



# Cressanda

## Solutions Limited

ANNUAL REPORT

2015-16

**Board of Directors:**

Mr. Ankit Kumar Agarwal

Ms. Savita Kishan Bhaliya

Mr. Khrikrishna Baburam Pandey

**Registered Office:**

21 New Marine Lines,

Office No. 307, 3<sup>rd</sup> Floor

Maker Bhavan 3,

Mumbai 400020

**Auditors:**

M/s. Agarwal Sangneria & Co.

**Registrar and Share Transfer Agent:**

Purva Sharegistry (I) Pvt. Ltd.

Unit No. 9, Shiv Shakti Industrial Estate,

J. R. Boricha Marg, Near Lodha Excelus,

Lower Parel (E), Mumbai - 400011.

# Cressanda Solutions Ltd.

21 New Marine Lines, Churchgate, Office No. 307, 3<sup>rd</sup> Floor, Maker Bhavan 3, Mumbai – 400 020

## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the shareholders of Cressanda Solutions Limited will be held at 9/ 10/11, PWD Shed, RCB Marg, Opp Noor Baug Hall, Mumbai-400009, Maharashtra on Friday the 30<sup>th</sup> day of September 2016 at 10:00 a.m. for transacting the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2016 and the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date and the reports of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Ankit Kumar Agarwal, 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, the following as an ORDINARY RESOLUTION:

“RESOLVED THAT Agarwal & Sangneria Chartered Accountants, (Firm Registration No. 317224E) be and are hereby reappointed as Auditors of the Company, to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting.”

“RESOLVED FURTHER THAT the remuneration payable together with the out-of –pocket expenses, if any, and the installments in which the remuneration is payable to the Auditors shall be such as shall be mutually agreed upon between the Board of Directors and the Auditors.”

BY ORDER OF THE BOARD

SD/-

Ankit Kuma Agarwal  
Director  
DIN: 05138454

Place: Kolkata  
Dated: 02<sup>nd</sup> September 2016

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. Proxies should be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Books will remain closed from 23<sup>rd</sup> September to 30<sup>th</sup> September 2016, both days included.
4. No dividend has been proposed by the board for the year ended March 31, 2016.
5. Notice of the annual general meeting and Annual Report of the company will be sent to those shareholders whose name will appear in the register of members received from the depositories as on Monday, 2<sup>nd</sup> September, 2016
6. Members are requested to send their queries, if any, to reach the Company's registered office at least 10 days before the date of the meeting so that information can be made available at the meeting.
7. As required by the Clause 49 of the Listing Agreement, the particulars of Directors seeking re-appointment as Item No. 2 is given below

Name of the Director: Mr Ankit Kumar Agarwal

Date of Birth	18 <sup>th</sup> March 1984
Date of Appointment	11 <sup>th</sup> February 2013
Qualifications	Chartered Accountant
Expertise in specific functional area	Business Management, Accounts and Auditing
Directorship held in other public companies (excluding Directorships in foreign and private companies & alternate directorships)	None
Memberships / Chairmanships of Committees in public companies	None
Shareholding, if any, in the Company	None
Disclosure of relationship	None

BY ORDER OF THE BOARD

Sd/-

Ankit Kuma Agarwal  
Director  
DIN: 05138454

Place: Kolkata  
Dated: 02<sup>nd</sup> September 2016

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 27th September, 2016 (9:00 am) and ends on 29<sup>th</sup> September, 2016 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23<sup>rd</sup> September, 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](http://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](http://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:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>For demat shareholders: Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department.</p> <p>For physical shareholders, please use the first two letters of your name and the 8 digits of the sequence number in the PAN field.</p> <ul style="list-style-type: none"><li>• In case the sequence 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 Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li></ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote,

provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (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 Cessanda Solutions 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 a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login 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) **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](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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 favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - I. 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.
  - II. 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 / EGM through ballot paper.

- III. Mr. Antu Chhaganlal Gupta has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- IV. 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 “remote e-voting” or “Ballot Paper/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.
- V. 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 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.
- VI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website 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 Stock Exchanges where the shares of the Company are listed.

## CRESSANDA SOLUTIONS LIMITED

### Directors' Report

#### To The Members

Your Directors have pleasure in presenting their Annual Report together with Audited Statement of Accounts for the year ended 31<sup>st</sup> March 2016.

<b>Financial Results</b>	<b>Previous year ended 31/03/2016</b>
<b>Particulars</b>	<b>Amount (Rs.)</b>
Total Income	2,51,668
Total Expenditure	43,81,048.70
Profit before depreciation, interest & taxation	(41,29,380.70)
Depreciation & Amortization	77,288.30
Profit/(Loss) before Tax	(42,06,669)
Provision for Taxation – Current, FBT & Deferred	NIL
Profit/(Loss) after Tax	(42,06,669)
Amount carried forward to Balance Sheet	(42,06,669)

#### Extract of Annual Return

As provided under Section 92(3) of the Act, the details forming part of the extract of the Annual Return in Form MGT 9 is annexed herewith as Annexure-1

#### Dividend

The Directors do not recommend payment of dividend for the financial year.

#### Transfer to Reserves

The loss of the financial year is Rs. 42,06,669/-, the same is debited to profit and loss account. Appropriations amounting to NIL/- is credited to Profit and loss account.

#### Corporate Governance

The company has complied with all the mandatory requirements as prescribed under clause 49 of the Listing Agreement with Bombay stock Exchange Limited (BSE). A separate section on corporate governance forms part of Annual Report. A certificate regarding compliance of condition of Corporate Governance as stipulated under clause 49 of the Listing Agreement forms part of the Annual Report.

#### Board Meetings

During the financial year under review 7 board meetings of the directors were convened.

Details of the composition of the Board and its Committees and of the Meetings held, attendance of the Directors at such Meetings and other relevant details are provided in the Corporate Governance Report.

#### Directors

Mr. Ankit Kumar Aarwal, Director of the company is liable to retire by rotation at the ensuing Annual General Meeting, and being eligible, has offered himself for reappointment.



All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Clause 49 of the Listing Agreement.

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

### **Directors' Responsibility Statement**

Pursuant to sub-section (2AA) of Section 217 of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that:

- a) In the preparation of annual accounts, the applicable accounting standards have been followed;
- b) The directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of financial year and of the profit of your Company for the year;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities; and
- d) The Annual Accounts have been prepared on a going concern basis.
- e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were generally operating effectively; and
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **Audit Committee**

The Audit Committee comprised of Mr. Ankit Kumar Agarwal (Chairman), Mr. Gaurav Bhalotia and Mr. Shrikishna Baburam Pandey

. The Audit Committee meets 4 times during the year under review.

### **Particulars of Loans Guarantees and Investments**

Since there are no loans guarantees and investments during the financial year, the provisions of section 134 (3)(g) is not applicable.

### **Particulars of Contracts and Arrangements with related parties**

During the financial year under review no contracts or arrangements were entered into with related parties referred to in sub-section (1) of Section 188.

### **Business Risk Management**

The Company has laid down a Risk Management Policy and identified threat of such events which if occurs will adversely affect either / or, value to shareholders, ability of company to achieve

objectives, ability to implement business strategies, the manner in which the company operates and reputation as “Risks”. Further such Risks are categorized in to Strategic Risks, Operating Risks & Regulatory Risks. A detailed exercise is carried out to identify, evaluate, manage and monitoring all the three types of risks.

## **BOARD EVALUATION**

Pursuant to the provisions of the Act and the corporate governance requirements as prescribed by SEBI under Clause 49 of the Equity Listing Agreement, the Board of Directors (“Board”) has carried out an annual evaluation of its own performance, and that of its Committees and individual Directors.

The performance of the Board and individual Directors was evaluated by the Board seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members.

The criteria for performance evaluation of the Board included aspects like Board composition and structure; effectiveness of Board processes, information and functioning etc. The criteria for performance evaluation of Committees of the Board included aspects like composition of Committees, effectiveness of Committee meetings etc. The criteria for performance evaluation of the individual Directors included aspects on contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.

## **Auditors**

M/s Agarwal & Sangneria, Chartered Accountants retires at the conclusion of the ensuing Annual General Meeting, and being eligible, offer them for reappointment. The Company has received a Certificate from the auditors to the effect that their reappointment, if made, will be in accordance with the provisions of Section 139(1) of the Companies Act, 2013 and rules framed thereunder.

## **Auditor’s Report**

The observations made by the Auditors in their report are appropriately dealt with in the notes forming part of the accounts for the year which are self explanatory and hence do not require any further explanation.

## **Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. KIRAN BHATIA, a Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith in annexure-2.

## **Employee Relations**

Employee relations throughout the Company were harmonious. 7 The Board wishes to place on record its sincere appreciation of the devoted efforts of all employees in advancing the Company’s vision and strategy to deliver good performance.