

CIOS-2105

C P E C Limited

70th
Annual Report
2012-2013

70th Annual Report 2012-2013

BOARD OF DIRECTORS

Mr. Akbar Shamji
Mrs. Shernaz Master
Mr. Ryaz Shamji
Mr. Alim Shamji

REGISTERED OFFICE

11, Bharti Bhavan, 211/219, P.D'mello Road,
Opp. Govt. Dental College, Fort, Mumbai - 400001
Email: investor@cpowerec.com
Website: www.cpowerec.com

REGISTRAR & TRANSFER AGENT

Link Intime India Private Limited
C/13 Pannalal Silk Mills Compound, L B S Marg,
Bhandup West, Mumbai-400 078
Tel No.022-25963838

BANKERS

Union Bank

AUDITORS

Vedula Vijay & Ramanathan
Chartered Accountants

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CPEC Limited

Registered Office: 11, Bharti Bhavan, 211/219, P. D. Mello Road, Fort, Mumbai - 400001

NOTICE

NOTICE IS HEREBY GIVEN THAT THE SEVENTEETH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF CPEC LIMITED WILL BE HELD ON MONDAY THE 30TH DAY OF SEPTEMBER 2013 AT 10.00 AM AT THE REGISTERED OFFICE OF THE COMPANY AT 11, BHARTI BHAVAN, 211/219, P. D. MELLO ROAD, OPP. GOVT. DENTAL COLLEGE, FORT, MUMBAI - 400001, TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet for the year ended 31st March, 2013, the Statement of Profit & Loss as on that date together with Reports of Directors and Auditors thereon.
2. To appoint a director in place of Shri Alim Shamji, Director, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s Vedula, Vijay & Ramanathan, Chartered Accountants, as auditors of the company to hold Office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit to pass with or without modification the following resolutions as a Special Resolution:

"RESOLVED THAT pursuant to section 81(1A) and all other applicable provisions of the Companies Act, 1956, including any statutory modification or re-enactment thereof, for the time being in force (the "Act"), and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the "SEBI ICDR Regulations"), the Foreign Exchange Management Act, 2000, the Foreign Exchange Management (Transfer or Issue of Securities by a Person Resident Outside India) Regulations, 2000, including any amendment, modification, variation or re-enactment thereof, and the provisions of any rules/regulations/guidelines issued/framed by the Central Government, Reserve Bank of India, Foreign Investment Promotion Board, Securities and Exchange Board of India, the stock exchange where the shares of the company are listed and any other appropriate authorities (hereinafter collectively referred to as the "Appropriate Authorities"), enabling provisions of the Memorandum and Articles of Association of the Company and the Listing Agreement entered into by the Company with the Stock Exchange(s) where the shares of the Company are listed and subject to the Company obtaining all approvals from the Appropriate

Authorities; and subject to such conditions and modifications, as may be prescribed by any one of them while granting any such approval, consent, permission, and / or sanction (hereinafter referred to as the " requisite approvals"), which may be agreed to by the Board of Directors of the Company (hereinafter called the "Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the power conferred by this Resolution), the consent, authority and approval of the Company be and is hereby accorded to the Board to offer, issue, and allot upto an aggregate of 558200 equity shares of Rs. 10 each (each an "Equity Share" and collectively the "Issue Shares") at a premium of Rs. 89 per Equity Share aggregating to Rs. 4.41 crores) and 136300 equity shares of Rs. 10 each (each an "Equity Share" and collectively the "Issue Shares") at a premium of Rs. 100 per Equity Share aggregating to Rs. 1.50 crores) to the investors belonging to Promoter / Non-promoter group on preferential allotment basis, at such time or times and on such terms and conditions and in such manner as may be decided by the Board in this connection:

"RESOLVED FURTHER THAT the Issue Shares shall be issued and allotted by the Company to the above-mentioned investor, inter alia, subject to the following:

The Issue Shares shall be allotted within a period of 15 days from the date of passing of this resolution provided that where the allotment of the said Issue Shares is pending on account of pendency of any approval of such allotment by any regulatory authority, the allotment shall be completed within a period of 15 days from the date of such approval;

and

The Issue Shares to be issued and allotted in the manner aforesaid shall rank pari passu with the existing equity shares of the Company in all respects".

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine, vary, modify, alter any of the terms and conditions of the issue and allotment of equity shares including reduction of the size of the issue, as it may deem expedient;

"RESOLVED FURTHER THAT the price of the Issue Shares has been calculated in accordance with provisions of Chapter VII of the SEBI ICDR Regulations. The "Relevant Date" for the purpose of calculating the price of the Issue Shares is the date 30 days prior to the date of this Annual General Meeting i.e. August 30, 2013.

"RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of the Issue Shares, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary and

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desirable for such purpose, including without limitation, issuing clarifications on the issue and allotment of the Issue Shares, resolving any difficulties, effecting any modification to the foregoing (including any modifications to the terms of the issue), preparing, signing and filing applications with the appropriate authorities for obtaining requisite approvals, liaising with appropriate authorities to obtain the requisite approvals, entering into contracts, arrangements, agreements, memoranda, documents for appointment of agencies for managing, listing and trading of Issue Shares, to appoint such consultants, legal advisors, advisors and all such agencies as may be required for the issuance of the Issue Shares'.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) of the Company and to generally do all such acts, deeds and things as may be necessary or incidental to give effect to the aforesaid resolutions."

"RESOLVED FURTHER THAT all actions taken by the Board or Committees duly constituted for this purpose in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

By order of the Board of Directors
CPEC Limited

Place : Mumbai
Date : 14th August, 2013

Shemaz H. Master
Director

NOTES:

1. The relevant explanatory statement in respect of business under item No. 4 of the notice is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES INSTEAD OF HIMSELF AND THAT THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. The enclosed proxy form, if intended to be used should reach the registered office of the company duly completed, stamped and signed not less than forty eight hours before the time fixed for the meeting.
4. The Register of Members of the Company shall remain closed from Tuesday, 24th September 2013 to Monday 30th September 2013 (both days inclusive).
5. Members seeking any information or clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the Meeting. This would enable the Company to compile the information and provide replies at the Meeting.
6. Members are requested to intimate immediately, any change in their address or bank mandates to the Compliance Officer of the Company.
7. For the convenience of members and for proper conduct of the meeting, entry to the place of meeting will be regulated by attendance slip, which is a part of the annual report. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance to the venue.
8. Members are requested to kindly bring their copy of the Annual Report with them at the Annual General Meeting, as no extra copy of Annual Report would be made available at the Annual General Meeting.
9. Pursuant to Section 108A of the Companies Act, 1956, members are entitled to make a nomination in respect of shares held by them in physical form.
10. In terms of the circular Nos. 17/2011 and 18/2011, dated 21 and 29 April 2011, issued by the Ministry of Corporate Affairs (MCA), Government of India, allowing paperless compliance by the companies under the 'Green Initiative in Corporate Governance', the Company requests all its members to register their e-mail address with the Company.
11. The physical copy of the annual report has been sent to those members who have either opted for the same or have not registered their email addresses with the Company. The members whose email id are registered with the company, will be entitled to a physical copy of the annual report for the financial year 2012-13, free of cost, upon sending a request to the Compliance Officer at 11, Bharti Bhavan, 211/219, P. D. Mello Road, Fort, Mumbai - 400001. The Annual Report for the year 2012-13 has also been uploaded on the website of the company "www.cpowerrec.com"

By order of the Board of Directors
CPEC Limited

Place : Mumbai
Date : 14th August, 2013

Shemaz H. Master
Director

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EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956 IN RESPECT TO THE SPECIAL BUSINESSES:

As per Section 81(1A) of the Companies Act, 1956 and Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI (ICDR) Regulations"), approval of shareholders in the General meeting by way of special resolution is required for allotment of equity shares on preferential basis.

The relevant explanatory statement in respect of business under item No.4 of the notice is annexed here to.

- a) Objects of issue:**
The object of the issue is to augment the resources of the Company, primarily for expansion and for future growth of the business.
- b) Intention of Promoters / Directors / Key management persons to subscribe to the offer:**
Promoter / Promoter group would subscribe up to 1,36,300 equity shares of Rs.10/- each in the preferential issue at a premium of Rs.100/-.
- c) Shareholding Pattern before and after the preferential allotment:**
The Shareholding Pattern of the Company, before and after the Preferential Allotment would be as follows:

Category of shareholder	Before Preferential Allotment of Equity shares		After Preferential Allotment of Equity Shares	
	No. of shares	% of shares	No. of shares	% of shares
Promoter & Promoter group	758065	35.59	894365	31.66
Others public	1371935	64.41	1930135	68.34
	2130000	100	2824500	100

- d) Proposed time within which allotment will be completed:**
As required under SEBI (ICDR) Regulations, the allotment of 694500 equity shares will be completed within 15 days period from the date of passing of the said resolution. Provided that where the allotment is pending on account of pendency of any approval or permission by any regulatory authority, if applicable, the allotment would be completed within 15 days from the date of such approval.
- e) Identity of the Proposed allottees and percentage of post-issued capital that may be held:**
The names of the proposed allottees for 694500 equity shares and the percentage of expanded capital to be held by them after the proposed allotment of the said equity shares as per the said resolution are as under:

Sr. No.	Names	Category	Proposed allotment (No. of shares)	% Issued capital
1.	Akbar Shamji	Promoter	136300	4.82
2.	Edward Borgending	Non Promoter	254200	8.99
3.	Fredrick U. Achom	Non Promoter	152000	6.79
4.	Wourood Limited	Non Promoter	112000	3.96
	Total		694500	

- f) Change in management:**
The proposed preferential allotment of equity shares will not result in any change in the management and control of the Company. Voting rights shall change according to the change in the shareholding pattern mentioned above.
- g) Pricing:**
The issue of equity shares on preferential basis shall be at price of Rs.79/- (Rs.10/- face value + Rs.69/- premium) for the Non promoters, while the issue of equity shares on preferential basis shall be at price of Rs.110/- (Rs.10/- face value + Rs.100/- premium) for the promoters. The price is determined in compliance with SEBI (ICDR) Regulations for preferential issue.

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h) Relevant date :

Relevant date as stipulated in SEBI (ICDR) Regulations for determination of price for equity shares is 30th August 2013 i.e. 30 days prior to the date of the meeting of the members of the Company.

i) Auditors Certificate :

Auditor's Certificate confirming that the proposed issue of Equity Shares is in accordance with the SEBI (ICDR) Regulations, 2009 shall be laid before the shareholders at the proposed Extraordinary General Meeting. The same shall be available for inspection up to the date of the Annual General Meeting at the Registered Office of the Company on any working day between 11.00 a.m. to 1.00 p.m.

j) Lock in :

The equity shares being allotted on preferential basis shall be locked in for a period of 3 years for promoters and for a period of 1 year for non-promoters from the date of allotment as per SEBI Regulations.

The entire pre-preferential allotment shareholding of the allottees, if any, shall be locked in from the relevant date upto a period of 6 months from the date of preferential allotment.

The special resolution, if passed, will have the effect of allowing the Board to issue and allot securities to the investor who may or may not be an existing shareholder of the Company.

None of the Directors of the Company are concerned or interested in the aforesaid proposed resolution except to the extent of their shareholding.

The Board of Directors of the Company recommends the resolution for the approval of the shareholders.

By order of the Board of Directors

CPEC Limited

Place : Mumbai
Date : 14th August, 2013

Shernaz H. Master
Director

Sl. No.	Particulars	Amount	Amount	Amount
1.	Share Capital	100,00,000	100,00,000	100,00,000
2.	Reserves	10,00,000	10,00,000	10,00,000
3.	Provisions	5,00,000	5,00,000	5,00,000
4.	Other Funds	5,00,000	5,00,000	5,00,000
5.	Total	120,00,000	120,00,000	120,00,000

CPEC Limited**DIRECTOR'S REPORT**

To,
The Shareholders,
C P E C Limited.

Your Directors are pleased to present their 70th Annual Report together with audited account statement for the year ended on the 31st March, 2013.

1. BUSINESS ACTIVITY:

The Company's financial result for the year ended on the 31st March, 2013 are as under:

Sr. No.	Particulars	Current Year (in Rs. lacs)	Previous Year (in Rs. lacs)
i)	Total Receipts	249.74	-
ii)	Profit/(Loss) before Depreciation	20.27	(156.94)
iii)	Depreciation	0.10	-
iv)	Profit/(Loss) before Tax	(113.16)	(305.57)
	a. Provision for Income Tax		
	b. Deferred Tax Assets/Liabilities/MAT Credit	0.05	4.99
	c. Fringe Benefit Tax		
v)	Profit/(Loss) after tax	(113.20)	(310.56)
vi)	Profit/(Loss) brought forward from previous year (s)	-	-
vii)	Balance carried to the Balance Sheet	(113.20)	(310.56)

2. DIVIDEND:

Your directors do not recommend any dividend for the financial year 2012-13.

3. OPERATIONS:

During the year under review, your company has recorded total income of Rs. 249.74 lacs with a loss of Rs. 113.20 lacs. The associate Euro Solar Power Private Limited, in which the company holds 24.5% shareholding, has commenced 5MW Solar Power Project in Gujarat. The performance of the plant is satisfactory. The company proposes to further expand the solar power development, solely or in joint venture, on the balance vacant land of around 70 acres adjacent to the existing plot.

4. AUDITORS AND THEIR REPORT

M/s Vedula, Vijay & Ramanathan, Chartered Accountants, the auditors of the company are retiring at the conclusion of the ensuing Annual General Meeting of the company and being eligible offer themselves for reappointment as Auditors. The Company has resolved certificate to the effect that their appointment, if made, would be within the limit prescribed under Section 224 (1B) of the Companies Act, 1956.

The Auditor's Report is self-explanatory and needs no clarification. The management clarification to the Auditor's qualification is that at the time of audit the original documentary evidence were not traceable and Directors are making efforts to get the duplicates of the same.

5. PARTICULARS OF EMPLOYEES

During the year under review, the Company did not have any employee attracting provisions of Section 217 (2A) of the Companies Act, 1956.

6. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The company is into Renewable energy, mainly Solar power generation, hence the disclosures under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, are not applicable.

Foreign Exchange Earnings/Outgoings

Our foreign exchange earnings during the year were Rs. 0/- and outgoings Rs. 0/-.

7. INVESTOR RELATIONS:

Your company continues to provide prompt investor service through quick resolution of investor grievances. Your company has designated an exclusive email id viz. investor@cpowerec.com to enable the investors to post their grievances and the company to monitor its redressal. The company is also registered at the SCORES website of SEBI, where we take regular updates on any grievance posted, which so far has been 2 received and 2 resolved and hence, NIL outstanding. The company has paid Annual Listing fees to the Stock Exchange for the Financial year 2013-14.

CPEC Limited

The members are requested to refer to General Shareholder's Information given in Corporate Governance Report appended to this Report.

8. FIXED DEPOSITS:

Your Company has not accepted any public deposits within the meaning of the provisions of Section 58A of the Act read with the Companies Act (Acceptance of Deposits) Rules, 1975. Therefore, no amount on account of principal or interest on Public Deposits was outstanding as on the Date of the Balance Sheet.

9. PERSONNEL

Statement under Section 217 (2A) of the Act, read the Companies (Particulars of Employees) Rules, 1975, is not applicable as no employees has been paid remuneration exceeding the prescribed limits.

10. DIRECTORS:

The Board of Directors is duly constituted and there has been no change during the financial year under consideration. Mr. Alim Shamji, Director, retiring at the ensuing Annual General Meeting, being eligible offers himself for re-appointment.

11. COMPLIANCE CERTIFICATE

The Compliance Certificate under Section 383A of the Act, and Rule 3 of the Companies (Compliance Certificate) Rules, 2001 is issued by SRM & Co., Practicing Company Secretary and forms part of this Report.

12. DIRECTORS' RESPONSIBILITY STATEMENT:

Your directors state that:

1. In preparation of Annual Accounts the applicable accounting standards have been followed alongwith proper explanation relating to material departure therefrom.
2. they had selected such accounting policies and applied them constantly 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 and that of profit of the company for that period.
3. they had taken proper and sufficient care of maintenance of adequate accounting records so as to safeguard the company's assets and to detect fraud and irregularities.
4. they have prepared the annual accounts of the company on a going concern basis.

13. ACKNOWLEDGEMENT:

The Board wishes to express their sincere gratitude for the continued co-operation, encouragement and support extended by the shareholders, financial institutions and bankers of the company. The Board also wishes to express their deep appreciation of the dedicated services of the officers, staff of the company.

For & on behalf of the Board of Directors

Place : Mumbai
Date : 30th May, 2013

Shemaz H. Master
Director

CPEC Limited

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CPEC LTD

Report on the Financial Statements

We have audited the accompanying financial statements of CPEC Ltd, which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, subject to:

- i. *Documentary evidence not produced towards land development charges incurred in cash from time to time amounting to Rs. 150 lakhs.*
- ii. *Documentary evidence not produced for travelling expenses paid of Rs. 5 lakhs.*
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
 - (b) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

CPEC Limited

- (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in Section 211(3C) of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2013 taken on record by the Board of Directors, one of the directors Mr. Alim Jamal Shami is disqualified as on 31st March, 2013 from being appointed as a director in terms of Section 274(1)(g) of the Act.
- (f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For VEDULA VIJAY & RAMANATHAN
CHARTERED ACCOUNTANTS
(FIRM REGISTRATION NO 106472W)

Place : Mumbai
Date : 30th May, 2013

K.BODA
Partner
(Membership No. 106903)

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The company has freehold Land at Bhachau and furniture and fixtures (on rented office premises) as fixed assets and required records of the same are properly maintained.
(b) As explained to us, all the fixed assets have been physically verified by the management.
(c) The company has not disposed of fixed assets during the year.
- (ii) (a) There is no opening and closing inventory hence this clause is not applicable.
- (iii) (a) As informed to us, the company has granted advances in the nature of Loans to an Associate Company and a Director. The maximum amount outstanding is Rs. 899.75 lakhs and closing outstanding balance is Rs. 350.57 lakhs.
(b) As informed to us, the company has not taken any advances in the nature of Loans from persons in which Directors are interested.
(c) There is no stipulation for payment of interest. The other terms and Conditions of such loans are in our opinion, prima facie not prejudicial to the interest of the company.
(d) The payment of principal amount is on demand.
(e) There is no stipulation of principal repayment. Hence there is no overdue amount.
- (iv) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business. During the course of our audit no major weakness has been observed in the internal controls.
- (v) (a) There are no contracts or arrangements with persons referred to in section 301 of the Companies Act and hence the clause is not applicable.
(b) Not applicable
- (vi) In our opinion and according to the information and explanation given to us, the Company has not accepted any public deposits within the meaning of sections 58 and 58AA of the Companies Act, 1956 and the rules framed there under.
- (vii) In our opinion, the company does not have an adequate internal audit system commensurate with size and nature of its business.
- (viii) As informed to us, the maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act.
- (ix) (a) The company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Custom Duty, Excise Duty, cess and any other statutory dues with the appropriate authorities during the year except the following: