as Federal Mogul Anand Sealings India Limited (FMASIL)). Under the Scheme of Arrangement approved by the High Court of Judicature at Bombay, your Company divested entire business undertaking of manufacturing and selling of gaskets and heat shield along with all properties, assets and rights, licenses and contracts into FMASIL except excluded assets and liabilities.

Consequent upon scheme becoming effective in March 2015, FMASIL, allotted one equity share of Rs 1/- each of the Company for every share of Rs 1/- each held in Victor Gaskets India Limited.

Your Company's business henceforth will include marketing/sales function, to provide sales and marketing support to the other group companies in which Asia investments holds majority equity stakes.

### FINANCIAL RESULTS

PARTICULARS	Year ended March 31 2015 ( Rs 000)	Year ended March 31, 2014 (Rs 000)
Net Sales	331338	644256
Earnings before interest, tax and Depreciation & amortization (EBITDA)	33455	59045
Finance cost	2614	4743
Depreciation	8230	17326
Profit/(Loss) before tax(PBT)	22610	36975
Provision for taxation		
- Current	4524	8041
- Deferred Tax	(1465)	(951)
Profit/(Loss) after tax (PAT)	19551	29885
Profit/(Loss) Account balance at the beginning of the year	45706	38310
Profit available for appropriations	65257	68195
<b>Appropriations:</b>		
Dividend on Equity Shares	-	16668
Reserves resulted in de-merger	(86526)	-
Transitional effect of change in useful life of assets	(3305)	-
Tax on dividend	-	2833
Transfer to General Reserves	-	2988
Profit/(Loss) Account balance at the end of the year	(24574)	45706



## **REVIEW OF PERFORMANCE AND OPERATIONS**

Analysis of results for financial year ended on 31st March 2015

The financial statements in your hand though are for a period of one year, contain results for the six months period ended 30th September 2014, as Company had demerged its gaskets business into Federal – Mogul Anand Sealings India Limited, with effect from appointed date i.e. 1st October 2014 and as such are not comparable with previous year.

During the six months period ended 30th September 2014, your Company registered sales of Rs. 331 Million and earned profit after tax of Rs. 19 Million.

### **INDIAN ECONOMY**

India reported a stable Rupee, decline in inflation, increased domestic demand, growing investments and a declining oil bill. This reality was in contrast to the situation of the earlier years, marked by erstwhile inflation, high fiscal deficit, dwindling domestic demand, external account imbalance and an oscillating rupee.

The inflation decline in the initial months of the year under review was faster than anticipated. A decline in the price of crude and tradeable commodities helped moderate headline inflation. A tight monetary policy helped contain demand pressures, creating a buffer against external shocks and moderating rupee volatility vis-à-vis other currencies.

The latest estimates of national income indicate that growth revival, which had commenced in 2013-14, gained vigour in 2014-15. From a macroeconomic perspective, it is then increasingly evident that the worst is over. (Source: Central Statistics Office) India is estimated to grow 7.4% in 2014-15 (6.9% in 2013-14). India grew 7.5% in the October-December quarter, exceeding China's 7.3% during the same period, making India the fastest growing major economy in the world. The prevailing economic optimism could catapult India towards double-digit growth across the medium-term (Source: Economic Survey 2015).

### **Indian Automobile Industry**

The Indian auto industry is one of the largest in the world with an annual production of 23.37 million vehicles in 2014-15.

The automotive sector has a direct bearing on the economy with a near 7% contribution to the GDP, playing an important role in the development of other crucial sectors as well.

An expanding middle class, predominant youth-based population and an increasing tendency among automobile companies in exploring rural markets catalysed the growth of the two-wheeler segment (80% market share) while the passenger vehicle segment accounted for 14% market share.

India is also a major auto exporter, with robust export growth expectations. On the back of initiatives by the Government of India and major automobile players, the Indian market is expected to emerge as a global leader in the two-wheeler and four-wheeler segments by 2020.

Operations

### **DOMESTIC SALES**

During the period under review, the Company could achieve the above sales despite the de-growth of Tractor & Industrial engines segments. This was largely possible due to company's efforts towards development of Value added products and penetration into more engine platforms.

Aftermarket sales were not encouraging due to very weak activity in mining sector as well as average to poor rains. Both these factors resulted in lower sales of products meant for commercial vehicles & agricultural implants.

### **BUSINESS OUTLOOK**

Due to downturn of the OE business, the Company focused its efforts on grabbing the OE Spares business, which helped it to increase the overall OE and OES business.

### **MATERIAL CHANGES AND COMMITTEEMENTS**

Material changes or commitments affecting the financial position of the Company have been covered in Background given above in this report.

### **DIVIDEND**

Your Directors have reviewed the financial position of the Company, and do not recommend any dividend for the financial year 2014-15.

### TRANSFER TO RESERVES

During the period under review your Company has not transferred any amount to reserves.

### SUBSIDIARIES, JOINT VENTURES OR ASSOCIATES

Your Company does not have any Subsidiaries, Joint Ventures or Associates.

### DEPOSITS

During the period under review the Company has not accepted any deposits falling under the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits), Rules 2014.

### DIRECTORS

Composition of the Board of Directors of the Company as on March 31, 2015 is given below:

S. No.	Name of Director	DIN/Designation	Date of appointment
1	Mr. Mahendra Kumar GOYAL	02605616- Non -Executive Director	08.02.2010
2	Mr. Sunil Kaul	00110549- Non -Executive Director	08.02.2010
3	Mr. M.S. Shankar	02306859- Non -Executive Director	31.01.2012

Change in the Directors after March 31, 2015 and as on the date of this report:

Mr. M.K. Goyal (DIN-02605616) retires by rotation and being eligible offers himself for re-appointment.

Mr. R K Jain (DIN: 07249528), who was appointed as an Additional Director of the Company by the Board of Directors with effect from August 24, 2015 and who holds office till the date of the AGM, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying their intention to propose Mr. R K Jain (DIN: 07249528) as a candidate for the office of a director of the Company, seek appointment as Director of the Company, liable to retire by rotation.

Mr. Sunil Kaul resigned as Director of the Company w.e.f August 24, 2015. The Board of Directors appreciates the contribution of Mr. Sunil Kaul during his tenure as director of the Company.

### MEETINGS OF THE BOARD

The meetings of the Board of Directors of the Company were held as follows:

Sr. No.	Date of Meetings	Board Strength	No. of Directors Present
01	27.05.2014	3	3
02	11.09.2014	3	3
03	15.09.2014	3	2
04	01.12.2014	3	2
05	12.02.2015	3	2
06	27 .03.2015	3	2

The maximum time gap between two Board Meetings was not more than 120 days.

### KEY MANAGERIAL PERSONNEL

Provisions of the Companies Act, 2013 with regard to Key Managerial Personnel are not applicable to the Company.

## **COMPOSITION OF COMMITTEES**

### **Members of Audit Committee as on March 31, 2015**

1. Mr. M K. Goyal - Chairman
2. Mr. Sunil Kaul - Member
3. Mr. M S Shankar - Member

### **Change in composition of Audit Committee as on this Report:**

1. Mr. M S Shankar - Chairman
2. Mr. M K. Goyal - Member
3. Mr. R.K. Jain - Member

### **Terms of reference of Audit Committee**

- (i) The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (ii) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (iii) Examination of the financial statement and the auditors' report thereon;
- (iv) Approval or any subsequent modification of transactions of the company with related parties;
- (v) Scrutiny of inter-corporate loans and investments;
- (vi) Valuation of undertakings or assets of the company, wherever it is necessary;
- (vii) Evaluation of internal financial controls and risk management systems;
- (viii) Monitoring the end use of funds raised through public offers and related matters.

### **Stakeholder's Relationship Committee**

#### **Members of Stakeholder's Relationship Committee as on March 31, 2015**

1. Mr. M K. Goyal - Chairman
2. Mr. Sunil Kaul - Member
3. Mr. M S Shankar - Member

#### **Change in composition of Stakeholder's Relationship Committee as on this Report:**

1. Mr. M S Shankar - Chairman
2. Mr. M K. Goyal - Member
3. Mr. R.K. Jain - Member

## **PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN OR INVESTMENTS MADE**

During the period under review, Company has not given any loan(s), guarantee(s) or not made any investments or has not provided any Security under Section 186 of the Companies Act, 2013.

## **PARTICULARS IN ACCORDANCE WITH SECTION 188 (1)**

Particulars as required for contracts or arrangement with related parties referred to in sub - Section (1) of Section 188 of the Companies Act 2013 read with Rule 8 (2) of the Companies (Accounts), Rules 2014 has been annexed to this report in Form AOC – 2 as Annexure I.

## **ESTABLISHMENT OF VIGIL MECHANISM**

Provisions relating to Vigil Mechanism are not applicable to Company.

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

As required under Section 134 (2) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo has been annexed to this report as Annexure II.

### **DISCLOSURE ON CSR POLICY**

The details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year is annexed as **Annexure III**.

### **RISK MANAGEMENT POLICY**

The Company is exposed to inherent uncertainties owing to the sectors in which it operates. A key factor in determining a company's capacity to create sustainable value is the risks that the company is willing to take (at strategic and operational levels) and its ability to manage them effectively. Many risks exist in a company's operating environment and they emerge on a regular basis. The Company's Risk Management processes, focuses on ensuring that these risks are identified on a timely basis and addressed.

**The Process of Risk Management include following steps:**

- 1) Risk Identification and Impact Assessment
- 2) Risk Evaluation
- 3) Risk Reporting and Disclosures
- 4) Risk Mitigating and Monitoring

### **SEXUAL HARASSMENT POLICY**

Company has established a committee headed by a senior woman employee and comprising local women representative, to address the complaints received , if any. No complaints of sexual harassments were received during the period under review.

### **FRAUD REPORTING**

No frauds on or by the Company has been noticed or reported during the period under review.

### **AUDITORS**

M/s B.K Khare & Co, Chartered Accountants, Pune hold office upto the date of ensuing Annual General Meeting are eligible for re-appointment. Your Directors recommend their appointment to hold office till conclusion of Nineteen Annual General Meeting of the Company subject to ratification in every Annual General Meeting.

### **QUALIFICATIONS IN AUDITORS REPORT**

There are no qualifications/ modifications in the Auditors report.

### **MATERIAL ORDERS BY TRIBUNALS OR OTHER REGULATORY BODY**

During the period under review the Company has not received any significant and material order passed by the regulators or courts or tribunals affecting the going concern status and Company's operation in future.

### **ANNUAL RETURN EXTRACTS:**

Annual Return extracts in the accordance with Section 92 sub – section (3) of the Companies Act, 2013 read with Rule No. 12 (1) of the Companies (Management and Administration) Rules, 2014 has been annexed to this report in Form MGT –9 as Annexure IV.

### **SECRETARIAL AUDIT REPORT**

Your Company was not required to obtain Secretarial Audit Report under Section 204 of the Companies Act, 2013

### **REVISION IN BOARD'S REPORT**

No revision of Financial Statements and board report was made during the financial year under review.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

As required by Section 134(3)(c) of The Companies Act 2013, your Directors state that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made 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 at the end of the financial year and of the profit and loss of the company for that period;

- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **INTERNAL FINANCIAL CONTROL**

The Company has satisfactory Internal Control Systems, which are continuously evaluated by professional internal and statutory auditors of repute. The Company continues to improve the present Internal Control Systems by implementation of appropriate policy and processed.

#### **PARTICULARS OF EMPLOYEES**

Particulars of employees pursuant to rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure V.

#### **ACKNOWLEDGMENTS**

Your Directors take this opportunity to convey their thanks to the Company's valued Customers for the trust and confidence reposed by them in the Company.

Your Directors also wish to sincerely thank the Bankers, Suppliers, Statutory Auditors, Consultants and Shareholders for their continued support and co-operation.

Your Directors acknowledge the support of all Government, Semi- Government and other Statutory Authorities during the year under review and look forward to have the same support in future too.

Your Directors also wish to place on record their appreciation of the devotion, dedication and sense of commitment shown by the employees at all levels and the contribution made by them towards growth and smooth operations of the Company.

#### **BY THE ORDER OF BOARD OF DIRECTORS OF VICTOR GASKETS INDIA LIMITED**

**M K GOYAL**

**Chairman**

**DIN 02605616**

**Address: 1 Sri Aurobindo Marg,  
Hauz Khas, New Delhi-110016**

**Place: New Delhi**

**Date: 24th August 2015**



## ANNEXURE – I

### From AOC-2

(Pursuant to clause [h] of sub-section 134 of the companies act, 2013 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 the section 188 of the Companies Act,2013 including certain arm's length transaction under third proviso thereto.**

Details of material contracts or arrangement or transaction at arms length basis:

S.NO.	Name(s) of the related party and nature of relationship	Nature of contract/arrangement/transaction	Duration of the contracts /arrangement /transaction	Salient terms of the contracts or arrangement or transaction including the value, if any	Date(s) of the approval by the board, if any	Amount paid as advances ,if any
1`	Anand Automotive Private Limited, (Fellow Subsidiary)	Advisory Services Received	Upto 2017*	2% of sales Rs. 101.00 lakhs	-	NIL
2	Anand Automotive Private Limited, (Fellow Subsidiary)	Advisory Services rendered	Upto 2017*	Rs. 12.48 lakhs	-	NIL
3.	Anand I-Power Limited, (Fellow Subsidiary)	After Market services rendered	Continuous	Rs. 126.40 lakhs	-	NIL
4	Haldex India Private Limited, Common Director	Sale of Products	Continuous	Rs. 6.69 lakhs	-	NIL
5	Haldex India Private Limited, (Common Director)	After Market services rendered	Continuous	Rs. 30.34 lakhs	-	NIL
6	Gabriel India Limited, (Fellow Subsidiary)	Reimbursement of expenses /Services Rendered	Continuous	Rs. 2.71 lakhs	-	NIL
7	Mahle Behr India Private, (Common Director)	Services Rendered	Continuous	Rs. 0.30 lakhs	-	Nil
8	Mahle Filter Systems India Private Limited (Common Director)	Reimbursement of expenses	Continuous	Rs. 0.12 lakhs	-	NIL
9	Gabriel India Limited, (Fellow Subsidiary)	Sale of Product	Continuous	Rs. 6.84 lakhs	-	NIL

\*Contract was terminated in 2015



**BY THE ORDER OF BOARD OF DIRECTORS  
OF VICTOR GASKETS INDIA LIMITED**

**M K GOYAL**

**Chairman**

**DIN 02605616**

**Address: 1 Sri Aurobindo Marg,  
Hauz Khas, New Delhi-110016**

**Place: New Delhi**

**Date: 24<sup>th</sup> August 2015**

## ANNEXURE – II

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

#### Conservation of Energy:

The electrical equipment used by your Company are constantly monitored to ensure that consumption of power is at peak efficiency level.

Capacitors have been installed for improvement in variation of input voltage, which is resulting in optimum utilization of power.

The power factor is being maintained at maximum level which has resulted in considerable savings in energy bill.

#### Technology Absorption:

The efforts made towards technology absorption.

The company worked on new product designs and constructions which are suitable for high temperatures required in the engines with tighter emission norms.

The benefit derived like Product improvement, cost reduction, product development or import substitution:

As a result of efforts taken mentioned above, the company could develop products like High Temperature Resistant Gaskets suitable for Oil applications, Rocker Covers. Also it benefitted company in terms of offering products suitable for engines demanding dampening of NVH (Noise, Vibration & Harshness) typically observed in New Generation Engines.

In case of imported technology (imported during last three years reckoned from the beginning of the financial year):

The Company has no technology, which has been imported during period under review.

#### Foreign Exchange earnings and Outgo:

The foreign exchange earnings and outgo during the period under review:

Particulars	Amount in Rs.000's	Amount in Rs.000's
	FY 2014 -15	FY 2013 -14
Foreign Exchange Earnings	30904	75098
Foreign Exchange Outgo	83496	150690

### BY THE ORDER OF BOARD OF DIRECTORS OF VICTOR GASKETS INDIA LIMITED

**M K GOYAL**

**Chairman**

**DIN 02605616**

**Address: 1 Sri Aurobindo Marg,  
Hauz Khas, New Delhi-110016**

**Place: New Delhi**

**Date: 24<sup>th</sup> August 2015**

## ANNEXURE – III

### CSR ACTIVITIES

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

**Company** shall continue to enhance value creation in society through its primary business, and in this context the aim and objectives of the CSR activities of Company will be as enumerated in **Schedule VII** to the Companies Act, 2013.

In particular, and without prejudice to the generality of the foregoing, some of the key aims and objectives of the CSR Policy shall be:

- To work actively in enhancing life quality and enabling livelihoods as a responsible corporate citizen.
- Invest in vocational training, health and educational accessibilities, Rural Development, Promoting Education among children.
- Ensure an increased commitment at all levels in the organization to operate its business in an economically, socially and environmentally sustainable manner.
- Encourage alignment with millennium development goals related to gender sensitivity, skill enhancement, entrepreneurship development.

The CSR Policy was approved by the Board of Directors and has been uploaded on the website of the Company. The Company had proposed to undertake activities relating to vocational training, health and educational accessibilities, Rural Development, Promoting Education among children, under the CSR policy of the Company.

2. The Composition of the CSR Committee is mentioned below:

Members of Corporate Social Responsibility Committee as on March 31, 2015

- a) Mr. M K. Goyal - Chairman
- b) Mr. Sunil Kaul - Member
- c) Mr. M S Shankar - Member

Change in composition of Corporate Social Responsibility Committee as on date of this Report:

- a) Mr. M K. Goyal - Chairman
- b) Mr. M S Shankar - Member
- c) Mr. R.K. Jain - Member

3. Average net profit of the Company for previous three financial years

**Amount (in million)**

Particulars	F.Y. 2013 -14	F.Y. 2012 -13	F.Y. 2011 -12
<b>Adjusted Net profits of the Company</b>	41.1	60.6	71.8
<b>Average Net Profits</b>	57.9		

4. Prescribed CSR expenditure (two percent of the amount as in item 3 above) – **Rs. 1.157 million**

5. Details of CSR spent during the financial year.

- A. Total amount to be spent for the financial year – 1.157 million
- B. Amount unspent, if any; NIL
- C. Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S.No.	CSR Project or activity identified	Sector in which the project is covered	Projects o programs 1. Local area or other 2. Specify the State and district where projects or programs was undertaken	Amt. outlay (budget) project or programs wise	Amt. spent on the project or programs Sub-heads: 1. Direct expenditure on projects or program	Cumulative expenditure upto the reporting period	Amt spent direct or through implementing agency
1	Improving Quality of Education at Paise Fund Samarth Primary School	Promoting Education among children. Schedule VII - (ii)	Talegaon, District Pune, Maharashtra State	Rs. 11 lacs	Rs. 11.58 lacs	Rs. 11.58 lacs	M/s. SNS Foundation, Gurgaon
	Total			Rs. 11 lacs	Rs. 11.58 lacs	Rs. 11.58 lacs	

**BY THE ORDER OF BOARD OF DIRECTORS  
OF VICTOR GASKETS INDIA LIMITED**

**M K GOYAL**  
Chairman  
DIN 02605616  
Address: 1 Sri Aurobindo Marg,  
Hauz Khas, New Delhi-110016

Place: New Delhi  
Date: 24<sup>th</sup> August 2015

## ANNEXURE – IV

### 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]

- **REGISTRATION AND OTHER DETAILS:**

- CIN: U29117PN2001PLC018092
- Registration Date: 19.07.2001
- Name of the Company: Victor Gaskets India Limited
- Category / Sub-Category of the Company: Public Company having share capital
- Address of the Registered office and contact details:  
152/223, Mahalunge, Chakan Talegaon Road, Tal khed Dist Pune, - 410501, Maharashtra
- Whether listed company Yes / No: NO
- Name, Address and Contact details of Registrar and Transfer Agent, if any:

KARVY COMPUTERSHARE PRIVATE LIMITED,  
Karvy Selenium Tower B, Plot No 31 & 32  
Gachibowli, Financial District,  
Nanakramguda, Serilingampally  
Hyderabad – 500 008  
P: +91 040 67161604

- **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	Gaskets, Heat Shields	28199	100%

- **PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

S. NO	Name and Address of The company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Asia Investments Private Limited	U65993MH1966PTC 206200	HOLDING COMPANY	87.09	2(46)

**Shareholding Pattern (Equity Share Capital Break-up as percentage of total equity)**
**i) Category - wise shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
• <b>Indian</b>									
a) Individual/HUF	352760	95400	448160	5.38	352760	95400	448160	5.38	0
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	7258352	0	7258352	87.09	7258352	0	7258352	87.09	0
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	7611112	95400	7706512	92.47	7611112	95400	7706512	92.47	0
• <b>Foreign</b>									
a) NRIs- Individuals									
b) Other- Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.									
d) Banks / FI									
e) Any Other....									
<b>Sub-total (A) (2):-</b>	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter (A) = (A)(1) + (A)(2)</b>	7611112	95400	7706512	92.47	7611112	95400	7706512	92.47	0
<b>1. Institutions</b>									
a) Mutual Funds	400	300	700	0.01	400	300	700	0.01	0.00
b) Banks / FI	200	200	400	0.00	200	200	400	0.00	0.00
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Ins. Companies	600	0	0	0	0	0	600	0.01	0



g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	1200	500	1700	0.02	1200	500	1700	0.02	0
<b>2. Non-Institutions</b>									
<b>Bodies Corporate</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	334160	203312	537472	6.45	335701	201549	537250	6.45	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify) Non Resident Indians Trusts	78754	9704	8818	1.06	78976	9704	88680	1.06	0.00
<b>Sub-total (B)(2):-</b>	412914	213016	625930	7.51	414677	211253	625930	7.51	0
Total Public Shareholding (B) = (B)(1) + (B)(2)	414114	213516	627630	7.53	415877	211753	627630	7.53	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	8025226	308916	8334142	100	8026989	307153	8334142	100	0

(ii) **Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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	ASIA INVESTMENTS PRIVATE LTD	7258352	87.09	0	7258352	87.09	0	0
	<b>Total</b>	7258352	87.09	0	7258352	87.09	0	0

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

THERE IS NO CHANGE IN THE PROMOTERS' SHAREHOLDING

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

Sl. No.		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
	<b>For Each of the Top 10 Shareholders:</b>				
	At the beginning of the year	118004	1.42	118004	1.42
	Date wise Increase Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/ transfer / bonus / sweat equity etc):	NA	NA	NA	NA
	At the End of the year ( or on the date of separation, if Separated during the year)	91749	1.10	91749	1.10

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

**V. INDEBTEDNESS:**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	75974993	72317366	0	72317366
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i + ii + iii)</b>	75974993	72317366	0	72317366
<b>Change in Indebtedness during the financial year</b>				
• Addition	0	0	0	0
• Reduction	75974993	72317366		72317366
<b>Net Change</b>	-75974993	-72317366	0	-72317366
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	000	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i + ii + iii)</b>	0	0	0	0

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

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

No remuneration was paid to any director or key managerial personnel

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of The Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

**BY THE ORDER OF BOARD OF DIRECTORS  
OF VICTOR GASKETS INDIA LIMITED**

**M K GOYAL**  
**Chairman**  
**DIN 02605616**  
**Address: 1 Sri Aurobindo Marg,**  
**Hauz Khas, New Delhi-110016**

**Place: New Delhi**  
**Date: 24<sup>th</sup> August 2015**

## ANNEXURE – V

**Disclosure In Board's Report Pursuant To Rule 5 Of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Name	Age Years	Remuneration (in million )	Designation	Nature of Duties
1	2	3	4	5
Mr. Sandeep Balooja	58	11.7	Senior Director	On deputation to group companies

Qualification	Experience Years	Date of joining	Last Employment Held	
			Designation	Name of Employer
6	7	8	9	10
B.Com, MBA	37 Yrs	September 1979	NIL	NIL

**Notes:**

- The nature of employment is contractual
- Remuneration as shown above includes salary, allowances, commission, leave travel allowance, Company's Contribution to Provident Fund and Superannuation Fund, expenditure incurred by the Company on accommodation, transport, insurance, medical, club membership, Gratuity paid and contribution to Gratuity Fund on the basis of actuarial valuation as separate figures are not available. Wherever the actual costs are not ascertainable, the monetary value of the perquisites as per Income Tax Rules, 1962 has been considered.

**BY THE ORDER OF BOARD OF DIRECTORS  
OF VICTOR GASKETS INDIA LIMITED**

**M K GOYAL**

**Chairman**

**DIN 02605616**

**Address: 1 Sri Aurobindo Marg,  
Hauz Khas, New Delhi-110016**

**Place: New Delhi**

**Date: 24<sup>th</sup> August 2015**

## Financial Highlights

	(Rs. Million)	
	2014-15	2013-14
Sales	331.3	644.3
Exports	30.1	75.0
Profit Before Interest Depreciation & Tax (PBIDT)	33.5	58.4
Net Interest	2.6	4.1
Profit Before Tax	22.6	37.0
Profit After Tax	19.6	29.9
Net Worth	21.3	167.3
Dividend Payout	-	19.5
Export as a % to Sales	9.1	22.7
PBIDT as a % to Sales	10.1	17.6
PBT as a % to Sales	6.8	11.2
PAT as a % to Sales	5.9	9.0
Return on AVG. Net Worth % *	17.6	18.4
Dividend %	-	200.0
Dividend Cover	-	1.5
Earning Per Share (Rs.)	2.4	3.6
Book Value per Share ** (Rs.)	11.3	19.4

These nos are not comparable since business demerged from 1st Oct 2014 to FMASIL

Explanatory Notes :

\* Profit divided by average net worth

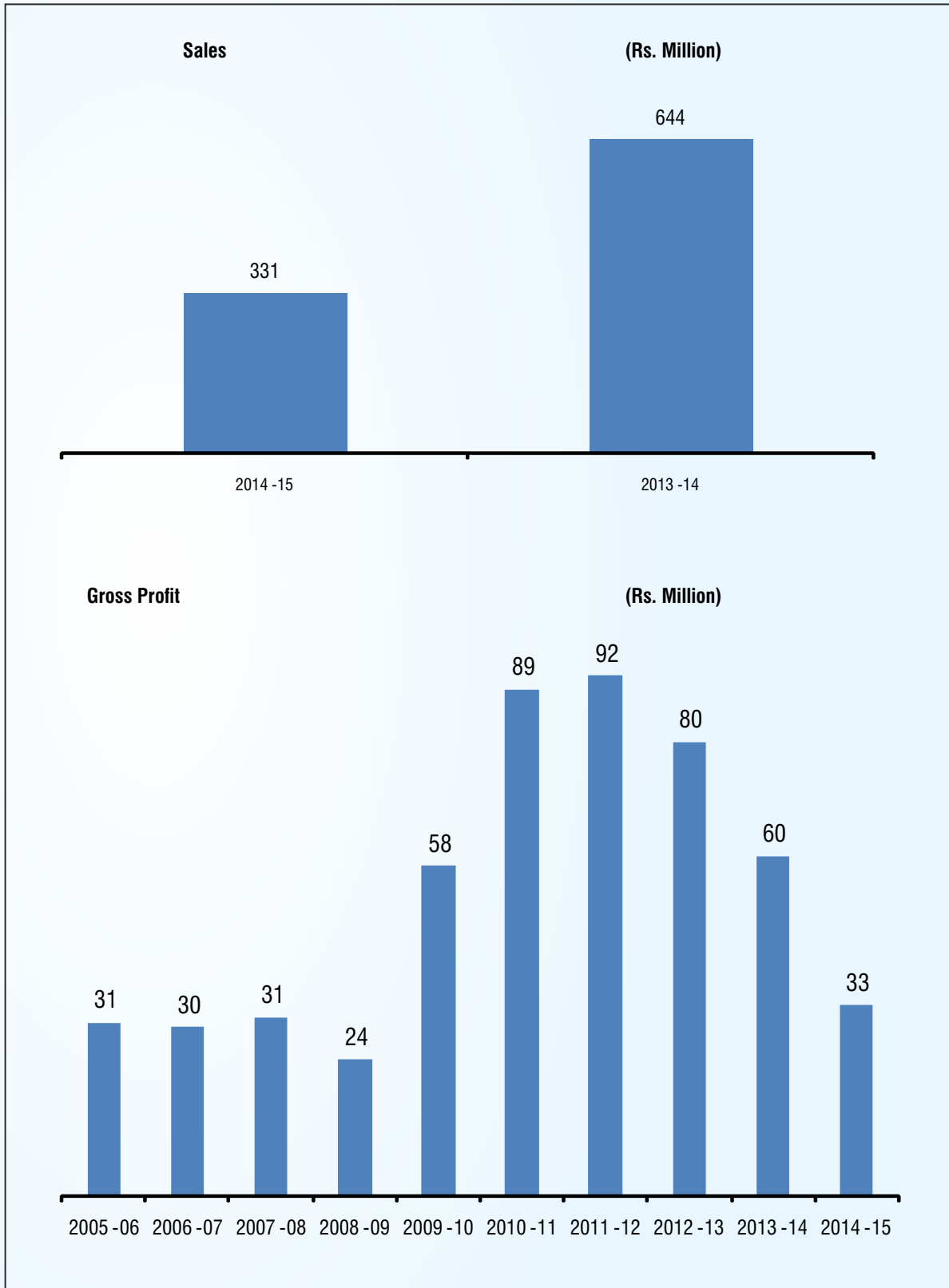
\*\* Average Net worth divided by no. of shares



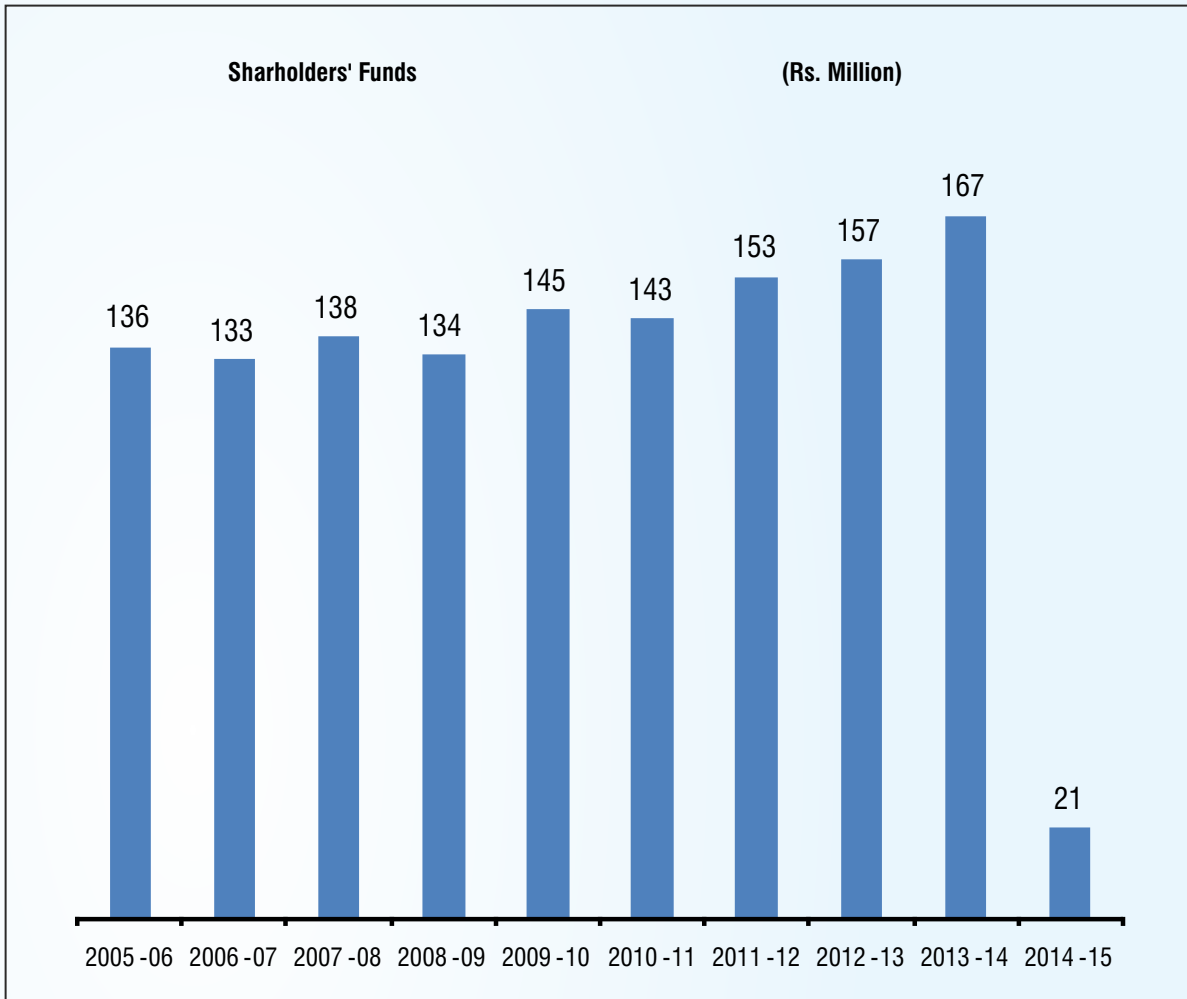
## Working Results at a Glance

Year	Rs. Million										
	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	
Share Capital	8	8	8	8	8	8	8	8	8	8	8
Reserves & Surplus	128	125	130	126	137	135	145	149	159	13	13
Shareholders Fund	136	133	138	134	145	143	153	157	167	21	21
Loans	91	98	95	125	132	152	127	145	135	12	12
Deferred Tax Liability	15	13	12	10	7	4	5	7	6	0	0
Funds Employed	242	244	246	269	284	299	285	308	307	33	33
Fixed Assets (Gross)	260	264	267	269	285	299	320	342	356	12	12
Depreciation	113	126	141	152	177	188	206	220	236	4	4
Net Block	147	138	126	117	108	111	114	122	120	7	7
Net Current Assets	95	106	119	152	176	188	170	187	188	24	24
Deferred Tax Asset	-	-	-	-	-	-	-	-	-	2	2
Net Assets Employed	242	244	245	269	284	298	284	309	307	33	33
Rs. Million											
Sales	343	361	389	387	496	617	689	745	644	331	331
Gross Profit	31	30	31	24	58	89	92	80	60	33	33
Interest	0	0	0	3	2	4	2	4	4	3	3
Depreciation	15	16	15	16	24	17	19	15	19	8	8
Profit/ (Loss) Before Tax	15	14	16	5	32	68	71	61	37	23	23
Tax	7	7	6	2	11	22	23	17	7	6	6
Profit/ (Loss) After Tax	8	7	10	3	21	46	49	44	30	17	17
Rs. Rs.											
Dividend per Share *	0.6	0.6	0.6	0.6	1.0	5.0	4.0	4.0	2.0	0.0	0.0
Earning per Share *	1.0	0.8	1.2	0.3	2.5	5.6	5.8	5.2	3.6	2.0	2.0

## Working Results at a Glance

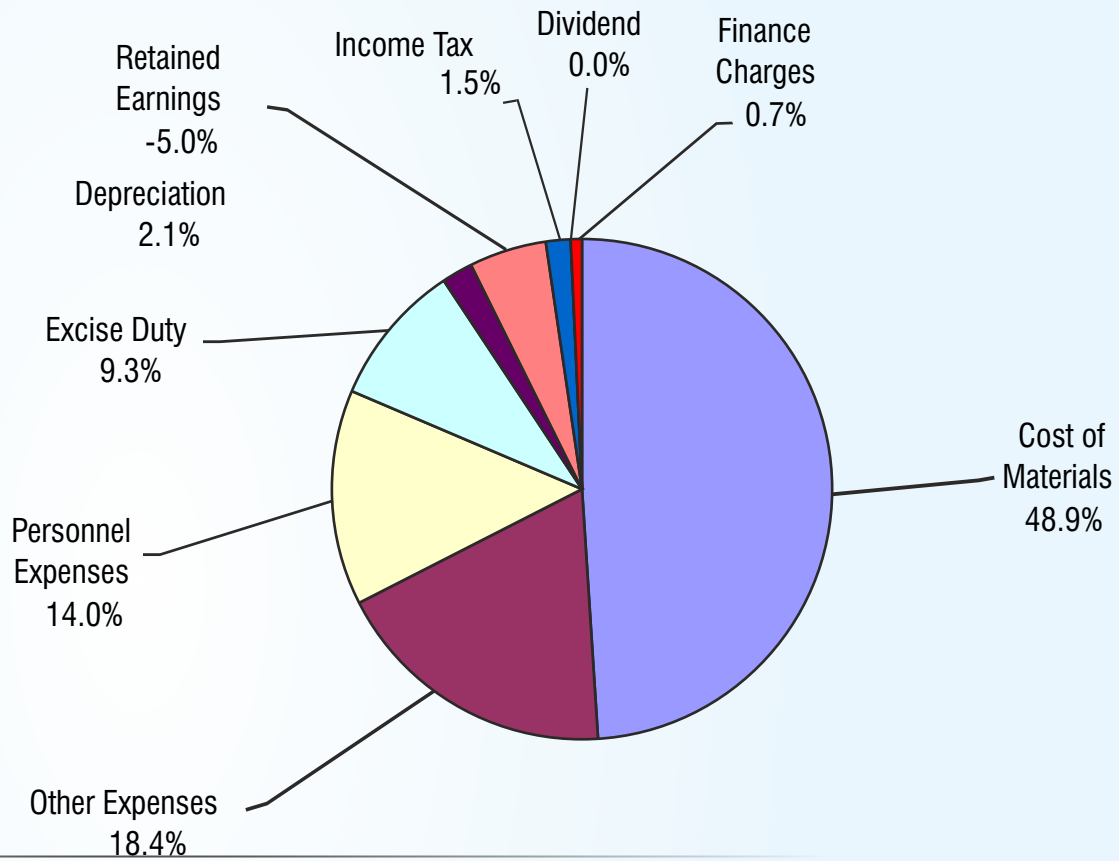


## Working Results at a Glance



## FINANCIAL RESULTS

### Distribution of Income (%)



## **INDEPENDENT AUDITORS' REPORT**

### **To the Members of Victor Gaskets India Limited**

#### **Report on the Financial Statements**

1. We have audited the accompanying standalone financial statements of Victor Gaskets India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statements of Profit and Loss for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

2. The Company's Board of Directors is 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 (as amended). 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; and 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.

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. 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.
5. 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the 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 and presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the 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.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **Opinion**

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

#### **Emphasis of matter**

9. During the year, business undertaking of the Company was demerged and transferred to Anand I-Seals Limited (later known as Federal-Mogul Anand Sealings India Limited) vide scheme of arrangement sanctioned by Honourable High Court of Bombay. All assets and liabilities of the Company except certain exclusions as provided in

the scheme stand vested in Anand I-Seals Limited with effect from 1st October 2014.

We draw your attention to Note no. 23 to the Financial Statements with respect to demerger of company's business undertaking with effect from October 1st, 2014.

Our opinion is not qualified in respect of this matter.

#### **Report on Other Legal and Regulatory Requirements**

10. As required by the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
11. 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 Cash Flow dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
  - e. On the basis of written representations received from the Directors as on March 31, 2015 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014(as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 37 (a) and 37 (b) to the financial statements
    - ii. The Company did not have any long-term contracts including derivate contracts for which there were any material foreseeable losses
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

#### **For B. K. Khare & Co.**

Chartered Accountants

Firm's Registration Number 105102W

Padmini Khare Kaicker

Partner

Membership Number: 044784

Mumbai,

Dated: 24 Aug 2015



**Annexure to the Independent Auditors' Report referred to in paragraph 9 of Report on Other Legal and Regulatory Requirements in our report of even date**

- 1)
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - b) According to the information and explanation given to us, major fixed assets have been physically verified by the management in the year. No material discrepancies were noticed on such physical verification. In our opinion, the frequency of physical verification of the assets is reasonable having regard to the size of the Company and the nature of the assets.
- 2)
  - a) As explained to us, the inventory was physically verified during the year by the Management.
  - b) In our opinion and according to the information and explanations given to us, the procedures 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) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of inventory, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of account.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of para 3(iii) of the Order are not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, having regard to the explanation that, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control system.
- 5) The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- 6) We have broadly reviewed the books of accounts maintained by the Company relating to the manufacture of gaskets pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act and are of the opinion that prima facie the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
  - A) According to the records of the Company, the Company is regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Excise Duty, Service Tax, Customs Duty, value added tax, and other statutory dues applicable to it.
  - b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Wealth Tax, Excise Duty, Service Tax, Customs Duty and Value Added Tax that were outstanding, at the year-end for a period of more than six months from the date they became payable.
  - c) According to the information and explanations given to us, dues of income-tax, sales tax, service tax, excise duty, customs duty and work contract tax which have not been deposited on account of any dispute are as follows:

Nature of dues	Rs. in Lacs	Period to which Amount relates	Forum where dispute is pending
Income Tax Act	44.10	AY 12 -13	CIT (Appeals)

- 8) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 9) The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date and in the immediately preceding financial year.
- 10) Based on the records examined by us and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the Balance Sheet date.
- 11) In our opinion, and according to the information and explanations given to us, the Company has given guarantees of Rs.8509Lacs for loans taken by its Holding Company from financial institutions. Based on the information and explanation given to us and representations made to us. We are of the opinion that the terms and conditions thereof are not prima facie prejudicial to the interest of the Company.
- 12) To the best of our knowledge and belief and according to the information and explanation given to us, Company has not raised any term loan during the year.
- 13) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

**For B. K. Khare and Co.**

Chartered Accountants  
(FRN: 105102W)

**Padmini Khare Kaicker**

Partner  
Membership No: 044784

Mumbai

Dated: 24 Aug 2015

**Victor Gaskets India Limited.**  
**Balance sheet as at 31st March, 2015**

Particulars	Note No	March 31, 2015	March 31, 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	2	8,334	8,334
(b) Reserves and Surplus	3	12,957	158,946
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	4	-	58,584
(b) Deferred tax liabilities	25	-	5,563
(c) Long-term provisions	5	1,228	4,238
<b>(3) Current Liabilities</b>			
(a) Shortterm borrowings	6	-	75,975
(b) Trade payables	7	-	73,073
(c) Other current liabilities	8	6,520	39,389
(d) Shortterm provisions	9	3,774	23,821
<b>Total</b>		<b>32,814</b>	<b>447,924</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	10	7,276	116,456
(ii) Intangible assets	10	-	3,099
(iii) Capital work-in-progress	10	-	0
(b) Deferred tax assets (net)	25	1,621	-
(c) Long term loans and advances	11	12,832	47,552
<b>(2) Current assets</b>			
(a) Inventories	12	-	74,426
(b) Trade receivables	13	-	155,393
(c) Cash and cash equivalents	14	1,871	12,965
(d) Shortterm loans and advances	15	7,078	24,574
(e) Other current assets	16	2,137	13,459
<b>Total</b>		<b>32,814</b>	<b>447,924</b>
Statement of Significant Accounting Policies	<b>1</b>		
Notes referred to above form an integral part of the Balance Sheet			

As per our report of even date

**For B K Khare & Company**  
Chartered Accountants  
Firm Reg. No. 105102W

Padmini Khare Kaicker  
Partner  
Membership No : 044784

Mumbai, August 24,2015

**MK GOYAL**  
Director  
(DIN-02605116)

**DILIP PALVE**  
VP & COO

New Delhi, August 24,2015

**MS SHANKAR**  
Director  
(DIN-02306859)

**ASHISH ASHTEKAR**  
Financial Controller

## Victor Gaskets India Limited

### Statement of Profit & Loss for the year ended 31st March, 2015

(RUPEES IN "000")

	Particulars	Note No	March 31, 2015	March 31, 2014
I.	<b>Revenue from operations</b>	17	<b>331,338</b>	<b>644,256</b>
II.	Other Income	18	19,982	8,219
III.	<b>Total Revenue</b>		<b>351,320</b>	<b>652,475</b>
IV.	<b>Expenses:</b>			
	Cost of materials consumed	19	195,914	379,267
	Changes in inventories of work-in-progress and finished goods	19	(4,694)	1,919
	Employee benefit expense	20	54,738	81,558
	Financial costs	21	2,614	4,743
	Depreciation and amortization expense	10A	8,230	17,326
	Other expenses	22	71,907	130,687
	<b>Total Expenses</b>		<b>328,710</b>	<b>615,500</b>
V.	Profit before exceptional and extraordinary items and tax (IV - V)		22,610	36,975
VI.	Exceptional Items		-	-
VII.	Profit before extraordinary items and tax (VI - VII)		22,610	36,975
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII - VIII)		22,610	36,975
X.	Tax expense:			
	(1) Current tax		4,524	8,041
	(2) Deferred tax		(1,465)	(951)
XI.	Profit/(Loss) from the period from continuing operations (X - XI)		19,551	29,885
XII.	Profit/(Loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit/(Loss) from Discontinuing operations (XIII - XIV)		-	-
XV.	Profit/(Loss) for the period (XII + XV)		19,551	29,885
XVI.	Earning per equity share:			
	(1) Basic	29	2.35	3.59
	(2) Diluted	29	2.35	3.59
	Statement of Significant Accounting Policies	<b>1</b>		

Notes referred to above form an integral part of the Statement of Profit & Loss

As per our report of even date

**For B K Khare & Company**  
Chartered Accountants  
Firm Reg. No. 105102W

Padmini Khare Kaicker  
Partner  
Membership No : 044784

Mumbai, August 24, 2015

**MK GOYAL**  
Director  
(DIN-02605116)

**DILIP PALVE**  
VP & COO

New Delhi, August 24, 2015

**MS SHANKAR**  
Director  
(DIN-02306859)

**ASHISH ASHTEKAR**  
Financial Controller

**Victor Gaskets India Limited.**  
**Notes to and forming part of Balance Sheet as at 31st March 2015**

(RUPEES IN "000")

Note No. 2	Share Capital	March 31, 2015	March 31, 2014
	<b>Authorised Shares</b> 15,000,000 (Previous Year: 15,000,000) equity shares of Rs. 1/- each	15,000	15,000
	<b>Issued, Subscribed &amp; Fully Paid Up Shares</b> 83,34,142 (Previous Year: 83,34,142) equity shares of Rs. 1/- each	8,334	8,334
	<b>Total</b>	<b>8,334</b>	<b>8,334</b>

**a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

Particulars	Equity Shares	
	Number	Amount Rs.
Shares outstanding at the beginning of the year	8,334,142	8,334,142
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	8,334,142	8,334,142

**b. Terms/rights attached to the Equity Shares**

The company has one class of equity shares having a par value of Re. 1 per equity share. Each shareholder is eligible for one vote per share if any dividend is proposed by the board of directors, then the same is subject to approval of the shareholders in the ensuing annual general meeting except in the case of interim dividend. In the unlikely event of the liquidation of the company the equity shareholders are eligible to receive the residual value of assets of the company if any after all secured and unsecured creditors of the company are paid off, in the proportion of their shareholding in the company.

**c. Shares held by holding/ultimate holding company/and/or their subsidiaries/associates**

	March 31, 2015	March 31, 2014
Asia Investments Pvt. Ltd. (Holding Company)	7,258,352	7,258,352
	87.09%	87.09%

**d. Details of shareholders holding more than 5% shares in the company**

	March 31, 2015	March 31, 2014
Asia Investments Pvt. Ltd. (Holding Company)	7,258,352	7,258,352
	87.09%	87.09%

(RUPEES IN "000")			
Note No. 3	Reserves and Surplus	March 31, 2015	March 31, 2014
	<b>Securities Premium Reserves</b>		
	Balance as per the last financials statements	37,532	37,532
	<b>General Reserve</b>		
	Balance as per the last financials statements	75,709	72,720
	Add: amount transferred from surplus balance in the statement of profit and loss	-	2,988
	Less: Reserves adjusted as per de-merger scheme.	(75,709)	-
	<b>Closing Balance</b>	-	<b>75,709</b>
	<b>Surplus/(deficit) in the statement of profit and loss</b>		
	Balance as per the last financials statements	45,706	38,310
	Profit for the year	16,621	29,885
	Reserves resulted on de-merger	83,596	-
	Depreciation charge on change in useful life of assets (net of Deferred Tax of Rs.17.49 lacs ) ( Refer Note no. 25)	3,305	-
	Balance Transferred to General Reserve	-	2,988
	Interim Equity Dividend	-	16,668
	Tax on Interim equity dividend	-	2,833
	<b>Net Surplus/Deficit in the statement of profit and loss</b>	<b>(24,574)</b>	<b>45,706</b>
	<b>Total</b>	<b>12,957</b>	<b>158,946</b>

(RUPEES IN "000")			
Note No. 4	Long-term borrowings	March 31, 2015	March 31, 2014
	<b>Deferred payment liabilities</b>		
	Deferred Sales tax liabilities (Unsecured)*	-	58,584
	<b>Total</b>	<b>-</b>	<b>58,584</b>

\* During the year company paid Deferred Sales Tax Liability at its discounted value of Rs.55400 thousand  
Difference between carrying value and discounted value paid was credited to Statement of Profit & Loss.

(RUPEES IN "000")			
Note No. 5	Long-term provisions	March 31, 2015	March 31, 2014
	Provision for Leave Encashment (Refer Note 30)	1,228	4,238
	<b>Total</b>	<b>1,228</b>	<b>4,238</b>



(RUPEES IN "000")

Note No. 6	Short-terms borrowings		
		March 31, 2015	March 31, 2014
	<b>Loans repayable on demand (Secured)</b>		
	Cash Credit From Banks	-	53,636
	Buyers Credit From Banks	-	22,339
	<b>Total</b>	<b>-</b>	<b>75,975</b>

*Cash Credit and Buyers Credit from banks were secured by hypothecation of Company's inventories, receivables and movable Plant & Machinery. The cash credit is repayable on demand and carried interest @Base rate +3.25% whereas buyer's credit has a credit period of 90 days payable @LIBOR+2% to 2.65%*

(RUPEES IN "000")

Note No. 7	Trade Payables		
		March 31, 2015	March 31, 2014
	Payable to Micro & Small Enterprises (refer Note No 24)	-	-
	Payable to Others	-	73,073
	<b>Total</b>	<b>-</b>	<b>73,073</b>

(RUPEES IN "000")

Note No. 8	Other current liabilities		
		March 31, 2015	March 31, 2014
	<b>Current maturities of finance lease obligation</b>		
	Vehicle Lease Payable (Secured)	-	438
	Deferred Sales tax liabilities (Unsecured)	-	13,733
	Unpaid dividends	1,825	1,862
	<b>Others</b>		
	Deposit From Customer	-	4,776
	TDS and TCS payable	46	1,080
	Sales tax Payable	-	4,564
	Excise duty payable	-	2,440
	Profession tax payable	7	35
	Contribution to providend fund payable	188	420
	Payables for capital goods	-	849
	Advances from Customers	-	1,235
	Payable to Employees	4,454	2,949
	Other payables	-	5,009
	<b>Total</b>	<b>6,520</b>	<b>39,389</b>

(RUPEES IN "000")

Note No. 9	Short-term provisions	March 31, 2015	March 31, 2014
Refer sheet working-1	<b>Provision for employee benefits</b>		
	Provision for leave encashment (Refer Note 30)	2,692	1,995
	Provision for Gratuity (Refer Note 30)	326	-
Refer sheet working-2	<b>Others</b>		
	Provision for Expenses	410	1,210
	Provision for current employee benefits	346	4,343
	Others - Provision for Discounts & Coupons	-	17,482
	<b>Total</b>	<b>3,774</b>	<b>23,821</b>

(RUPEES IN "000")

Note No. 11	Long Term Loans and Advances	March 31, 2015	March 31, 2014
	<b>Unsecured considered good</b>		
	Security Deposits		
	- To Related Parties	-	35,000
	- To Others	-	1,112
	Advance income tax (net of provision for taxation)	12,832	11,440
	<b>Total</b>	<b>12,832</b>	<b>47,552</b>

(RUPEES IN "000")

Note No. 12	Inventories	March 31, 2015	March 31, 2014
	Raw materials	-	30,135
	Work in progress	-	9,595
	Finished goods	-	34,696
	<b>Total</b>	<b>-</b>	<b>74,426</b>

(RUPEES IN "000")

Note No. 13	Trade receivables & Other receivables	March 31, 2015	March 31, 2014
Refer sheet Working-3	<b>Trade Receivables outstanding for less than six months</b>		
	Unsecured, considered good	-	155,393
	Unsecured, considered doubtful	-	-
	Less: Provision for Bad & Doubtful Debts	-	-
		<b>-</b>	<b>155,393</b>
	<b>Trade Receivables outstanding for more than six months</b>		
	Unsecured, considered good	-	4,234
	Doubtful	3,689	1,244
	Less: Less provision for Bad & Doubtful Debts	3,689	(5,477)
		<b>-</b>	<b>(3546)</b>
	<b>Total</b>	<b>-</b>	<b>155,393</b>

(RUPEES IN "000")

Note No. 14	Cash and cash equivalents	(RUPEES IN "000")	
		March 31, 2015	March 31, 2014
	<b>Balances with banks:</b>		
Refer Sheet Working 2	On current account	46	5,928
Refer Sheet Working 2	On unpaid dividend account	1,825	1,862
	On margin money deposits	-	5,129
	Cash on hand	-	46
	<b>Total</b>	<b>1,871</b>	<b>12,965</b>

(RUPEES IN "000")

Note No. 15	Short term loans and advances	(RUPEES IN "000")	
		March 31, 2015	March 31, 2014
	Security Deposits (Unsecured considered good)	-	30
	Sub total (A)		
	<b>Other loans and advances</b>		
	Advance income tax (net of provision for taxation)	3,045	54
	Prepaid expenses	-	2,100
	Advance to employees	4,033	3,502
	Balance with statutory/government authorities	-	11,589
	Vendors	-	7,137
	Tender Deposits	-	163
	Sub total (B)	7,078	29,079
	<b>Total</b>	<b>7,078</b>	<b>24,575</b>

(RUPEES IN "000")

Note No. 16	Other Current Assets	(RUPEES IN "000")	
		March 31, 2015	March 31, 2014
	DEPB in Hand	-	1,236
	Accrued Income	-	1,292
	Other Receivables	2,137	10,931
		2,137	13,459

## Victor Gaskets India Limited. Schedules Forming Part of the Balance Sheet as on 31-03-2015

Note No. 10A Fixed Assets as on 31-3-015

Sr No	Particulars	Gross Block				Depreciation				Net Block WDV as on 31.03.2015	
		As on 01.04.2014	Additions During Year	Assets Trf on Deerger	Deduction during the year	As on 31.03.2015	Tri of Balance to Reserve.	Addition during the year	Acc Dep Trf on Demerger		Deduction during the year
<b>I</b>	<b>Tangible Assets</b>										
1	Land	6,504	-	(5,171)	-	1,333	-	-	-	-	1,333
2	Building	73,801	-	(70,522)	-	3,279	-	1,146	37,829	-	2,857
3	Roads	5,353	-	(5,353)	-	-	-	-	1,388	-	-
4	Plant and Equipment	212,130	1,631	(213,761)	-	-	-	4,663	(156,068)	-	-
5	Furnitures & Fixtures	12,052	391	(12,340)	-	102	-	364	(9,655)	-	38
6	Data Processing Units	15,178	878	(14,740)	(232)	1,084	-	456	(8,500)	(218)	156
7	Vehicles	6,395	1,388	(1,945)	-	5,839	-	339	(1,847)	-	2,947
	<b>SUB TOTAL (A)</b>	<b>331,414</b>	<b>4,288</b>	<b>(323,833)</b>	<b>(232)</b>	<b>11,636</b>	<b>(5,054)</b>	<b>6,968</b>	<b>(21,2512)</b>	<b>(218)</b>	<b>4,361</b>
<b>II</b>	<b>Intangible Assets</b>										
1	Technical Know how	11,162	-	(11,162)	-	-	-	225	(10,725)	-	-
2	Software	13,163	131	(13,294)	-	-	-	1,037	(11,762)	-	-
	<b>SUB TOTAL (B)</b>	<b>24,325</b>	<b>131</b>	<b>(24,455)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,262</b>	<b>(23,499)</b>	<b>-</b>	<b>-</b>
<b>III</b>	<b>Capital Work-in-progress</b>										
	Capital Work-in-progress	-	-	-	-	-	-	-	-	-	-
	<b>SUB TOTAL (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IV</b>	<b>Intangible Assets Under Development</b>										
	Intangible Assets Under Development	-	-	-	-	-	-	-	-	-	-
	<b>SUB TOTAL (D)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total [A + B + C + D]</b>	<b>355,739</b>	<b>4,419</b>	<b>(348,288)</b>	<b>(232)</b>	<b>11,636</b>	<b>(5,054)</b>	<b>8,230</b>	<b>(235,973)</b>	<b>(218)</b>	<b>4,361</b>

Notes- 1] The company has mortgaged its land at Nanekwardi, Pune as Collateral Security for a Term Loan outstanding for Rs.9434.17 lakhs taken by Asia Investment Pvt.Ltd., (Holding Company) from Tata Capital Financial Services Ltd.

2] Pursuant to the provisions of the Companies Act, 2013, the Company has assessed the useful life of its assets and has recomputed depreciation on the same as per rates prescribed in schedule II of the Act. As a result of the above, depreciation for the year ended 31st March 2015 is lower by Rs. 2 lacs. Further additional depreciation charge of Rs. 50.54 lacs (net of deferred tax of Rs. 16.40 lacs) in respect of those assets whose useful life is fully exhausted as at 1st April, 2014 has been duly adjusted against the opening balance of surplus in profit and loss account.

(RUPEES IN "000")

Note No. 17	Revenue from Operations (for companies other than a finance company)	March 31, 2015	March 31, 2014
	<b>Revenue from Operations</b>		
	Sale of finished goods	362,488	711,036
	Less: Excise Duty	(36,349)	(79,369)
	Net Sales	<b>326,139</b>	<b>631,667</b>
	<b>Other operating revenues</b>		
	Scrap Sales	4,556	9,736
	Export Incentives	642	2,853
		<b>5,199</b>	<b>12,589</b>
	<b>Revenue from operations (net)</b>	<b>331,338</b>	<b>644,256</b>

(RUPEES IN "000")

Note No. 18	Other Income	March 31, 2015	March 31, 2014
	<b>Interest income on</b>		
	Bank deposits	163	797
	Intercompany Deposits	-	476
	Others	16	67
	<b>Other non-operating income</b>		
	Misc Income	837	2,011
	Tool Development Income	1,100	1,728
	Foreign Exchange (Loss) / Gain	579	1,638
	Gain on sales tax deferral prepayment	17,287	-
	Profit / (Loss ) on Sales of Fixed Assets	-	77
	Guarantee Commission Fees	-	1,425
	<b>Total</b>	<b>19,982</b>	<b>8,219</b>

(RUPEES IN "000")

Note No. 19	Cost of Material consumed	March 31, 2015	March 31, 2014
	<b>Cost of raw material and componenats consumed</b>		
	Inventory at the beginning of the year	30,135	33,209
	Add: Purchases	200,336	376,193
	Less: Inventory transferred on demerger	34,557	-
	Less: Inventory at the end of the year	-	30,135
	Cost of raw material and componenats consumed	<b>195,914</b>	<b>379,267</b>
	<b>Increase/(decrease) in work-in-progress and finished goods</b>		
	<u>Inventory at the end of the year</u>		
	Work-in-progress	-	9,595
	Finished goods	-	34,696
		-	<b>44,291</b>
	<u>Inventory Transferred on Demerger</u>		
	Work-in-progress	12,107	-
	Finished goods	37,136	-
		49,243	-
	<u>Inventory at the beginning of the year</u>		
	Work-in-progress	9,595	11,089
	Finished goods	34,696	35,121
	<u>Increase/(decrease) in</u>		
	Work-in-progress	44,291	46,210
	Finished goods	4,694	(1,919)
	<b>Total</b>	<b>191,220</b>	<b>381,185</b>

(RUPEES IN "000")

Note No. 20	Employee Benefits Expense	March 31, 2015	March 31, 2014
	Salaries, wages and bonus	41,416	68,077
	Contribution to provident, Gratuity and other funds	5,655	1,422
	Other employment benefit expenses	343	689
	Staff welfare expenses	7,323	11,371
	<b>Total</b>	<b>54,738</b>	<b>81,558</b>

(RUPEES IN "000")

Note No. 21	Financial Costs	March 31, 2015	March 31, 2014
	<b>Interest expenses</b>		
	Interest on Cash Credit	1,766	2,179
	Interest on Buyer's Credit	819	1,618
	Interest on Others	29	283
	Bank Processing Fees	-	663
	<b>Total</b>	<b>2,614</b>	<b>4,743</b>

(RUPEES IN "000")

Note No. 22	Other Expenses	March 31, 2015	March 31, 2014
	Consumption of stores and spare parts	1,552	3,211
	Processing charges	12,420	23,503
	Tooling expense	2,660	4,808
	Advertisement & Publicity	6,066	12,756
	Power and fuel	2,917	6,112
	Bank Charges	644	1,326
	Rent	507	1,663
	Repairs to buildings	670	126
	Repairs to machinery	3,266	2,899
	Repairs to others	3,995	6,798
	Insurance	384	613
	Communication expense	832	1,722
	Printing & stationery	369	1,259
	Packing & Forwarding Charges	3,643	7,865
	Travelling	3,419	8,193
	Research & Development Expenses	301	1,577
	Legal & Professional Fee	12,772	23,099
	Payment to auditors	455	860
	Security expense	900	1,292
	Provision for Doubtful Debts	-	4,234
	Discount on sales	5,448	9,631
	Rates and Taxes, excluding taxes on income	5,901	2,885
	Loss on Sale of Fixed Assets	14	-
	Demerger Cost	276	-
	Miscellaneous expenses	2,495	4,255
	<b>Total</b>	<b>71,907</b>	<b>130,687</b>



## Cash Flow Statement prepared pursuant to Accounting Standard (AS)-3 issued by the Institute of Chartered Accountants of India for the Year ended March 31, 2015

Particulars	March 31, 2015		March 31, 2014	
	Rs ('000)	Rs ('000)	Rs ('000)	Rs ('000)
<b>A. Cash Flow from Operating Activities</b>				
Net (Loss)/Profit before Tax but after exceptional/extraordinary items	22,610		36,975	
Adjustment for:				
Depreciation	8,230		17,326	
Finance Cost	2,614		4,743	
Interest Income	(179)		(1,341)	
Foreign Exchange Gain/Loss	(579)		3,882	
Sales Tax Prepayment Gain	(17,287)	-	-	
Provisions Written Back	-		(2,567)	
DEBP Gain	(306)		(32)	
Profit/Loss on Fixed Assets sold	-		(77)	
Discount received	(301)		(820)	
Provisions for Doubtful debts	-	(7,308)	4,234	25,347
<b>Operating profit before working capital charges</b>		14,302		62,322
Adjustments for changes in working capital:				
- (Increase)/Decrease in Sundry Debtors	(487)		(10,412)	
- (Increase)/Decrease in Other Receivables	4,089		12,248	
- (Increase)/Decrease in Inventories	(9,373)		4,993	
- Increase/ (Decrease) in trade and other payables	7,313	1,542	(7,401)	(573)
<b>Cash generated from Operations</b>		16,344		61,749
- Income Tax and Wealth Tax Paid	(4,016)	(4,016)	(14,275)	(14,275)
<b>Net Cash from Operating Activities</b>		12,327		47,274
<b>B. Cash Flow from Investing activities</b>				
Purchase of Fixed Assets	4,419		(15,109)	
Proceeds from Sale of Fixed Assets	5		174	
Intercompany deposit received	30,000		10,185	
Interest received (Revenue)	179	34,603	1,341	(3,410)
Net Cash used in Investing activities				
<b>C. Cash Flow from Financing activities</b>				
Proceeds from Term Borrowings (Net)	(58,584)		(9,794)	
Proceeds from Working Capital Facilities (Net)	3,174		8,263	
Interest paid	(2,614)		(4,743)	
Dividend/Dividend Tax Paid	-	(58,024)	(39,002)	(45,276)
Net Cash used in/from Financing Activities				
Net Increase/ (Decrease) in cash and cash equivalents		(11,094)		(1,212)
Cash & Cash Equivalents opening balance		(12,965)		14,177
Cash & Cash Equivalents closing balance		1,871		12,965
Cash & Cash Equivalent comprises				
Cash in Hand		0		46
Balance with Scheduled Banks		1,871		12,919

### Notes to the Cash Flow Statement for the year ended March 31, 2014

- The above cash flow has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.
- Figures in brackets indicate cash outgo.
- Previous year figures have been regrouped and recast wherever necessary to confirm to the current year's classification.

#### For B K Khare & Company

Chartered Accountants  
Firm Reg No.: 105102W

#### Padmini Khare Panicker

Partner  
Membership No. 044784  
Mumbai, August 24, 2015

#### MK GOYAL

(DIN-02605116)

#### DILIP PALVE

VP & COO

#### MS SHANKAR

(DIN-02306859)

#### ASHISH ASHETKAR

Financial Controller

## ACCOUNTING POLICY NOTE

Significant Accounting Policies and Notes to Accounts for the year ended March 31, 2015

### Note No. 1: SIGNIFICANT ACCOUNTING POLICIES

#### 1.1 Company Information

Victor Gaskets India limited, a major market player in sealing automotive engines, is an original equipment supplier to the leading automotive manufacturers both within India as well as in the replacement and export markets.

The Company provides a variety of sealing solutions- Gaskets & Heat Shields. The range of gaskets includes cylinder head gaskets, exhaust manifold gaskets, valve cover gaskets, oil pan gaskets, timing gear gaskets, and numerous secondary gaskets catering to engines of wide range.

*During the year, business undertaking of the company was demerged and transferred to new entity Anand I Seal Ltd. (subsequently known as Federal-Mogul Anand Sealings India Ltd.) as approved the High Court.*

#### 1.2 Basis of preparation of financial statements

- (i) These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation with and recommendations of the National Financial Reporting Authority, the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, as amended (the 'Rules'), continue to be applicable, accordingly, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Rules and other relevant provisions of the Companies Act, 2013.
- (ii) All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.
- (iii) The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any revisions to accounting estimates are recognised prospectively in current and future periods.

#### 1.3 Fixed assets and depreciation

- (i) Tangible assets are stated at cost of acquisition or construction less accumulated depreciation. All significant costs relating to the acquisition and installation of Tangible assets are capitalised. Subsequent expenditures related to an item of Fixed Asset are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.  

Depreciation is computed on straight line method based on useful lives, determined based on internal technical evaluation and are in line with the useful lives specified by Schedule II to the Companies Act, 2013. Consequent to this, where the Company has changed the estimate of useful life, the carrying amount of the asset as on April 1, 2014 is depreciated over the remaining useful life of the asset. Further where remaining useful life of an asset as on April 1, 2014 was Nil, the carrying amount of the asset after retaining the residual value has been recognised in the opening balance of retained earnings.
- (ii) Loss arising from the retirement of, and gains and losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

- (iii) Items of fixed assets that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realisable value and are classified under other current assets in financial statements. Any expected loss is recognised immediately in the Statement of Profit and Loss.

#### 1.4 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India (Indian GAAP) requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

#### 1.5 Fixed Assets and Depreciation:

- a) Fixed Assets are stated at their original cost (net of refundable Taxes and Duties wherever applicable) including freight, duties, customs and other incidental expenses relating to acquisition and installation. Interest and other finance charges paid on loans for the acquisition of fixed assets are apportioned to the cost of fixed assets till they are ready for use.
- b) The cost of assets that are not ready for intended use as at the Balance sheet date is carried forward as capital work-in-progress, and on completion the costs are allocated to the respective fixed assets.
- c) Foreign exchange fluctuations on payment / restatement of long term liabilities related to fixed assets are adjusted to profit and loss account.
- d) Depreciation on assets is calculated on Straight Line Method as per Sch-II of the Companies Act,2013 , as follows -

Assets Class	Useful Life
Building	30 Years
Road	5 Years
Plant & Equipments	5 to 10 Years
Furniture & Fixtures	10 Years
Software & Data processing Unit	3 to 6 Years
Vehicles	8 Years
Technical Knowhow	10 Years

- e) Impairment: Management periodically assesses using external and internal sources whether there is an indication that an asset can be impaired. Impairment occurs where the carrying value exceed the present value of future cash flows expected to arise from the continuing use of the asset or its eventual disposal. The impairment loss to be expensed as determined as the excess of the carrying amount over the higher of the assets net sale price or present value as determined above.

#### 1.6 Investments

Investments held as long-term investments are stated at cost comprising of acquisition and incidental expenses less permanent diminution in value, if any.

Investments other than long-term investments are classified as current investments and valued at cost or fair value whichever is less.

#### 1.7 Valuation of Inventories:

Raw Material and Stores and Spares are valued at weighted average cost, due allowance being made for obsolete and non moving items.

WIP is valued at cost, which includes raw material cost and applicable manufacturing overheads.

Finished Goods are valued at lower of cost or net realisable value. Costs include material costs and applicable manufacturing overheads.

**1.8 Revenue Recognition:**

Sales of products are recognised when the products are delivered which coincide with transfer of risk and rewards.

**1.9 Export Incentive**

Export Incentive in respect of exports made under the Duty Drawback Scheme, as per the Import Export Policy, is recognized on accrual basis and to the extent of certainty of realisation of ultimate collection.

**1.10 Foreign Currency Transaction:**

Foreign currency transactions are accounted for at the exchange rate prevailing on the date of transaction. Gain/Loss arising out of fluctuation in rate between transaction date and settlement date are recognised in the Profit and Loss Account.

In respect of forward contract, the difference between the forward contract rate and the exchange rate on the date of transaction is spread over the life of the contract.

Foreign currency assets and liabilities other than those covered by forward contract are restated at the exchange rate prevailing at the year end and the overall net gain/loss is adjusted to the Profit and Loss Account.

**1.11 Retirement Benefits:**

(i) Defined Contribution Plans

Company's contributions paid / payable during the year to Provident Fund, Superannuation Fund are recognised in the Profit and Loss Account.

(ii) Defined Benefit Plan

Liability towards gratuity and leave encashment is accrued based on actuarial valuation carried out by an independent actuary by using the projected unit credit method. Past services are recognised on straight-line basis over the average period until the amended benefits become vested. Actuarial gain and losses are recognised immediately in the Statement of Profit and Loss Account as income or expense. Obligation is measured at the present value of estimated future cash flow using a discount rate that is determined by reference to market yields at the Balance Sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

**1.12 Borrowing Costs:**

Borrowing Costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised till the month in which the asset is ready to use as part of the cost of that asset. Interest on working capital is charged to revenue accounts.

**1.13 Accounting for Taxes on Income**

**(a) Current Year Charge**

The provision for taxation is based on assessable profits of the Company as determined under the Income Tax Act, 1961. Provisions are recorded as considered appropriate for matters under appeal due to disallowances or for other reasons.

**(b) Deferred Tax**

Deferred tax is recognised, subject to consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Tax expense (tax benefit) is the aggregate of current year tax, deferred tax and fringe benefit tax charged (or credited) to the Profit and Loss Account for the year. Deferred Tax is measured using the tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet Date.

**(c) Minimum Alternate Tax**

Minimum Alternate Tax ('MAT') credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

**1.14 Provisions and contingent Liabilities:**

Liabilities: Provisions are recognized in accounts in respect of present probable obligations, the amount of which can be reliably estimated. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company.



## NOTES TO ACCOUNTS

### 23. Demerger Note

Pursuant to Scheme of Arrangement as approved by Honorable High Court Bombay on 13th February 2015 and as per Sections 391 to 394 read with Sections 100 to 103 and other applicable provisions of the Companies Act, 1956, business of Victor Gaskets India Limited (Demerged Company) was vested into Anand I – Seal Limited (later renamed as Federal Mogul Anand Sealings India Limited) which was incorporated on 15th September 2014. Appointed date for the scheme was October 1st, 2014 and effective date was March 31st, 2015. The Company has signed an agreement with Federal Mogul PTSB India Private Limited (subsidiary of Federal Mogul Corporation) to form Joint Venture with respect to gaskets and heat shields business. Accordingly, as per the Scheme, assets and liabilities as of September 30, 2014 with respect to gaskets and heat shields business were transferred to Federal Mogul Anand Sealings India Limited. The difference arising in assets transferred and liabilities transferred was accounted through reserves of Victor Gaskets India Limited and unadjusted deficit was charged to balance of profit and loss account.

Particulars	INR '000
Fixed Assets	108,438
Current Assets	302,428
<b>Total - Assets</b>	<b>410,867</b>
Reserves	(17,345)
Long Term Liabilities	(10,708)
Current Liabilities	(214,194)
Def Tax Liability	(6,899)
<b>Total - Liabilities</b>	<b>(249,146)</b>
<b>Reserve</b>	<b>161,721</b>

24. Identification of suppliers covered under Micro, Small & Medium Enterprises Development Act, 2006, is done on the basis of information provided by the suppliers. Total outstanding to such suppliers as on 31.3.2015 is Rs.NIL (previous year Rs.NIL)

### 25. Deferred Tax working

The Company estimates deferred tax charge / (credit) using the applicable rate of taxation based on the impact of timing differences between financial statements and estimated taxable income for the current year. The net deferred tax liability as at March 31, 2015 is given below:

	31-Mar-15		31-Mr-14	
	Deferred Tax Asset	Deferred Tax Liability	Deferred Tax Asset	Deferred Tax Liability
(Rs. '000)				
<b>Timing Differences on account of:</b>				
<u>Transferred To FMASIL on Demerger</u>				
Depreciation		9,772	-	-
Expenses allowable as and when paid	1,011		-	
Provision for Doubtful Debts	1,862		-	
<u>Closing In VGIL</u>				
Depreciation		84		11,081
Expenses allowable as and when paid	1,705		3,657	
Provision for Doubtful Debts	-		1,862	
	<b>1,705</b>	<b>84</b>	<b>5,519</b>	<b>11,081</b>
<b>Net Deferred Tax Asset/Liability</b>	<b>1,621</b>			<b>5,563</b>

26. **Segmental Reporting:**

a) **Primary Segment**

The Company operates only in one business segment viz. Auto Components and Parts.

b) **Secondary Segment ( by Geographical Segment)**

Particulars	Year ended	Year ended
	31.03.2015	31.03.2014
Revenue (Net of Excise)		
Exports	30,434	76,291
Domestic	295,705	555,376
<b>Total</b>	<b>326,139</b>	<b>631,667</b>
Trade Receivables		
Exports	-	21,247
Domestic	-	134,146
<b>Total</b>	<b>-</b>	<b>155,393</b>

**Note:** Assets of the Company except trade receivables are not identified with the geographical segment as these are used interchangeably and are located in India. During the year all assets were transferred to FMASIL



			(Rs. '000)
	<b>Year ended</b>		<b>Year ended</b>
	<b>31.03.2015</b>		<b>31.03.2014</b>
<b>27 Capital commitment (Rs.)</b>	-	3,451	

## 28 Contigent Liability

			(Rs. '000)
<b>Particulars</b>	<b>Year ended</b>		<b>Year ended</b>
	<b>31.03.2015</b>		<b>31.03.2014</b>
i) Bank Guarantees:	-		4,038
(ii) Service Tax	-		857
(iii) Income Tax Claims Against which Company has preferred an appeal	<b>530</b>		3,293
(iv) Corporate Guarantee extended in favour of Tata Capital Financial Services Ltd, on behalf of Asia Investment Pvt Ltd,- Holding Company	<b>850,917</b>		1,283,662
(v) Negative lien given to Tata Capital Financial Services Ltd, on behalf of Anand Automotive Ltd	<b>92,500</b>		127,000

## 29 Earning Per Share

	<b>2014-2015</b>	<b>2013-2014</b>
Total number of equity shares outstanding during the year (a)	<b>8,334,142</b>	8,334,142
Net Profit for the year as reported (Rs. '000) (b)	<b>26,588</b>	29,885
Earning per Share (Rs.)		
Basic / Diluted (b/a)	<b>3.19</b>	3.59
Nominal Value of Shares (Rs.)	<b>1</b>	1

**31 Information pursuant to the provisions of paragraph (viii) of General Instructions for preparation of Statement of Profit and Loss as per Schedule VI to the Companies Act, 1956**

(a) Opening Stock and Closing Stock of Goods manufactured

Product	Unit	Year	OPENING STOCK		CLOSING STOCK	
			Qty.	Value in (Rs. '000)	Qty.	Value in (Rs. '000)
<b>Gaskets</b>	<b>Nos.</b>	<b>2014-2015</b>	<b>1,057,855</b>	<b>34,696</b>	-	-
	Nos.	2013-2014	1,140,065	35,121	1,057,855	34,696

(b) Turnover

	Unit	Qty	Value in Rs.('000)
Gaskets			
<b>2014-2015</b>	<b>Nos.</b>	<b>17,528,746</b>	<b>326,139</b>
<b>2013-2014</b>	<b>Nos.</b>	<b>38,563,243</b>	<b>631,667</b>

(d) Consumption of Raw Materials, Components and Packing Material

Particulars	Unit	2014-2015		2013-2014	
		Qty	Value in (Rs. '000)	Qty	Value in (Rs. '000)
Cork Materials	Sheets	12,449	2,099	19,967	3,404
Cork frames/gaskets	Nos.	503,253	5,519	743,149	11,749
Tin	Kgs	137,630	9,140	278,496	17,920
Copper	Kgs	2,968	1,661	6,315	3,854
Steel	Kgs	188,346	36,687	359,835	60,121
Betaflex/Flexoid	Sq.mtrs	-	-	2,474	481
Semi-Finished Gaskets	Nos.	1,763,502	25,776	3,360,180	50,224

**32 Value of Imported and Indigenous Raw Materials, Packing Materials and Components and Spares Consumed**

	2014-15				2013-14			
	Raw material & Packing Material		Spares		Raw material & Packing Material		Spares	
	(Rs. '000)	%	(Rs. '000)	%	(Rs. '000)	%	(Rs. '000)	%
Imported	90,952	46.4%	-	0.0%	162,344	42.8%	-	0.0%
Indigenous	104,962	53.6%	1,552	100.0%	216,923	57.2%	3,211	100.0%
	<b>195,914</b>	<b>100.0%</b>	<b>1,552</b>	<b>100.0%</b>	<b>379,267</b>	<b>100.0%</b>	<b>3,211</b>	<b>100.0%</b>

<b>33 Auditor's Remuneration</b>		(Rs. '000)
	<b>2014-15</b>	<b>2013-14</b>
Audit Fee	375	725
Tax Audit Fee	80	135
<b>34 Value of imports on CIF Basis</b>		(Rs. '000)
	<b>2014-15</b>	<b>2013-14</b>
Raw material	82,438	147,951
Machinery/Spare	-	1,463
<b>35 Expenditure in foreign Currency</b>		(Rs. '000)
	<b>2014-15</b>	<b>2013-14</b>
Travelling	940	1,067
Export Commission	118	109
<b>36 Earning in Foreign Currency</b>		(Rs. '000)
	<b>2014-15</b>	<b>2013-14</b>
FOB Value	30,904	75,098

**37 Additional disclosure in terms of DSIR requirements in respect of Capital Expenditure and Revenue Expenditure incurred at Chakan, unit recognised by the DSIR.**

(Rs. '000)

	2014-15	2013-14
Capital Expenditure :	-	3,734
Revenue Expenditure :		
Materials	150	589
Utilities	151	617
Personnel	4,528	10,769
Depreciation	-	-
Others	-	-
Total Revenue Expenditure	4,829	11,975
Total Capital & Revenue Expenditure	4,829	15,709

**38 Related Party Disclosures**

Related party disclosures as required by AS-18, "Related Party Disclosures", are given below:

Names of Related parties\* and description of relationships:

Holding Company	1	Asia Investments Private Limited.
Fellow Subsidiaries	1	Anand Automotive Pvt. Ltd.
	2	Anchemco Limited
	3	Chang Yun India Limited
	4	Gabriel India Limited
	5	Anand I-Power Limited
	6	Victor Gaskets India Limited

(Rs. '000)

Nature of Transaction	Financial Year	Holding Company	Fellow Subsidiaries	Total
Amount receivable as at year end.	2014-15	-	-	-
	2013-14	3,803	4,774	8,577
Amount payable as at year end	2014-15	-	-	-
	2013-14	-	2,727	2,727
Deposit for Services as at year end	2014-15	-	-	3,50,00
	2013-14	-	3,50,00	3,50,00
Marketing Services rendered	2014-15	-	12,309	12,309
	2013-14	-	20,485	20,485
Advisory Services Received	2014-15	-	8,953	8,953
	2013-14	-	21,003	21,003
Others	2014-15	-	231	231
	2013-14	1,425	4,037	5,462
Reimbursement of expenses received (Cost of Deputation)	2014-15	-	15,224	15,224
	2013-14	-	17,451	17,451
Sale of Products	2014-15	-	684	684
	2013-14	-	1,435	1,435
Corporate Guarantee extended	2014-15	850,917	92,500	943,417
	2013-14	1,28,36,62	12,70,00	1,41,06,62
Dividend Paid	2014-15	-	-	-
	2013-14	29,033	-	29,033

**39 Outstanding Foreign Currency Transactions.**

	31-Mar-15		31-Mar-14	
	Amt in foreign Currency	Equivalent Amt in INR '000	Amt in foreign Currency	Equivalent Amt in INR '000
Hedge Positions				
Forward Contract Outstanding (In USD)	-	-	4,851	306
	31-Mar-15		31-Mar-14	
	Amt in foreign Currency	Equivalent Amt in INR '000	Amt in foreign Currency	Equivalent Amt in INR '000
Unhedged Positions				
Buyers Credit (In USD)	-	-	257,408	15,959
Creditors (In USD)	-	-	187,726	11,282

**40** Previous years figures have been regrouped and re classified wherever necessary to correspond with the current years classification. Previous year figures are not comparable due to demerger and transfer of Business to FMASIL effective 1st October 2014

**41** As set out in section 135 of the Companies Act, 2013, the Company was required to contribute of Rs.11.57 lacs towards Corporate Social Responsibility activities, as calculated basis 2 % of its average net profits of the last three financial years. Accordingly, during the current year, the Company has contributed Rs.11.58 lacs to SNS Foundation towards the eligible projects as mentioned in Schedule VII (including amendments thereto) of the Companies Act, 2013.

Subject Matter	Pending At Authority	Since	Issue	Principal	Interest & Penalty	Total	Provided	Contingent	BS Y/N	Remark
Income Tax	CIT(A) -Appeal filed FY11-12	Dec-14	AO Rejected weighted deduction claimed u/s 35(2AB) since Approval in 3CM not recd. Still benefit u/s35(1) appealed	4.41	u/s 234 inclusive	4.41	NIL	NIL	NIL	Refund claimed in original return Rs3.88 mill. Refund expected Rs.0.2 Mill

## ATTENDANCE SLIP

### VICTOR GASKETS INDIA LIMITED

CIN: U29117PN2001PLC0180902

Registered Office :152/223, Village Mahalunge, Chakan Talegaon, Road, Tal. Khed, Pune-410501

Telephone: (02135) 677300-301 Fax: (02135) 677328

Email Id: anshul.bhargava@anandgroupindia.com

### Annual General Meeting – September 30, 2015

Registered Folio no. / DP ID no. / Client ID no

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Number of Shares held

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

I certify that I am a member / proxy for the member of the Company.

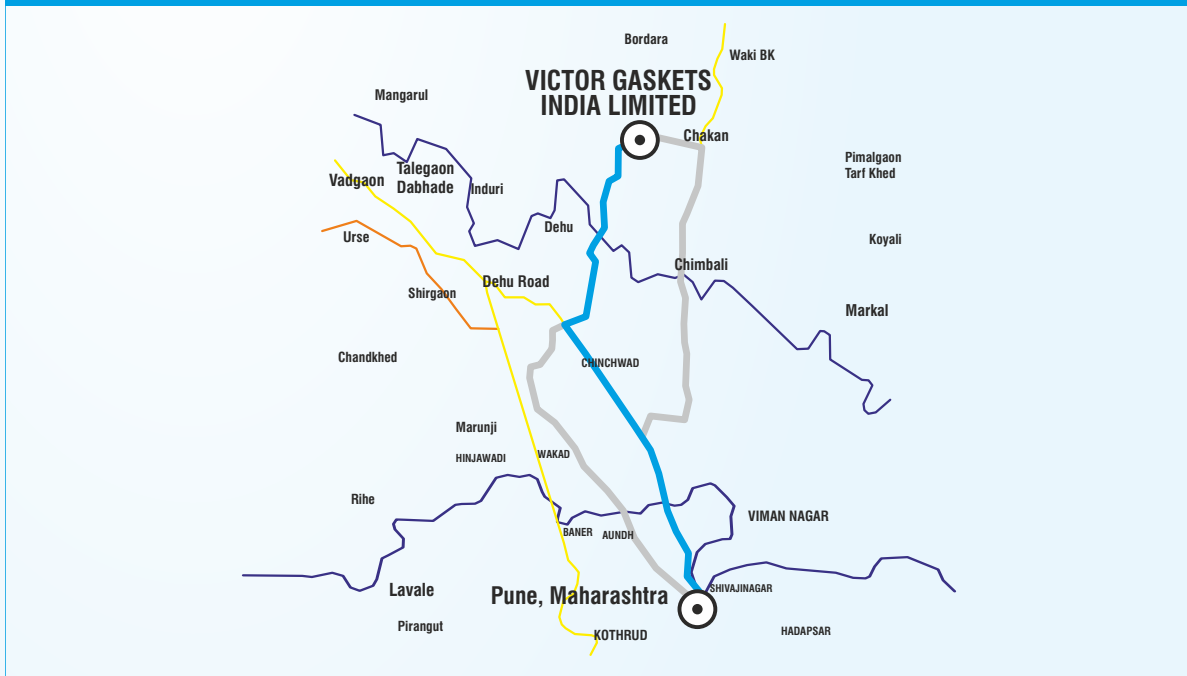
I hereby record my presence at the AnnualGeneral Meeting of the Company at the 152/223, Village Mahalunge, ChakanTalegaon, Road, Tal. Khed, Pune-410501, on Wednesday, September 30, 2015, at 03:45p.m.

.....  
Name of the member / proxy  
(in BLOCK letters )

.....  
Signature of the members / proxy

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

### Route Plan



# PROXY FORM

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

## VICTOR GASKETS INDIA LIMITED

**CIN:** U29117PN2001PLC0180902

**Registered Office :** 152/223, Village Mahalunge, Chakan Talegaon, Road, Tal. Khed, Pune-410501

**Telephone:** (02135) 677300-301 **Fax:** (02135) 677328

**Email Id:** anshul.bhargava@anandgroupindia.com

### Annual General Meeting – September 30, 2015

Name of the Member(s):

Registered address:

Email ID:

Folio No. / Client ID:

DP ID:

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

Name: ..... Email: .....

Address: .....

..... Signature: .....

or failing him / her

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

Name: ..... Email: .....

Address: .....

..... Signature .....

or failing him / her

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

Name: ..... Email: .....

Address: .....

..... Signature .....

(contd...)

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on Wednesday, September 30, 2015 , at 03:45 PM at 152/223, Village Mahalunge, Chakan Talegaon, Road, Tal. Khed, Pune-410501, India and at any adjournment thereof in respect of such resolutions as are indicated below:



Resolution Number	Resolution (s)	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
1.	To receive, consider and adopt the Financial Statements as on March 31, 2015 and the Reports of Directors and Auditors thereon.			
2.	To appoint a Director in place of Mr. M K Goyal (DIN 02605616) who retires by rotation and being eligible, offers himself for re appointment.			
3.	To appoint M/s B.K Khare (FRN-105102W) as Statutory Auditors to hold office from the conclusion of this meeting until the conclusion of the Nineteenth Annual General Meeting subject to ratification in every annual general meeting and to fix their remuneration.			
4.	To appoint Mr. R.K. Jain (DIN: 07249528) as Director, liable to retire by rotation			
5.	To consolidate the shares of the company			
6.	To alter Memorandum of Association of the Company due to consolidation of shares			
7.	To alter Articles of Association of the Company due to consolidation of shares			
8.	To make preferential allotment due to consolidation of shares			

Signed this ..... day of ..... 2015

.....  
Signature of the member

.....  
Signature of the proxy holder(s)

Affix  
revenue  
stamp

**Notes:**

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the meeting.
2. It is optional to indicate your preference. If you leave the for, against or abstain Column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he /she may deem appropriate.





**Victor Gaskets India Limited**

152 / 223, Mahalunge, Chakan-Talegaon Road, Tal. Khed,  
District Pune - 410501 - Maharashtra (India)

T: +91-2135-677300 | F: +91-2135-677328 | E: [anshul.bhargava@anandgroupindia.com](mailto:anshul.bhargava@anandgroupindia.com)