21st Annual Report

BERYL

2013 - 2014



BERYL DRUGS LTD.

TWENTY FIRST ANNUAL REPORT 2013-2014
CORPORATE INFORMATION

BOARD OF DIRECTORS :

Shri Sanjay Sethi - Managing Director

Shri Sudhir Sethi - Chairman & Director

Shri Sunil Jain - Independent Director

Shri Hemant Jain - Independent Director

Shri Avinash Sharma - Independent Director

Shri Bagachand Jain - Independent Director

COMPANY SECRETARY :
CS Neha Sharma

CHIEF FINANCIAL OFFICER :
Mr. Ashish Baraskar

REGISTERED OFFICE :
133, Kanchan Bagh
Indore - 452 001 (M.P.) INDIA.

AUDITORS :
SUBHASH CHAND JAIN ANURAG & ASSOCIATES,
Chartered Accountants.
4, Archana Apartment, 8-B, Ratlam Kothi,
Indore - 452 001 (M.P.) INDIA

LISTED STOCK EXCHANGE :

1. **M.P. Stock Exchange**
   201, Palika Plaza, MTH Compound,
   Indore - 452001 (M.P.)
2. **Bombay Stock Exchange, Mumbai**
   Phiroze Jeejeebhoy Tower, Dala Street,
   Fort, Mumbai - 400 001. (M.H.)
3. **Ahmedabad Stock Exchange, Ahmedabad**
   Kamdhenu Complex, Opp. Shahajanand Collage
   Panjarpole, Ahmedabad - 380015

REGISTRAR AND SHARE TRANSFER AGENT :
M/s. Adroit Corporate Services (P) Ltd.
19/20, Jaferbhoy, Industrial Estate, 1st Floor Makwana Road, Moral Naka, Andheri (E) Mumbai- 400 059
E-Mail: adroit@vsnl.net
Ph. 022 - 28596060, 28594060 Fax - 28503748

BOARD COMMITTEES

AUDIT COMMITTEE :
Shri Sunil Jain - Chairman.
Shri Avinash Sharma
Shri Hemant Jain

NOMINATION AND REMUNERATION COMMITTEE
Shri Hemant Jain - Chairman.
Shri Sunil Jain
Shri Avinash Sharma

STAKEHOLDERS RELATIONSHIP COMMITTEE
Shri Avinash Sharma - Chairman
Shri Sunil Jain
Shri Hemant Jain

BANKERS :
1. Punjab National Bank, Indore
2. Bank of India, Indore
3. HDFC Bank Ltd.

ANNUAL GENERAL MEETING :

Date : September 30th, 2014
Day : Tuesday
Time : 10:00 A.M.
Venue : Kanchan Palace,
Community Hall, Nipania Ring Road
Indore. (M.P.)

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NOTICE

NOTICE is hereby given that the Twenty First Annual General Meeting of Members of BERYL DRUGS LIMITED will be held at Kanchan Palace, Community Hall, Nipania Ring Road Indore (M.P.) on Tuesday, the 30th day of September, 2014 at 10.00 A.M.to transact the businesses as set out in the notice sent to the Shareholders.

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2014 and Profit & Loss Account for the year ended on that date along with Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sudhir Sethi, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint M/s Subhash Chand Jain Anurag & Associates, Chartered Accountants, Indore, as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and fix their remuneration.

SPECIAL BUSINESS :

4. To Appoint of Mrs. Swarna Siyal as a Non Executive Director and 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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) Mrs. Swarna Siyal (DIN 06964794) be appointed as a Director liable to retire by rotation and holding the office as non-executive Director and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, alongwith the required deposit, be and is hereby appointed as Director of the Company liable to retirement by rotation."

5. To appoint Mr. Sunil Jain (DIN 00090347) as an Independent Director 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 Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 Mr. Sunil Jain (DIN 00090347) who was appointed as a Director liable to retire by rotation and holding the office as an Independent Director and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, alongwith the required deposit, be and is hereby appointed as an Independent Director of the Company for 5 (Five) consecutive years, effective from April 01, 2014 upto March 31, 2019, and is not liable to retirement of Directors by rotation."

6. To appoint Mr. Hemant Jain (DIN 00145076) as an Independent Director 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 Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 Mr. Hemant Jain (DIN 00145076) who was appointed as a Director liable to retire by rotation and holding the office as an Independent Director and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, alongwith the required deposit, be and is hereby appointed as an Independent Director of the Company for 5 (Five) consecutive years, effective from April 01, 2014 upto March 31, 2019, and is not liable to retirement of Directors by rotation."

7. To appoint Mr. Avinash Sharma (DIN 00149877) as an Independent Director 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 Sections 149, 150, 152 and other applicable provisions, if

any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 Mr. Avinash Sharma (DIN 00149877) who was appointed as a Director liable to retire by rotation and holding the office as an Independent Director and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, alongwith the required deposit, be and is hereby appointed as an Independent Director of the Company for 5 (Five) consecutive years, effective from April 01, 2014 upto March 31, 2019, and is not liable to retirement of Directors by rotation."

8. To appoint Mr. Bagachand Jain (DIN 03115854) as an Independent Director 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 Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013 Mr. Bagachand Jain (DIN 03115854) who was appointed as a Director liable to retire by rotation and holding the office as an Independent Director and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013, alongwith the required deposit, be and is hereby appointed as an Independent Director of the Company for 5 (Five) consecutive years, effective from April 01, 2014 upto March 31, 2019, and is not liable to retirement of Directors by rotation."

9. To appoint M/s. Vijay P. Joshi & Associates, Cost Accountants (Firm Registration No.00267) for the financial Year 2014-15 as a Cost Auditor of the Company and to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, as amended from time to time, the Company hereby appoint M/s. Vijay P. Joshi & Associates, Cost Accountants (Firm Registration No.00267), as Cost Auditors to conduct the audit of cost records maintained by the Company for the Financial Year 2014-15 on remuneration as may be prescribed by the Board.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

10. 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 Sections section 196 & 197 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, listing agreements (including any statutory modification or re-enactment thereof , for the time being in force), the Company after the consent of the Board of Directors of the Company and the approval of Nomination and Remuneration Committee of the Company, hereby accord their approval for increase in monthly remuneration of Mr. Sanjay Sethi from Rs. 40000/- to Rs. 65000/-.

    "RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to increase, reduce, alter or vary the terms of remuneration in such manner from time to time as the Board may deem fit within the limits specified in Schedule V of the said Act, as existing or as amended, modified or re-enacted from time to time."

    "RESOLVED FURTHER THAT pursuant to all applicable provisions of the Companies Act, 2013, the remuneration be paid as minimum remuneration to Mr. Sanjay Sethi notwithstanding that in any financial year of the Company during his tenure as Managing Director, the Company has made no profit or profits are inadequate."

    "RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things to give effect to the said resolution including filing of required forms and documents with the required Stock Exchanges and Registrar of Companies, Madhya Pradesh and Chattisgarh, Gwalior."

Notes :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy and to attend and on a poll to vote instead of himself and the proxy need not be a member of the Company. A member unable to attend may appoint a person (whether a member or not) as his proxy in the enclosed form which shall be deposited with the principal office of the Company.

   THE PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

2. The register of members and share transfer books of the Company will remain closed form September 22, 2014 to September 30, 2014 (both days inclusive).
3. Members are requested to intimate immediately any change in their addresses at the registered office of the Company.
4. Shareholders desiring any information on the Accounts at the Annual General Meeting are requested to intimate the Company at least 7 days in advance so, as to enable the Company to keep the information ready.
5. Shareholders are requested to bring their copy of Annual Report to the meeting along with the attendance slip.
6. The members holding shares in identical order of names in more than one folio are requested to write to the Share transfer agent of the Company to consolidate their holding in one folio.
7. Members are requested to quote their Folio Number in all their correspondence.
8. The documents referred to in this notice/ Explanatory Statements are open for inspection by the members at the principal office of the Company during the business hours of the Company on any working day upto the last date of the Annual General meeting.
9. Pursuant to the Clause 49 of the Listing Agreement, Profile of the Directors proposed for re-appointment being given in a statement containing details of the concerned directors is attached thereto.
10. An explanatory Statement under section 102(2) of the Companies Act, 2013 is annexed hereto.
11. Electronic copy of the Notice along with the Annual Report 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 Annual Report are being sent in the permitted mode.
12. Information required to be furnished under clause 49 IV (G) of the Listing Agreement is given in the Annexure to this Notice. (In case of appointment of new director)
13. Non-resident Indian shareholders are requested to inform about the change in the residential status on return to India for permanent settlement to our Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately.

    In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all resolutions set forth in this Notice.

The instructions for members for voting electronically are as under:

(A) In case of members receiving e-mail:

(i) Log on to the e-voting website www.evotingindia.com

(ii) Click on "Shareholders" tab.

(iii) Now, select **"Beryl Drugs Limited"** from the drop down menu and click on "SUBMIT"

(iv) 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.

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

(vi) 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.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN* (Parmanent Account Number)	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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 ADITYA SHARMA with folio number 100 then enter AD00000100 in the PAN field.
DOB (Date of Birth)	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. • 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.**

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

(ix) 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.

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

(xi) Click on the EVSN for the relevant **"Beryl Drugs Limited"** on which you choose to vote.

(xii) 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.

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

(xiv) 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.

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

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

(xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Institutional shareholders (i.e. other than Individuals, HUF, and NRI etc.) are required to log on to https://www.evotingindia.co.in and register themselves as Corporate.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

(B) In case of members receiving the physical copy please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

(C) The voting period begins on Wednesday, 24th September, 2014 (9.00 A.M.) and ends on Friday, 26th September, 2014 (06.00 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 of 21st September, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(D) Mr. Ashish Karodia, Practicing Company Secretary (FCS: 6549; CP No.:6375), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

(E) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period shall make a report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.

(F) A Member can opt for only one mode of voting i.e. either through e-voting or by ballot at the meeting. If a Member casts votes by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid

(G) 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.

By order of the Board
For Beryl Drugs Limited

Regd. Office :
133, Kanchan Bagh, Inodre - 452001
Dated : 04th September, 2014

SD/-
(SANJAY SETHI)
Managing Director
DIN : 00090277

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

ITEM NO. 4:

Mrs. Swarna Siyal holds a bachelor degree in computer applications from Indore University. She is carrying on her own Animation Business. She actively participates to do social work for the Society. Hence, she is appointed on the Board of the Company w.e.f. 30.09.2014 for a period of 5 years.

Therefore your Board of directors recommend passing of the resolutions as Ordinary Resolution.

None of the Director other than Mrs. Swarna Siyal is concerned or interested in this resolution.

ITEM NO. 5 to 8:

The Company had appointed Mr. Sunil Jain, Mr. Hemant Jain, Mr. Avinash Sharma and Mr. Baghchand Jain Independent Directors pursuant to the provisions of Clause 49 of the Listing Agreements entered into with the Stock Exchanges.

In terms of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013, it is proposed to appoint the above named Independent Directors for a consecutive period of Five years for a term upto March 31, 2019. A notice proposing their candidature for the office of Director has been received by the Company.

In the opinion of the Board, all the above named Independent Directors fulfill the conditions specified in the Companies Act, 2013 and the Rules made there under for appointment as an Independent Director of the Company. The terms and conditions of appointment of the Independent Directors shall be open for inspection by the Members at the Registered Office of the Company during all working days from 11.00 a.m. to 01.00 p.m. upto the date of the Meeting.

The Board considers that their continued association would be of immense benefit to the Company and therefore recommends the resolutions as set out at Item No. 5 to 8, for the approval by the Members of the Company as ordinary resolution.

Except the concerned Independent Director being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in their respective resolution as set out at Item Nos. 5 to 8.

In terms of Clause 49 of the Listing Agreement, brief profile of all the Directors proposed to be appointed / re-appointed at the Meeting is provided in the Annexure to this Notice.

ITEM NO. 9:

In pursuance of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Board shall appoint an Individual, who is cost accountant in practice on the recommendations of the Audit Committee, which shall also recommend remuneration for such auditor. The remuneration recommended by Audit Committee shall be considered and approved by the Board of Directors and ratified by the shareholders, as per Rule 14 of the Companies (Audit and Auditors) Rules, 2014.

On the recommendations of the Audit Committee at its meeting held on 29th May, 2014, the Board has considered and approved the appointment of M/s. Vijay P. Joshi & Associates, Cost Accountants (Firm Registration No.00267) as the Cost Auditors of the Company to conduct audit of cost accounting records maintained by the Company for the year ending on 31st March, 2015.

The Board of Directors of your Company, hence recommends the resolution as set out under Item No. 9, in relation to ratification and confirmation of the remuneration to be paid to M/s. Vijay P. Joshi & Associates, Cost Accountants for financial year 2014-15, for the approval of the shareholders of the Company, to be passed as an Ordinary Resolution.

Copy of all the documents mentioned herein above, would be available for inspection by the shareholders at the Registered Office of the Company between 11.00 a.m. to 01.00 p.m. on all working days from the date hereof up to the date of the AGM.

None of the Directors and Key Managerial Personnel of the Company and their relatives is/are concerned or interested, financially or otherwise, in passing the resolution set out at Item No. 09.

ITEM NO. 10:

Mr. Sanjay Sethi, the Managing Director is associated with the Company as the first Director since incorporation. He was reappointed as Managing Director of the Company w.e.f. 11th December, 2010 for the further period of Five years on the monthly remuneration of Rs. 25000/-. The said remuneration was enhanced from Rs. 25000 to Rs. 40000 in accordance to the provisions of Schedule XIII of the Companies Act 1956 and other provisions of the said Act. Under the initiative and direction of Mr. Sanjay Sethi, the Company had benefited in overall functioning. His devotion, vision and experience are essential for the growth of the Company. Therefore increase in remuneration of Mr. Sanjay Sethi would be in the best interest of the Company.

The Remuneration Committee of the Board of Directors has considered and recommended the monthly remuneration of Mr. Sanjay Sethi to be increased from Rs. 40000/- to Rs. 65000/-.

The Board considers that his continued contribution has always benefited the Company and therefore recommends the resolutions as set out at Item No. 10, for the approval by the Members of the Company as Special resolution.

Except Mr. Sanjay Sethi and Mr. Sudhir Sethi, being brother of Mr. Sanjay Sethi, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in their respective resolution as set out at Item Nos. 10.

Additional information pursuant to Clause 49 of the Listing Agreement with the Stock Exchange in respect of Directors appointed/re-appointed, seeking re-election, revision of remuneration under item nos. 4, 5, 6, 7 and 8.

Name & Designation of appointee	Qualification	Age in Years	Experience	Date of Appointment	Other Directorship*	Committee**
Mrs. Swarna Siyal	BCA	27	3 Yrs	30.09.2014	NIL	NIL
Mr. Sunil Jain	B.E. (Mech)	59	30 Yrs	24.08.1993	ONE	ONE
Mr. Hemant Jain	Graduate	59	30 Yrs	08.03.2003	ONE	ONE
Mr. Avinash Sharma	Graduate	61	24 Yrs	30.09.2008	ONE	ONE
Mr. Bagachand Jain	Under Grad.	54	17 Yrs	27.07.2010	NIL	NIL

Annexure

*Other directorships do not include alternate directorships, directorships of private limited companies, Section 8 companies of New Companies Act, 2013 and of companies incorporated outside India and Beryl Drugs Limited.
**This includes membership / chairmanship of Audit Committee and Shareholders' / Investors' Grievances Committee only.

DIRECTORS' REPORT

To,
The Members,
Beryl Drugs Limited
INDORE

Your Directors have pleasure in presenting their **Twenty first Annual Report** of the Company together with the Audited Accounts for the financial year ended on **31st March 2014.**

1. FINANCIAL RESULTS AND OPERATION:

The Company's financial results have been summarised as follows: **(In Rs.)**

Particulars	Year ended 31.3.2014	Year ended 31.3.2013
Total Income	147784299.61	147945207.23
Total Expenditure	143469840.62	141462648.64
Profit before prior period adjustment	4314458.99	6482558.59
Less: Prior period adjustment	24362.00	360136.00
Profit before Tax	4290096.99	6122422.59
Less: Provision for Income Tax	1599351.00	2189305.00
Profit after Tax	**2668599.82**	**3899561.59**
Balance of Profit/ (loss) carried to Balance Sheet	2668599.82	3899561.59

2. OPERATIONS:

During the year under review the company earn profit of Rs. 26,68,599.82/- in comparison to last year profit of Rs. 3899561.59/-. Your directors are putting their best effort to turn the company into more profit making company. The directors are putting their best efforts to increase the income with reducing the cost incurred. Your management is very hopeful to achieve better results in forthcoming period and expects to achieve better financial results as per the perception of the Shareholders of the Company.

3. DIVIDEND:

In order to further strengthen the Company to expand its business activities and to conserve the financial resources, your Directors regret for their inability to recommend any dividend for the financial year 2013-2014.

4. PUBLIC DEPOSITS:

The Company has neither invited nor accepted any deposit from the public with in the Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposit) Rules, 1975 during the year.

5. MANAGEMENT :

CS Neha Sharma is appointed as a Company Secretary of the Company w.e.f 1st May, 2014 according to Section 203 of the Companies Act, 2013.

6. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the provision of Section 217 (2AA) of the Companies Act, 1956 as amended with respect to Director's responsibility statement and subject to where so ever otherwise contained in the Audit Report, Your Directors hereby confirm.

1. That in the preparation of the annual accounts for the financial period ended on 31st March, 2014 the applicable accounting standards subject to notes to the accounts in Auditors Report had been followed, along with proper explanation relating to material departures;
2. That the Director 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 period ended and profit of the Company for the period