



THE YASH BIRLA GROUP



BIRLA SHLOKA EDUTECH LTD.

(A Yash Birla Group Company)

**23rd Annual Report
2014-2015**



THE YASH BIRLA GROUP

BOARD OF DIRECTORS:

- | | |
|---------------------------|--|
| 1. Mr. Ashish Mahendrakar | Managing Director (W.e.f. 07.08.2014) |
| 2. Mr. Satish Jadav | Independent & Non-Executive Director (w.e.f. 14.11.2014) |
| 3. Mr. Yashovardhan Birla | Chairman (Up to 11.08.2014) |
| 4. Mr. Mohandas Adige | Independent & Non-Executive Director (Up to 14.11.2014) |
| 5. Mr. Ramprakash Mishra | Independent & Non-Executive Director (Up to 14.11.2014) |
| 6. Mr. Laxmi Daga | Independent & Non-Executive Director (From 14.11.2014 to 14.08.2015) |

CEO, COMPANY SECRETARY & COMPLIANCE OFFICER:

Mr. Vineet Tripathi

CHIEF FINANCIAL OFFICER:

Mr. Neelesh Kadam

AUDITORS:

M/s Jaiprakash Upadhyay & Co.
Chartered Accountants
Mumbai.

BANKERS:

The Catholic Syrian Bank Ltd.

REGISTERED OFFICE:

Industry House
159, Churchgate Reclamation
Mumbai 400 020
Ph- 9167255027/ 29/30

SHARE REGISTRAR AND TRANSFER AGENT:

M/s. Bigshare Services Private Limited.
E-2/3 Ansa Industrial Estate,
Saki Vihar Road, Sakinaka,
Andheri (E), Mumbai-400 072
Ph: 022-40430200
Fax: 022-28475207



CONTENTS	Page Nos.
Notice.....	4
Directors' Report	8
Management Discussion and Analysis Report.....	25
Report on Corporate Governance.....	27
Auditors' Certificate on Corporate Governance	37
Independent Auditor's Report	38
Balance Sheet	42
Profit & Loss Statement.....	43
Cash Flow Statement	44
Notes forming part of Balance Sheet and Profit and Loss Statement	45
Independent Auditor's Report on Consolidated Financial Statements.....	61
Consolidated Balance Sheet	65
Consolidated Profit & Loss Statement	66
Consolidated Cash Flow Statement	67
Notes forming part of Consolidated Balance Sheet and Profit & Loss Statement	68
Attendance Slip / Proxy Form	85



NOTICE

Notice is hereby given that the **23rd Annual General Meeting** of the members of **Birla Shloka Edutech Limited** will be held on **Tuesday, 29th September, 2015 at 12.00 noon at G-4, Melstar House, MIDC Cross Road "A", Andheri (East), Mumbai 400093** to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt:
 - (a) the audited financial statement of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon; and
 - (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2015.
2. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. Jai Prakash Upadhyay & Co., Chartered Accountants (Registration No. 125073W), be and is hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company."

SPECIAL BUSINESS:

3. As Ordinary Resolution: Appointment of **Mr. Satish Jadhav** As Independent and Non-Executive Director.

"RESOLVED THAT pursuant to Section 149,152 and any other applicable provisions 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) read with Schedule IV to the Companies Act, 2013(the Act), **Mr. Satish Jadhav (DIN 06941520)**, who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and who holds office up to the date of this Annual General Meeting and has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act 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 and Non-Executive Director of the Company and shall hold office for a term of 5 years **w.e.f 29.09.2015."**

Registered Office:

Industry House,
159, Churchgate Reclamation,
Mumbai
Maharashtra- 400020

By Order of the Board of Directors
For Birla Shloka Edutech Limited

VINEET TRIPATHI
COMPANY SECRETARY

Place : Mumbai

Date : 14.08.2015

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint proxy to attend and vote instead of himself and the proxy need not be a member of the Company (A copy of the proxy form is attached). The instrument appointing a proxy must be deposited at the Registered Office of the Company not less than 48 hours before commencement of the meeting. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. A Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
3. Annual Report and AGM Notice is available at the website of the Company at www.birlashloka.com
4. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, the 22nd September, 2015 to Tuesday, the 29th September, 2015** (both days inclusive) for annual closing.
5. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.



7. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
8. Members desirous of making nomination as permitted under Section 72 of the Companies Act, 2013 in respect of the physical shares held by them in the Company, can make nominations in Form SH-13, which can be procured from the Registrar and Share Transfer Agent M/s. Bigshare Services India Private Limited (RTA). The Members holding shares in demat form may contact their respective depository participants for such nominations.
9. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send the share certificates to the Company's Registrars and Transfer Agents, M/s. Bigshare Services Private Limited (RTA), for consolidation into a single folio.
10. The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on **Tuesday, the 22nd September, 2015**.
11. M/s P. Sanghani & Co. Chartered Accountant, Firm Registration No. 109096W are been appointed as the Scrutinizer to scrutinize the remote e-voting and poll process to be carried out at the AGM in a fair and transparent manner.
12. The final results including the poll and remote e-voting results of the AGM of the Company shall be declared within 48 hours from the conclusion of the Annual General Meeting. The said results along with the scrutinizers report shall be placed on the Company's website www.birlashloka.com.
13. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide its members the facility of remote e-voting (e-voting from a place other than venue of the AGM) to exercise their right to vote at the **23rd AGM** on all the resolutions set forth in this Notice, through the e-voting services provided by National Securities Depository Limited (NSDL). The facility for voting through ballot/polling paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right to vote at the AGM through ballot/ polling paper. Members who have cast votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again at the AGM. Remote E-voting facility would remain open only from **SATURDAY THE 26TH SEPTEMBER, 2015 (09.00 A.M.) TO MONDAY THE 28TH SEPTEMBER, 2015 (up to 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 OF TUESDAY, THE 22ND SEPTEMBER, 2015**, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is casted by the shareholder, the shareholder shall not be allowed to change it subsequently.

Voting through electronic means

- I. The process and manner for remote e-voting are as under:
 - A. **In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/ Depository Participants(s)] :**
 - (i) Open email and open PDF file viz; **"BIRLA SHLOKA EDUTECH LIMITED E-VOTING.PDF"** with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - **Login**
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of **"BIRLA SHLOKA EDUTECH LIMITED"**.
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.



- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to admin@capsanghani.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :
 - (ii) **EVEN (Remote e-voting Event Number)** **USER ID** **PASSWORD/PIN**
 - (iii) Please follow all steps from Sl. No. (ii) to Sl. No. (xi) above, to cast vote.
- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- III. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of **Tuesday the 22nd September, 2015**.
- VI. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **Tuesday the 22nd September , 2015**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or shubhangi@bigshareonline.com .
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VIII. M/s P. Sanghani & Co. Chartered Accountant, Firm Registration No. 109096W has been appointed as the Scrutinizer to scrutinize the remote e-voting and poll process to be carried out at the AGM in a fair and transparent manner.
- IX. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "polling paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- X. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 3(three) days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.birlashloka.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Bombay Stock Exchange Limited, Mumbai.



Explanatory Statement Pursuant to Section 102 (1) of the Companies Act, 2013 (“the Act”) The following Statement sets out all material facts relating to the Special Businesses mentioned in the accompanying Notice.

Item No.4:

The Board of Directors has pursuant to Section 161(1) of the Companies Act, 2013 appointed Mr. Satish Jadhav (DIN: 06941520) as an Additional Director of the Company with effect from **14.11.2014** who holds office up to the ensuing Annual General Meeting and being eligible offers himself for appointment.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of appointment of Mr. Satish Jadhav for the office of Director of the Company.

Mr. Satish Jadhav has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

The matter regarding appointment of Mr. Satish Jadhav as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as Independent Directors for a term of 5 years w.e.f **29.09.2015**

In the opinion of the Board, Mr. Satish Jadhav fulfills the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Satish Jadhav as Independent Director is now being placed before the Members in general meeting for their approval.

The terms and conditions of appointment of Mr. Satish Jadhav shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Mr. Satish Jadhav aged 26 years is B. A. He is having experience in the field of liaisoning with several departments in Central Government and State Government.

Mr. Satish Jadhav is concerned or interested in the Resolution of the accompanying Notice relating to his own appointment. The Board of Directors recommends the said resolution for your approval.

For Birla Shloka Edutech Limited

VINEET TRIPATHI
COMPANY SECRETARY

Place: Mumbai

Date: 14.08.2015



DIRECTORS' REPORT

To the Members, Your Directors have pleasure in presenting the **23rd** Annual Report along with Audited Financial Statements for the year ended **31st March, 2015**.

I. FINANCIAL RESULTS:

Particulars	Rupees in Lakhs	
	Standalone	
	2014-15	2013-14
Total Income	764.56	6,507.36
Total Expenditure	440.68	6016.30
Interest & Financial Charges	92.03	415.51
Profit before Depreciation and Tax	231.84	75.56
Less: Depreciation	597.64	817.45
Profit/Loss before taxation	(365.80)	(741.90)
Provision for Taxation – Earlier years /Deferred Tax	23.09	(413.52)
Profit/(Loss) after taxation	(388.89)	(328.38)
Add:- Balance brought forward from Last Year	1623.53	1951.91
Less:- Adjustment on account of Schedule II of the Companies Act, 2013	6.59	-
Balance Carried to Balance Sheet	1228.05	1623.53
Earnings Per Share Rupees	(1.86)	(1.57)

2. OPERATIONS:

The Net Sales for the year ended **31st March, 2015** stood at Rs.642.83 Lacs as compared to Rs.6363.16 Lacs for the year ended 31st March, 2014. The Net loss after tax for the year ended **31st March, 2015** stood at Rs. 388.89 lacs as compared to net loss after tax Rs. 328.38 lacs for the year ended 31st March, 2014. The Consolidated Net Sales for the year ended **31st March, 2015** stood at Rs. 900.74 Lacs as compared to Rs. 10578.24 lacs for the year ended 31st March, 2014. The consolidated loss after Tax for the year ended **31st March, 2015** stood at Rs. 696.75 lacs as compared to net loss after tax Rs. 94.50 lacs for the year ended 31st March, 2014.

3. DIVIDEND:

In view of the current year loss and carried forward losses the Directors regret their inability to recommend any dividend to the Equity Shareholders of the Company for the year under review.

4. SUBSIDIARY COMPANY

The Company has following subsidiaries, viz.

1. Birla Edutech Limited (Up to 30.09.2014).
2. Wholly-owned foreign subsidiary, viz. Birla Shloka Edutech Ltd.FZE.
3. Ojus Healthcare private Limited.

The operations of the above mentioned subsidiaries on standalone basis for the year under review are as under:

Particulars	2014-15		2013-14	
	Foreign currency	Indian Rs.	Foreign currency	Indian Rs.
Revenue				
Ojus Health Care Private Limited	Nil	6,249,742	Nil	14,788,969
Birla Edutech Limited (Up to 30.09.2014)	Nil	19,541,229	Nil	39,536,399
Birla Shloka Edutech Limited - FZE	Nil	Nil	Nil	369,875,799
Profit After Tax				
Ojus Health Care Private Limited	Nil	152,166	Nil	663,575
Birla Edutech Limited (Up to 30.09.2014)	Nil	4,627,166	Nil	(1,857,460)
Birla Shloka Edutech Limited - FZE	Nil	Nil	Nil	7,504,819

The Company have placed separate audited accounts in respect of its subsidiaries on its website and also provides a separate audited financial statement in respect of the above named subsidiaries, to any shareholder of the company who ask for it.



5. FINANCIAL STATEMENTS OF SUBSIDIARY:

A report on the performance and financial position of a subsidiary as per the Companies Act, 2013 is provided as **ANNEXURE-A** to the consolidated financial statement and hence not repeated here for the sake of brevity.

6. EVENT SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

No major event has occurred subsequent to the date of Financial Statements.

7. CHANGE IN THE NATURE OF BUSINESS IF ANY:

There is no change in the nature of Business during the year under the review.

8. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has framed a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the Policy are given in the Corporate Governance Report and the Policy is posted on the Company's website.

9. CORPORATE GOVERNANCE:

A report on Corporate Governance as stipulated under clause 49 of the Listing Agreement with the Stock Exchange(s) forms part of the Annual Report. Certificate from the Auditors of the Company confirming compliance of conditions of Corporate Governance as stipulated under the aforesaid clause 49 forms part of the Annual Report.

10. EXTRACT OF ANNUAL RETURN:

Extract of the Annual Return as provided under Section 92(3) of the Companies Act, 2013 in Form **MGT-9** is annexed herewith as **ANNEXURE-I** to this Report.

11. NUMBER OF BOARD MEETING:

The Board of Directors met **9 (nine)** times in the year, the details of which are provided in the Corporate Governance Report.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

13. RELATED PARTY TRANSACTIONS:

No transactions were entered into during the financial year were in the ordinary course of business and were on an arm's length basis. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other related parties which may have a potential conflict with the interest of the Company at large. All related party transactions for the year are placed before the Audit Committee as well as before the Board for approval. The transactions entered into with related parties are reviewed on a quarterly basis by the Audit Committee. The policy on Related Party Transactions as approved by the Audit Committee and Board is uploaded on the Company's website at the link <http://www.birlashloka.com>. The detail of the transactions with Related Parties to be provided in **Form AOC-2** is annexed herewith as **ANNEXURE-II**.

14. RISK MANAGEMENT:

In line with the regulatory requirements, the Company has framed a Risk Management Policy to identify and access the key business risk areas and a risk mitigation process. A detailed exercise is being carried out at regular intervals to identify, evaluate, manage and monitor all business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

15. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

16. INTERNAL CONTROL SYSTEM:

Your Company has adequate system of internal controls to ensure that all the assets are safeguarded and are productive. Necessary checks and controls are in place to ensure that transactions are properly verified, adequately authorized, correctly recorded and properly reported. The Internal Auditors of the Company conducts Audit of various departments to ensure that internal controls are in place and submit quarterly and yearly Reports to the Audit Committee. The Audit Committee regularly reviews these Reports and the Company when needed takes corrective actions.

17. HUMAN RESOURCES:

Your Company treats its human resources as its important asset and believes in its contribution to the all round growth of your Company. Your Company takes steps, from time to time, to upgrade and enhance the quality of this asset and strives to maintain it in



agile and responsive form. Your Company is an equal opportunity employer and practices fair employment policies. Your Company is confident that its Human Capital will effectively contribute to the long term value enhancement of the organization.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

18. PARTICULARS OF JOINT VENTURE OR ASSOCIATE COMPANY.

The Company does not have any Joint Venture with any person and the detail of Associate Companies have been given in MGT.9 ANNEXED herewith.

19. FIXED DEPOSITS:

As on 31.03.2015, the Company has fixed deposit of Rs. 8,93,71,000.

20. DIRECTORS:

Confirmation of Appointment:

Mr. Laxmi Daga was appointed as Additional Director w.e.f. **14.11.2014** and resigned from conclusion of the Board meeting held on **14.08.2015**. The Board places on record its appreciation of invaluable contribution and guidance provided by him during his tenure as a Director of the Company.

Mr. Satish Jadhav was appointed as Additional Director w.e.f. **14.11.2014**. He hold office up to the date of the ensuing Annual General Meeting.

The Company has received notice in writing from member proposing the candidature of **Mr. Satish Jadhav** as Independent and Non-Executive Director of the Company.

Brief resume of the Directors proposed to be appointed, nature of their expertise in specific functional areas and names of the Companies in which they hold the directorship and membership/chairmanship of committees of the Board, as well as their shareholding as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange(s), are given in the Report on Corporate Governance forming part of the Annual Report.

Declaration from Independent Directors

As per the provisions of Companies Act, 2013, the Independent Directors of the Company to be appointed by the members for a term upto five years and no independent director shall be liable to retire by rotation.

Further Mr. Satish Jadhav has given declaration to the Company under Section 149(6) of the Companies Act, 2013, that they qualify the criteria of independence mentioned under that sub-section. Accordingly it is proposed to appoint above referred director as an Independent Directors not liable to retire by rotation for a term of five years from the ensuing Annual General Meeting.

Criteria for appointment of Independent Directors

The Independent Directors shall be of high integrity with relevant expertise and experience with Directors having expertise in the fields of manufacturing, marketing, finance, law, governance and general management, so as to have a diverse Board.

Remuneration Policy

The Company follows a policy on remuneration of Directors and Senior Management Employees, details of the same are given in the Corporate Governance Report.

21. DIRECTORS' RESPONSIBILITY STATEMENT:

As stipulated under Section 134(3)(c) of the Companies Act, 2013, your Directors confirm as under:-

- i) That in the preparation of the accounts for the financial year ended 31st March 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 and of the profit of the Company for the year under review;
- iii) That the Directors have taken proper and sufficient care for 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;
- iv) That the Directors have prepared the accounts for the financial year on going concern basis.
- v) The Directors have laid down internal financial controls, which are adequate and were operating effectively.
- vi) 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.