

22nd
ANNUAL REPORT
2014 - 2015

Hawa Engineers Ltd.



22nd ANNUAL REPORT 2014-2015

BOARD OF DIRECTORS

Aslam Kagdi	<i>Chairman, Managing Director & CFO</i>
Asad Kagdi	<i>Joint Managing Director & CEO</i>
Mohammed khan Pathan	<i>Whole Time Director</i>
Shad Mdafzal Ranginwala	<i>Independent Director</i>
Zafar Abdullamiya Hawa	<i>Non-Executive Director</i>
Sajid Mehboobhai Sacha	<i>Independent Director</i>
Mohamedzakaria Asad Kagdi	<i>Executive Director</i>
Anwarahmed Mohammed Javid Daruwala	<i>Independent Director</i>
Mahboob Abdul Rehman Shaikh	<i>Independent Director (w.e.f. 30th September, 2014)</i>
Sabana Amjad Rehmani	<i>Independent Director (w.e.f. 30th September, 2014)</i>

COMPANY SECRETARY

Dhanesh Pravinbhai Shah

AUDITORS

Yusuf C. Mansuri & Co.

Chartered Accountant
Ahmedabad

PRINCIPAL BANKER

Canara Bank

Navrangpura, Ahmedabad

Bank of Baroda

Gita Mandir Road, Ahmedabad

REGISTERED OFFICE

Plot No. 129, Near Kashiram Textile Mill,
Narol Road, Ahmedabad - 382405
Tel : 079-25320781/82/83/86
E-mail : riyaz@hawaengltd.com
Website : www.hawaengltd.com

CORPORATE IDENTIFICATION NUMBER:

L29120GJ1993PLC019199

REGISTRAR & TRANSFER AGENT:

Big Share Services Private Limited
E 2/3, Ansa Industrial Estate, Saki Vihar road,
Sakinaka, Andheri (E) Mumbai-400072.
Phone No: 022-40430200
E-mail : investor@bigshareonline.com
Website : www.bigshareonline.com
CIN : U99999MH1994PTC076534

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NOTICE

Notice is hereby given that the 22nd Annual General Meeting of Hawa Engineers Limited will be held on Tuesday, 29th September, 2015 at 3.00 p.m. at the Registered Office of the Company situated at Plot No. 129, Near Kashiram Textile Mill, Narol Road, Ahmedabad – 382405, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the audited Balance Sheet as at 31st March, 2015 and the Profit and Loss Account for the year ended on that date together with the Report of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Asad Kagdi (DIN: 00006898), who retires by rotation and, being eligible, offers himself for re-appointment.
3. Appointment of Auditors to consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Yusuf C. Mansuri & Co., Chartered Accountants, Ahmedabad, (FRN. 111768W) be and is hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 27th Annual General Meeting of the Company to be held in the Year 2020 at such remuneration (including fees for Certification) and reimbursement of out of pocket expenses for the purpose of audit as may be fixed by the Board of Directors of the Company, on the recommendation of the Audit Committee.”

**By order of Board of Directors
Hawa Engineers Limited**

Sd/-
Aslam Kagdi
Chairman
DIN: 00006879

Date : 06th August, 2015

Place : Ahmedabad

Registered Office:

Plot No. 129, Near Kashiram Textile Mill
Narol Road, Ahmedabad – 382405

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself. The proxy need not be a member.
[A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder]
2. The instrument appointing proxy should however be deposited at the registered office of the Company not later than 48 hours before the commencement of the meeting.
3. As there being no Special Business to be transacted, disclosure by way of Explanatory Statement as per clause 49 of the listing agreement(s) and pursuant to Section 102 of the Companies Act, 2013 is not required.
4. The Register of Members and the Share Transfer Books of the company shall remain closed from 24th September to 26th September, 2015 (both days inclusive).
5. Members are requested to bring their copy of Annual Report at the meeting.
6. From now onwards, shares of the company are available for trading on BSE platform and the scrip code of the Company is 539176. Members are requested to take the maximum benefit of the same.
7. The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice /

documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronic holding with the Depository through their concerned Depository Participants.

8. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
9. The equity shares of the company are available for dematerialization, as the Company has entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Those shareholders who wish to hold shares in electronic form may approach their Depository Participant. The ISIN No. of the Equity Share is INE230IO1018.
10. Voting through electronic means:

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- i) Log on to the e-voting website www.evotingindia.com
- ii) Click on "Shareholders" tab.
- iii) Now Enter your User ID
 - a. For CDSL : 16 digits beneficiary ID,
 - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv) Next enter the Image Verification as displayed and Click on Login.
- v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN Field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- vii) After entering these details appropriately, click on "SUBMIT" tab.
- viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x) Click on the EVSN for the relevant HAWA ENGINEERS LTD on which you choose to vote.
- xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvi) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, and NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- xvii) Mr. Chirag Shah, M/s. Chirag Shah and Associates, Practising Company Secretary (Membership No. FCS: 5545; CP No: 3498) (Address: 808, Shiromani Complex, Opp. Ocean Park, S.M. Road, Satellite, Ahmedabad – 380 015, Gujarat, India) has been appointed as the Scrutinizer to scrutinize the e-Voting process.
- The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- xviii) The results shall be declared on the date of AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.hawaengineersltd.com and on the

website of CDSL <https://www.evotingindia.com> within two days of the passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges, where the shares of the Company are listed.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvi) Above to cast vote.
- (B) The voting period begins on 26th September, 2015 (9.00 a.m) and ends on 28th September, 2015 (5.00 p.m). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e 22nd September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Details of Directors Seeking Appointment / Re-appointment at the Annual General Meeting:

Particulars	Mr. Asad F. Kagdi
Date of Birth	28.06.1962
Educational Qualification	Commerce Degree and post Graduation in Management
No. of Equity Shares held in the Company as on 31.03.2015	1,72,200
Expertise in specific functional areas	Wide business experience with Leadership Qualities
Directorships held in other public companies	Marck Valves Limited
Memberships / Chairmanships of committees of other public companies	NIL
Mr. Asad F. Kagdi is the Managing Director of the Company. His contribution to the Company has led the Company to such heights. The Company is going to be benefited greatly with his association as Director on the Board. Your Directors recommend to re- appoint him as Director of the company.	

By order of Board of Directors
Hawa Engineers Limited

Sd/-
Aslam Kagdi
Chairman
DIN: 00006879

Date : 06th August, 2015
Place : Ahmedabad
Registered Office:
Plot No. 129, Near Kashiram Textile Mill
Narol Road, Ahmedabad – 382405

BOARD'S REPORT

To,
The Members,
Hawa Engineers Ltd.

Your Directors have pleasure in presenting the Twenty Second Annual Report together with the Audited Statements of Accounts for the Year ended 31st March, 2015.

FINANCIAL HIGHLIGHTS AND PERFORMANCE OF THE COMPANY:

Particulars	(Amount in Rs.)	
	Year Ended 31/03/2015	Year Ended 31/03/2014
Sales and other Income	45,94,21,948	48,57,86,068
Total Expenses before interest, Depreciation	43,62,85,558	46,52,81,088
Profit before Interest, Depreciation, Taxation.	2,31,36,390	2,05,04,980
Interest	71,82,174	50,60,491
Depreciation	58,31,162	41,33,759
Profit / (Loss) before tax.	1,01,23,054	1,13,10,730
Provision for taxation	32,86,400	22,49,800
Profit/ (Loss) after tax	68,36,654	90,60,930

OPERATIONAL OVERVIEW:

During the Year under review, the total revenue from operations (gross) of your Company stood at Rs 5110.33 lacs as against Rs. 5329.86 lacs for FY 2013-14 showing a decrease of 4.12%. One of the reasons for the reduction in turnover is slowdown of economy. However, Earnings before interest, tax, depreciation and amortization (EBITDA) were Rs. 231.36 lacs registering a growth of 12.83% over the EBITDA of Rs. 205.05 lacs in 2013-14. Profit after tax (PAT) for the year was Rs. 68.36 lacs recording a decline of 24.55% over the PAT of Rs. 90.60 lacs in 2013-14. The movement of finished products from factory, arrangement of raw materials etc was satisfactory in comparison to previous financial year. The staff and workers put their sincere effort in the operation of the plant and achieving efficiency in the production level.

During the Year under review, export realization has increased from Rs. 265.37 lacs to Rs. 413.22 lacs and your director feels proud in saying that we have been successfully able to expand our horizon in the International market. However, expenditure in foreign Currency has also increased from Rs. 12.42 lacs to Rs. 31.21 lacs as compared to that of Previous Year (2013-14).

Your Directors have taken appropriate remedial action to mitigate the adverse circumstances and are hopeful of better performance and results during the current year.

Your Company has taken effective steps to improve its production and sales during the year under review.

APPLICATION FOR LISTING OF SECURITIES ON BOMBAY STOCK EXCHANGE:

Your Directors feel proud to inform you that we have applied for listing of your equity shares on Bombay Stock Exchange Limited (BSE), Mumbai. Necessary formalities have been complied with and in few weeks, our shareholders will be able to successfully trade on BSE platform.

DIVIDEND:

The Company has made the profits during the year, but to conserve the resources, the Directors do not recommend Dividend this year.

TRANSFER TO RESERVES:

The Company proposes to transfer Rs. 75 lacs to the general reserve out of the amount available for appropriation and an amount of Rs. 28.30 lacs is proposed to be retained in the profit and loss account.

HUMAN RESOURCE:

The company has continued to maintain harmonious and cordial relations with its officers, supervisors and workers enabling the Company to maintain the pace of growth. Training is imparted to employees at all levels and covers both technical and behavioral aspects.

MANAGEMENT DISCUSSION AND ANALYSIS:

As per the provisions set out in the Clause 49 of the Listing Agreement, Management Discussion and Analysis forms part of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Loans, Guarantees and investments covered under Section 186 of the Companies Act, 2013 forms part of the notes to the financial statements provided in this Annual Report.

FIXED DEPOSITS:

Your Company has not accepted any Fixed Deposits and, as much, no amount of principle or interest was outstanding as on date of Balance Sheet.

SUBSIDIARIES AND ASSOCIATES:

No disclosure under the provisions of the Companies Act, 2013 and Rules made there under is required by the Company as there is no Subsidiary, Associate or Joint Venture Company.

In accordance with the Provisions of Section 136 of the Companies Act, 2013, the Audited Financial Statements, auditor's report and every other document required by law to be annexed or attached to the financial statements, which are to be laid before a company in its general meeting are available on Company's Website www.hawaengltd.com.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

There have been no materially significant related party transactions between the Company and the Directors, the management, the subsidiaries or the relatives except for those disclosed in the financial statements.

Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC-2 does not form part of the report.

PARTICULARS OF EMPLOYEES:

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as **Annexure I** to the Board's Report.

There is no employee employed throughout the Financial Year and in receipt of remuneration of Rs. 60 lacs or more, or employed for the part of the year and in receipt of Rs. 5 lacs or more a month. Hence, no disclosure is required pursuant to Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

- (b) the Directors have 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 as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- (d) the Director's have prepared the annual accounts on a "Going concern basis";
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE:

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The report on Corporate Governance as stipulated under the Listing Agreement forms an integral part of this Report. The requisite certificate from the Secretarial Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 149 of the Act, this came into effect from April 1, 2014, Mr. Mahboob Abdul Rehman Shaikh and Mrs. Sabana Amjad Rehmani (woman director) were appointed as independent directors at the annual general meeting of the Company held on 30th September, 2014. The terms and conditions of appointment of independent directors are as per Schedule IV of the Act. They have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as independent director during the year.

Mr. Asad Kagdi retires by rotation and being eligible has offered himself for re-appointment.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

Pursuant to the provisions of Section 203 of the Act, which came into effect from April 1, 2014, the appointments of Mr. Aslam Kagdi, Chief Financial Officer for a period of 5 years and Mr. Dhanesh Pravinbhai Shah, Company Secretary as key managerial personnel of the Company were formalized in the meeting of Board of Directors of the Company held on July 03, 2015.

NUMBER OF MEETINGS OF THE BOARD:

The Board met Seven times during the Financial Year, the details of which are given in the *Corporate Governance Report* that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed under Companies Act, 2013.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Current Policy is to have an appropriate mix of Executive and Independent Directors to maintain the independence of the Board, and separate its functions of Governance and Management. As on 31st March,

2015, the Board consists of 10 Directors, 4 of whom are Executive or Whole-time Directors, and 6 are Non-Executive Directors, of which 5 are Independent Directors. The Board periodically evaluates the need for change in its composition and size.

The policy of the Company on Director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of directors, and other matters provided under Sub-section (3) of Section 178 of the Companies Act, 2013, adopted by Board, is available on Company website: www.hawaengltd.com

EVALUATION OF PERFORMANCE OF BOARD:

The Board of directors has carried out an formal annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Clause 49 of the Listing Agreement ("Clause 49").

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

COMMITTEES OF THE BOARD:

The details pertaining to composition of various committees as per the provisions of Clause 49 of Listing Agreement and Companies Act, 2013 are included in the Corporate Governance Report, which forms part of this report.

FAMILIARISATION PROGRAMME

The Company undertook various steps to make the Independent Directors have full understanding about the Company. The details of such familiarisation programmes have been disclosed on the Company's website: www.hawaengltd.com

INTERNAL FINANCIAL CONTROLS:

The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis, which forms part of this report.

RISK MANAGEMENT:

Apart from normal business risk, no major risk is foreseen that in the opinion of the Board may threaten the existence of the Company. During the Year, the Board has decided that Audit Committee shall identify risk, assess, monitor, review and report the risk engaged in the business and shall also carry out the role of Risk Management.

AUDITORS AND AUDITORS' REPORT:

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s Nawab Memon & Associates (FRN: 129819W), Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of the Twenty First annual general meeting (AGM) of the Company held on September 30, 2014 till the conclusion of the twenty fourth AGM to be held in the year 2017, subject to ratification of their appointment at every AGM.

However, due to Pre-occupation in other Activities, M/s Nawab Memon & Associates (FRN: 129819W) tendered their Resignation from the post of Statutory Auditor of the Company resulting into Casual Vacancy. Board of Directors in their meeting held on 16th February, 2015 recommended M/s Yusuf C. Mansuri & Co. (FRN: 111768W), Chartered Accountants, Ahmedabad to fill the Casual Vacancy and their appointment was approved in the Extra-ordinary General Meeting of the Members held on 28th March, 2015 till the conclusion of the ensuing Annual General Meeting and is eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITOR:

The Board has appointed M/s Samdani Shah & Associates, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended 31st March, 2015 is annexed herewith marked as **Annexure II** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) of the Act, the extract of annual return is given in **Annexure III** in the prescribed Form MGT-9, which forms part of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**A) CONSERVATION OF ENERGY:****i. Steps taken or impact on conservation of energy:**

Though the company is not a power intensive unit, it has always emphasized the importance of energy conservation at each stage of operation and is in the process of implementing all possible measures of minimizing power consumption.

ii. Steps taken by the Company for utilizing alternative sources of energy:

Not Applicable

iii. Capital Investment on energy conservation equipments:

Not Applicable

B) TECHNOLOGY ABSORPTION:**i. Efforts made towards Technology Absorption:**

Our Company has successfully introduced the Investment Casting Process in steel and Stainless steel of various grades in the manufacturing of Valves. The company's products have been modernized to conform to international standards of API, BS and DIN.

ii. the benefits derived like product improvement, cost reduction, product development or import substitution :

Not Applicable

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

Not Applicable

iv. the expenditure incurred on Research and Development :

Not Applicable

C) FOREIGN EXCHANGE EARNINGS AND OUTGOING:

Particulars	2014-15	2013-14
Foreign Exchange Earned	4,13,22,403/-	2,65,37,679/-
Foreign Exchange Out go	31,21,105/-	12,41,843/-

DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

As per the requirement under The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with rules made there under, your Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. During the year under review, there were no complaints pertaining to sexual harassment.

ACKNOWLEDGEMENT:

The Directors wish to convey their gratitude and appreciation to all of the Company's employees for their tremendous personal efforts as well as their collective dedication and contribution to the Company's performance.

The Directors would also like to thank the employee unions, shareholders, customers, dealers, suppliers, bankers, government and all other business associates for their continued support extended to the Company and the Management.

For and on behalf of the Board of Directors

Sd/-

Aslam Kagdi

Chairman and Managing Director

DIN: 00006879

Place : Ahmedabad
Date : 29th May, 2015

ANNEXURE I

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2014-15:**

Name of Directors/ KMP	Ratio of Remuneration to median Remuneration of Employees	% increase in remuneration in the Financial Year
Executive Directors		
Aslam Kagdi (MD & CFO [^])	8.07:1	-10.62
Asad Kagdi	8.07:1	-10.62
Mohammedkhan Pathan	4.01:1	0.00
Mohammed Zakaria Asad Kagdi	-	0.00
Non – Executive Directors		
Zafar Abdullamiya Hawa	-	N.A.
MahboobAbdul Rehman Shaikh*#	N.A.	N.A.
Sajid Mehboobbhai Sacha	-	N.A.
Sabana Amjad Rehmani*#	N.A.	N.A.
Shad Mdafzal Ranginwala	-	N.A.
Anwarahmed Mohammed Javid Daruwala	-	N.A.
Key Managerial Personnel		
Dhanesh Pravinbhai Shah (CS) [^]	N.A.	N.A.

* Appointed during the Year as the Independent Director w.e.f. 30th September, 2014.

[^] Appointed as the Key Managerial Personnel during the Year w.e.f. 03rd July, 2014

Since the data is for the part of the year, it is not comparable.

- ii. **The percentage increase in the median remuneration of employees in the financial year: 5.66%**
- iii. **The number of permanent employees on the rolls of Company: 73**
- iv. **The explanation on the relationship between average increase in remuneration and Company performance:**

The average increase in remuneration is associated with and driven by achievement of annual corporate goals and overall business, financial and operational performance of the Company.

- v. **Comparison of the remuneration of the key managerial personnel against the performance of the Company:**

The total remuneration of key managerial personnel decreased by 8.69% in 2014-15 whereas the profit after tax decreased by 24.55% in 2014-15.

vi. Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	31 st March, 2015	31 st March, 2014	% change
Market Capitalisation*	N.A.	N.A.	-
Price Earnings Ratio*	N.A.	N.A.	-

* There was no trading of shares at any of the stock exchanges on which equity shares of the Company are listed during the Financial Year ended 31st March, 2015.

vii. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer: Not Applicable

viii. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average increase in remuneration of employees excluding KMPs : **33.45%**
- Average increase in remuneration of KMPs : **(8.69)%**
- KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

ix. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company:

The Profit After Tax decreased by 24.55% in 2014-15 and the increase in remuneration of each key managerial personnel is detailed in clause (i) above.

x. The key parameters for any variable component of remuneration availed by the Directors:

The variable component of remuneration of the executive Director comprises of annual performance bonus which is linked to achievement of corporate goals.

The non-executive Directors of the Company are not entitled to any sitting fees or annual commission during the Financial Year 2014-15.

xi. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: None.

xii. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms remuneration is as per the Remuneration Policy of the Company.

ANNEXURE II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Hawa Engineers Ltd

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Hawa Engineers Ltd (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Hawa Engineers Ltd (books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Hawa Engineers Ltd ("the Company") for the financial year ended on 31.03.2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: **Not Applicable during the audit period;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: **Not Applicable during the audit period;**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 : **Not Applicable during the audit period;**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 : **Not Applicable during the audit period;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 : **Not Applicable during the audit period;**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 : **Not Applicable during the audit period;** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 : **Not Applicable during the audit period;**
- (vi) the laws specifically applicable to the company, as identified by the Management, that is to say:
- (a) Factories Act, 1948.
 - (b) Industrial Disputes Act, 1947

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India **to the extent applicable.**
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s), - Ahmedabad Stock Exchange Limited (ASEL), Vadodara Stock Exchange (VSE) and Madras Stock Exchange (MSE).

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

We further report that

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Ahmedabad
Date : 29th May, 2015

Chirag Shah
Partner
Samdani Shah & Associates
FCS No. 5545
C P No.: 3498

ANNEXURE III**Form MGT-9****EXTRACT OF ANNUAL RETURN****as on Financial Year ended 31st March, 2015***[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]***I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	L29120GJ1993PLC019199
ii.	Registration Date	26/03/1993
iii.	Name of the Company:	HAWA ENGINEERS LTD
iv.	Category/ Sub- category of Company	Public Company Limited by Shares/ Non-Government Company
v.	Address of the Registered office and contact details:	Plot No.129, Near Kashiram Textile Mill, Narol Road, Ahmedabad – 382405, Gujarat, India Tel: +91 079 25320781/82/83/86 E-mail: riyaz@hawaengltd.com Website: www.hawaengltd.com
vi.	Whether Listed Company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Big Share Services Private Limited E 2/3, Ansa Industrial Estate, Saki Vihar road, Sakinaka, Andheri (E) Mumbai-400072 Tel: +91 022 40430200 Fax: 022 28475207 E-mail: investor@bigshareonline.com Website: www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
i.	Manufacturing of Industrial valves	28132	100

III. 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
N.A.					

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

(i) Category – wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Physical	Demat	Total	% of Total Shares	Physical	Demat	Total	% of Total Shares	
A. Promoters									
1. Indian									
a. Individuals / Hindu Undivided Family	1016500	844910	1861410	52.78	1016500	844910	1861410	52.78	-
b. Central Government/ State Governments	-	-	-	-	-	-	-	-	-
c. Bodies Corporate	-	-	-	-	-	-	-	-	-
d. Banks/ FIs	-	-	-	-	-	-	-	-	-
e. Others	-	-	-	-	-	-	-	-	-
Sub- total (A) (1)	1016500	844910	1861410	52.78	1016500	844910	1861410	52.78	
2. Foreign									
a. Individuals (NRIs / Foreign Individuals)	-	-	-	-	-	-	-	-	-
b. Bodies Corporate	-	-	-	-	-	-	-	-	-
c. Institutions	-	-	-	-	-	-	-	-	-
d. Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
e. Others	-	-	-	-	-	-	-	-	-
Sub – total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	1016500	844910	1861410	52.78	1016500	844910	1861410	52.78	-
B. Public Shareholding									
1. Institutions									
a. Mutual Funds	-	-	-	-	-	-	-	-	-
b. Banks/ FIs	-	-	-	-	-	-	-	-	-
c. Central / State Government	-	-	-	-	-	-	-	-	-
d. Venture Capital Funds	-	-	-	-	-	-	-	-	-
e. Insurance Companies	-	-	-	-	-	-	-	-	-
f. FIIs	-	-	-	-	-	-	-	-	-
g. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h. Others	-	-	-	-	-	-	-	-	-
Sub – total (B) (1)	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Physical	Demat	Total	% of Total Shares	Physical	Demat	Total	% of Total Shares	
2. Non - Institutions									
a. Bodies Corporate									
i. Indian	62600	-	62600	1.78	62600	-	62600	1.78	-
ii. Overseas	-	-	-	-	-	-	-	-	-
b. Individuals									
i. Individual shareholders holding Nominal Share Capital upto Rs. 1 Lacs	1001190	39700	1040890	29.52	976890	64000	1040890	29.52	-
ii. Individual shareholders holding Nominal Share Capital in excess of Rs. 1 Lacs	561500	-	561500	15.92	440700	120800	561500	15.92	-
c. Others	-	-	-	-	-	-	-	-	-
Sub – total (B) (2)	1625290	39700	164990	47.22	1480190	184800	1664990	47.22	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	1625290	39700	164990	47.22	1480190	184800	1664990	47.22	-
C Shares held by Custodian for ADRs and GDRs	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A) + (B) + (C)	2641790	884610	3526400	100	2496690	1029710	3526400	100	-

(ii) Shareholding of Promoters

SN	Name of Shareholder	Shareholding at the beginning of the year			Share holding at the end of the year			% change 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.	Fazlurehman Mohammedmiya Kagdi	103800	2.94	0	103800	2.94	0	-
2.	Mohammed Fazlurrehman Kagdi	112800	3.20	0	112800	3.20	0	-
3.	Jamilabibi Fazlurrehman Kagdi	209700	5.95	0	209700	5.95	0	-
4.	Aslam F Kagdi	178110	5.05	0	178110	5.05	0	-
5.	Asad F. Kagdi	172200	4.88	0	172200	4.88	0	-
6.	Aaminah Mohamed Zakaria kagdi	139700	3.96	0	139700	3.96	0	-
7.	Tehseen Mohammedasad Kagdi	99500	2.82	0	99500	2.82	0	-
8.	Asfak M rangoonwala	78000	2.21	0	78000	2.21	0	-
9.	Sarah Aslam Kagdi	172800	4.90	0	172800	4.90	0	-
10.	M Zakariya Kagdi	56200	1.59	0	56200	1.59	0	-
11.	Ilias A Kagdi	53300	1.51	0	53300	1.51	0	-
12.	Siddiqua Aslam Kagdi	53300	1.51	0	53300	1.51	0	-
13.	Zubir A Kagdi	48400	1.37	0	48400	1.37	0	-
14.	Abdullah M. Kagdi	33400	0.95	0	33400	0.95	0	-
15.	Aasia A Rangoonwala	28000	0.79	0	28000	0.79	0	-
16.	Tariq A Kusiwala	27900	0.79	0	27900	0.79	0	-
17.	Wasim M. Shaikh	27900	0.79	0	27900	0.79	0	-
18.	Sohel Sadik Maniar	25300	0.72	0	25300	0.72	0	-
19.	M N Pathan	24300	0.69	0	24300	0.69	0	-
20.	Fowzia Hawa	24200	0.69	0	24200	0.69	0	-
21.	Humaira Mohammed Kagdi	43200	1.23	0	43200	1.23	0	-
22.	Sufiyan A Payawala	11700	0.33	0	11700	0.33	0	-
23.	Sumaiya Aslam	9100	0.26	0	9100	0.26	0	-
24.	Zafar Abdullah Hawa	6800	0.19	0	6800	0.26	0	-
25.	Bismilakhan N Pathan	4900	0.14	0	4900	0.14	0	-
26.	Khalik Yahyabhai Hawa	4400	0.12	0	4400	0.12	0	-
27.	Haseeb Yusufbhai Kapadia	4000	0.11	0	4000	0.11	0	-
28.	Mujiba Zafar Hawa	3900	0.11	0	3900	0.11	0	-
29.	Ibrahim Mohammed Kagdi	3400	0.10	0	3400	0.10	0	-
30.	Zunnun Hawa	3100	0.09	0	3100	0.09	0	-
31.	Ismail Keriwala	2500	0.07	0	2500	0.07	0	-
32.	Sajid Mehboobhai Sacha	2800	0.08	0	2800	0.08	0	-
33.	Sabera Hawa	1100	0.03	0	1100	0.03	0	-
34.	Safiya Kagdi	91500	2.59	0	91500	2.59	0	-
35.	Gulamhussain Mohammedesmail Keriwala	200	0.01	0	200	0.01	0	-

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

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. Of shares	% of total shares of the company	No. Of shares	% of total shares of the company
1.	At the Beginning of the Year	1861410	52.78	1861410	52.78
2.	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	-	-	-	-
3.	At the end of the year	1861410	52.78	1861410	52.78

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

Sr. No.	Name of Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. Of shares	% of total shares of the company	No. Of shares	% of total shares of the company
1.	Bishma Kagdi	0	0	123900	3.51
2.	Ratilal M. Thakkar	20000	0.57	20000	0.57
3.	Mahesh R Thakkar	15000	0.43	15000	0.43
4.	Saiyed Sofi Vazir Ansar	14800	0.42	14800	0.42
5.	Ashok R Thakkar	12000	0.34	12000	0.34
6.	Bhupendra R Thakkar	11000	0.31	11000	0.31
7.	Mahmood G Rasool Kothawala	11000	0.31	11000	0.31
8.	Mohd.Zuber Valibhai Shaikh	10900	0.31	10900	0.31
9.	Ridvana Yahya Bhai Hawa	10200	0.29	10200	0.29
10.	Shermohammed Gulammahiuddin Shaik	10000	0.28	10000	0.28

v. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholder's Name	Date	Shareholding at the beginning of the year		Date wise Increase/Decrease during the Year	Cumulative Shareholding during the year	
			No. Of shares	% of total shares of the company		No. Of shares	% of total shares of the company
1.	Aslam Kagdi (MD & CFO*)	As on 01.04.2014	178110	5.05	NIL	178110	5.05
		As on 31.03.2015				178110	5.05
2.	Asad Kagdi (MD & CEO)	As on 01.04.2014	172200	4.88	NIL	172200	4.88
		As on 31.03.2015				172200	4.88
3.	Mohammed Khan Pathan	As on 01.04.2014	24300	0.69	NIL	24300	0.69
		As on 31.03.2015				24300	0.69
4.	Mohammed Zakaria Asad Kagdi	As on 01.04.2014	56200	1.59	NIL	56200	1.59
		As on 31.03.2015				56200	1.59
5.	Zafar Abdullamiya Hawa	As on 01.04.2014	6800	0.19	NIL	6800	0.19
		As on 31.03.2015				6800	0.19
6.	Shad Mdafzal Ranginwala	As on 01.04.2014	0	0	NIL	0	0
		As on 31.03.2015				0	0
7.	Sabana Amjad Rehmani**	As on 30.09.2014	0	0	NIL	0	0
		As on 31.03.2015				0	0
8.	Sajid Mehboobhai Sacha	As on 01.04.2014	2800	0.08	NIL	2800	0.08
		As on 31.03.2015				2800	0.08
9.	Mahboob Abdul Rehman Shaikh**	As on 30.09.2014	0	0	NIL	0	0
		As on 31.03.2015				0	0
10.	Anwarahmed Mohammed Javid Daruwala	As on 01.04.2014	0	0	NIL	0	0
		As on 31.03.2015				0	0
11.	Dhanesh Pravinbhai Shah (CS)^	As on 01.04.2014	0	0	NIL	0	0
		As on 31.03.2015				0	0

* Appointed as Chief Financial Officer of the Company during the Year in the Board Meeting held on 03rd July, 2014.

^ Appointed as Company Secretary of the Company during the Year in the Board Meeting held on 03rd July, 2014.

** Appointed as the Independent Directors of the Company in the AGM held on 30th September, 2014.

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	55917069	16900702	0	72817771
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
* Addition	249974316	3402611	0	253376927
* Reduction	246676342	11398810	0	258075152
Net Change	3297974	(7996199)	0	(4698225)
Indebtedness at the end of the financial year				
i) Principal Amount	59215043	8904503	0	68119546
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	59215043	8904503	0	68119546

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager/other Executive Director				Total Amount (in Rs.)
		Aslam Kagdi (M.D. & C.F.O.*)	Asad Kagdi (M.D. & C.E.O.)	Mohammed Khan Pathan (W.T.D.)	Mohammed Zakaria Asad Kagdi (Executive Director)	
1.	Gross salary					
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	12,08,842	12,08,841	6,00,000	0	30,17,683
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961	0	0	0	0	0
2.	Stock Option	0	0	0	0	0
3.	Sweat Equity	0	0	0	0	0
4.	Commission- as % of profit	0	0	0	0	0
5.	Other Allowances	0	0	0	0	0
	TOTAL (A)	12,08,842	12,08,841	6,00,000	0	30,17,683
	Ceiling as per the Section 197(3) and Schedule V of the Companies Act, 2013					42,00,000

* Appointed as Chief Financial Officer of the Company during the Year in the Board Meeting held on 03rd July, 2014.

B. Remuneration to other directors: (Refer Corporate Governance Report for details):

Sr. No.	Name of Director	Particulars of Remuneration			Total Amount (in Rs.)
		Fee for attending board/committee meetings	Commission	Others, please specify	
1.	Independent Directors				
	Sajid Mehboobhai Sacha	0	0	0	0
	Sabana Amjad Rehmani*	0	0	0	0
	Mahboob Abdul Rehman Shaikh*	0	0	0	0
	Shad Mdafzal Ranginwala	0	0	0	0
	Anwarahmed Mohammed Javid Daruwala	0	0	0	0
	Total (1)	0	0	0	0
2.	Non – Executive Director				
	Zafar Abdullamiya Hawa	0	0	0	0
	Total (2)	0	0	0	0
	TOTAL (1+2)	0	0	0	0
	Ceiling as per the Act (@ 1% of profits calculated under Section 198 of the Companies Act, 2013)				1,13,107.3

* Appointed as the Independent Directors of the Company in the AGM held on 30th September, 2014.

C. Remuneration to other Key Managerial Personnel:

Sr. No.	Particulars of Remuneration	Dhanesh Pravinbhai Shah* - CS	Total Amount (in Rs.)
1.	Gross salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	80,000	80,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0
	(c) Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961	0	0
2.	Stock Option	0	0
3.	Sweat Equity	0	0
4.	Commission- as % of profit	0	0
5.	Other Allowances	0	0
	TOTAL (A)	80,000	80,000

* Dhanesh Pravinbhai Shah was appointed as Company Secretary during the Year in the Board Meeting dated 03rd July, 2014.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
Compounding					

MANAGEMENT DISCUSSION AND ANALYSIS**VALVE INDUSTRY STRUCTURE AND DEVELOPMENTS:**

Valves are used to control or divert the flow of liquids, gases, slurries, dry material or steam in all types of industries. They are also used to control or isolate the rate of flow volume, pressure, direction or a combination of these parameters. There are only two known ways of controlling the flow of liquids and gases, and all valves are based on one of the two principles. Your Company's primary business is to design, manufacture and sale Industrial valves, valve cores and accessories.

According to the recently published report by TechSci Research, "India Industrial Valves Market Forecast & Opportunities,2020", India's industrial valves market is largely dominated by organized manufacturers and is expected to witness double digit growth at a CAGR (Compound Annual Growth Rate) of 13% till 2020. The growth in this region will be driven mostly by new infrastructure and heavy industrial spending. More power plants will be built in this region in the next five years than in the rest of the world combined.

Industrial valves market is being driven by increasing demand for valves in oil & gas, chemical and municipal applications. The market is expected to grow at a CAGR of 5.4% between 2014 and 2019. Therefore, with an expected growth in the oil and gas, power, pipeline, steel, infrastructure, petrochemicals and pharmaceutical industries, the demand for valves are also expected to gather steam. Valve companies are finding many new opportunities for their products. Applications with double-digit growth include ethanol, LNG, desalination, and biotechnology. Alternative fuel sources including oil sands, oil shale and coal liquefaction also represent promising markets.

The Global Process industry is growing at a rapid rate, which in turn is creating more opportunities for the Indian Industrial Valve market. Thus the demand for industrial valves increases along with the growth of the Process industries.

The Indian valve industry is highly fragmented with around 600 valve manufacturers, of which more than 95 per cent are in the micro, small and medium enterprise (MSME) category. Top 10 players service 40 per cent of the market. Demand for high end customised valves is bound to grow in the MENA region with their shift from upstream oil and gas based economy to supply of refined petroleum products. Global market for industrial valves is expected to reach USD 75 billion by 2017 with China, Africa, Middle East and India expected to propel the demand

OPPORTUNITIES AND THREATS:

Although the general economic environment is not conducive for strong growth, your Company has a competitive advantage in the market due to its superior technology, large installed capacities in all product categories, high quality products, competitive pricing etc. The market scenario in India is likely to continue to be subdued in the year ahead. Under these circumstances, payments from some customers can tend to be delayed. This can adversely affect cash-flows and can put an additional interest burden on the Company due to increased utilization of working capital. The primary raw materials used in manufacturing valves are highly volatile commodities, namely brass which is a Carbon Steel, Alloy Steel & Stainless Steel. Continued volatility in the prices of these commodities can pose a threat to profitability.

The Company's continued emphasis on technology-based investments would enable the Company to meet the competitive environment by way of productivity enhancement and cost reduction measure.

SEGMENT-WISE PERFORMANCE:

There is no segment in the company.

OUTLOOK:

Indian valve industry has come a long way from making simple valves to producing a wide range of sophisticated precision valves. But the Indian valve space is as fragmented as the Global Valve Industry. Most of the industry is dominated by small and medium scale players with heavy dependence on sub contractors and a large part of the market consists of the unorganized sector.

The pumps and valves market in India provides an opportunity of Rs. 17,500 crore and is expected to grow at an annual rate of 7 to 10 per cent over the next few years. The new government in the centre is expected to take policy initiatives that will help the Indian industry.

RISKS AND CONCERNS:

Apart from the normal business risk, no major risk is foreseen.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has proper and adequate systems of internal controls. Internal audits and checks are carried out at regular intervals. An audit committee, headed by an Independent Director, reviews control systems and their adequacy.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The details of the financial performance of the Company appear in the Balance Sheet, Statement of Profit and Loss and other Financial Statements. Highlights for the year 2014 -15 are as under:

Particulars	2014-15	2013-14
Sales Net	45,65,48,612/-	48,33,57,360/-
Other Income	28,73,336/-	24,28,708/-
Profit before Tax	1,01,23,054/-	1,13,10,730/-

The financial performance of the Company has been explained in the Directors' Report of the Company for the financial year ended 31st March 2015 appearing separately.

HUMAN RESOURCES

Human Resources are a key focus area of the Company. The Company endeavors to attract and develop the best talent available in each area of its operations. The Company's policy is to create a conducive environment for nurturing talent and developing the requisite skills needed to keep pace with the ever-changing needs of the market. Training is imparted to employees at all levels and covers both technical and behavioral aspects.

The Industrial Relations scenario during the year under review was smooth. The Company has an excellent track record in this regard and has maintained cordial relationships with all its employees.

CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis describing the Company's views about the industry, expectations, objectives, etc ... may be forward looking within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed in the statement. Factors like supply and demand situations, input prices and their availability, changes in Government regulations, economic developments, etc. may influence the Company's operations or performance.

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Strong leadership and effective corporate governance practices have been the Company's hallmark.

The Company's essential character revolves around values based on transparency, integrity, professionalism and accountability. At the highest level, the Company continuously endeavors to improve upon these aspects on an ongoing basis and adopts innovative approaches for leveraging resources, converting opportunities into achievements through proper empowerment and motivation, fostering a healthy growth and development of human resources to take the Company forward.

The Company is in compliance with the requirements stipulated under Clause 49 of the Listing Agreement entered into with the stock exchanges with regard to corporate governance.

2. BOARD OF DIRECTORS:

(a) Composition and Category:

Board of Directors consists of 10 Directors as on 31st March, 2015, 4 of whom are Executive or Whole-time Directors, and 6 are Non-Executive Directors out of which 5 are Independent Directors.

None of the directors on the board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairperson of more than five committees across all the public companies in which he is a director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2015 have been made by the directors.

Independent directors are non-executive directors as defined under Clause 49(II)(B)(1) of the Listing Agreement entered into with the Stock Exchanges. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under clause 49 of the Listing Agreement and Section 149 of the Act.

The constitution of Board is given below:

Director	Category	No. of Directorship in other Public Companies		Committee Membership in other Public Companies^	
		Chairperson	Member	Chairperson	Member
Aslam Kagdi (DIN: 00006879)	Chairperson, Managing Director & CFO	1	1	-	-
Asad Kagdi (DIN: 00006898)	Jt. Managing Director & CEO - Executive	-	1	-	-
Mohammedkhan Pathan (DIN: 00006940)	Whole Time Director - Executive	-	-	-	-
Mohamed Zakaria Asad Kadgi(DIN: 05199634)	Director - Executive	-	-	-	-
Zafar Abdullamiya Hawa (DIN: 02430867)	Director - Non Executive	-	-	-	-
Sabana Amjad Rehmani* (DIN: 06967822)	Director - Independent	-	-	-	-
Mahboob Abdul Raheman Shaikh*(DIN: 02378611)	Director - Independent	-	-	-	-
Sajid Mehboobhai Sacha (DIN: 03268965)	Director- Independent	-	1	-	-
Shad Mdafzal Ranginwala (DIN: 01989939)	Director - Independent	-	-	-	-
Anwarahmed Mohammed Javid Daruwala (DIN: 06487724)	Director - Independent	-	-	-	-

* Appointed as the Director of the Company w.e.f. 30th September, 2014

^ Includes only Audit Committee and Stakeholders' Relationship Committee.

(b) Attendance of Directors at Board Meeting and Annual General Meeting:

The Board of the company met Seven times during the last financial year, on the following dates: 29.05.2014, 03.07.2014, 31.07.2014, 31.10.2014, 11.11.2014, 06.02.2015, 16.02.2015

The company placed before the Board the annual operating plans, budgets, and various other information including those specified under Annexure of Listing Agreement. The attendance at the Board Meeting and Annual General Meeting were as under:

Name of Director	Attendance at the Board Meeting	AGM
Aslam Kagdi	7	Yes
Asad Kagdi	7	Yes
Mohammedkhan Pathan	7	Yes
Mohamed Zakaria Asad Kadgi	7	Yes
Zafar Abdullamiya Hawa	7	Yes
Sabana Amjad Rehmani*	4	Yes
Mahboob Abdul Raheman Shaikh*	4	Yes
Sajid Mehboobhai Sacha	7	Yes
Shad Mdafzal Ranginwala	7	Yes
Anwarahmed Mohammed Javid Daruwala	7	Yes

* Sabana Amjad Rehmani and Mahboob Abdul Raheman Shaikh were appointed as the Independent Directors w.e.f. 30th September, 2014.

3. (a) Audit Committee:

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

During the year, Four meeting were held one of which was before finalization of accounts. The date on which the said meetings were held are as follows:

29.05.2014, 31.07.2014, 31.10.2014, 06.02.2015

The constitution of committee and the attendance of each member of the committee is given below:

Name	Designation	Executive/Non Executive/ Independent Director	Committee Meeting attended.
Sajid Mehboobhai Sacha	Chairperson	Independent Director	4
Aslam F. Kagdi	Member	Executive Director	4
Mohammed Khan Pathan*	Member	Executive Director	2
Shad Mdafzal Ranginwala	Member	Independent Director	4

* Ceased to act as the member of the committee w.e.f. 31st October, 2014

The terms of reference

The terms of reference of the Audit Committee are wide enough to cover the matters specified for Audit Committee under Clause 49 of the Listing Agreement as well as in Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee are broadly as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of sub-section (5) of Section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by the management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public

or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.

Review of Information by Audit Committee:

1. The Management discussion and analysis of financial condition and results of operations.
2. Statement of significant related party transactions submitted by management.
3. Management letters / letters of internal control weaknesses issued by the Statutory Auditors.
4. Internal audit reports relating to internal control weaknesses and
5. The appointment, removal and terms of remuneration of the Chief internal auditor.

(b) Nomination and Remuneration Committee:

The Board of Directors of the Company in its meeting held on 29th May, 2014, changed the nomenclature of the Remuneration Committee of the Company to "Nomination and Remuneration Committee" and also modified its terms of reference to comply with the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The constitution and terms of reference of Nomination and Remuneration Committee of the Company are in compliance with provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

During the year, Four meetings were held one of which was before finalization of accounts. The date on which the said meetings were held are as follows:

29.05.2014, 03.07.2014, 31.07.2014, 06.02.2015

The constitution of committee and the attendance of each member of the committee is given below:

Name	Designation	Executive/Non Executive/ Independent Director	Committee Meeting attended.
Sajid Mehboobhai Sacha	Chairperson	Independent Director	4
Shad MD Afzal Ranginwala	Member	Independent Director	4
Anwarahmed Mohammed Javid Daruwala	Member	Independent Director	4

This committee reviews and makes recommendations on annual salaries, performance commission, perquisites and other employment conditions of Executive Directors.

Nomination and Remuneration Policy can be referred from Company's website: www.hawaengltd.com

Details of remuneration paid to the Directors and Equity shares held for the year ended March 31, 2015 are as follows:

(i) Non-Executive Directors:

Name	Commission	Sitting Fees	No. of Equity Shares
Zafar Abdullamiya Hawa	0	0	6800
Sabana Amjad Rehmani*	0	0	0
Mahboob Abdul Raheman Shaikh*	0	0	0
Sajid Mehboobhai Sacha	0	0	2800
Shad Mdafzal Ranginwala	0	0	0
Anwarahmed Mohammed Javid Daruwala	0	0	0

* Appointed as the Director of the Company w.e.f. 30th September, 2014

(ii) Managing Director and Executive Directors:

Name of Director	Salary	Benefits, Perquisites and Allowances	Commission	ESPS	No. of Equity Shares
Aslam Kagdi	1208842	0	0	0	178110
Asad Kagdi	1208841	0	0	0	172200
Mohammed Khan Pathan	600000	0	0	0	24300
Mohammed Zakaria Asad Kagdi	0	0	0	0	56200

FAMILIARISATION PROGRAMME:

The Company undertook various steps to make the Independent Directors have full understanding about the Company. The details of such familiarisation programmes have been disclosed on the Company's website: www.hawaengltd.com

(c) Stakeholders' Relationship Committee:

The Board of Directors of the Company in its meeting held on 29th May, 2014 changed the nomenclature of "Shareholders'/Investor' Grievances Committee" to "Stakeholders' Relationship Committee" and also modified its terms of reference to comply with the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The constitution and terms of reference of Stakeholders' Relationship Committee of the Company are in compliance with provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement.

One meeting of the stakeholders' relationship committee was held during the year on 06th February, 2015.

The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

Name	Designation	Executive/Non Executive/ Independent Director	Committee Meeting attended.
Sajid Mehboob bhai Sacha	Chairperson	Independent Director	1
Aslam Kagdi	Member	Executive Director	1
Shad Md Afzal Ranginwala	Member	Independent Director	1

The Company had received 4 complaints during the year under review and they were attended to within a reasonable period. No complaint was pending as on 31st March, 2015. No valid requests for share transfer, issue of duplicate share certificates, etc. were pending beyond 15 days for processing as on 31st March, 2015.

(d) Meeting of Independent Directors:

The Independent Directors of the Company had met during the year on 06th February, 2015 under the Chairpersonship of Mr. Sajid Mehboobhai Sacha to review the performance of non- Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company and had accessed the quality, quantity and timeliness of flow of information between the company management and the Board. Details of attendance of the members at the said meeting are given below:

Name of the Director	Chairperson/ Member	Whether Attended or Not
Sajid Mehboobhai Sacha	Chairperson	Yes
Sabana Amjad Rehmani*	Member	Yes
Mahboob Abhdul Rehman Shaikh*	Member	Yes
Shad Mdafzal Ranginwala	Member	Yes
Anwarahmed Mohammed Javid Daruwala	Member	Yes

* Appointed as the Independent Directors of the Company w.e.f. 30th September, 2014

(e) General Body Meeting:

The location and time of the Annual general meeting held during the last 3 years is as follows:

Annual General Meeting (AGM)	Date	Time	Venue	No. of Special resolution passed.
19 th AGM	29th September, 2012	3.00p.m.	Behind Chandola Police Chowky Chandola, Ahmedabad-380 028	1
20 th AGM	30th September, 2013	3.00p.m.	Behind Chandola Police Chowky Chandola, Ahmedabad-380 028	1
21 st AGM	30 th September, 2014	3.00 p.m.	Plot No: 129, B/h. Kashiram Textile Mill, Narol Road, Ahmedabad-382405	3

22nd Annual General Meeting to be held on 30th September, 2015 at Plot No : 129, B/h. Kashiram Textile Mill, Narol Road, Ahmedabad-382405.

Special Resolutions at 19th and 20th AGM were passed by show of hands. At 21st AGM Special Resolutions were passed by poll and by E-voting in accordance with the applicable provisions of Section 108 of the Act and rules made thereunder. No Special Resolution was put through postal ballot last year. Postal Ballot rules will be complied with when required.

At the 21st AGM held on 30th September, 2014, shareholders have approved following resolutions mentioned below as Special resolutions. Chirag Shah and Associates, Practicing Company Secretary were appointed as the Scrutinizer to conduct the entire process in fair and transparent manner.

Details of Voting Pattern (by E-voting & poll) are as follows:

Sr No.	Particulars of Resolution to be passed by way of Special Resolution	No. of Members validly voted	Equity shareholding of the Members validly voted	No. of Equity Shares Voted		Whether Special Resolution Passed?
				Favour	Against	
1.	Borrowing Limits of the Company increased to Rs. 50 crores under Section 180(1)(C) of the Companies Act, 2013	77	1417710	1417710	0	Yes
2.	Creation of charge on the asset of the company under section 180(1)(a) of the Companies Act, 2013	77	1417710	1417710	0	Yes
3.	Alteration of Articles of Association under Section 14 of the Companies Act, 2013	77	1417710	1417710	0	Yes

4. DISCLOSURES:

There are no non-compliance by the Company on any matter related to capital markets, during the last three years. Similarly, there are no penalties or strictures imposed by Stock Exchange, SEBI or any statutory authority on any matter related to capital markets during the last three years.

CEO/CFO certification has been received by the Company for financial statement and the same forms part of this Report.

Code of Conduct for Board of Directors were circulated and approved by the Board and same is implemented for one level below the Board and for the Board of Directors.

The company has implemented the Whistle Blower policy and the same has been reviewed by the Audit Committee. No complaint has been received under the policy.

There were no transactions of a materially significant nature with the promoters, the Directors or the Management, their subsidiaries or relatives that may have potential conflict with the interest of the company at large.

The Related party transactions Policy, complying with the requirements of the Act and the Listing Agreement, may be referred to, at the Company's official website : www.hawaengltd.com

The Board receives on a quarterly basis, certificates of compliance with the provisions of all applicable laws from the Managing Director and Compliance Officer, which are taken on record by the Board.

Hawa Engineers Limited has complied with mandatory requirements of Corporate Governance Code. Practicing company secretary's certificate regarding compliance of Corporate Governance Code for the financial year 2013-14 is annexed to this report.

SHARE TRANSFER SYSTEM:

The Company has appointed M/s. Big Share Services Private Limited as registrar and transfer agent of the company during the year and the Investors are requested to make all the future correspondence to M/s. Big Share Services Private Limited, E 2/3, Ansa Industrial Estate, Saki Vihar road, Sakinaka, Andheri (E) Mumbai-400072.

Phone No: 022-40430200 Fax no: 022-28475207

MEANS OF COMMUNICATION:

The company publishes unaudited quarterly/ half yearly and annual audited financial results in newspaper having good circulation. The results are also displayed on the Company's website <http://www.hawaengltd.com>. The stock Exchanges are kept informed periodically of various developments.

GENERAL SHAREHOLDER INFORMATION:

a) Annual General Meeting:

- Date and Time : 30th September, 2015 3:00 p.m.
- Venue : Plot No. 129, B/H Kashiram Textile Mill, Narol Road, Ahmedabad – 382405

b) Financial Calendar:

Financial Reporting for the Year 2015-16:

Financial Year : **1st April, 2015 to 31st March, 2016**

First Quarter results : First Week of August, 2015

Second Quarter results : First Week of November, 2015

Third Quarter Results : Second Week of February, 2016

Fourth Quarter Results : End of May, 2016

c) Date of Book closure : 24th September to 26th September, 2015 (both days inclusive)

d) E-voting Period : 26th September, 2015 (9.00 a.m.) to 28th September, 2015 (5.00 p.m.)

e) Listing of Equity Shares

Name of the Stock Exchange(s) : **Scrip Code**

Bombay Stock Exchange : 539176

Ahmedabad Stock Exchange : 23783

Vadodara Stock Exchange : 493

Madras Stock Exchange

f) Stock exchange Data:

There was no trading of shares at any of the stock exchanges on which equity shares of the Company are listed during the Financial Year ended 31st March, 2015.

g) Distribution of shareholding as on 31st March, 2015

By size of Shareholding:

Number of Equity Shares held	Number of Equity Shareholders	Number of Equity Shares	% of Share Capital
Upto 500	1888	400650	11.36
501-1000	191	167340	4.75
1001-2000	91	135400	3.84
2001-3000	86	218200	6.19
3001-4000	22	77800	2.20
4001-5000	20	93800	2.66
5001-10000	28	202700	5.75
10001 AND ABOVE	48	2230510	63.25
Total	2374	3526400	100

By category of Shareholders:

Sr. No.	Category	No. of Equity Shares	% of Shareholding
1	Promoters and Promoter Group		
	(i) Bodies Corporate	0	0
	(ii) Directors and their Relatives	1861410	52.78
2	Public Shareholding		
	(i) Mutual Funds/ UTIs	0	0
	(ii) Financial Institutions/ Banks/ Insurance Companies	0	0
	(iii) Foreign Institutional Investors	0	0
	(iv) Other Bodies Corporate	62600	1.78
	(v) Individuals	1602390	45.44
	Total	3526400	100

h) Payment of Listing Fees:

Annual Listing Fees for the year 2015-16 has been paid by the Company to all the Stock Exchanges on which shares of the Company are listed.

i) Request to Investors:

Shareholders are requested to follow the general safeguards/procedures as detailed hereunder in order to avoid risks while dealing in the securities of the company.

- Shareholders are requested to convert their physical holding to demat/electronic form through any of the DPs to avoid any possibility of loss, mutilation etc., of physical share certificates and also to ensure safe and speedy transaction in securities.
- Shareholders holding shares in physical form, should communicate the change of address, if any, directly to the Registrars and Share Transfer Agent of the company.
- It has become mandatory for transferees to furnish a copy of Permanent Account Number for registration of transfer of shares held in physical mode.
- Shareholders holding shares in physical form who have not availed nomination facility and would like to do so are requested to avail the same, by submitting the nomination in Form 2B. The form will be made available on request. Those holding shares in electronic form are advised to contact their DPs.
- As required by SEBI, it is advised that the shareholders furnish details of their bank account number and name and address of their bank for incorporating the same in the dividend warrants. This would avoid wrong credits being obtained by unauthorized persons.

j) Reconciliation of Share Capital Audit

A quarterly audit was conducted by M/s Chirag Shah and Associates, practising company secretary, reconciling the issued and listed capital of the company with the aggregate of the number of shares held by investors in physical form and in the depositories and the said certificates were submitted to the stock exchanges within the prescribed time limit. As on 31st March 2015 there was no difference between the issued and listed capital and the aggregate of shares held by investors in both physical form and in electronic form with the depositories. 10,29,710 equity shares representing 29.20% of the paid up equity capital have been dematerialized as on 31st March 2015.

k) Information to Shareholders:

A brief resume of the director reappointed together with the nature of his experience and details of the other directorships held by him is annexed to the Notice convening the Annual General Meeting.

l) Outstanding GDRs / ADRs / Warrants / any other convertible instruments

The Company has not issued any GDRs / ADRs / warrants or any convertible instruments as on date.

m) Compliance Certificate

Certificate from the M/s Samdani Shah & Associates, Practicing Company Secretary confirming compliance with conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement, is attached to this Report.

n) Registered Office : Plot No. 129, B/h Kashiram Textile Mill, Narol Road, Ahmedabad – 382405

o) Plant Location : 307, B/h Chandola Police Chowky, Opp. F K Textile, Danilimda, Ahmedabad – 380028

p) Compliance Officer :

Dhanesh Pravinbhai Shah
Company Secretary
Hawa Engineers limited
Plot No. 129, B/h Kashiram Textile Mill, Narol Road, Ahmedabad – 382405

q) Non-mandatory Requirements

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

I. The Board:

Your Company has an Executive Chairman and hence, the need for implementing this non-mandatory requirement does not arise.

II. Shareholders Right:

The quarterly, half-yearly and annual financial results of your Company are published in newspapers and posted on Company's website www.hawaengltd.com.

III. Audit Qualifications:

There are no qualifications in the Auditors' Report on Financial Statements.

IV. Reporting of Internal Auditor:

The Internal Auditor of the Company is a permanent invitee to the Audit Committee meeting and regularly attends the Meeting for reporting their findings of the internal audit to the Audit Committee Members.

DECLARATION

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Conduct for the financial year 2014-15.

Date : 29th May, 2015
Place : Ahmedabad

Sd/-
Aslam Kagdi
Chairman and Managing Director

CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To,

The Board of Directors
Hawa Engineers Limited

We have reviewed the financial statements and the cash flow statements for the Financial Year 2014-15 and that to the best of our knowledge and belief:

1. These statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or volatile of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
 - a. there have been no significant changes in internal control system during the year.
 - b. there have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. there have been no instances of significant fraud, of which we have become aware, involving management or an employee having a significant role in the Company's internal control system.

Place : Ahmedabad
Date : 29th May, 2015

Sd/-
Asad Kagdi
Chief Executive Officer

Sd/-
Aslam Kagdi
Chief Financial Officer

CERTIFICATE ON CORPORATE GOVERNANCE

We have examined the compliance of conditions of Corporate Governance procedures implemented by Hawa Engineers Ltd for the year ended 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

FOR SAMDANI SHAH & ASSOCIATES
Company Secretaries

Sd/-
Chirag Shah
Partner

Place : Ahmedabad
Date : 29th May, 2015

M. No. 5545
CP No. 3498

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF HAWA ENGINEERS LIMITED.

Report on the Financial Statements

We have audited the accompanying financial statements of HAWA ENGINEERS LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our 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, we consider internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters included in the Auditor's Report and to our 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 2(XXII) to the financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

For **YUSUF C. MANSURI & CO.**
Chartered Accountants

YUSUF C. MANSURI
M. No. 038309
FRN : 111768W

Place : Ahmedabad
Date : 29th May, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our report of even date)

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
2. (a) The inventories have been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of such physical verification is reasonable.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories 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 on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. The company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories and fixed assets and for sale of goods. During the course of our audit, we have not observed any major weakness or continuing failure to correct major weakness in internal control system of the company in respect of these areas.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public.
6. We have broadly reviewed the cost records maintained by the company pursuant to the companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2015 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
(c) In our opinion, there were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
8. The Company does not have any accumulated loss at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank.
10. In our opinion and according to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
11. In our opinion and according to the information and explanations given to us, the terms loans have been applied for the purpose for which loans were obtained, other than temporary deployment pending application
12. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor we have been informed of such case by the management.

For **YUSUF C. MANSURI & CO.**
Chartered Accountants

YUSUF C. MANSURI
M. No. 038309
FRN : 111768W

Place : Ahmedabad
Date : 29th May, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note	As at 31st March, 2015	As at 31st March, 2014
I EQUITY AND LIABILITIES :			
1 SHAREHOLDERS' FUNDS :			
Share Capital	3	35264000	35264000
Reserves and Surplus	4	65220352	60223300
		<u>100484352</u>	<u>95487300</u>
2 NON-CURRENT LIABILITIES :			
Long-Term Borrowings	5	1783320	6289932
Deferred Tax Liabilities (Net)	6	6809366	6772966
Other Long-Term Liabilities	7	35178229	48717444
Long-Term Provisions	8	5306666	4532416
		<u>49077581</u>	<u>66312758</u>
3 CURRENT LIABILITIES :			
Short-Terms Borrowings	9	66336226	66527839
Trade Payables	10	49642572	54491316
Other Current Liabilities		0	0
Short-Term Provisions	11	8144596	4361415
		<u>124123394</u>	<u>125380570</u>
TOTAL EQUITY AND LIABILITIES		<u>273685327</u>	<u>287180627</u>
II ASSETS :			
1 NON-CURRENT ASSETS :			
Fixed Assets	12	65359951	60589328
Non-Current Investments	13	600	600
Long Term Loans and Advances		0	0
		<u>65360551</u>	<u>60589928</u>
2 CURRENT ASSETS :			
Inventories	14	45432533	44174355
Trade Receivables	15	84590386	91695011
Cash and Bank Balances	16	38934122	64924666
Short Term Loans and Advances	17	27617483	21558499
Other Current Assets	18	11750252	4238168
		<u>208324776</u>	<u>226590699</u>
TOTAL ASSETS		<u>273685327</u>	<u>287180627</u>

(Significant Accounting Policies & Notes forming Part of the Financial Statements) 1 & 2

As per our Report of even date
For YUSUF C. MANSURI & CO.
Chartered Accountants
(FRN.: 111768w)
Yusuf C. Mansuri
Proprietor
Membership No. : 38309
AHMEDABAD
MAY 29, 2015

For and on behalf of the Board of Directors
Hawa Engineers Ltd.
ASLAM F. KAGDI
(DIN : 00006879) Chairman & M. D.
ASAD F. KAGDI
(DIN: 00006898) Jt. Managing Director
DHANESH P. SHAH Company Secretary

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

Particulars	Note	Year ended 31.03.2015	Year ended 31.03.2014
I Revenue From Operations (Gross)	19	511033021	532986064
Less : Excise Duty		54484409	49628704
Revenues From Operations (Net)		456548612	483357360
II Other Income	20	2873336	2428708
III Total Revenues (I+II)		459421948	485786068
IV Expenses :			
Cost of Materials Consumed	21	350995297	374705104
Purchases of Stock-in-Trade		0	437500
Change in Inventories of Finished Goods	22	(2,090,620)	(609,361)
Employee Benefits & Expense	23	23205920	18006553
Finance Costs	24	10143430	9403849
Depreciation	12	5831162	4133759
Other Expenses	25	61213705	68397935
Total Expenses		449298894	474475339
V Profit Before Tax (III-IV)		10123054	11310730
VI Tax Expenses :			
Current Tax		3250000	2000000
Deferred Tax		36400	249800
VII Profit for the year (V-VI)		6836654	9060930
VIII Earnings per equity share of face value of Rs. 10 each Basic and Diluted (in Rs.)		1.94	2.57
(Significant Accounting Policies & Notes forming Part of the Financial Statements)	1 & 2		

As per our Report of even date
For YUSUF C. MANSURI & CO.
Chartered Accountants
(FRN.: 111768w)
Yusuf C. Mansuri
Proprietor
Membership No. : 38309
AHMEDABAD
MAY 29, 2015

For and on behalf of the Board of Directors
Hawa Engineers Ltd.
ASLAM F. KAGDI
(DIN : 00006879) Chairman & M. D.
ASAD F. KAGDI
(DIN: 00006898) Jt. Managing Director
DHANESH P. SHAH Company Secretary

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

Particulars	Year Ended 31.03.2015 (Rupees)	Year Ended 31.03.2014 (Rupees)
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax as per statement of Profit and Loss	10123054	11310730
Add :		
Depreciation	5831162	4133759
Loss on Sale of Assets (net)	17555	102056
Finance Costs	10143430	9403849
	15992147	13639664
Less :		
Interest Income	2873336	2428708
	2873336	2428708
Operating Profit before Working Capital Changes	23241865	22521686
Adjusted for :		
Trade and Other Receivables	(407,459)	59370447
Inventories	(1,258,179)	(1,688,997)
Movement in Loans and Advances	(6,058,984)	(7,772,111)
Trade and Other Payables	(13,830,527)	(53,439,778)
	(21,555,150)	(3,530,439)
Cash Generated from Operations	1686716	18991247
Income Tax (Net)	5089602	2901720
Net Cash from Operating Activities (A)	(3,402,886)	16089527
B CASH FLOW FROM INVESTING ACTIVITIES :		
Sale of Fixed Assets	12500	77000
Interest Income	2873336	2428708
	2885836	2505708
Less :		
Purchase of Fixed Assets	10631840	1729503
	10631840	1729503
Net Cash (used in) Investing Activities (B)	(7,746,004)	776205

Hawa Engineers Ltd.

Particulars	Year Ended 31.03.2014 (Rupees)	Year Ended 31.03.2013 (Rupees)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from Issue of Share Capital	0	0
Proceeds from Long Term Borrowings	(4,506,612)	1059235
Repayment of Long Term Borrowings	0	0
Short Term Borrowings (net)	(191,612.85)	30630825
Finance Costs	(10,143,430)	(9,403,849)
Net Cash (used in) / from Financing Activities (C)	(14,841,655)	22286211
Net Increase in Cash and Cash Equivalents (A+B+C)	(25,990,545)	39151943
Opening Balance of Cash and Cash Equivalents	64924666	25772724
Closing Balance of Cash and Cash Equivalents	38934122	64924667

As per our Report of even date
For YUSUF C. MANSURI & CO.
Chartered Accountants
(FRN.: 111768w)
Yusuf C. Mansuri
Proprietor
Membership No. : 38309
AHMEDABAD
MAY 29, 2015

For and on behalf of the Board of Directors
Hawa Engineers Ltd.

ASLAM F. KAGDI
(DIN : 00006879)

Chairman & M. D.

ASAD F. KAGDI
(DIN: 00006898)

Jt. Managing Director

DHANESH P. SHAH

Company Secretary

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

1. CORPORATE INFORMATION :

Hawa Engineers Limited is in business of Manufacturing of Industrial Valves, etc. The Company was incorporated in 1993 and it is situated in Ahmedabad, Gujarat.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES :

I. Basis of Preparation of Financial Statements :

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material aspects with the accounting standards notified under section 133 of the Companies Act 2013 read with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial Statements have been prepared on an accrual basis under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

II. Use of Estimates :

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the an outcome requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

Significant judgments and estimates about the carrying amount of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets including goodwill, investments, employee benefits and other provisions and recoverability of deferred tax assets.

III. Tangible Assets :

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Gains or losses arising from derecognition / sale proceeds of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

IV. Depreciation :

Depreciation on fixed asset is calculated on Straight Line Method (SLM) based on the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation on assets purchased / sold during the period is proportionally charged.

V. Valuation of Inventories :

Raw materials and stores and spares are valued at lower of cost and net realizable value. Cost is determined on moving weighted average method and includes freight, taxes and duties net of CENVAT / VAT credits, wherever applicable.

Finished goods and work-in-process are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of overheads based on normal operating capacity.

VI. Investments :

Investments are either classified as current or long term based on Management's intension. Current investments are carried at lower of cost and quoted / fair value, computed category-wise. Non Current investments are stated at cost. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary.

VII. Sales :

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Sales of goods are recognized on dispatch to customer, Sales exclude excise duty and state / central sales tax recovered on sales, wherever applicable and stand net of rate differences, sales returns etc.

VIII. Impairment of Assets :

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

IX. Employee Benefits :

Short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Contributions towards Provident Funds are recognized as expenses. Provident Fund contributions in respect of employees are made to Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

Liability towards gratuity, covering eligible employees, is provided on the basis of year end estimation.

Contribution to Central Government administered Employees' State Insurance Scheme for eligible employees are recognized as charge.

X. Taxation :

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years / period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

XI. Provisions and Contingencies :

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed in the financial statements.

XII. Foreign Currency Transactions :

Transactions denominated in foreign currency are accounted for at the exchange rate prevailing on the date of transactions.

Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit & Loss Statement.

XIII. The cost of land has been stated as per banakhat executed and includes expenses for registration of banakhat and lawyer's fees.

XIV. In the opinion of the Board, the current assets, loans and advances and other receivables are approximately of the value stated if realized in the ordinary course of business and all known liabilities have been adequately provided for.

XV. The disclosures as required by AS-15 (Revised) on Employees Benefits are as under :

Details of expenses incurred for defined contribution plans during the year:

Particulars	31.03.2015	31.03.2014
Provident Fund & Other Funds	15,91,694/-	14,91,602/-
Gratuity	7,74,250/-	9,33,315/-

In respect of employees who have completed five years continuous service as on 31st March 2015, Provision for gratuity payable in respect of them is made on the basis of the calculation made in accordance with the provision of payment of Gratuity Act up to 31st March 2015 Rs. 53,06,666/- (Previous year Rs. 45,32,416/-)

XVI. CONSUMPTION OF INDIGENOUS GOODS (IN-VALUE) :

ITEM	VALUE	PERCENTAGE	TOTAL VALUE
RAW-MATERIALS	35,09,95,297/- (37,47,05,104)	100% (100%)	35,09,95,297/- (37,47,05,104)
STORES & PACKING MATERIALS	57,62,560/- (81,27,096)	100% (100%)	57,62,560/- (81,27,096)

XVII. RELATED PARTY INFORMATION :

The Management has identified the following entities and individuals as related parties of the Company for the year ended March 31, 2015 for the purposes of reporting as per (AS) 18 – Related Party Transactions, which are as under:

A. Subsidiary Company : - Nil

B. Partnership Firms / Proprietary Concern /Associates Companies:

Hydint Valve Automation, Orbit Engineers, Marck & Care Engineers, Airmax Pneumatics Ltd., Hawa Control Enterprises, Hawa Control International, Hawa & Marck Engineers, Luft Techno Cast Limited, Aira Automation Engineers, Marck & Aira Engineers, Flange-N-Flange, A. S. Engineers, Aira Euro Automation Pvt. Ltd., Mark & Aira Trading LLC., Aira Electro Pneumatics, Aira Pneumatics, Aira Eurotech Automation, Airmax Engineers, Airmax & Aira Automation, Aira & Cair Engineers, Cair & Aira Automation, Marck Valves N Flanges, Marck Valves, Marck Engineers, Marck Engineers International, Marck & Suzhik Valves, Marck & Aira Valves Automation, Marck & Aira Engineering, Marck & Aira Automation, Marck & Aira Enterprises, Marck Valves Engineering & Automation, Hawa Valves Automation, Hawa Valves & Pneumatics, Hawa Automation Enterprise, Hydint Instrument, Hydint Pneumatics, Orbit & Marck Valves, Versa Industrial Valves, Utech Engineers (India), Zac Valves & Fittings, F M Infrastructure, Aim Metals Pvt. Ltd., Steelmac Controls Pvt. Ltd., Suzhik Flow Control Pvt. Ltd., Aira 4Matics Global Valve Automation Pvt. Ltd., Cair Euromatics Automation Pvt. Ltd.

C. KEY MANAGEMENT PERSONNEL :

Chairman & Managing Director : Aslam F. Kagdi
 Jt. Managing Director : Asad F. Kagdi
 Whole Time Director : Mohammed Khan Pathan

D. TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR 2014-15 :

NATURE OF TRANSACTIONS COMPANY	ASSOCIATE COMPANIES	FIRMS	KEY MANAGEMENT	RELATIVE OF KEY MANAGEMENT PERSONNEL
Purchase	11,94,85,076/-	5,74,18,347/-	---	---
Previous Year	11,11,16,098/-	3,93,85,581/-	---	---
Sales	39,39,212/-	15,28,47,493/-	---	---
Previous Year	52,94,135/-	13,95,08,836/-	---	---
Sales Commission	4,82,713/-	90,19,028/-	---	20,98,398/-
Previous Year	---	84,76,439/-	---	Nil
Office Rent	---	---	10,11,240/-	13,14,612/-
Previous Year	---	---	4,04,496/-	3,82,248/-
Salary	---	---	---	39,60,000/-
Previous Year	---	---	---	Nil
Rent Deposit	---	---	20,00,000/-	10,00,000/-
Previous Year	---	---	Nil	Nil
Managerial Remuneration/ Seating Fees/Other Benefits	---	---	30,17,683/-	---
Previous year	---	---	33,04,945/-	---
OUTSTANDINGS :				
- Payables	1,28,99,559/-	5,87,139/-	---	---
Previous Year	2,24,27,281/-	1,57,905/-	---	---
- Receivables	2,90,720/-	6,04,24,877/-	---	---
Previous Year	58,620/-	5,48,02,968/-	---	---
- Rent Deposit	---	---	20,00,000/-	10,00,000/-
Previous Year	---	---	Nil	Nil

XVIII. DEFERRED TAX :

The components of Deferred Tax Liability (net) are as follows:

Particulars	As at March 31, 2014	For the year	As at March 31, 2015
Tax effect of items constituting Deferred Tax liability :			
On difference between book balance and Tax balance of fixed assets	67,72,966/-	36,400/-	68,09,366/-

XIX. EARNINGS PER SHARE :

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

PARTICULARS	31.03.2015	31.03.2014
1. Net Profit after tax	68,36,654/-	90,60,930/-
2. Number of Equity Shares	35,26,400	35,26,400
3. Nominal Value of Shares (Rs.)	10/-	10/-
4. Earnings Per Share (Rs.)	1.94	2.57

XX. SEGMENT REPORTING :

Considering the nature of company's business & operations there are no separate reportable segments. In accordance with the Accounting Standard 17 (AS-17) 'Segment Reporting' issued by the Institute of Chartered Accountants of India.'

XXI. Under the Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no separate disclosures have been made in the accounts.

XXII. CONTINGENT LIABILITIES NOT PROVIDED FOR :

Counter Guarantees, against Bank Guarantees given by the bankers Rs. 2,92,56,218/- (Previous year Rs. 83,55,806/-)

XXIII. Balance of Trade receivable, Trade Payable, Deposits & Advances to Suppliers are subject to confirmation and adjustments, if any.

XXIV. Salary to Directors (including Chairman & Managing Director):

PARTICULARS	31.03.2015	31.03.2014
Salary, Allowances & Benefits	30,17,683/-	33,04,945/-

XXV. Expenditure in foreign currency (on accrual basis) :

PARTICULARS	31.03.2015	31.03.2014
A P I Expenses	8,51,460/-	12,41,843/-
Import Purchase (Advance)	11,46,715/-	NIL
Machinery (PMI Gun)	11,22,930/-	NIL

XXVI. Details of Auditors Remuneration :

Particulars	31.03.2015	31.03.2014
Statutory Audit Fees	50,000/-	50,000/-
Tax Audit Fees	17,000/-	17,000/-
Total Rs.	67,000/-	67,000/-

XXVII. Income earned in foreign exchange :

Particulars	31.03.2015	31.03.2014
Export of own products	4,13,22,403/-	2,65,37,679/-

XXVIII. Previous year's figures have been regrouped / reclassified wherever necessary to make them comparable with the current year's classification / disclosure.

Hawa Engineers Ltd.

Particulars	As at 31st March, 2015	As at 31st March, 2014
NOTE : 3 : SHARE CAPITAL		
1 AUTHORIZED :		
40,00,000 Equity Shares of Rs. 10/- each	<u>40000000</u>	<u>40000000</u>
2 ISSUED, SUBSCRIBED AND PAID UP :		
35,26,400/- Equity Shares of Rs. 10/- each fully paid up	35264000	35264000
TOTAL	<u><u>35264000</u></u>	<u><u>35264000</u></u>
Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period:		
Number of shares at the beginning	3526400	3526400
Number of shares at the end	3526400	3526400
Amount of Share Capital at the beginning	35264000	35264000
Amount of Share Capital at the end	35264000	35264000
Details of Share holders holding more than 5% equity shares :		
Jameela F. Kagdi (5.95%)	209700	209700
Mohammed Aslam F. Kagdi (5.05%)	178110	178110
Terms / Rights attached to Shares :		
The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per Share. Each holder of equity shares is entitled to one vote per share.		
NOTE : 4 : RESERVES AND SURPLUS		
1 GENERAL RESERVE :		
As per last Balance Sheet	54890000	47390000
Add : Transferred from Profit & Loss Account	<u>7500000</u>	<u>7500000</u>
	62390000	54890000
2 SURPLUS IN THE STATEMENT OF PROFIT & LOSS :		
As per last Balance Sheet	5333300	4674090
Add : Short Provision for Tax	(1,839,602)	(901,720)
Profit for the year	<u>6836654</u>	<u>9060930</u>
	10330352	12833300
Less : Appropriations :		
Transferred to General Reserve	<u>7500000</u>	<u>7500000</u>
	2830352	5333300
TOTAL	<u><u>65220352</u></u>	<u><u>60223300</u></u>

Particulars	As at 31st March, 2015	As at 31st March, 2014
NOTE : 5 : LONG-TERM BORROWINGS		
1 FROM OTHER PARTIES : (Unsecured)		
Bajaj Finance Ltd.	0	1431028
Magma Fincorp Ltd.	0	1126610
Religare Finvest Ltd.	0	1141023
Kotak Mahindra Prime Ltd.	0	1322898
Luft Capital Ltd.	1783320	0
Tata Capital Ltd.	0	1268373
	<u>1783320</u>	<u>6289932</u>
TOTAL	<u>1783320</u>	<u>6289932</u>
NOTE : 6 : DEFERRED TAX LIABILITIES		
1 DERERRED TAX LIABILITIES		
Related to Fixed Assets (Note No. 2.1 {XVIII})	6809366	6772966
	<u>6809366</u>	<u>6772966</u>
TOTAL	<u>6809366</u>	<u>6772966</u>
NOTE : 7 : OTHER LONG-TERM LIABILITIES		
1 Trade Advances	17645914	38234646
2 Trade Security Deposit	200000	525000
3 Advances from Customers	8894340	3957027
4 Others	8437975	6000771
	<u>35178229</u>	<u>48717444</u>
TOTAL	<u>35178229</u>	<u>48717444</u>
NOTE : 8 : LONG-TERM PROVISIONS		
1 PROVISION FOR EMPLOYEE BENEFIT :		
Provision for Gratuity	5306666	4532416
	<u>5306666</u>	<u>4532416</u>
TOTAL	<u>5306666</u>	<u>4532416</u>

Hawa Engineers Ltd.

Particulars	As at 31st March, 2015	As at 31st March, 2014
NOTE : 9 : SHORT-TERM BORROWINGS		
1 FROM BANK : (Secured)		
Canara Bank - Cash Credit	59215043	55917069
	<u>59215043</u>	<u>55917069</u>
2 FROM OTHER PARTIES : (Unsecured)		
Bajaj Finance Ltd.	1333535	1687212
Magma Fincorp Ltd.	1072451	1429965
Religare Finvest Ltd.	1084929	1442411
Luft Capitals Ltd.	1323627	0
Kotak Mahindra Prime Ltd.	1295199	4349671
Tata Capital Ltd.	1011442	1701511
	<u>7121183</u>	<u>10610770</u>
TOTAL	<u>66336226</u>	<u>66527839</u>
Cash Credit from Canara Bank @ Canara Bank base rate. The loan is secured by hypothecation of inventories, book debts and other receivables, both present and future and by way of a first charge on the Company's movable properties. Personal guarantee of three directors. The Cash Credit is repayable on demand.		
NOTE : 10 : TRADE PAYABLES		
1 Micro, Small and Medium Enterprises & Others (Note No. 2.1 {XXI})		
- For Goods	34520677	37465765
- For Expenses	15121895	17025551
	<u>49642572</u>	<u>54491316</u>
TOTAL	<u>49642572</u>	<u>54491316</u>
NOTE : 11 : SHORT-TERM PROVISIONS		
1 PROVISION FOR EMPLOYEE BENEFIT :		
Provision for Bonus	0	0
Provision for other Employee Benefit	2410672	868889
	<u>2410672</u>	<u>868889</u>
2 PROVISION OTHERS :		
Provision for Income Tax	4333092	3211031
Provision for Expenses	1400832	281495
	<u>5733924</u>	<u>3492526</u>
TOTAL	<u>8144596</u>	<u>4361415</u>

NOTE : 12 : FIXED ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 01.04.2014	Addition	Impair- ment	Deduction	As at 31.03.2015	As at 01.04.2014	For the year	Deduction	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
TANGIBLE ASSETS :											
(OWN ASSETS)											
Freehold Land	84215	0	0	0	84215	0	0	0	0	84215	84215
Buildings	19248005	1716371	0	0	20964376	4827176	502427	0	5329603	15634773	14420829
Plant & Machinery	55666556	7109393	0	4344404	58431545	18519757	3704183	4344404	17879536	40552009	37146799
Electric Installation	2405236	0	0	0	2405236	1078162	150888	0	1229050	1176186	1327074
Furniture & Fittings	6198935	314321	0	0	6513256	2478080	436424	0	2914504	3598752	3720855
Veichcles	6062792	1491755	0	52278	7502269	2173236	1037240	22223	3188253	4314016	3889556
TOTAL	89665739	10631840	0	4396682	95900897	29076411	5831162	4366627	30540946	65359951	60589328

Particulars	As at 31st March, 2015	As at 31st March, 2014
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NOTE : 13 : NON CURRENT INVESTMENTS**1 IN EQUITY SHARES - UNQUOTED FULLY PAID UP :**

60 Shares of the Bombay Mercantile

Co-Operative Bank Ltd. Of Rs. 10/- each

600

600

TOTAL**600****600****NOTE : 14 : INVENTORIES**

1 Raw Materials	32939880	33495282
2 Finished Goods	11853591	9762971
3 Stores and Spares	551730	571688
4 Packing Materials	87332	344414
TOTAL	45432533	44174355

NOTE : 15 : TRADE RECEIVABLES**A Outstanding for a period exceeding six months from the date they are due for payment**

(Unsecured Considered Good)

14224659

22189179

B Others

(Unsecured Considered Good)

70365727

69505832

TOTAL**84590386****91695011****NOTE : 16 : CASH AND BANK BALANCES****CASH AND CASH EQUIVALENTS :****1 Balances with Banks**

In Current Accounts

8675791

38216630

2 Cash on hand

4287822

1075094

3 OTHER BANK BALANCES :

Fixed Deposit (Under Lien)

7825853

5500015

Fixed Deposit (Margin Money Deposit)

16565260

16657928

Fixed Deposit & Recurring Deposit

1579396

3475000

25970509

25632943

TOTAL**38934122****64924666**

Hawa Engineers Ltd.

Particulars	As at 31st March, 2015	As at 31st March, 2014
NOTE : 17 : SHORT TERM LOANS AND ADVANCES		
1 DEPOSIT	5603844	2029843
2 LOANS AND ADVANCES TO EMPLOYEES : (Unsecured, considered good)	112000	56000
3 BALANCES WITH GOVERNMENT AUTHORITIES : (Unsecured, considered good)		
CENVAT credit receivable	9400492	12001308
VAT credit receivable	7904633	6012737
	<u>17305125</u>	<u>18014045</u>
4 ADVANCE INCOME TAX & TDS : (Unsecured, considered good)	4596514	1458611
TOTAL	<u>27617483</u>	<u>21558499</u>
NOTE : 18 : OTHER CURRENT ASSETS		
1 Advance to Suppliers	6096525	359539
2 Interest accrued but not received on deposits to Banks & Service providers	3590719	3878629
3 Other Advances	2063008	0
TOTAL	<u>11750252</u>	<u>4238168</u>
NOTE : 19 : REVENUE FROM OPERATIONS		
1 SALES OF PRODUCTS :		
Domestic Sales	469163277	505927710
Export Sales	41322403	26537679
	<u>510485680</u>	<u>532465389</u>
2 OTHER OPERATING REVENUES :		
Sale of Scrape	547341	520675
	<u>511033021</u>	<u>532986064</u>
Less : Excise Duty	54484409	49628704
Revenue From Operations (Net)	<u>456548612</u>	<u>483357360</u>
NOTE : 20 : OTHER INCOME		
1 Interest	2519323	2124465
2 Other Non Operating Income	354013	304243
TOTAL	<u>2873336</u>	<u>2428708</u>
NOTE : 21 : COST OF MATERIALS CONSUMED :		
1 Opening Stock	33495281	32074070
Add : Purchases	350439896	376126315
	<u>383935177</u>	<u>408200385</u>
Less : Closing Stock	32939880	33495281
TOTAL	<u>350995297</u>	<u>374705104</u>

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Particulars	As at 31st March, 2015	As at 31st March, 2014
NOTE : 22 : CHANGES IN INVENTORIES		
OF FINISHED GOODS :		
1 Inventories at the beginning of the year		
Finished Goods	9762971	9153610
2 Inventories at the end of the year		
Finished Goods	11853591	9762971
(Increase) in Inventories	<u>(2,090,620)</u>	<u>(609,361)</u>
NOTE : 23 : EMPLOYEE BENEFITS & EXPENSE		
1 Salaries and Wages	19644575	13803159
2 Contribution to Provident and Other Funds (Note No. 2.1 {XV})	1591694	1491602
3 Staff Welfare Expenses	667718	1353532
4 Gratuity (Note No. 2.1 {XV})	774250	933315
5 Other Benefits	527683	424945
TOTAL	<u>23205920</u>	<u>18006553</u>
NOTE : 24 : FINANCE COSTS		
1 Interest	7182174	5060491
2 Bank Charges	2961256	4343358
TOTAL	<u>10143430</u>	<u>9403849</u>
NOTE : 25 : OTHER EXPENSES		
1 Manufacturing Expenses :		
Labour Expenses	3517343	4822200
Transport Inward	7765	11669
Consumption of Stores and Packing Materials	5762560	8127096
Electric Power	4444141	4109585
Gas Charges	133741	52249
Repairs to Building	24195	283866
Repairs to Machinery	2331497	531967
	<u>16221242</u>	<u>17938632</u>
2 Selling and Distribution Expenses :		
Excise, Income Tax & Vat Assessment	3223	440264
Other Selling and Distribution Expenses	32303128	32956386
	<u>32306351</u>	<u>33396650</u>
3 Establishment Expenses :		
Professional Fees	1485792	630176
General Expenses	4477550	9482451
Insurance	95072	140229
Rent & Taxes	2632087	1178823
Other Repairs	2223978	2584549
Travelling & Conveyance Expenses	1687078	2872369
Payment to Auditors	67000	67000
Loss on Sale of Fixed Assets	17555	102056
Donation	0	5000
	<u>12686112</u>	<u>17062653</u>
TOTAL	<u>61213705</u>	<u>68397935</u>

Hawa Engineers Ltd.

[CIN: L29120GJ1993PLC019199]

Regd. Office: Plot No. 129, Nr. Kashiram Textile Mill, Narol Road, Ahmedabad-382405

Phone No. : 079-25320781/82/83/86

Email: riyaz@hawaengltd.com; website: www.hawaengineersltd.com

ATTENDANCE SLIP

(To be presented at the Entrance)

22nd Annual General Meeting on Tuesday, 29th September, 2015 at 3.00 p.m.

at the registered Office of the Company situated at Plot No. 129,
Near Kashiram Textile Mill, Narol Road, Ahmedabad – 382405

Full name of the member attending : _____

Full name of the joint-holder : _____

(To be filled in if first named Joint – holder does not attend meeting)

Name of Proxy : _____

(To be filled in if Proxy Form has been duly deposited with the Company)

Folio No _____ DP ID No.* _____ Client ID No.* _____

* Applicable for members holding shares in electronic form.

No. of Share(s) held _____

Member's / Proxy's Signature _____

Note:

1. Please complete the Folio / DP ID-Client No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
2. Physical copy of the Annual Report for 2014-15 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode (s) to all Members.

Hawa Engineers Ltd.

[CIN: L29120GJ1993PLC019199]

Regd. Office: Plot No. 129, Nr. Kashiram Textile Mill, Narol Road, Ahmedabad-382405

Phone No. : 079-25320781/82/83/86

Email: riyaz@hawaengltd.com; website: www.hawaengineersltd.com

PROXY FORM

Name of the Member (s) : _____

Registered Address : _____

E-mail Id : _____

Folio / DP ID Client ID No. : _____

I /We being the member (s) holding _____ Shares of the above named Company hereby appoint:

(1) Name : _____ Address : _____

Email ID: _____ Signature : _____ or failing him / her:

(2) Name : _____ Address : _____

Email ID: _____ Signature : _____ or failing him / her:

(3) Name : _____ Address : _____

Email ID: _____ Signature : _____

as my /our proxy to attend and vote for my / our behalf at the 22nd Annual General Meeting of the shareholders of Hawa Engineers Ltd will be held on Tuesday, 29th September, 2015 at 3.00 p.m. at the registered Office of the Company situated at Plot No. 129, Near Kashiram Textile Mill, Narol Road, Ahmedabad – 382405 and at any adjournment thereof in respect of resolutions as are indicated overleaf:.

Resolution No.	Particulars of Resolution	Optional	
		For	Against
	ORDINARY BUSINESS		
1.	Adoption of Financial Statements for the year ended 31 st March, 2015		
2.	Re-appointment of Mr. Asad Kagdi, Director retires by rotation.		
3.	Appointment of Statutory Auditors.		

Signed this _____ day of _____ 2015

Signature of Shareholder _____

Signature of Proxy holder (s) _____

Affix Re 1 revenue stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he / she thinks appropriate.
3. Please complete all details including details of member (s) in the above box before submission.
4. Those Members who have multiple folios with different joint holderes may use copies of this Attendance Slip.



Hawa Engineers Ltd.

CIN : L29120GJ1993PLC019199

Registered and Corporate Office

Plot No.: 129, B/h. Kashiram Textile Mill,
Narol Road, Ahmedabad - 380405
(Gujarat) India.

Works

Chandola, Ahmedabad - 380028
(Gujarat) India.

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Email : helho@hawaengltd.com Visit us : www.hawaengltd.com