



CORPORATE Information

BANKERS

HDFC Bank Limited

AUDITORS

SATISH SINGLA & CO.
Chartered Accountants

COMPANY SECRETARY

KOMAL GUPTA

REGISTERED OFFICE :

Plot No- 233 & 234 , Sector-58,
Ballabgarh, Faridabad – 121 004(Haryana)
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AGM-2016

DATE : 30.09.2016
DAY : Friday
TIME : 9:15 A.M.

VENUE

TERA PANTH BHAWAN
D-2/13, ANUVRAT MARG,
SECTOR-10, DLF,
FARIDABAD, (HARYANA)

BOARD of directors



Vijendra Kumar Mittal
Chairman and Managing Director



Virendra Kumar Gupta
Executive Director



Madhu Mittal
Executive Director



Aman Mittal
Executive Director



Ansh Mittal
Executive Director



Dinesh Kaushal
Director



K.G. Gupta
Director



O.P. Verma
Director



Ashok Kumar Agarwal
Director



Sujata Arora
Director

Chairman's Letter

CHAIRMAN-CUM MANAGING DIRECTOR's ADDRESS TO SHARE HOLDERS



Dear Share Holders,

I wholeheartedly convey my gratitude to all our share holders, the board members and the employees for having faith and patience as well as for the unstitching support to me as well as to the company.

I wish and request you all to continue in the same spirit in future also, which will benefit CENLUB Industries Limited and help to achieve greater heights in the coming years.

I am really disappointed that there is still slow down in the sectors like Steel, Power, Cement, Earthmoving Equipment etc. where we are the major supplier of Lubrication System.

Besides the above, Machine Tool Industries are also not picking up well. Do to the persistent efforts and hard work of our Managers, Staff and Workers, we have touched a sale of Rs. 31.34 crs. this year (2015-16) as compared to the sale of Rs. 29.82 crs. last year (2014-15) which is not admirable.

I am quite optimistic that if the market takes a good shape in the above sectors, we will see a better result in the current year.

With warm regards,

V.K. MITTAL

Chairman Cum Managing Director



NOTICE

Notice is hereby given that the 24th (Twenty-fourth) Annual General Meeting ("AGM") of the Members of Cenlub Industries Limited will be held on Friday, September 30th, 2016 at 9.15 a.m (I.S.T) at the Terapanth Bhawan, D-2/13, Anuvrat Marg, Sector-10, DLF, Faridabad (Haryana) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:
 - a) the audited financial statement of the Company for the Financial Year ended March 31st, 2016 and the reports of the Board of Directors' and Auditors' thereon; and
 - b) the audited consolidated financial statements of the Company for the Financial Year ended 31st March 2016 and report of the Auditors thereon;
2. To appoint a director in the place of Mr. Ansh Mittal (DIN 00041986), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. Dinesh Kaushal (DIN 00006490), who retires by rotation and being eligible offers himself for re-appointment.
4. To ratify the appointment of Statutory Auditor

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby ratifies the appointment of M/s. Satish Singla & Co., Chartered Accountants [Firm Registration No.: 000882N], as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the financial year 2018 at such remuneration plus Service Tax at the applicable rates and reimbursement of out of pocket and travelling expenses etc. on progressive billing basis as may be mutually agreed between the Board of Directors of the Company and the Auditors, based on the recommendation of the Audit Committee."

SPECIAL BUSINESS:

5. APPOINTMENT OF MRS. SUJATA ARORA AS DIRECTOR

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mrs. Sujata Arora (DIN: 07585453), who was appointed as Additional Director of the company w.e.f. 13/08/

2016 under section 161 of the Companies Act, 2013 by the Board of Directors and holds office upto the conclusion of this Annual General Meeting, and being eligible offers himself for appointment, and in respect of whom the Company has received a notice in writing under Section 160 of the act from a member proposing her candidature for the office of Director, be and is hereby appointed as Director not liable to retire by rotation".

6. APPOINTMENT OF MRS SUJATA ARORA AS AN INDEPENDENT DIRECTOR

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 152 and all 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 thereof, for the time being in force), Mrs. Sujata Arora (DIN: 07585453) and in respect of whom the Company has received a notice in writing under Section 160 of the act, from a member proposing her candidature for the office of Director, be and is hereby appointed as a Independent, Non-Executive Director of the Company, not liable to retire by rotation for the period of Five consecutive years effective from the date of passing of this resolution."

7. RE-APPOINTMENT OF SMT. MADHU MITTAL AS EXECUTIVE DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and all applicable provisions of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], consent of the Company be and is hereby accorded to the re-appointment of Smt. Madhu Mittal [DIN: 00006418] as the Executive Director of the Company for a period of 3 (Three) years with effect from April 01, 2016, liable to retire by rotation, on the following terms and conditions including remuneration:

I. Salary:

Salary of Rs. 70000/- Per month (Rupees Seventy Thousand only).

The Board is authorized to determine the salary and grant such increase in Salary and /or Allowances by whatever name called from time to time.

II Perquisites :

Perquisites are classified into three categories 'A' 'B' and 'C' as follows:

CATEGORY - A

This will comprise house rent allowance, leave travel concession, medical reimbursement, fees of clubs and personal accident insurance. These may be provided as under:

a) Housing I:

The expenditure by the Company on hiring furnished accommodation will be subject to the following ceiling:

Sixty percent (60%) of the salary over and above ten percent (10%) payable by the Executive Director.

b) Housing II:

In case the accommodation is owned by the Company ten percent (10%) of the salary of the Executive Director shall be deducted by the Company.

c) Housing III:

In case no accommodation is provided by the Company, the Executive Director shall be entitled to house rent allowance subject to the ceiling laid down in housing I above.

Explanation:

The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income Tax Rules, 1962. This shall, however, be subject to a ceiling of ten percent (10%) of the salary of the Executive Director.

b) Medical reimbursement:

As per the rules of the Company.

c) Leave travel concession:

For the Executive Director and his family in accordance with the rules of the Company.

d) Club fees:

Fees of clubs subject to a maximum of two (2) clubs. This will not include admission and life membership fees.

(e) Personal accident insurance:

As per the rules of the Company.

Explanation:

For the purpose of Category 'A' 'family' means the spouse, the dependent children and dependent parents of the Executive Directors.

CATEGORY - B

a) Contribution to provident fund, superannuation fund or annuity fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-Tax-Act, 1961.

b) Gratuity payable should not exceed half a month's salary for each completed year of service Subject to Maximum of Rs.10,00,000/- as per Gratuity Act 1972.

c) Encashment of leave the Executive Director should be entitled for privilege leave on full pay and allowances as per the rules of the Company for a period not exceeding one month after every 11 months of service. The leaves accumulated but not availed of will not be allowed to be encashed.

d) Retirement and other benefits as per the rules of the company.

e) This agreement may notwithstanding the period of Three years mentioned in clause I hereof, be terminated by either party giving to the other three months notice in writing, in the event of termination of the appointment of Whole Time Director by the Company, he shall not be entitled to receive any compensation.

CATEGORY - C

Provision for use of car for Company's business and telephone at residence will not be considered as perquisites. Personal long distance, calls on telephone and use of car for private purpose shall be billed by the Company to the Executive Director.

Notwithstanding anything herein, wherein any financial year during the currency of tenure of the Executive Director, the Company has no profits or its profits are inadequate, the Company will pay her remuneration by way of salary and perquisites specified above subject to requisite approval, if any, as may be required under the Companies Act, 2013 as applicable and rules made there under.

RESOLVED FURTHER THAT the Board of Directors of the Company on recommendation from the Nomination & Remuneration Committee of the Board be and is hereby authorised and empowered to approve annual increments and to make such improvements in the terms of remuneration to Smt. Madhu Mittal, as may be permissible under Schedule V of the Companies Act, 2013 (as may be amended from time to time) or by way of any government guidelines or instructions, the intention being that no further approval of the Company would be required so long as remuneration of the Executive Director is not in excess of the maximum permissible under the relevant laws, rules, regulations, guidelines or instructions as may be promulgated or issued after the date of this meeting.

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

8. RE-APPOINTMENT OF MR. ANSH MITTAL AS EXECUTIVE DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and all applicable provisions of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], consent of the Company be and is hereby accorded to the re-appointment of Mr. Ansh Mittal [DIN: 00041986] as the Executive Director of the Company for a period of 3 (Three) years with effect from May 01, 2016, liable to retire by rotation, on the following terms and conditions including remuneration:

I. SALARY AND OTHER FIXED ALLOWANCE:

A salary of Rs.100000/- (Rupees One Lakh only P.M) including Rs.25000/- (Rupees Twenty Five Thousand only) of house rent allowance per month, will be paid as minimum remuneration.

The Board is authorized to determine the salary and grant such increases in Salary and /or Allowances by whatever name called from time to time

II Perquisites :

Perquisites are classified into three categories 'A' 'B' and 'C' as follows:

CATEGORY - A

This will comprise house rent allowance, level travel concession, medical reimbursement, fees of clubs and personal accident insurance. These may be provided as under:

a) Housing I:

The expenditure by the Company on hiring furnished accommodation will be subject to the following ceiling:

Sixty percent (60%) of the salary over and above ten percent (10%) payable by the Executive Director.

b) Housing II:

In case the accommodation is owned by the Company ten percent (10%) of the salary of the Executive Director shall be deducted by the Company.

c) Housing III:

In case no accommodation is provided by the Company, the Executive Director shall be entitled to house rent allowance of Rs.25000/-p.m.

Explanation:

The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income Tax Rules, 1962. This shall, however, be subject to a ceiling of ten percent (10%) of the salary of the Executive Director.

b) Medical reimbursement:

As per the rules of the Company.

c) Leave travel concession:

For the Executive Director and his family in accordance with the rules of the Company.

d) Club fees:

Fees of clubs subject to a maximum of two (2) clubs, This will not include admission and life membership fees.

e) Personal accident insurance:

As per the rules of the Company.

Explanation :

For the purpose of Caory 'A' 'family' means the spouse, the dependent children and dependent parents of the Executive Directors.

CATEGORY - B

1. Contribution to provident fund, superannuation fund or annuity fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-Tax-Act.1961.
2. Gratuity payable should not exceed half a month's salary for each completed year of service Subject to Maximum of Rs.10,00,000/- as per Gratuity Act 1972.
3. Encashment of leave the Executive Director should be entitled for privilege leave on full pay and allowances as per the rules of the Company for a period not exceeding one month after every 11 months of service. The leaves accumulated but not availed of will not be allowed to be encashed.
4. Retirement and other benefits as per the rules of the company.
5. This agreement may notwithstanding the period of Three years mentioned in clause I hereof, be terminated by either party giving to the other three months notice in writing, in the event of termination of the appointment of Whole Time Director by the Company, he shall not be entitled to receive any compensation.

CATEGORY - C

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Executive Director.

Notwithstanding anything mentioned herein, where in any Financial Year during the currency of tenure of the Executive Director, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary and perquisites specified above subject to requisite approvals and limits, if any, as may be required under the Companies Act, 2013 and the rules made there under.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised and empowered to approve annual increments and to make such improvements in the terms of remuneration to Mr. Ansh Mittal as may be permissible under Schedule V of Companies Act, 2013 (as amended from time to time) or by way of any government guidelines or instructions, the intention being that no further approval of the Company will be required so long as remuneration of Executive Director is not in excess of the maximum permissible under relevant laws, rules, regulations, guidelines or instructions as may be promulgated or issued after the date of this meeting.

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

9. RE-APPOINTMENT OF MR. V.K.MITTAL AS MANAGING DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and all applicable provisions of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], consent of the Company be and is hereby accorded to the re-appointment of Mr. V.K.Mittal [DIN: 00006398] as the Managing Director of the Company for a period of 3 (Three) years with effect from June 01, 2016, liable to retire by rotation, on the following terms and conditions including remuneration:

REMUNERATION

The Company shall pay the following remunerations to Shri Vijendra Kumar Mittal as Managing Director.

I. Salary And Other Fixed Allowance:

A salary of Rs.250000/- (Rupees Two Lakh Fifty Thousand

only) per month including dearness and all other allowances. In case of inadequacy of profits or incase of loss incurred by the company the remuneration of Rs.250000/- (Rupees Two Lakh Fifty Thousand only) per month will be paid as minimum remuneration.

The Board is authorized to determine the salary and grant such increases in Salary and /or Allowances by whatever name called from time to time

II Commission:

Commission to be paid based on net profit of the Company in a particular year, which put together with salary and perquisites shall be subject to the overall ceilings laid down in Section 197 of the Companies Act, 2013.

III Perquisites :

Perquisites are classified into three categories 'A' 'B' and 'C' as follows:

CATEGORY - A

This will comprise house rent allowance, level travel concession, medical reimbursement, fees of clubs and personal accident insurance. These may be provided as under:

(i) Housing I:

The expenditure by the Company on hiring furnished accommodation will be subject to the following ceiling:

Sixty percent (60%) of the salary over and above ten percent (10%) payable by the Managing Director

(ii) Housing II:

In case the accommodation is owned by the Company ten percent (10%) of the salary of the Managing Director shall be deducted by the Company.

(iii) Housing III:

In case no accommodation is provided by the Company, the Managing Director shall be entitled to house rent allowance subject to the ceiling laid down in Housing I above.

Explanation:

The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income Tax Rules, 1962. This shall, however, be subject to a ceiling of ten percent (10%) of the salary of the Managing Director.

(iii) Medical reimbursement:

As per the rules of the Company.

(iv) Leave travel concession:

For the Managing Director and his family in accordance with the rules of the Company.

(v) Club fees:

Fees of clubs subject to a maximum of two (2) clubs. This will not include admission and life membership fees.

(v) Personal accident insurance:

As per the rules of the Company.

Explanation :

For the purpose of Category 'A' 'family' means the spouse, the dependent children and dependent parents of the Managing Director.

CATEGORY - B

1. Contribution to provident fund, superannuation fund or annuity fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-Tax-Act.1961.
2. Gratuity payable should not exceed half a month's salary for each completed year of service Subject to Maximum of Rs.10,00,000/- as per Gratuity Act 1972.
3. Encashment of leave the Managing Director should be entitled for privilege leave on full pay and allowances as per the rules of the Company for a period not exceeding one months after every 11 months of service. The leaves accumulated but not availed of will not be allowed to be encashed.
4. Retirement and other benefits as per the rules of the company.

CATEGORY - C

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Managing Director.

Notwithstanding anything mentioned herein, where in any Financial Year during the currency of tenure of the Executive Director, the Company has no profits or its profits are inadequate, the Company will pay him remuneration by way of salary and perquisites specified above subject to requisite approvals and limits, if any, as may be required under the Companies Act, 2013 and the rules made there under.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised and empowered to approve annual increments and to make such improvements in the terms of remuneration to Mr. V.K.Mittal as may be permissible under Schedule V of Companies Act,2013 (as amended from time to time) or by way of any government guidelines or instructions, the intention being that

no further approval of the Company will be required so long as remuneration of Executive Director is not in excess of the maximum permissible under relevant laws, rules, regulations, guidelines or instructions as may be promulgated or issued after the date of this meeting.

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

10. RE-APPOINTMENT OF MR. AMAN MITTAL AS EXECUTIVE DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and all applicable provisions of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], consent of the Company be and is hereby accorded to the re-appointment of Mr. Aman Mittal [DIN: 00006435] as the Executive Director of the Company for a period of 3 (Three) years with effect from August 01, 2016, liable to retire by rotation, on the following terms and conditions including remuneration:

I. Salary And Other Fixed Allowance:

A salary of Rs.100000/- (Rupees One Lakh only P.M)

The Board is authorized to determine the salary and grant such increases in Salary and /or Allowances by whatever name called from time to time

II Perquisites :

Perquisites are classified into three categories 'A' 'B' and 'C' as follows:

CATEGORY - A

This will comprise house rent allowance, level travel concession, medical reimbursement, fees of clubs and personal accident insurance. These may be provided as under:

a) Housing I:

The expenditure by the Company on hiring furnished accommodation will be subject to the following ceiling:

Sixty percent (60%) of the salary over and above ten percent (10%) payable by the Executive Director.