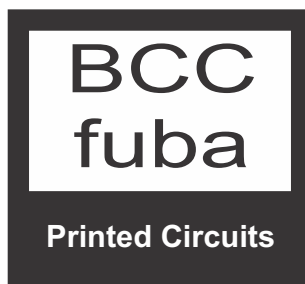


BCC FUBA INDIA LIMITED

30th ANNUAL REPORT 2015-2016



BCC FUBA INDIA LIMITED
30TH Annual Report

BOARD OF DIRECTORS

1.	MRS. RENU BHAGAT	CHAIRPERSON
2.	MR. KAPIL KUMAR JAIN	MANAGING DIRECTOR*
3.	MR. VEENU PASRICHA	NON EXECUTIVE DIRECTOR
4.	MR. ARUL HARRIS	INDEPENDENT DIRECTOR
5.	MR. H.R. ANSARI	INDEPENDENT DIRECTOR

COMPANY SECRETARY

MRS. ASHITA JAIN

AUDITORS

JAWAHAR KALRA & CO.
Chartered Accountants
204, Milap Niketan,
8-A, B.S. Zafar Marg,
New Delhi-110002

SECRETARIAL AUDITORS

K. S. & ASSOCIATES
COMPANY SECRETARIES
Office: 18/1018, IInd Floor,
Main Arya Samaj Road,
Karol Bagh, New Delhi – 110005

INTERNAL AUDITORS

S.MALHOTRA & CO.
Chartered Accountants
E-513, Greater Kailash-II
New Delhi - 110048

Regd. Office & Works	:	4km., Swarghat Road, Nalagarh-174 101 Distt. Solan, Himachal Pradesh.
Head Office	:	34-H, ASHOKA AVENUE, SAINIK FARM, NEW DELHI-110080
Share Transfer Agent	:	M/s. LINK INTIME INDIA PRIVATE LIMITED (Formerly Known as – Intime Spectrum Registry Limited) 44, Community Centre, 2 nd Floor, Naraina Industrial Area, Phase-I, New Delhi-110028 Ph-011-41410592-94

* W.e.f. 30.04.2016

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the members of M/s. BCC FUBA INDIA LIMITED will be held on Friday, the 30th September, 2016 at 9.30 A.M. at the registered office of the Company at 4 Km., Swarghat Road, Nalagarh-174101, District-Solan, Himachal Pradesh to transact the following business:

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2016, the Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Renu Bhagat (holding DIN – 00246773), who retires by rotation and being eligible, offers herself for re-appointment.
3. To consider and if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:
RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, appointment of M/s Jawahar Kalra & Company, Chartered Accountants, New Delhi (ICAI Reg. No.004008N) be and are hereby ratified as the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting, at such remuneration as may be fixed by the Board of Directors and the Audit Committee, apart from reimbursement of out of pocket expenses and taxes as applicable."

SPECIAL BUSINESS

Item No. 4 To Appoint Mr. Kapil Kumar Jain as Managing Director.

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT as recommended by Nomination and Remuneration Committee and pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactment thereof for the time being in force, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including Part II of Section II of Schedule V to the said Act, consent and approval of the company be and is hereby accorded to the appointment of and the remuneration being paid or provided to Mr. Kapil Kumar Jain (Holding DIN 01737305) as Managing Director of the company for a period of Three years with effect from 30.04.2016 at a remuneration not exceeding Rs.25,000/- per month including perquisites and on the terms and conditions set out in draft letter of appointment a copy whereof initialed by Chairman of the Company, for the purpose of identification has been placed before this meeting, which draft letter of appointment is hereby specifically approved.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to vary or increase the remuneration in the said draft letter of appointment to the extent the Board of Directors may consider appropriate and as may be permitted or authorized in accordance with any provision under the Act for the time being provided, however, that the remuneration payable to Mr. Kapil Kumar Jain shall be within the limits set out in the said Act including the said Part II of Section II of Schedule V to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and / or any Rules or Regulations framed thereunder and the terms of the aforesaid letter between the Company and Mr. Kapil Kumar Jain shall be suitably modified to give effect to such variation or increase as the case may be.

By Order of the Board of Directors

For BCC Fuba India Limited

Registered office:

4km., Swarghat Road, Nalagarh-174 101

Distt. Solan, Himachal Pradesh

Date: May 29, 2016

Kapil Kumar Jain
Managing Director
DIN- 01737305

NOTES:

An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto

MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 24th September, 2016 to Friday, 30th September, 2016 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges

Members holding shares in demat form are hereby informed that the Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.

Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Link Intime India Private Limited / Investor Service Department of the Company immediately.

In accordance with the Articles of Association of the Company, all Directors except Mr. Kapil Kumar Jain who has been appointed as the Managing Director for a term of 3 years effective 30th April, 2016, retire every year and, if eligible, offer themselves for re-appointment at the Annual General Meeting. As per the provisions of the Companies Act, 2013, Independent Directors are appointed for a term up to five consecutive years and are not liable to retire by rotation.

Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participant(s). Members who have not registered their email address with the Company can now register the same by submitting a duly filled-in 'E-communication Registration Form' available on the website of the M/s. Link Intime India Private Limited or Investor Service Department of the Company. Members holding shares in demat form are requested to register their email address with their Depository Participant(s) only. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.

The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their email address with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Registration Counter at the AGM.

Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, 23rd September, 2016, i.e. the date prior to the commencement of book closure, are entitled to vote on the Resolutions set forth in this Notice. The members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on Tuesday, 27th September, 2016 and will end at 5.00 p.m. on Thursday, 29th September, 2016. In addition, the facility for voting through electronic voting system shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed Mr. K.S. & Associates, Practising Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

PROCEDURE FOR REMOTE E-VOTING

The instructions for shareholders voting electronically are as under:

The voting period begins on 27th September, 2016 at 9.00 A.M. and ends on 29th September, 2016 at 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 (record date) of 23rd September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter

Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

The shareholders should log on to the e-voting website .

Click on Shareholders.

Now Enter your User ID

For CDSL: 16 digits beneficiary ID

For NSDL: 8 Character DP ID followed by 8 Digits Client ID

Members holding shares in Physical Form should enter Folio Number registered with the Company.

Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to and voted on an earlier voting of any company, then your existing password is to be used.

If you are a first time user follow the steps given below.

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

After entering these details appropriately, click on "SUBMIT" tab.

Members holding shares in physical form will then directly reach 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.

For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Click on the EVSN for the relevant BCC Fuba India Ltd. on which you choose to vote.

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.

Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

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.

Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.

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.

Note for Non – Individual Shareholders and Custodians

Note for Non – Individual Shareholders and Custodian

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to and register themselves as Corporate.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to

After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

The list of accounts should be mailed to and on approval of the accounts they would be able to cast their vote

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(XX) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. may follow the same instructions as mentioned above for e-Voting.

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 under help section or write an email to

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3.

In terms of Articles 67(2) of the Articles of Association of the Company the appointment of Auditors is to be made by special resolution.

Members may consider and pass necessary resolution.

None of the Directors is directly or indirectly interested in the proposed resolution.

Item No. 4

The Board of Directors at their meeting held on April 30, 2016 has subject to the approval of members, appointed Mr. Kapil Kumar Jain as a Managing Director, for a period of Three (3) years at a Gross remuneration of Rs. 25,000/- as per recommendation of the Remuneration Committee and approved by the Board.

It is proposed to seek the member's approval for the abovementioned re-appointment and remuneration payable to Mr. Kapil Kumar Jain as a Managing Director, in terms of applicable provisions of the Act. Mr. Kapil Kumar Jain satisfy all the conditions as laid down in Section 196(3) of the Act and also provided in Part II of Schedule V, of the Act. He is also not disqualified from being appointed as Director under Section 164 of the Act.

The approval of the members is being sought to the terms, conditions and stipulations for the appointment of Mr. Kapil Kumar Jain as the Managing Director and the remuneration payable to him. The terms and conditions proposed (fixed by the Board of Directors at their meeting held on 30th April, 2016) are keeping in line with the remuneration package that is necessary to continue to encourage good professional managers with a sound career record to important position such as that occupied by Mr. Kapil Kumar Jain.

Your Directors recommend to approve the appointment of Mr. Kapil Kumar Jain as Managing Director of the Company.

None of the other Directors/ KMP/ their relatives are in any way concerned or interested in any manner in the said resolution.

Taking into account trend in the industry, his qualifications and experience, remuneration is considered to be just, fair and reasonable.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**Appointment of Mrs. Renu Bhagat (Item No. 2)**

Mrs. Renu Bhagat Director was appointed Chairperson & Managing Director of the Company by the shareholders in their Annual General Meeting held on 29.08.2013 to fill the vacancy caused due to unfortunate sad demise of founder Chairman & Managing Director Mr. Vidya Sagar Bhagat. Mrs. Renu Bhagat is on the Board since the date of incorporation of the company and she as a close associates and being the wife of Late Mr. V. S. Bhagat has gained plenty of experience required to run, manage and administer the affairs of the company.

Mrs. Renu Bhagat now will serve the company as a guiding force and the Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Renu Bhagat as a Chairperson of the company.

Appointment of Mr. Kapil Kumar Jain (Item No. 4)

As the financial health of the company gradually deteriorating day by day and Mr. Mookherjee could not spare time as needed for revival of the company therefore Mr. Mookherjee step down from the office of Managing Director since 11.02.2016. The post of Managing Directors remained vacant for some period in search of suitable person who could devote time for the revival of the company. In the meanwhile Company approached and convinced Mr. Jain to takeover the charge of managing Director and expressed their hope for revival of the company under his dynamic leadership.

Mr. Jain, aged 43 years, is having degrees in M.B.A. (Finance) and LL.B. He has an enviable track record of achievement and professionalism. He possesses rich experience in Market Strategy, Operations excellence, Financial Appraisal, Financial Management and Corporate Governance. The Company, as a forward-looking company, has re-constituted its Board of Directors at this time as part of its strategies for a quantum leap in its corporate performance, and in full preparation for upturning setbacks it has been facing since a long time.

Except Mr. Jain, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4. This explanatory Statement may also be regarded as a disclosure under Regulation 36 of SEBI (Listing obligations and Disclosure requirements). Regulations, 2015.

By Order of the Board of Directors

For BCC Fuba India Limited

Registered office:

4km., Swarghat Road, Nalagarh-174 101

Distt. Solan, Himachal Pradesh

Date: May 29, 2016

Kapil Kumar Jain
Managing Director
DIN- 01737305

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 30th Annual Report and the audited Accounts of the Company for the financial year ended 31st March 2016.

	(Rs.)	
	2015-16	2014-15
Revenue from Operation	7,61,46,487	6,86,02,875
Profit/(Loss) before Interest & Depreciation	(61,02,754)	(84,50,321)
Interest	2,49,315	16,17,195
Profit/(Loss) before Depreciation	(63,52,069)	(1,00,67,516)
Depreciation	10,44,257	11,52,521
Net Profit/ (Loss)	(73,96,326)	(1,12,20,037)

DIVIDEND

Company has suffered loss and therefore no dividend was declared.

OPERATIONAL HIGHLIGHT

- [A] Despite the economic disturbances continued to bring challenges to the electronics industry during the year under consideration your company has recorded revenue of Rs.769.55 lacs thereby showing an increase by 11.15% in comparison to the previous year turnover of Rs.692.33 lacs. Cost of material consumed also decreased by 2.84% to Rs.530.16 lacs.

Improved financial performance, increase in turnover and reduction in consumption of raw material predicts better future of the company. However level of production is much below the Break Even point (BEP) is a matter of concern and we have to increase the production beyond the BEP to meet out the fixed cost of expenses. Your Board of Directors will leave no stone unturned to achieve the target level of production beyond the BEP level.

- [B] Recommendation to write off Bad Debt and Debit Balance

Audit committee in their report to the Board of Directors pointed out that there is several debts outstanding in the books of the company whose realization could not be done despite of the several sincere efforts made by the company. It was therefore decided to write off the total outstanding debt of Rs.2,56,619/-

- [C] **DIRECTORS**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Smt. Renu Bhagat (holding DIN – 00246773), Director of the Company retire by rotation at the ensuing Annual General Meeting. She, being eligible, has offered herself for re-appointment. As her continued presence on the board is of immense importance to the company, your directors recommended her re- appointment.

Mr. Arindam Mookherjee, Managing Director of the Company tendered his resignation from the Board of Directors of the Company on 11.02.2016 due to his other assignment. The Board places on record its sincere appreciation for all the valuable guidance, support and contributions provided by Mr. A. Mookherjee during his tenure as the Managing Directors of the Company.

Board of Director has appointed Mr. Kapil Kumar Jain as the Managing Director of the company in place of Mr. Arindam Mookherjee with effect from 30th April 2016 subject to approval of Shareholders in their ensuing Annual General Meeting. Mr. Jain is having qualification of MBA (Finance) and LL.B . Mr. Jain is having a vast experience in Finance and consultancy fields. He held many Senior Level Positions in various business organization and proving consultancy in the matter of business restructuring, merger and amalgamation.

The Board of Directors accordingly recommended the passing of this resolution as ordinary resolution as set out in the accompanying notice.

None of the Directors of the Company except Mr Kapil Kumar Jain to the extent of his appointment as director is concerned or interested in this resolution.

As per the provisions of the Companies Act, 2013, Independent Directors are required to be appointed for a term of five consecutive years, but shall be eligible for reappointment on passing of an ordinary resolution by the Company and shall not be liable to retire by rotation. All other Directors, except the Managing Director, will retire at the ensuing Annual General Meeting and, being eligible, offer themselves for re-election.

The Independent Directors of your Company have given the certificate of independence to your Company stating that they meet the criteria of independence as mentioned under Section 149 (6) of the Companies Act, 2013.

The policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director, and also remuneration for Key Managerial Personnel and other employees forms part of this Annual Report as Annexure-A.

CAPITAL STRUCTURE:

During the year under review, the share capital of your company remained unchanged.

Energy, Technology Absorption and Foreign Exchange

Information required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, with respect to conservation of energy, technology absorption and foreign exchange earnings/outgo is included in Annexure B.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the remuneration and other details is being annexed to this report as Annexure-C

Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as Annexure D.

AUDITORS REPORT

The observations of the auditors are self-explanatory and, therefore, do not call for any further comments.

[A] STATUTORY AUDITORS

M/s. Jawahar Kalra & Co. Chartered Accountants, New Delhi (ICAI Registration No.FRN004008N), are proposed to be appointed as Auditors of the Company from the conclusion of the ensuing Annual General Meeting till the conclusion of the fifth Annual General Meeting of the Company held thereafter, subject to ratification of the appointment by the members at every AGM held after the ensuing AGM. As required under Section 139 of the Companies Act, 2013, the Company has obtained a written Consent from M/s. Jawahar Kalra & Co. Chartered Accountants, New Delhi (ICAI Registration No.FRN:004008N), to such appointment and also a certificate to the effect that their appointment, if made, would be in accordance with Section 139(1) of the Companies Act, 2013 and the rules made there under, as may be applicable.

[B] Internal Auditors –

During the year under review, M/s S. Malhotra & Co., Chartered Accountants, New Delhi carried out the internal audit exercise and submitted their report.

[C] SECRETARIAL AUDITORS:

The secretarial audit report confirms that the Company has complies with all the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other necessary compliances under various Acts, in so far as applicable to the Company. The report does not contain any qualifications, reservation or adverse remark.

The secretarial audit report forms part of this report and attached as Annexure-E

FIXED DEPOSIT

The company did not accept any deposits covered under section 73 of the Companies Act, 2013 during the year under review.

INSURANCE:

All the insurable interests of your Company including inventories, buildings, plant and machinery and liabilities under legislative enactments are adequately insured.

CORPORATE GOVERNANCE:

Your Company has ensured continued compliance of Corporate Governance requirements during the period under review. Your Company lays strong emphasis on transparency, disclosure and independent supervision to increase various stakeholders' value. As required by Clause 49 of the Listing Agreement with the BSE Limited (BSE), the reports on Management Discussion and Analysis, Corporate Governance as well as the Certificate regarding compliance of conditions of corporate governance, are annexed and form an integral part of this report. Further, the company regularly submits the quarterly corporate governance compliance report to the BSE and also uploads the same on its website.

Particulars of Loans, Guarantees or Investments

As on March 31, 2016, there were no outstanding loans or guarantees covered under the provisions of Section 186 of the Act. The details of changes in the Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

Directors' Responsibility Statement

- [a] Pursuant to Section 134 of the Act, the Directors state that
- In the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards have been followed and that there are no material departures from the same.
- [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 at the end of the financial year as on 31st March, 2016 and of the profit of the Company for that period.
- [c] The Directors have taken proper and sufficient care 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,
- [d] The Directors 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 were operating effectively; and
- [f] The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Evaluation:

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is mandatory for Board to monitor and evaluate the overall performance of its directors individually and also of directors constituting part of its committees. Also, Schedule IV prescribes formulation of the evaluation program for Independent Directors by the entire Board.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required by Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management discussion and Analysis Report is enclosed as a separate part of this report.

The report on corporate Governance forms an integral part to the Annual Report. The certificate from the Auditors confirming compliance with the provisions of Corporate Governance has been attached with the report on Corporate Governance, As provided by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for Related Party Transactions on a quarterly basis for transactions which are of repetitive nature and / or entered in the Ordinary Course of Business and are at Arm's length. All Related Party Transactions are subjected to independent review by a reputed accounting firm to establish compliance with the requirements of Related Party Transactions. All Related Party Transactions entered during the year were in Ordinary Course of the Business and on Arm's Length basis.

No Material Related Party Transactions, i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations u/s 149(7) of the Companies Act, 2013 from Independent Directors confirming they meet the criteria of independence as prescribed under Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MEETINGS OF THE BOARD

The Board met Five times during the year, details of which are given in Corporate Governance Report forming part of this Annual Report. The gap between the meetings is as per the provisions of Companies Act, 2013

AUDIT COMMITTEE

The Audit Committee is comprised of Independent Directors viz. Sh.Arul Harris , Sh Veenu Pasricha and Sh. Harun Ansari as members. All recommendations made by the Audit Committee were accepted by the Board.