

CISTRO TELELINK LIMITED

(L19201MP1992PLC006925)

Regd Office: 206, Airen Heights, AB Road, Indore 452010,
Madhya Pradesh

Tel No.:0731-2555022; Fax No.:0731-2555722

Email ID -cistrotelelink@gmail.com

Website: www.cistrotelelink.net

24th
Annual Report
2015-2016

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Om Prakash Madhogarhia (DIN -05330865)	Whole Time Director cum Chief Executive Officer
Mr. Pyarelal Verma (DIN-01691381)	Director cum Chief Financial Officer
Mr. Arun Kumar Sharma (DIN-00369461)	Non-Executive Director & Compliance officer
Mr. Prahlad Singh Tomar (DIN-02994181)	Independent Non-Executive Director
Ms. Renu Singh (DIN-00860777)	Independent Non-Executive Director
Mr. Ganeshbhai Sengadani (DIN-06647090)	Independent Non-Executive Director

AUDITORS:

C.P.Jaria & Co
Chartered Accountants,
Surat.

SECRETARIAL AUDITORS

Mrs. Samata Saraf,
Company Secretaries in Practice

BANKERS:

The Financial Co-op. Bank Ltd.

REGISTRAR & SHARE TRANSFER AGENTS:

Ankit Consultancy Pvt.Ltd.
60, Electronic Complex,
Pardeshipura, Indore (M.P.) 452010
Email id: - ankit_4321@yahoo.com
Tel.:0731-3198601-602, 2551745-46
Fax: 0731-4065798

REGISTERED OFFICE:

206, Airen Heights,
A.B.Road,
Indore,
Madhya Pradesh: 452010.
Email id:- cistrotelelink@gmail.com
Tel.: 0731-2555022
Fax No.:0731-2555722

CORPORATE OFFICE:

M-24,Super Tex Tower,
Opp. Kinnery Cinema,
Ring Road,
Surat-395002

SHARES LISTED AT:

BSE Limited, Mumbai
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001.

ANNUAL GENERAL MEETING:

Date: 29th September, 2016
Time: 3.00 P.M.
Place: Registered Office
Visit us at www.cistrotelelink.net

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Email ID-cistrotelelink@gmail.com Website: www.cistrotelelink.net**NOTICE**

Notice is hereby given that the **Twenty Fourth Annual General Meeting** (the "Meeting") of **Cistro Telelink Limited** ("the Company") will be held on Thursday September 29, 2016 at **03.00 p.m.** at the Registered Office of the Company situated at 206, Airen Heights, AB Road, Indore, Madhya Pradesh - 452 010 to transact the following businesses:

ORDINARY BUSINESS:

- To receive, consider and adopt the audited Financial Statements of the Company for the year ended 31st March 2016 including audited Balance sheet as at 31st March, 2016 and the statement of Profit & Loss for the year ended on that date and the Report of the Board of Directors and Auditors thereon.
- To appoint a Director in place of Mr. Om Prakash Madhogarhia (Din No: 05330865), who retires by rotation and being eligible, seeks for re-appointment.
- To consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT M/s. C.P. Jaria & Co ,Chartered Accountants registered with the Institute of Chartered Accountants of India vide firm registration no 104058W, who were appointed as Statutory Auditors of the Company at the Annual General Meeting held on 29th September, 2014 (hereinafter referred as said AGM) from the conclusion of the said AGM till the conclusion of Twenty-fifth Annual General Meeting to be held in the year 2017, be and are hereby ratified for the financial year 2016-17 to audit the accounts of the Company, including the audit of Cash Flow statements, on a remuneration plus service tax and out of pocket expenses to be mutually decided by the Board in consultation with the Statutory Auditors of the Company."

By Order of the Board
CISTRO TELELINK LIMITED

Sd/-

DATE : 11th AUGUST, 2016
PLACE : INDORE

OM PRAKASH MADHOGARHIA
(EXECUTIVE DIRECTOR)
DIN NO: 05330865

NOTES

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. A proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company at its Registered Office not later than forty-eight hours before the Commencement of the meetings. Proxies submitted on behalf of companies, societies etc. must be supported by an appropriate resolution/authority, as applicable. A person shall not act as Proxy for more than 50 members and holding in the aggregate not more than 10 percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than 10 percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.**
- Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty four hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than 3 (three) days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.
- The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, September 22, 2016 to Thursday, September 29, 2016 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
- Explanatory statement under section 102 of the Companies Act, 2013 which sets out details relating to Special Business is annexed hereto.
- Members are requested to inform the Company's Registrars and Share Transfer Agents Viz. M/s. Ankit Consultancy Private Limited, regarding changes, if any in their registered address with the PIN code number.
- In order to ensure safety against fraudulent encashment of dividend warrants, members holding shares in physical form are requested to furnish to the Company or Company's R&T Agents, M/s. Ankit Consultancy Private Limited, bank account details which will be printed on the dividend warrants.

7. A Member may avail of the facility of nomination by nominating in the prescribed "NOMINATION FORM", a person to whom his/her shares in the Company shall vest in the event of his/her death.
8. Members are requested to intimate to the Company, queries if any, regarding the accounts at least 10 days before the Annual General meeting to enable the Management to keep the information ready at the Meeting. The queries may be addressed to company's registered office (email:cistrotelelink@gmail.com). Member are requested to bring their copies of Annual Reports to the Meeting.
9. Members holding shares in electronic form are advised that address/bank details as furnished to the Company by the respective Depositories viz NSDL and CDSL, will be printed on the dividend warrants. Members are requested to inform the concerned Depository participant of any change in address, dividend mandate, Etc.
10. In terms of section 125 Companies Act, 2013, any dividend remaining unpaid for a period of seven years from the due date of payment is required to be transferred to Investor Education and Protection Fund. Members who have not encashed their dividend warrants are requested to write to the Registrars and Share Transfer Agents. The details of dividend unclaimed are uploaded on the Company's website at www.cistrotelelink.net for shareholders information.
11. Electronic copy of the Annual Report for 2016 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their mail address, physical copies of the Annual Report for 2016 is being sent in the permitted mode.
12. Electronic copy of the Notice of the 24th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 24th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Nomination Form, Attendance Slip and Proxy Form is being sent in the permitted mode.
13. Members may also note that the Notice of the 24th Annual General Meeting and the Annual Report for 2016 will also be available on the Company's website www.cistrotelelink.net for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Palghar for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post, free of cost. For any communication, the shareholders may also send requests to the Company's investor email id:cistrotelelink@gmail.com
14. Voting through electronic mean
 - i. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility and a member may avail of the facility at his/her/it discretion, subject to compliance with the instructions prescribed below.

PROCEDURE / INSTRUCTIONS FOR E-VOTING ARE AS UNDER:

 - I. **The Voting period begins on Monday, the 26th September, 2016 at 09.00 a.m and ends on Wednesday, 28th September, 2016 at 05.00 p.m. During these period shareholders of the Company holding shares either in physical form or in dematerialized form, as on cut off date (record date) of Thursday 22nd September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.**

The "cut-off date" means a date not earlier than 7 (seven) days before the date of General Meeting for determining the eligibility to vote by electronic means or in the General Meeting.
 - II. **In case of members receiving e-mail:**
 - a. Open e-mail
 - b. Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com
 - c. Now click on "Shareholders" tab
 - d. Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
 - e. 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.
 - f. Next enter the Image Verification as displayed and Click on Login.
 - g. 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.

- h. 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.

- a. After entering these details appropriately, click on "SUBMIT" tab.
- b. 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.
- c. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- d. Click on relevant **EVSN** 160810016 of Cistro Telelink Limited on which you choose to vote.
- e. 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.
- f. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- g. 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.
- h. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- i. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- j. 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.
 - Non-Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> 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 favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
 - In case you have any queries 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

In case of members receiving the physical copy:

Please follow all steps from sl. no.**b**to sl. no.**r** above to cast vote.

Other Instructions

- The voting period begins **on Monday, the 26th September 2016 at 09.00 a.m and ends on Wednesday 28th September 2016 at 05.00 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 **Thursday 22nd September, 2016** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. The "cut-off date" means a date not earlier than 7 (seven) days before the date of general meeting for determining to vote by electronic means or in the general meeting
 - In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com
 - In case of any queries you may refer the Frequently Asked Questions (FAQ's) for shareholders and e-voting user manual for shareholders available at the Downloads Section of www.evoting.CDSL.com
 - If you are already registered with CDSL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of **22nd September, 2016.**
 - Mr. Hemant Shetye, Partner of HS Associates, Practicing Company Secretaries (Membership No. ACS No.2827) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent Manner.
 - The scrutinizer shall within a period of not exceeding 3 (Three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizers report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 - The results of the e-voting along with the scrutinizers report shall be placed in the Company's website **www.cistrotelelink.net** and on the website of CDSL within two working days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.
 - Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Hemant Shetye, Partner of HS Associates, Practicing Company Secretary, at the Registered office of the Company not later than **28thSeptember, 2016** (5.00 pm IST)
 - Ballot Form received after this date will be treated invalid.
 - A member can opt only for one mode of voting i.e either through e-voting or by Ballot. If a Member casts vote by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
1. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 6.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.
 2. The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing companies to dispatch documents to the shareholders through electronic mode. Considering the above theme, your company had decided to send Annual Report through electronic mode. However, if required the copy of the Annual Report shall be provided to the shareholder at the Annual General Meeting.

The Members are requested to:

- i. Intimate to the registrars / Company, changes if any, in their registered address at an early date along with the pin code number;
- ii. Quote Registered Folio / Client ID & DP ID in all their correspondence;
- iii. Dematerialize the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in dematerialized form for all the investors.

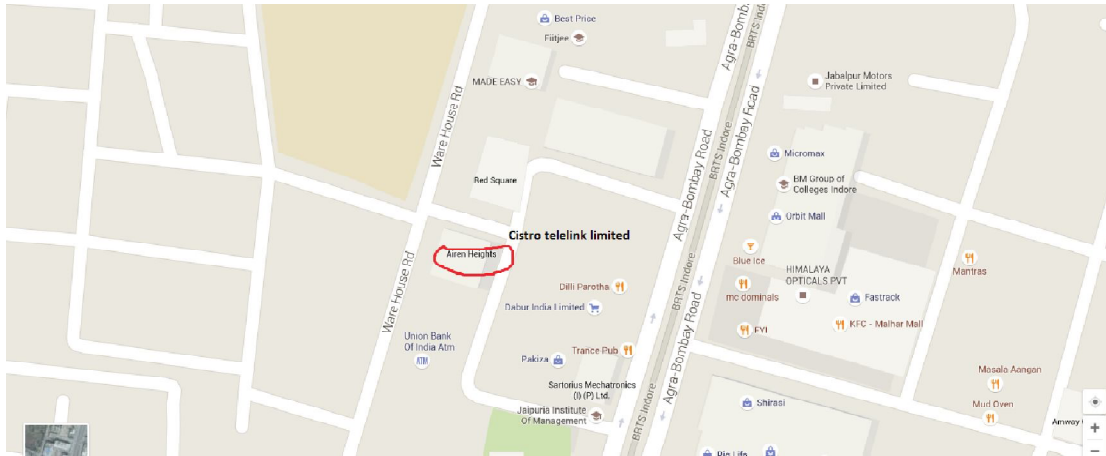
By Order of the Board
CISTRO TELELINK LIMITED

Sd/-

OM PRAKASH MADHOGARHIA
(EXECUTIVE DIRECTOR)
DIN NO: 05330865

DATE : 11th AUGUST, 2016
PLACE : INDORE

Route Map for Annual General Meeting



DIRECTOR'S REPORT

To
The Members
CISTRO TELELINK LIMITED.

Your Directors have great pleasure in presenting 24th ANNUAL REPORT along with the Audited Balance Sheet and Profit and Loss Account, for the year ended 31st March, 2016.

1. FINANCIAL RESULTS:**(Rs. in Lacs)**

PARTICULARS	Year ended	
	2016	2015
Total Income	—	—
Depreciation	—	—
Profit before Tax	-5,63,218	-3,80,370
Provision for taxation	NIL	NIL
Profit after Tax	-5,63,218	-3,80,370

2. DIVIDEND AND TRANSFER TO RESERVES:

As the Company is suffering losses, no dividend was declared during the year. No amount is being transferred to reserves during the year under review.

3. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company to which the financial statements relate and the date of the report.

4. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year Mr. Om Prakash Madhogarhia, Whole Time Director retires by rotation and being eligible has offered himself for re-appointment. The members are therefore requested to re-appoint him in the forthcoming Annual General Meeting.

5. NUMBER OF BOARD MEETINGS:

During the financial year, the Board of Directors had met four times on 28th May 2015, 13th August 2015, 6th November 2015 and 11th February 2016.

6. DIRECTORS RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirms:

- i) That in the preparation of the annual accounts, the applicable accounting standard had been followed along with proper explanation relating to material departures
- ii) That 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 at the end of the financial year and of the Profit or Loss of the Company for that period.
- iii) That the Directors have taken proper and sufficient care for the maintenances of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the Directors have prepared the Annual accounts on a going concern basis.
- v) That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating

7. DEPOSITS:

The Company has not accepted Fixed Deposits within the meaning of Section 74 of the Companies Act, 2013 and Rules framed there under are complied with. There are no deposits which have not been claimed by depositors or paid by the company after the date on which the deposit became due for repayment or renewal, as the case may be, according to the contract with the depositors & there are no total amounts due to the depositors & remaining unclaimed or unpaid.

8. SECRETARIAL AUDITOR & REPORT:

The Board has appointed Mrs. Samata Saraf, Company Secretary in practice, as the Secretarial Auditor of the Company for the financial year 2015-2016.

Also annexed herewith secretarial Audit report (MR-3) as Annexure-I, as provided by Mrs. Samata Saraf, for the secretarial audit conducted by them for the period 2015-16 under review.

The company did not appoint a Whole time Company Secretary during the period under review as the financial position of the Company is weak.

9. EXTRACT OF ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure-II and is attached to this Report.

10. INTERNAL AUDITORS

The company has appointed M/s. Phophalia S & Associates., Chartered Accountants, as internal auditor of the company for financial year 2016-17.

11. STATUTORY AUDITORS:

M/s. C.P.Jaria & Co., Chartered Accountants, Surat, Statutory Auditors of the company hold office until the conclusion of the forthcoming Annual General Meeting and have signified their willingness to be re-appointed and have further confirmed that their appointment if made shall be within the limits specified under Section 141(3)(g) of the Companies Act, 2013 and they are not disqualified for re-appointment under any of the provisions and rules framed under the Companies Act, 2013.

The resolution for ratification of his appointment is put forward for your approval in the ensuing Annual General Meeting.

12. COMMENTS ON AUDITOR'S REPORT:

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. C.P.Jaria & Co, Statutory Auditors, in their report. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

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

The particulars of investment made under Section 186 of the Companies Act, 2013 have been disclosed in the financial statements in Schedule 7 of the Balance Sheet.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There are no related party transactions during the year.

The particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC - 2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013, is appended as Annexure III to Director's Report.

15. RISK MANAGEMENT POLICY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed also discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. Significant audit observations and follow up actions thereon are reported to the Audit Committee.

16. DECLARATION OF INDEPENDENT DIRECTORS:

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(7) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

17. POLICY ON DIRECTORS APPOINTMENT, REMUNERATION & BOARDS PERFORMANCE:

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the

Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

18. COMMITTEES OF THE BOARD:

During the year, in accordance with the Companies Act, 2013, the Board re-constituted some of its Committees. There are currently three Committees of the Board, as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee

19. CONSERVATION OF ENERGY, TECHNOLOGY & FOREIGN EXCHANGE:

Since the Company is not a manufacturing unit provisions of Section 134(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption is not applicable.

20. WHISTLE BLOWER POLICY/VIGIL MECHANISM:

The Company has established a vigil mechanism for Directors and employees to report their genuine concerns, details of which have been given in the Corporate Governance Report annexed to this Report.

21. SUBSIDIARIES AND ASSOCIATE COMPANY'S:

As on 31st March, 2016, Company has no subsidiaries and associate companies.

22. CORPORATE GOVERNANCE:

The company falls under the criteria 15(2) (a) of the Listing Obligations & Disclosure requirements (LODR) Regulations, 2015 as the Paid up capital of the company was below Rs. 10 Crores and net worth was below Rs. 25 Crores as on the last day of the previous financial year.

As on 31st March, 2016 the Company's Paid up Capital was Rs. 5,13,43,000/- (Rupees Five Crore Thirteen lakhs Forty-three thousand only) and Net worth is of Rs.4,81,91,738/- (Rupees Four Crore Eighty-one Lacs Nine One thousand Seven Hundred Thirty Eight only).

Hence compliance with Corporate Governance provisions as per Listing Obligations & Disclosure requirements (LODR) Regulations, 2015 are not applicable to company.

23. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is annexed to this report. (Annexure IV)

24. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors met once during the year to review the working of the Company, its Board and Committees. The meeting decided on the process of evaluation of the Board and Audit Committee. It designed the questionnaire on limited parameters and completed the evaluation of the Board by Non-Executive Directors and of the Audit committee by other members of the Board. The same was complied by Independent authority and informed to the members.

25. PARTICULARS OF EMPLOYEES:

During the Financial Year the Company does not have any employee who was drawing remuneration required to be disclosed pursuant to the Section 197 of Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

26. ACKNOWLEDGEMENTS:

Your Directors wish to place on record their appreciation of the support which the Company has received from its promoters, lenders, business associates including distributors, vendors and customers, the press and the employees of the Company.

BY ORDER OF BOARD

Sd/-

DATE : 11th August 2016
PLACE : INDORE

Mr. Om Prakash Madhogarhia
Chairman
DIN NO:05330865