

22nd
ANNUAL REPORT
2015-2016



BLANK

TWENTY SECOND ANNUAL REPORT 2015-2016

CORPORATE INFORMATION

BOARD OF DIRECTORS :

Mr. Sudhir Sethi - Managing Director
Mr. Sanjay Sethi - Chairman and Director
Mr. Yashesh Vashistha (w.e.f. 30.12.2015)
Mrs. Jaya Thakur (w.e.f. 30.12.2015)
Mrs. Neha Sharma (Upto 12.04.2016)
Mr. Sunil Jain – (Upto 30.12.2015)
Mr. Hemant Jain – (Upto 30.12.2015)
Mr. Avinash Sharma – (Upto 30.12.2015)

REGISTERED OFFICE :

43-44, 2ND FLOOR,
Dawa Bazar, 13-14, R.N.T. Marg,
Indore - 452 001 (M.P.) INDIA.

BANKERS :

1. Punjab National Bank, Indore
2. Bank of India, Indore

LISTED STOCK EXCHANGE :

1. **Bombay Stock Exchange, Mumbai**
Phiroze Jeejeebhoy Tower, Dala Street,
Fort, Mumbai - 400 001
2. **Jaipur Stock Exchange, Jaipur**
Stock Exchange Building, JLN Marg
Malviya Nagar, Jaipur- 302017

REGISTRAR AND SHARE TRANSFER AGENT :

M/s. Adroit Corporate & Service (P) Ltd,
19/20, Jafferbhoy, Industrial Estate, 1st Floor,
Makwana Road, Marol Naka, Andheri (E),
Mumbai - 400059
• Mail: adroit@vsnl.net
• Ph. 022 - 28596060, 28594060,
• Fax : 022 - 28503748

KEY MANAGERIAL PERSONNEL :

Mr. Sudhir Sethi : Managing Director
Mr. Sanjay Sethi : Chairman & Director
Mr. Udai Lal Dhakar : Chief Financial Officer

SECRETARIAL AUDITORS :

M/s Ashish Karodia & Co.,
208, Trade House, 14/3, South Tukoganj,
Indore - 452001 (M.P)

STATUTORY AUDITORS :

Subhash Chand Jain Anurag & Associates,
Chartered Accountants
4, Archana Apartment, 8-B, Ratlam Kothi,
Indore - 452 001 (M.P.)

22nd ANNUAL GENERAL MEETING BOARD OF DIRECTORS

Date : 26th August, 2016

Day : Friday

Time : 01:00 P.M

Place : Kanchan Palace, Community Hall,
Nipania, Ring Road, Indore (M.P)

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NOTICE

NOTICE is hereby given that the **Twenty Second Annual General Meeting** of Members of **BERYL SECURITIES LIMITED** will be held at Kanchan Palace, Community Hall, Nipania Ring Road Indore (M.P.) on **Friday, the 26th day of August, 2016 at 01.00 P.M.** to transact the businesses as set out in the Notice sent to the Shareholders.

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the Financial Year ended 31st March, 2016 including the Audited Balance Sheet as at 31st March, 2016, the Statement of Profit & Loss for the year ended on that date and reports of the Board of Directors and Auditors thereon and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sanjay Sethi (DIN: 00090277), who retires by rotation and, being eligible, offers himself for re-appointment.
3. 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 139 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, M/s Subhash Chand Jain Anurag & Associates, Chartered Accountants (Firm registration No. 04733C) appointed as Auditors of the Company which was subject to ratification at every Annual General Meeting, be and is hereby ratified to hold the office from the conclusion of this Annual General Meeting till the conclusion of 23rd Annual General Meeting of the company on such remuneration as may be fixed by the Board.

SPECIAL BUSINESS:

ITEM NO. 4

To re-appoint Mr. Sudhir Sethi (DIN: 00090172) as Managing Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as Special Resolution

"RESOLVED THAT pursuant to provisions of Section 164, 196 and 197 of the Companies Act, 2013 and other applicable provisions of Act read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, other applicable rules and regulations, if any, to the extent notified for the time being in force including any statutory modification or re-enactments made thereof from time to time and Articles of Association of the Company and subject to the approval of the Central Government or such other competent authority, if required, approval of the Shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Sudhir Sethi (DIN: 00090172), as Managing Director of the Company and designated as Executive Director of the Company for a further period of Five (5) years with effect from 31st January, 2015 upon such terms and conditions as set out in the agreement as entered between the Company and Mr. Sudhir Sethi and as detailed in the Explanatory Statement annexed to this Notice with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed.

RESOLVED FURTHER THAT Board (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

ITEM NO. 5

To appoint Mr. Yashesh Vashishtha (DIN: 07382963) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Yashesh Vashishtha (DIN: 07382963), who has been appointed on the Board of the Company w.e.f 30.12.2015 as an Additional Director and qualifies for being appointed as an Independent Director and in respect of

whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 3 (Three) consecutive years.

ITEM NO. 6

To appoint Mrs. Jaya Thakur (DIN: 07382910) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mrs. Jaya Thakur (DIN: 07382910), who has been appointed on the Board of the Company w.e.f 30.12.2015 as an Additional Director and qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for 3 (Three) consecutive years.

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 from August 18, 2016 to August 26, 2016 (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. Electronic copy of the Notice of the 22nd AGM along with the Annual Report 2015- 16 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(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.
10. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Directors seeking appointment/ re-appointment at the AGM, is furnished as annexure to the Notice. The Directors have furnished consent/ declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules there under.
11. 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.

12. In Compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Rules, 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services Limited. The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e- voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **20th August, 2016 (09:00 A.M) and ends on 22nd August, 2016 (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 (record date) 17th August, 2016** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website **www.evotingindia.com**.
- (iv) Click on Shareholders.
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) 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)	<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 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)	<p>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.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.

- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant "**Beryl Securities Limited**" on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.
- (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. I Phone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) **Note for Non - Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to **www.evotingindia.com** and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
 - 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 linked in the login should be mailed to **helpdesk.evoting@cdslindia.com** 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 favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) 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.com**, under help section or write an email to **helpdesk.evoting@cdslindia.com**.

Regd. Office :
43-44, 2nd Floor, Dawa Bazar,
13-14, RNT Marg, Indore - 452001 (M.P.)
CIN : L67120MP1994PLC008882
Dated : 11th July, 2016

For and on Behalf of the Board
BERYL SECURITIES LTD.
 Sd/-
(SUDHIR SETHI)
 Managing Director
 DIN : 00090172

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 4:**

Mr. Sudhir Sethi was re-appointed at an Annual General Meeting of the Company for a period of 5 years. He is a promoter of the Company having very rich experience in industries and is acquainted with through knowledge of business. His experience, commitment and capabilities are playing a crucial role in the growth of the Company. Thus the Board of the Directors feels that there is a need for a continuation of suitable plans and program and therefore, it is imminent that he should continue in the capacity of Managing Director of the Company.

In view of the Companies Act, 2013, the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at its Board Meeting has revised the term of Mr. Sudhir Sethi as the Managing Director (Key Managerial Personnel) of the Company subject to the approval of the members of the Company in ensuing annual general meeting for a period of five years with effect from 31st January, 2015, on the remuneration norms laid down in Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under, read with Schedule V of the Companies Act, 2013.

ITEM NO. 5 and 6:

The Board had appointed Mr. Yashesh Vashishtha and Mrs. Jaya Thakur as Independent Directors pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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 period of Three years for a term upto August, 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 available at the Registered Office of the Company.

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 and 6, 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 and 6.

Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Directors seeking appointment/ re-appointment at the AGM, is furnished as annexure to the Notice.

ANNEXURE

PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, IN RESPECT OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE AGM UNDER ITEM NOS. 4, 5, AND 6

Name & Designation of appointee	Qualification	Age in years	Experience	Date of appointment	Other Directorships [*]	Committee**
Mr. Sudhir Sethi	B.SC, MA in ECONOMICS	56 Yrs	36 Yrs	02.01.2000	2	2
Mr. Yashesh Vashishtha	B.com & M.Com	33 Yrs	6 Yrs	30.12.2015	2	4
Ms. Jaya Thakur	B.com & M.Com	28 Yrs	2 Yrs	30.12.2015	1	2

*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 Securities Limited.

**This includes membership / chairmanship of Audit Committee and Shareholders Grievances Committee only.

DIRECTORS' REPORT

To,
The Members,
Beryl Securities Limited
Indore.

Your Directors have pleasure in presenting their Twenty Second Annual Report of the Company along with the Audited Accounts for the financial year ended on 31st March 2016

1. FINANCIAL RESULTS AND OPERATION:

The financial performance of the Company during the financial year has been summarized as follows:

(In Rs.)

Particulars	Year ended 31.3.2016	Year ended 31.3.2015
Income from interest	6174061.00	5947173.00
Other income	444117.71	1997341.75
Total Expenditure excluding depreciation	2509738.65	2271986.71
Depreciation	260719.59	344621.57
Profit/ (loss) before prior period adjustment	3847720.46	5327906.47
Adjustment of Provision for Tax	1074940.00	1110543.00
Profit/ (loss) after tax	2749219.59	449609247

2. PERFORMANCE OF THE COMPANY:

During the year under review the company earn profit of Rs. 2749219.59/- in comparison to last year profit of Rs. 449609247/-. 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:

As the company is deciding to strengthen its position further hence your directors are not able to declare any dividend. The Directors regret for their inability to recommend any dividend for the financial year 2015-2016.

4. RESERVES:

The Company proposes to transfer Rs. 549843.92 to the general reserve.

5. PUBLIC DEPOSITS:

The Company has neither invited nor accepted any deposit from the public during the year.

6. RBI REGISTRATION:

The registration granted by Reserve Bank of India as Non-Banking Financial Company is also continues during the year under review.

Further, pursuant to Non-Banking Financial Companies Auditor's Report (Reserve Bank of India) Directions, 1998, a report from the statutory auditor of the Company has been received by the Board of Directors of the Company. This report shows that the Company has complied with all the directions and prudential norms as prescribed under Reserve Bank of India Act, 1934.

7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's discussion and analysis forms an integral part of this report and gives detail of the overview, industry structure and developments.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL :

The Board made the following appointments/ re-appointments based on the recommendations of the nomination and remuneration committee:

APPOINTMENTS & RE- APPOINTMENTS:

- Appointment of Mr. Yashesh Vashishtha(DIN: 07382963) as an Independent Director of the Board effective 30th December, 2015
- Appointment of Mrs. Jaya Thakur(DIN: 07382910) as an Independent Director of the Board effective 30th December, 2015
- Re- Appointment of Mr. Sudhir Sethi (DIN: 00090172) as Managing Director of the Company for the period of Five Years.
- As per the provisions of the Companies Act, 2013, Mr. Sanjay Sethi (DIN: 00090277) retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re- appointment. The Board recommends his re- appointment.
- Mrs. Neha Sharma was appointed on the Board of the Company w.e.f 19th October, 2015.
- Mr. Udai Lal Dhakar was appointed as Chief Financial Officer of the Company w.e.f 30th December, 2015.

RESIGNATIONS:

- Mrs. Bharti Gurjar resigned as Non Executive Director of the Company with effect from 19th October, 2015 due to personal reasons. The Board places on record its appreciation for the services rendered by Mrs. Bharti Gurjar during her tenure with the Company.
- Mr. Avinash Sharma resigned as independent Director of the Company with effect from 30th December, 2015 due to personal reasons. The Board places on record its appreciation for the services rendered by Mr. Avinash Sharma during his tenure with the Company.
- Mr. Hemant Jain resigned as independent Director of the Company with effect from 30th December, 2015 due to personal reasons. The Board places on record its appreciation for the services rendered by Mr. Hemant Jain during his tenure with the Company.
- Mr. Sunil Jain resigned as independent Director of the Company with effect from 30th December, 2015 due to personal reasons. The Board places on record its appreciation for the services rendered by Mr. Sunil Jain during his tenure with the Company.
- Mr. Neeraj Khanwilkar has resigned from the post of Chief Financial officer of the Company due to personal reasons with effect from 30th December, 2015.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

9. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the provision of Section 134(5) of the Companies Act, 2013 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, 2016 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 under review;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records, in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the Directors have prepared the annual accounts on a going concern basis.
5. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
6. They have laid down internal financial controls, which are adequate and are operating effectively.