



31st ANNUAL REPORT 2015-2016

CORPORATE INFORMATION

Board of Directors

Mr Ankit Jalan - Executive Director
Mr Sheo Shankar Joshi - Director
Mr Kamal Kumar Khetawat - Director
Mrs Sudha Dhanuka - Additional Director

Company Secretary

Mr Saikat Ghosh

Statutory Auditors

M/S Singhi & Co.
Chartered Accountants
1B, Old Post Office Road
Emerald House, Kolkata - 700 001

Secretarial Auditor

Subhasis Bosu & Co.
Company Secretaries
33/1, N. S. Road, Marshall House
8th Floor, R.No. 862
Kolkata - 700 001

Bankers

Allahabad Bank
Axis Bank
State Bank of India

Registrar & Transfer Agent

Maheshwari Datamatics Pvt. Ltd.
6 Mangoe Lane, Kolkata - 700 001
Ph. : (033) 2243 5809/5029

Registered Office

Agio Paper & Industries Ltd.
41A, AJC Bose Road
Suite No. 505, Kolkata - 700 017
Phone : +91-33-6628 6654
Fax : +91-33-4022 5999
E-mail : ho@agiopaper.com

Mill

Village : Dhenka, P.O : Darrighat
Masturi, Bilaspur - 495 551
Chhattisgarh
Ph. : +91-7752-257 010
Fax : +91-7752-257 371

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NOTICE

NOTICE is hereby given that the Thirty first Annual General Meeting of the Members of Agio Paper & Industries Ltd. (CIN L21090WB1984PLC037968) will be held at Auditorium of Bengal National Chamber of Commerce & Industry, Bengal National Chamber House, 23, R.N. Mukherjee Road, Kolkata – 700001 on Monday the 13th June, 2016 at 10:30 A.M. to transact the following Business:

Ordinary Business

1. To consider and adopt the audited financial statements of the Company for the year ended 31st March 2016, together with the Report of the Directors and Auditors' thereon.
2. To appoint a director in place of Shri Ankit Jalan (DIN: 02577501), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 (2) and 142(1) of the Companies Act, 2013 the reappointment of the statutory auditors of company M/s Singhi & Co (Firm registration No : 302049E), Chartered Accountants, be and is hereby ratified by the members of the company for the financial year 2016-2017 at such remuneration as may be determined by the Board of Directors of the Company."

Special Business

4. Increase in the Authorized Share Capital of the Company: To increase the authorized share capital and consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 13 and 61 of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and all other applicable provisions, if any, the Authorized Share Capital of the Company be and is hereby increased from Rs.310,000,000 (Thirty One Crores Only) divided into 16,500,000 (One Crore Sixty Five Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each and 1,450,000 (Fourteen Lac fifty thousand) 10% Non-cumulative Redeemable Preference shares of Rs. 100/- (Rupees One Hundred) each to Rs.560,000,000 (Fifty six crore only) divided into 16,500,000 (One Crore Sixty Five Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each and 3,950,000 (Thirty nine lacs and fifty thousand) 10% Non-cumulative Redeemable Preference shares of Rs. 100/- (Rupees One Hundred) each to and consequently the respective Capital Clause V in the Memorandum and Article of Association of the Company do stand altered accordingly as follows:

The Authorized Share Capital of the Company is Rs. 560,000,000 (Fifty six Crores Only) divided into 16,500,000 (One Crore Sixty Five Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each and 3,950,000 (Thirty nine lacs and fifty thousand) 10% Non-cumulative Redeemable Preference shares of Rs. 100/- (Rupees One Hundred) each with the power to the Company to increase and reduce the capital for the time being into several classes and attach thereto respectively such preferential or special rights, privileges or conditions as may be determined by or in accordance with the regulation of the Companies Act, 2013 and to vary, modify or abrogate any such rights, privileges and conditions in such manner as may be for the time being be provided by the regulation of the Company.

5. Issue of 10% Non-cumulative Redeemable Preference Shares on Private Placement Basis : To issue 10% Non-cumulative Redeemable Preference shares of Rs. 100/- each on private placement basis and to consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62(1) (c), section 42 and section 55 of the Companies Act, 2013 read with Companies (Prospectus & Allotment of Securities) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification thereto or reenactment thereof for the time being in force) and the provisions of any rules/regulations/guidelines issued/framed by the Central Government the Consent of the Company be and is hereby given to the Board of Directors of the Company to offer, issue, and allot up to 2,500,000 (Twenty five Lacs only) 10% Non-cumulative Redeemable Preference shares of Rs. 100/- (Rupees One Hundred) each on private placement basis to M/S Bengal Orion Financial Hub Ltd. in one or more tranches during the next twelve months at such time or times and subject to such terms and conditions as may be decided by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid special resolution the Board of Directors of the Company be and is hereby authorized to take such steps and to do all such other acts, deeds, matters and things as it may deem fit and appropriate and give such directions/ instructions as may be necessary to settle any question, difficulty or doubt that may arise in regard to offer, issue, allotment of the said equity shares.”

4th May, 2016
Registered Office:
41A, AJC Bose Road
Suite No. 505
Kolkata – 700 017

By Order of the Board
For Agio Paper & Industries Limited

Saikat Ghosh
Company Secretary

CIN : L21090WB1984PLC037968
Phone : (033) 66286654, Fax : (033) 4022 5999
Email : ho@agiopaper.com, Website : www.agiopaper.com

Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy and the proxy need not be a member of the Company.
2. The Proxy form must be deposited at the registered office of the Company not less than 48 hours before the scheduled hour of commencement of the meeting i.e. by 10:30 A. M. on 11th June, 2016.
3. Members/Proxies should bring their attendance slips duly filled in for attending the meeting.
4. Members are requested to bring their copy of the Annual Report with them at the Annual General Meeting, as the copies of the report will not be circulated at the meeting.
5. The Register of Members and Share Transfer Registers of the Company will remain closed from 11th June 2016 to 13th June 2016 (both days inclusive).
6. Explanatory statements pursuant to section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the meeting under Item No.4 to 5 is Annexed hereto.
7. Members who hold shares in dematerialized form are requested to bring their Depository ID Number and Client ID Number for easier identification of attendance at the Annual General Meeting.
8. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. A Member desirous of getting any information on the accounts or operations of the Company is requested to forward his request to the Company at least 10 days prior to the Meeting so that the required information can be made available at the Meeting.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Registrar M/s Maheshwari Datamatics Pvt. Ltd., 6, Mangoe Lane, 2nd Floor, Kolkata - 700 001, Phone : 033 2243 5029/5809, Fax : 033 2248 4787, E-mail : mdpldc@yahoo.com.
11. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
12. The details of directors who are proposed to be reappointed are given in Corporate Governance Report. There are no inter-se relationships between the Board Members.
13. In compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility of voting through electronic means.

The cut off date for determining the eligibility to vote by electronic means or by ballot in the general meeting shall be 6th June, 2016.

The members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting in terms of notification issued by the Ministry of Corporate Affairs dated 19.03.2015.

A separate communication containing all necessary instructions and relevant information is being sent separately.

14. Complete particulars of the venue of the meeting including route map and land mark for easy location is enclosed for the convenience of the members.
15. The results of voting shall be declared at the Registered Office of the Company within 3 days of the conclusion of the Annual General Meeting by the chairman of the meeting and shall also be displayed at the website of the company www.agiopaper.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

Item no.4:

Alteration of authorized share capital and change in capital clause of Memorandum of Association

In order to enable the Company to raise additional finance by issue of redeemable preference shares since the existing Authorised Share Capital may not be sufficient for the purpose. It is therefore considered necessary to increase the Authorised Share Capital of the Company to the extent mentioned in item No.4 of the Notice, with the consequential alterations in the Capital Clauses of the Memorandum of Association of the Company as set out in the Notice.

The Authorized Share Capital of the Company is Rs. 560,000,000 (Fifty six Crores Only) divided into 16,500,000 (One Crore Sixty Five Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each and 3,950,000 (Thirty nine lacs and fifty thousand) 10% Non-cumulative Redeemable Preference shares of Rs. 100/- (Rupees One Hundred) each with the power to the Company to increase and reduce the capital for the time being into several classes and attach thereto respectively such preferential or special rights, privileges or conditions as may be determined by or in accordance with the regulation of the Companies Act, 2013 and to vary, modify or abrogate any such rights, privileges and conditions in such manner as may be for the time being provided by the regulation of the Company.

It is proposed to increase the authorized share capital to Rs. 560,000,000 (Fifty Six crore only) divided into 16,500,000 (One Crore Sixty Five Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each and 3,950,000 (Thirty nine lacs and fifty thousand) 10% Non-cumulative Redeemable Preference shares of Rs. 100/- (Rupees One Hundred) each.

The increase in Authorised Share Capital when approved would require certain consequential amendments in clause V of the Memorandum of Association of the Company.

The provisions of the Companies Act, 2013 require the Company to seek the approval of the Members for reclassification as well as increase in the Authorised Share Capital and for the alteration of Capital Clause of the Memorandum of Association and accordingly the Board recommends the relevant resolutions for the approval of the Members.

The proposed new draft of Memorandum of Association is available for inspection to the shareholders at the registered office of the company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M and 1.00 P.M till the date of the meeting.

No Director or Key Managerial Personnel of the Company and/or their relatives are concerned or interested financially or otherwise in this item of business.

The Board recommends this Resolution for your Approval.

Item no.5

Issue of 10% Non-cumulative Redeemable Preference Shares on Private Placement Basis

The Board of Directors on 4th May, 2016 subject to necessary approval(s), has approved the proposal for raising funds up to Rs. 2,500,000 (Twenty five Lacs only) by way of issue of 10% Non-cumulative Redeemable Preference Shares on private placement basis to M/S Bengal Orion Financial Hub Limited in order to increase and strengthen the capital base of the company and to meet working capital requirement and general corporate purposes.

The information as required under Rule 13 of Companies (Share Capital & Debenture) Rules, 2014 as amended are as under

1. **Object of the Issue:** To strengthen the capital base of the company and to meet working capital requirement and general corporate purposes.
2. **Total number of shares to be issued :** Upto 2,500,000 (twenty five lacs only) 10% Non-cumulative Redeemable Preference shares to be issued.
3. **Price at which the allotment is proposed:** Rs.100/- each.
4. **Report of Registered Valuer:** M/S Tibrewal & Co.(FRN. No 325908E) Chartered Accountants have provided a report on the valuation of the shares as required under the Companies Act, 2013. A copy of the Report is kept for inspection at the Registered office of the company during office hours.
5. **Relevant Date :** Relevant Date for the purpose is 04.05.2016
6. **Class of persons to whom the allotment is proposed to be made:** An existing Public Limited company.
7. **Intention of promoters/ directors/ Key management personnel to subscribe to the preferential issue:** M/S Bengal Orion Financial Hub Limited have intended to subscribe to non cumulative redeemable preference shares proposed to be issued. The existing promoters will continue to remain in the management of the company and there is no change in management or control. Further, the composition of present Board of Directors is not expected to undergo any change due to enhancement of preference share capital.
8. **Proposed time within which the private placement shall be completed:** The company proposes to complete the private placement within 12 months of passing this resolution.
9. **Names of the Proposed Allottees and percentage of post preferential offer capital held by them:**

Sl No.	Names of proposed Allottees	Category	Existing Holding		Post preferential Holding (assuming full subscription)	
			No of preference shares	Percentage of shareholding	No of preference shares	Percentage of shareholding
1	Bengal Orion Financial Hub Limited	Public Limited	14,48,855	100%	39,48,855	100%

10. **Change in control , if any, in the company occurring consequent to preferential offer:** None
11. **Number of persons to whom allotment on preferential basis has already been made during the year:** 1
12. **The pre Issue and post Equity shareholding pattern of the company before and after the private placement is as under:**

SI No.	Category	Pre - Issue		Post - Issue	
		No of Shares	Percentage of shareholding	No of shares	Percentage of shareholding
A	Promoters' Holding				
1.	Indian :				
	Individual	108963	0.6757	108963	0.6757
	Bodies Corporate	2938194	18.2209	2938194	18.2209
	Sub Total	3047157	18.8966	3047157	18.8966
2.	Foreign Promoters	6445868	39.9734	6445868	39.9734
	Sub Total (A)	9493025	58.8700	9493025	58.87.00
B	Non-Promoters' Holding				
1.	Institutional Investors	7100	0.0441	7100	0.0441
2.	Non Institutions				
	Private Corporate Bodies	340215	2.1098	340215	2.1098
	Directors and Relatives				
	Indian Public	6264227	38.8469	6264227	38.8469
	Others (including NRIs)	20833	0.1292	20833	0.1292
	Sub Total (B)	6632375	41.1300	6632375	41.1300
	Grand Total	16125400	100.00	16125400	100.00

Section 62 of the Companies Act, 2013 provides inter alia, that when it is proposed to increase the issued capital of a company by allotment of further shares, etc. such further shares shall be offered to the existing shareholders of the company in the manner laid down in the section. Therefore, consent of the shareholders by way of Special Resolution is being sought pursuant to the provisions of Sections 42 & 62 and all other applicable provisions of the Companies Act, 2013.

No Director or Key Managerial Personnel of the Company and/or their relatives except Shri Ankit Jalan who is also a director in M/S Bengal Orion Financial Hub Ltd. are concerned or interested financially or otherwise in this item of business.

The Board recommends this Resolution for your Approval.

BOARD'S REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

Dear Shareholders,

Your directors have pleasure in presenting the 31st Annual Report together with the Audited Statement of Accounts of Agio Paper & Industries Limited for the year ended March 31, 2016.

1. SUMMARISED FINANCIAL HIGHLIGHTS

(Rs. in Lacs)

	Current Year	Previous Year
Gross Turnover and other receipts	7.10	474.75
Profit / (Loss) before Interest and Depreciation	(117.57)	372.48
Less: Interest	-	-
Profit/(Loss) Before Depreciation	(117.57)	372.48
Less: Depreciation	23.66	28.86
Profit / (Loss) Before Tax	(141.23)	343.62
Less: Provision for taxation	5.50	-
Profit / (Loss) After Tax	(146.73)	343.62
Balance brought forward from previous year	(2356.18)	(2699.81)
Balance carried to Balance Sheet	(2502.91)	(2356.18)

2. BUSINESS PERFORMANCE

We are trying to find ways to overcome the strictures imposed upon us by the Central Pollution Control Board. Soon upon finding a feasible solution we shall be able to resume production facilities.

3. DIVIDEND

In absence of any production activities no operational profit was generated for recommendation of dividend for the financial year ended 31st March, 2016.

4. SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2016 was Rs.16.12 crores and paid up preference share capital as on that date was Rs.14.48 crores. During the year under review the company has issued 14,48,855 10% Non-cumulative Redeemable Preference Shares of Rs.100/- each. The said preference shares were issued under private placement basis to Bengal Orion Financial Hub Ltd throughout the year.

5. CREDIT FACILITIES

Vide Allahabad bank's sanction letter dated 27.03.2015 the company has reached an amicable settlement with the Allahabad bank regarding repayment of it's dues which has been adhered to in a timely manner.

6. ECONOMIC SCENARIO AND OUTLOOK

The world economy stumbled in 2015, amid weak aggregate demand, falling commodity prices and increasing financial market volatility in major economies. The world economy is projected to grow by 2.9 percent in 2016 and 3.2 percent in 2017, supported by generally less restrictive fiscal and still accommodative monetary stances worldwide.

With a much anticipated slowdown in China and persistently weak economic performances in other large developing and transition economies—notably Brazil and the Russian Federation—the developed economies are expected to contribute more to global growth in the near term, provided they manage to mitigate deflationary risks and stimulate investment and aggregate demand.

The Reserve Bank of India in its first monetary policy statement of 2016-17 has stated that growth rate for 2016-17 shall be 7.6%. The reduction in small savings rates announced in March 2016, the substantial refinements in the liquidity management framework and the introduction of the marginal cost of funds based lending rate (MCLR) should improve transmission and magnify the effects of the current policy rate cut. The stance of monetary policy will remain accommodative.

7. PAPER INDUSTRY OUTLOOK AND OPPORTUNITIES

The paper industry in India has become more promising as the domestic demand is on the rise. Increasing population and literacy rate, improvement in manufacturing sector and lifestyle of individuals are expected to account for the growth in the paper industry of India.

The paper industry in India is growing in a rapid speed with demand increment and opportunity creation and attraction to the international players. The forecasted demand of Indian paper is 10 million tons and 33 percent of this demand is for P&W papers. Even though India has covered 15% of population in world, the paper consumption levels stands at very low which is 3 to 5 percent. The leading global paper manufacturers are gaining nearly 5% on average and it stands at 8% approximately among Asia. However, for Indian market it is 12% or above which sounds very lucrative for Indian paper industry. There should be impact on the printing paper industry in India which is significant but unfortunately in India it is less.

The key challenges to be met is market conditions which are poor and technology obsolete, lacking ability in achieving economy scale and lack of skilled labor. Enabling an overall management and the holistic change which can incorporate a better standards for the organizational efficiency.

8. CORPORATE SOCIAL RESPONSIBILITY

Even though the provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not attracted to the company yet the Company has been, over the years, pursuing as part of its corporate philosophy, an unwritten CSR policy voluntarily which goes much beyond mere philanthropic gestures and integrates interest, welfare and aspirations of the community with those of the Company itself in an environment of partnership for inclusive development.

9. HUMAN RESOURCES

In spite of enduring perhaps the toughest phase in the company's history it must be mentioned that the trusted loyal work force has always stood firmly in the hour of need. The company also looks after its human resources well and has always judiciously rewarded performance.

10. BUSINESS RISK MANAGEMENT

Although the company had long been following the principle of risk minimization as is the norm in every industry, it became a compulsion during more recent times.

Therefore, in accordance with erstwhile clause 49 of the listing agreement the Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the company.

The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In accordance with newly introduced Regulation 17(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 the Board ensures adherence and continuation of such risk management policy.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities.

Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk.

As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

11. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The system of internal control maintained by the company is adequate and also upto date. Only after ensuring authenticity and genuineness of various transactions they are recorded and reported to management. The company always follows relevant and applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor follows the internal control system on a consistent basis. Even through this non-production period the Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

12. VIGIL MECHANISM / WHISTLE BLOWER POLICY

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behaviour the company has adopted a vigil mechanism policy. This policy is explained in corporate governance report and also posted on the website of company.

13. DIRECTORS & COMMITTEES

At the 29th Annual General Meeting of the company held on 24th September, 2014 the company had appointed the existing independent directors Shri Kamal Kumar Khetawat (DIN 00438830) and Shri Sheo Shankar Joshi (DIN 01180895) as independent directors under the companies Act, 2013 for 5 consecutive years for a term upto the conclusion of the 34th Annual General Meeting.

At the 30th Annual General Meeting of the company held on 30.05.2015 the company had confirmed the appointment of Mrs. Sudha Dhanuka (DIN 06417787) as Director in the category of Independent/woman Director under the companies Act, 2013. She shall hold office for 5 consecutive years for a term upto the conclusion of the 35th Annual General Meeting.

All independent directors have given declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and regulation 16(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

In accordance with the provisions of Companies Act, 2013 Shri Ankit Jalan (DIN: 02577501), Executive Director retires by rotation and being eligible offers himself for re-appointment.

14.1 BOARD EVALUATION

Pursuant to the provisions of companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee. The manner in which the evaluation has been carried out has been explained in Corporate Governance Report.

14.2 REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

14.3 MEETINGS

During the year Twelve Board Meetings and one independent directors' meeting was held. The Details of which are given in Corporate Governance Report. The provisions of Companies Act, 2013 and listing agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 were adhered to while considering the time gap between two meetings.

14.4 AUDIT COMMITTEE

The company is having an audit committee comprising of the following directors:

Name	Status	Category
Mr Kamal Kumar Khetawat	Chairman	Non Executive & Independent Director
Mr Ankit Jalan	Member	Executive Director
Mr Sheo Shankar Joshi	Member	Non Executive & Independent Director

14.5 NOMINATION AND REMUNERATION COMMITTEE

The company is having a Nomination and Remuneration Committee comprising of the following directors:

Name	Status	Category
Mr Kamal Kumar Khetawat	Chairman	Non Executive & Independent Director
Mr Sheo Shankar Joshi	Member	Non Executive & Independent Director
Mrs Sudha Dhanuka	Member	Non Executive & Independent Director

15. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- that in the preparation of the annual financial statements for the year ended March 31, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies as mentioned in Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made 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, 2016 and of the profit of the Company for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual financial statements have been prepared on a going concern basis;
- that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.