A **Asit C. Mehta** Group Company

Asit C. Mehta Financial Services Ltd

29th Annual Report

2012-2013

FINANCIAL HIGHLIGHTS

(₹ In Lakh)

	2012 -13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04
Net worth*	1,033	1,097	1,151	1,201	1,128	1,129	1,153	1,075	762	611
Borrowings	1,543	1,216	327	289	240	181	173	63	9	164
Net Fixed Assets *(including revaluation)*	4,539	4,621	4,704	1,148	1,107	1,120	1,042	869	488	534
Investments	1,547	1,547	605	605	605	306	331	306	311	311
Book value per share -Rs	20.86	22.15	23.24	24.24	22.75	22.80	23.27	21.71	22.14	17.75
Gross Income	197	165	89	177	263	482	702	694	290	406
Operating and Other expenses	267	226	118	90	228	444	490	424	140	416
Profit Before Tax	70	(61)	(29)	87	35	38	212	270	150	(10)
Profit After Tax	(64)	(54)	(50)	101	35	31	210	252	150	13
Equity Dividend per share - Rs	-	-	-	0.50	0.75	1.00	2.50	2.00	-	-

**excluding revaluation reserve*

Green Initiative

The Ministry of Corporate Affairs (MCA) has initiated 'Green Initiative' in Corporate Governance by allowing paperless compliances by companies. In accordance with circulars issued by MCA, companies can send notices, annual reports and other documents to their members by e-mail. Your Company requests its Members, to support the 'Green Initiative' as responsible citizens.

The Company proposes to send future communication (including annual reports) to the Members to their e-mail addresses registered with the Depository Participants (DP) / the Company.

Members, holding shares in demat form, are requested to register / update their e-mail id with their DPs.

Members, holding shares in physical form, are requested to register their e-mail id with the Company by sending an e-mail addressed to 'investorservices@nucleusservices.com' giving their details of shareholding with name, address and folio number.

BOARD OF DIRECTORS	:	**ASIT C. MEHTA** – Chairman **DEENA A. MEHTA** **KIRIT H. VORA** **VIJAY G. LADHA** – (Chairman – Audit Committee) **DR. R. KRISHNAMURTHY** **D. SUNDERAJAN**
Registered Office	:	'Nucleus House', Saki-Vihar Road, Andheri (East), Mumbai – 400072
Auditors	:	M/s Manek & Associates Chartered Accountants
Bankers	:	Bank of India
Share Transfer Agent	:	Link Intime India Private Limited C 13 Pannalal Mills Compound, LBS Marg, Bhandup W, Mumbai 400 078

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29th Annual General Meeting
on Friday, 27th September, 2013 at the Registered Office of the Company at Nucleus House,
Opp. L & T Gate No 7, Saki-Vihar Road, Andheri (East), Mumbai - 400072

ASIT C MEHTA FINANCIAL SERVICES LIMITED

Registered Office: 'Nucleus House', Saki Vihar Road, Andheri (E), Mumbai 400 072

Notice

Notice is hereby given that the TWENTY NINTH ANNUAL GENERAL MEETING of the Members of Asit C. Mehta Financial Services Limited will be held at the registered office of the Company at Nucleus House, Opp. L & T Gate No 7, Saki-Vihar Road, Andheri (East), Mumbai - 400072 at 3.30 p.m. on Friday, 27th September, 2013 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt Audited Balance Sheet as at 31st March, 2013 and Statement of Profit and Loss for the year ended on that date and the Report of the Directors' and Auditors thereon.
2. To appoint a Director in place of Mrs. D A Mehta who retires by rotation and being eligible, offers herself for re-election.
3. To appoint a Director in place of Mr. Kirit H. Vora who retires by rotation and being eligible, offers himself for re-election.
4. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

REGISTERED OFFICE
Nucleus House,
Saki- Vihar Road, Andheri (East),
Mumbai - 400 072

FOR AND ON BEHALF OF THE BOARD

ASIT C. MEHTA
CHAIRMAN

Mumbai, May 30th, 2013

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 AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing a proxy in order to be effective should be duly filled, stamped, signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. The details under clause 49 of the Listing Agreement with the Bombay Stock Exchange Ltd, in respect of a Director seeking re-election at the Annual General Meeting are given in the Corporate Governance Report.
3. The Register of Members and Share Transfer Books will remain closed from 21st September, 2013 to 27th September, 2013 (both days inclusive).
4. Section 109A of the Companies Act, 1956 provides for Nomination by the shareholders of the Company in prescribed Form 2B. Shareholders are requested to avail this facility.
5. Since the Company's shares are in compulsory demat trading, to ensure better service and elimination of risk of holding shares in physical form, we request shareholders holding shares in physical form to dematerialize their shares in demat form.
6. Any member(s) seeking further information on the Accounts / Operations of the Company are requested to send their queries in writing to the Company at its Registered Office (and marked to the attention of Company Secretary) at least one week in advance of the Meeting so as to enable the Management to keep the information ready. Replies will be provided only at the meeting.
7. Members who have not encashed their dividend warrant(s) pertaining to the Financial year 2006 07 and onwards are requested to make their claims without any delay to the Company. Pursuant to section 205A and 205C of the Companies Act, 1956 all unclaimed dividends remaining unclaimed/unpaid for a period of 7 years from the date they become due for payment have been transferred to the Investor Education and Protection Fund established by the Central Government.
8. Members / proxies should bring their Attendance slip duly filled in for attending the meeting. Members are also requested to bring their copies of the Company's Annual Report.
9. Members are requested to notify immediately any change in their addresses to the Registered Office.
10. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by companies and had issued circulars stating that the service of notice/documents including Annual Report can be sent by e-mail. Pursuant to these circulars, members are requested to provide their E-Mail IDs to the Company or their Depository participant (for the shares held in demat mode), as the case may be, for serving of documents/correspondences by e-mode.

REGISTERED OFFICE
Nucleus House,
Saki- Vihar Road, Andheri (East),
Mumbai - 400 072

FOR AND ON BEHALF OF THE BOARD

ASIT C. MEHTA
CHAIRMAN

Mumbai, May 30th, 2013

Report of the Directors' to the Shareholders' of Asit C Mehta Financial Services Ltd

The Directors present the 29th Annual Report together with the audited accounts of the Company for the year ended 31st March, 2013.

1. FINANCIAL RESULTS: Rs in lacs

	STANDALONE		CONSOLIDATED	
	2012 -13	2011 -12	2012-13	2011 - 12
Income from Operations	186.26	157.02	346.26	319.77
Other Income	10.41	7.56	11.52	13.02
Total Income	196.67	164.58	354.78	332.79
Profit before depreciation, interest and tax	150.21	115.89	120.71	34.61
Less: Depreciation	21.76	21.68	33.06	47.58
Interest	198.58	155.17	234.25	183.68
Tax Expense / (Credit)	(6.54)	(7.10)	(6.85)	(8.10)
Profit / (Loss) After Tax	(63.59)	(53.85)	(139.75)	(188.54)
Profit / (loss) of share in Associate concern	NA	NA	(167.83)	(317.03)
Profit after tax and share in Associate concern	NA	NA	(307.58)	(505.57)
Add: Balance brought forward	-	37.55	(303.02)	(63.38)
Balance available for appropriation	(63.59)	(16.30)	(610.60)	(568.95)
Which the Directors have appropriated as:				
Adjusted against General Reserve	63.59	16.30	-	265.93
- Balance to be carried forward	-	-	(610.60)	(303.02)

2. DIVIDEND

The Board of Directors does not recommend any dividend.

3. OPERATIONAL REVIEW

On a Standalone basis, the gross earnings rose to Rs 196.67 lacs from Rs 164.58 lacs. The year ended with a loss after tax of Rs 63.59 lacs as compared to Rs 53.85 lacs in the previous year.

During the year, the Company raised Rs 500 lacs as a Term Loan to partially repay the Bank Term loan and extended finance to Nucleus GIS And ITES Ltd (a wholly owned subsidiary). The bank term loan stood reduced from Rs 270.83 lacs as at 31.3.2012 to Rs 75.15 lacs as at 31.3.2013.

The Company continues to explore the efforts for offering the Office premises on rental basis to banks / insurance Companies / Corporate(s). The Company intends to render advisory and consultancy services including raising of funds/ capital mobilsation for its clients from the current financial year. Towards this, the requisite infrastructure including manpower and Office premises are being put in place. The marketing efforts have showed good sign of likely business deals in the immediate near future which will improve the gross earnings.

On a consolidated basis, the gross revenues were at Rs 354 lacs as compared to Rs 333 lacs in the previous year and loss after tax was at Rs 140 lacs as against Rs 189 lacs in the previous year. Adding thereto, the share in loss of the Associate concern of Rs 168 lacs (previous year Rs 317 lacs), the overall consolidated loss aggregated to Rs 308 lacs as against loss of Rs 506 lacs in the previous year. The wholly-owned subsidiary engaged in to ITeS services suffered a loss of Rs 76 lacs mainly on account non realization of sums from debtors due to litigation which increased the borrowings thereby increasing the finance costs. Due to difficult market condition, the Associate also sustained a loss which resulted in the share of loss from an associate concern in the consolidated financials.

4. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors to the best of their knowledge and belief confirm that:

a. in preparation of the annual accounts, the applicable accounting standards have been followed by the Company;
b. appropriate accounting policies have been selected and applied consistently and such judgments and estimates have been made that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at 31st March, 2013 and of the loss of the Company for the year ended on that date;
c. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
d. the annual accounts have been prepared on a 'going concern' basis.

5. Fixed Deposits

The Company has not accepted any deposits within the meaning of Section 58A of the Companies Act, 1956 and the rules made there under.

6. INFORMATION PURSUANT TO SECTION 217 OF THE COMPANIES ACT, 1956

a) Conservation of energy, Technology absorption and adoption:

The operations of your Company involve low energy consumption. Energy conservation efforts are being pursued on a continuous basis. Close monitoring of power consumption is maintained to minimize wastage and facilitate optimum utilization of energy. The Company has not imported any technology nor incurred any expenditure on research and development of technology.

b) Particulars of employees':

The Company had no employee covered in accordance with the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

Foreign exchange earnings and outgo: ₹ Nil

8. MANAGEMENT DISCUSSION AND ANALYSIS

The "Management Discussion and Analysis Report" is furnished separately and forms part of this Directors' Report.

9. CORPORATE GOVERNANCE

A report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Bombay Stock Exchange Ltd, is annexed hereto and forms part of the Annual Report.

10. DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and Company's Articles of Association, Mrs. D A Mehta and Mr. Kirit H. Vora retires by rotation at the ensuing Annual General meeting and being eligible, offers themselves for re-election.

The information on the particulars of the Directors seeking re-appointment as required under clause 49 of the Listing Agreement has been given in the Report on Corporate Governance.

11. SUBSIDIARY COMPANY

In terms of General Circulars Nos 2/2011 and 3/2011 dated 8.2.2011 and 21.2.2011 respectively issued by the Ministry of Corporate Affairs under section 212(8) of the Companies Act, 1956 granting general exemption from attaching financials of the subsidiaries the same are not attached. These financials will be kept open for inspection by any shareholder at the registered office of the Company and will also be placed before the ensuing Annual General Meeting.

The relevant financial data of the subsidary has been furnished under 'Details of Subsidary' forming part of this Annual Report.

12. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Accounting Standards 21 and 23 issued by the Institute of Chartered Accountants of India, the consolidated financial statement incorporating the operation of the Company, its subsidiary and associate concern have been attached hereto which forms part of the Annual Report.

13. AUDITORS

The Company's Auditors, Manek & Associates as the Statutory Auditor would retire at the ensuing Annual General Meeting and confirmed their eligibility and willingness to accept the office of the auditors, if reappointed. The Audit Committee and the Board recommends their reappointment.

14. APPRECIATION

The Directors thank the banker, STCI Finance Ltd and shareholders for their continued support to the Company. The Directors also look forward for the continuing support from the shareholders.

FOR AND ON BEHALF OF THE BOARD

ASIT C. MEHTA
CHAIRMAN

Mumbai, 30th May, 2013

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Business Review:

The Company operates through its wholly-owned Indian subsidiary and a associate concern. The thrust of the business is to hold strategic control / investment in group companies. The Company also earns revenues from letting out of properties to group concerns and income from dividends / interest. As a consequence, the performance of the Company is directly related to the performance of its investment income of the Company consisting of dividends and interest.

The Company's wholly-owned Indian subsidiary - Nucleus IT Enabled Services Ltd (NITES) (Formerly Nucleus GIS And ITES Ltd) is engaged into ITes / BPO services.

NITES's performance for the year 2012-13 improved considerably and the Company reported a loss after tax of (₹) 76 lacs as against (₹) 141 lacs in the previous year. Certain measures relating to operations and human resources were taken which helped the Company to curtail its losses. The Company operates into BFSI (banking, financial services & insurance) segment - mainly into insurance which remains the largest verticals in terms of total share in IT spending.

Financial Performance:

A) Consolidated Financial Results for the year ended 31st March, 2013 as shown in Table below is of the Company, its wholly-owned subsidiary.

Summarized Consolidated financials (₹) in lacs

Segment Revenue			Segment Results Profit / (Loss) after depreciation and interest		
	2012-13	2011-12		2012 - 13	2011 12
ITeS	177.37	178.24	ITeS	(153.41)	(138.11)
Investments Activities	165.90	141.54	Investments Activities	(100.91)	(58.53)
Unallocable	11.52	13.02	Unallocable	11.52	-

B) Standalone Financial Results:

The following table gives an overview of the Standalone financials of the Company (Unconsolidated): ((₹) in lacs)

Particulars	2012 -13	2011 - 12
Revenues from Operations	186.26	157.00
Other Income	10.41	7.57
Total revenue	196.67	164.57
Total Expenditure	266.81	225.53
Profit before Tax	(70.14)	(60.96)
Profit after tax	(63.59)	(53.85)

The Share Capital and investments remained unchanged. There were no additions to Fixed Assets. Fresh borrowings made were of Rs 500 lacs. The Bank term loans borrowing stood at Rs 75 lacs as at 31.3.2013 from Rs 270 lacs as at 31.3.2012.

Opportunities, Threats, risks and concerns

The Company's income is mainly from investments made in the group companies which comprise dividends and debenture interest. Any adverse impact on the industries of which the securities are held by the Company, will have a direct bearing on the investment income. Also, slowdown in the growth of Indian economy and /or volatility in the financial market could adversely affect the performance. The Company also earns rental income from letting properties to its group companies. Risk persists for non occupation of these premises. The Company will explore the opportunity to offer the premises to others.

The performance of its wholly-owned subsidiary - Nucleus IT Enabled Services Ltd (formerly Nucleus GIS And ITES Ltd) which is engaged into ITeS Services would depend on the growth of ITeS industry. The WOS operates in BFSI vertical (mainly insurance) which represents a mature and large BPO market opportunity. The market for BPO services continues to remain competitive. The Company believes that the overall market size is very large and it has competitive position due to domain expertise in insurance vertical coupled with list of satisfied customers and good track record. Marketing efforts are being increased to get new businesses.

The outlook of the Associate would largely depend on the volatility of the Stock Markets, which has direct correlation with the prospect of economic growth and political stability. The Associate extensively operates in the Capital Market which is subject to extensive regulation. Besides, it has witnessed intense competition, fall in the brokerage rates and entry of certain big players. The volatility in FII flows would remain the key catalyst for the trend in the Capital market.

Internal Control systems and their adequacy

The Company continues to have in place adequate and proper systems of internal control commensurate with the nature and size of its operations. The Company also continues to avail the services of external firm for conducting internal audits at periodic intervals. The Audit Committee meets at regular intervals and reviews inter alia the internal checks and their accuracy.

Human Resources

The relations with the employees (including that of its subsidiary) remained cordial.

ASIT C. MEHTA FINANCIAL SERVICES LIMITED

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956
RELATING TO SUBSIDIARY COMPANY

1	Name of the Company	Nucleus IT Enabled Services Limited (formerly known as Nucleus GIS And ITES Ltd)
2	Financial Year of the Subsidiary Company	31st March, 2013
3	(a) Number of Shares held in the Subsidiary Company	30,00,000 fully paid equity shares of Rs. 10/- each
	(b) Percentage of the shareholding in a Subsidiary Company	100%
4	Total Issued Share Capital of the Subsidiary Company.	₹ 3,00,00,000
5	Net Aggregate amount of subsidiary's Profit / (Loss) not dealt within the Holding company's accounts	
	(a) For the year ended 31st March, 2013	₹ (76,15,683)
	(b) For the previous financial years since they became Company's Subsidiary.	₹ (3,71,31,709)
6	The net aggregate amounts of Profits / (Losses) of the Subsidiaries which have been dealt with in the accounts of the Holding Company:	
	(a) For the year ended 31st March, 2013	Nil
	(b) For the previous financial years since they became Company's Subsidiary.	Nil

For and on behalf of the Board

Mumbai,
Dated : 30th May, 2013

Asit C Mehta
Chairman

Kirit H. Vora
Director

Tushar Kapadia
Company Secretary

DETAILS OF SUBSIDARY

(₹ in lakhs)

Summary of financial performance of the subsidiary for the year ended 31st March, 2013

Subsidiary	Nucleus IT Enabled Services Limited (formerly Nucleus GIS And ITES Ltd)
Particulars	
Capital	300.00
Reserves (Debit Balance of Profit and Loss A/c)	447.47
Total Assets	293.05
Total Liabilities	293.05
Investments	
Total Income / Turnover	178.48
Profit / (Loss) before tax	(76.46)
Tax charge / (credit)	(0.31)
Profit / (Loss) after tax	(76.15)
Proposed dividend	Nil

CORPORATE GOVERNANCE REPORT

As per Clause 49 of the Listing Agreement entered into with Stock Exchanges, the Directors present the Company's Report on Corporate Governance for the year ended 31st March, 2013.

I. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The Company is committed to observance of good corporate governance practices in the business dealings encompassing its stakeholders. The Company endeavors to ensure higher degree of transparency, control, accountability and responsibility in all areas of operations. The Company believes that good corporate governance practices enable the management to direct and control the affairs of the Company in an efficient manner and to achieve its ultimate goal of maximizing value for all its stakeholders.

II. BOARD OF DIRECTORS:

A. Composition of Board

The composition of the Board of Directors of the Company is governed by the provisions of the Companies Act, 1956, the Articles of Association of the Company and Clause 49 of the Listing Agreement with BSE Ltd. As at 31st March, 2013, the strength of the Board of Directors was six non-executive members including promoter group / independent directors. The composition of the Board is compliant with the requirements of clause 49(I)(A) - i.e., more than 50% of the directors are non-executive and more than 33% of the directors are independent directors.

The table below gives the composition of your Board and the number of outside directorships held and number of memberships/chairmanships of Board Committees of other Companies held by each of the Directors.

Name & Designation	Category	No. of Board Meetings held	No. of Board Meetings attended	No. of Directorships in other companies	No. of Committee positions held in Other companies		Attendance at the AGM held on 26.9.2012
					Member	Chairman	
Mr. Asit C. Mehta, Chairman	Promoter and Non-Executive Director	4	4	7	1	Nil	Yes
Mrs. Deena A. Mehta, Director	Promoter and Non-Executive Director	4	4	10	2	Nil	Yes
Mr. Kirit H. Vora, Director	Non-Executive and non independant Director	4	3	6	Nil	Nil	Yes
Mr. Vijay Ladha, Director	Independent and Non-Executive Director	4	1	1	Nil	Nil	No
Dr. R. Krishnamurthy, Director	Independent and Non-Executive Director	4	3	1	Nil	Nil	No
Dr. D Sunderajan	Independent and Non-Executive Director	4	2	1	Nil	Nil	No

None of the directors of your company hold directorship in more than 15 public companies or is a member of more than 10 committees or is the Chairman of more than 5 committees across all the companies in which they are directors.

Necessary information as required by Annexure 1A to Clause 49 of the Listing agreement is placed before the Board.

B. Meetings of the Board:

During the financial year ended 31st March, 2013 four meetings of the Board were held i.e. 29th May, 2012, 26th July, 2012, 17th October, 2012, and 30th January, 2013.

The information required under Annexure - 1 to clause 49 of the listing agreement was placed before the Board with current status update. Agenda was sent in advance to the Board members. To enable the Board discharge its responsibilities effectively, the Chairman briefs the Board at each meeting on the overall performance of the Company.

C. Directors seeking re-appointment :

Dr. R. Krishnamurthy and Mr. D Sunderajan retire by rotation and being eligible offer themselves for reappointment. Brief resumes of these directors are given below:

Particulars	Mrs. D A Mehta	Mr. Kirit H. Vora
Age (in years)	54 years	56 years
Date of appointment	25.3.1991	4.3.1992
Qualification	B.Com; F.C.A	B.Com; A.C.A
Expertise in specific functional area	Wide experience in Capital Market, Finance, Human resource management and General Management.	Wide experience in Capital Market, Commercial matters and administration.
Directorships held in other Public Companies	Asit C Mehta Investment Interrmediates Ltd	Asit C Mehta Investment Interrmediates Ltd
Memberships of Committees of Other Public companies	-	-
No. of shares held in the company	9,00,358	23,520

D. Code of Conduct:

All the Directors and senior management personnel have affirmed compliance with the Code of Conduct/Ethics as approved and adopted by the Board of Directors and a declaration to that effect signed by the Chairman is attached and forms part of this report.

E. CEO / CFO Certification:

The CEO/CFO certification for the year ended 31st March, 2013 has been annexed at the end of this report signed by the Chairman.

III. AUDIT COMMITTEE:

The Audit Committee of the Board of Directors has been constituted in line with the provisions of Section 292A of the Companies Act, 1956, read with Clause 49 of the Listing Agreement. The Committee meets at least four times a year and the maximum gap between two meetings is not more than four months.

A. Composition of the Audit Committee:

The composition of the Audit Committee as on 31st March, 2013 is as follows:

Name	Designation	Category
Mr. Vijay Ladha	Chairman	Non-Executive & Independent Director
Mr. Kirit H Vora	Member	Non-Executive Director
Dr R Krishnamurhty	Member	Non-Executive & Independent Director

B. Meetings of the Audit Committee:

During the financial year ended 31st March, 2013 four Audit Committee meetings were held on 29th May, 2012, 26th July, 2012, 17th October, 2012, and 30th January, 2013. The details of the number of meetings attended by its members are given below:

Members of the Audit Committee	No. of meetings held	No. of meetings attended
Mr. Vijay G. Ladha	4	1
Dr R Krishnamurthy	4	4
Mr. Kirit H Vora	4	4

Besides the above meetings, another meeting of the Audit Committee was held on 30th May, 2013 at which the Audited Accounts for the year ended 31st March, 2013, were placed for review.

The Chairman and the Internal Auditor are permanent invitees to the Audit Committee meetings. The Statutory Auditors are also invited to attend the meetings. The Company Secretary acts as a Secretary of the Audit Committee.

C. Role of the Audit Committee:

The Audit committee is responsible for overseeing the Company's financial reporting process, reviewing with the management, the financial statements and adequacy of internal audit function and to discuss significant internal audit findings. The Committee also, inter alia, covers the matters mentioned under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956, besides other terms as may be referred to by the Board of Directors.

D. Subsidiary Company:

The Company has one wholly-owned subsidiary, the detail of which is as follows:

Sr. No.	Name of the subsidiary	Status
1	Nucleus IT Enabled Services Limited (formerly known as Nucleus GIS And ITES Limited)	Non-listed Indian subsidiary Company

The Audit Committee reviewed the financial statements of the subsidiary.