



# FUTURA POLYESTERS LIMITED

**55TH ANNUAL REPORT 2015-16**



# FUTURA POLYESTERS LIMITED

## 55TH ANNUAL REPORT 2015-2016

### **“Request to the Shareholders”**

Members desirous of seeking any further information about the accounts and/or operations of the Company are requested to address their queries to the Secretary of the Company at least seven days in advance of the meeting so that the information, to the extent practicable, can be made available at the meeting.

Members are requested to bring this copy of the Annual Report to the meeting.

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<b>Board of Directors</b>	S. B. Ghia	Chairman & Director (Upto 31st March, 2019)
	M. D. Dalal	Director (Upto 31st March, 2019)
	KVK Murthy	Independent Director

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<b>Bankers</b>	Bank of India State Bank of India Union Bank of India Indian Bank UCO Bank Canara Bank State Bank of Hyderabad
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<b>Auditors</b>	Messrs. LLB & CO
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<b>Registrar and Share Transfer Agents</b>	Satellite Corporate Services Pvt. Ltd. Unit No. 49. Bldg., No. 13-A-B 2nd floor, Samhita commercial Co-op. Society Ltd. off Andheri Kurla Lane, MTNL lane Sakinaka Mumbai-400 072. Phone: 28520461, 28520462 Fax: 28511809 E-mail:service@satellitecorporate.com
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<b>Registered Office</b>	B/22, TV industrial Estate, S. K. Ahire Marg, Worli, Mumbai-400 030. Phone 022 - 24923080 • Fax 24923142 E-mail: futuraho@futurapolyesters.com Website: www.futurapolyesters.net CIN NO. L65192MH1960PLC011579
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## NOTICE TO SHAREHOLDERS

**NOTICE** is hereby given that the 55<sup>th</sup> Annual General Meeting of the Members of **FUTURA POLYESTERS LIMITED** will be held at M.C.Ghia Hall 4<sup>th</sup> Floor, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kala Goda Mumbai 400 001 on Tuesday 18<sup>th</sup> June, 2018 at 11.30 a.m., to transact the following business:

### Ordinary Business:

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

- 1 To receive, consider and adopt the audited financial statement for the year ended 31st March 2016 and the Reports of the Board of Directors' and Auditors thereon.**

**"RESOLVED THAT** the audited financial statement for the year ended 31<sup>st</sup> March, 2016 along with the notes annexed thereto and the reports of the Board of Directors and the Auditors thereon laid before this meeting, be and is hereby considered and adopted."

- 2 To appoint Mr. M. D. Dalal (DIN 00005275), who retires by rotation and being eligible offers himself for reappointment**

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. M. D. Dalal (DIN 00005275), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

- 3 To appoint a Director in place of Mr. KVK Murthy (DIN 02636888) who retires by rotation and being eligible offers himself for reappointment.**

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. KVK Murthy (DIN 02636888), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

- 4 To ratify appointment of M/s LLB & Co., Chartered Accountants, as the Statutory Auditors of the Company.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** to the provisions of section 139 and other applicable provisions if any, of the Companies Act 2013, and the rules made thereunder pursuant to the recommendations of Audit committee and that of the Board of Directors and **pursuant to the resolution passed by the shareholders at the Annual General Meeting held on 8<sup>th</sup> March 2018, the appointment of M/s LLB & Co., Chartered Accountants, firm registration number 117758, be and is hereby ratified as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of 56<sup>th</sup> Annual General Meeting on such remuneration as may be fixed by the board apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit."**

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT

THE MEETING IN ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER. Proxies, in order to be effective, must be duly filled in, stamped, signed and deposited at the Registered Office of the company not less than forty-eight hours before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies, partnership firms etc. must be supported by an appropriate resolution/authority as applicable, issued on behalf of the appointing organisation.

2. Proxies should be lodged at the Company's registered office at least 48 hours before the commencement of the meeting.
3. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of Members not exceeding fifty in number 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 ten percent of 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 Member. A proxy holder shall prove his identity at the time of attending the AGM.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. A Corporate Member intending to send its authorised representative to attend the AGM in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the relevant Board resolution together with the respective specimen signature(s) of those representative(s) authorized under the said resolution to attend and vote on its behalf at the AGM.
6. The Register of Members and the Share Transfer Books of the Company will remain closed 11-06-2019 to 14-06-2019 (both days inclusive).
7. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar and Share Transfer Agents cannot act on any request received directly from the members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
8. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to Satellite Corporate Services Pvt Ltd. at the earliest.
9. Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in dematerialized form may file nomination in the prescribed Form SH-13 (in duplicate) with the respective DPs and in respect of shares held in

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physical form, such nomination may be filed with the Company's Registrar and Share Transfer Agents.

10. Members who wish to attend the AGM are requested to bring attendance slip sent herewith duly filled in and the copy of the Annual Report. Copies of Annual Report will not be distributed at the AGM.
11. Members are requested to affix their signature at the place provided on the attendance slip annexed to the proxy form and handover the slip at the entrance to the place of the AGM. The identity/signature of the Members holding shares in dematerialized form are liable for verification with the specimen signatures furnished by NSDL/CDSL. Such Members are advised to bring the Depository Participant (DP ID) and account number (Client ID) to the AGM for recording of attendance at the AGM.
12. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Secretary of the Company so as to reach at least seven (7) days before the date of the AGM so that the information required may be made available at the AGM, to the best extent possible.
13. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as

amended and Regulation 44 of Listing Regulations, the Company is pleased to provide to members the facility to exercise their right to vote on the resolutions proposed to be passed at this 96th AGM by electronic means and the business may be transacted through e-Voting Services provided by CDSL.

14. All documents referred to in this Notice and accompanying explanatory statement are open for inspection at the registered office of the Company on all working days of the company between 10.00 am IST and 1.00 pm IST upto the date of the AGM and at the venue of the AGM for the duration of the AGM.
15. With a view to serving the members better and of administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical and in the same order of names in more than one folio are requested to write to the Company's Registrar and Share Transfer Agent M/s Satellite Corporate Services Pvt. Ltd. to consolidate their holdings in one folio.

Registered Office:  
B/22, T.V. Industrial Estate  
S.K. Ahire Marg Worli,  
Mumbai 400 030

By Order of the Board

**S. B. Ghia**

Chairman & Director

Dated: 03-04-2019

## ANNEXURE REGARDING E-VOTING

### E - Voting

The Company is pleased to provide e-voting facility to the shareholders of the Company to enable them to cast their votes electronically on the items mentioned in the notice.

The Company has appointed M/s. P. K. Pandya & Co; Practicing Company Secretary as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. E-voting is optional. The E-voting rights of the shareholders/beneficiary owners shall be reckoned on the equity shares held by them as on 11-06-2019 being the Cut-off date for the purpose.

Shareholders of the Company holding shares either in physical or in dematerialized form, as on the Cut-off date, may cast their vote electronically.

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

**In case of members receiving e-mail:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)

- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - b. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <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>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.



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- (viii) After entering these details appropriately, click on **“SUBMIT”** tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN No **190606009** for Futura Polyesters Limited on which you choose to vote.
- (xii) 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.
- (xiii) Click on the **“RESOLUTIONS FILE LINK”** if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you **“CONFIRM”** your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on **“Click here to print”** option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on **Forgot Password** & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users

can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, 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)

(xxi) **In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xx) above to cast vote.

- (B) The voting period begins on **15-06-2019 at 10.00 a.m. and ends on 17-06-2019 at 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 11-06-2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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).

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## DIRECTORS' REPORT

To

The Members,

Your Directors submit the 55th Annual Report of the Company along with the Audited Statement of Accounts for the period ended 31st March 2016.

### 1. FINANCIAL RESULTS :

	<b>2015-16</b>	<b>(Rupees)</b> 2014-15
Gross Profit/(Loss) before interest & depreciation	—	—
Interest	—	—
Depreciation	—	—
Operating Profit / ( Loss)	—	—
Profit / (Loss) before tax	—	—
Excess Provision of earlier years	—	—
Provision for Fringe benefit tax		
Provision for wealth-tax		
Deferred Tax Adjustment		
Provision for taxation		
Profit / (Loss) after tax	<b>(27,27,34,037)</b>	(92,31,118,650)
Balance of Profit brought forward from previous year	<b>(324,70,31,304)</b>	(214,92,51,196)
Balance carried to Balance Sheet	<b>(351,97,65,341)</b>	(307,23,69,846)

### 2. DIVIDEND:

Your Directors do not recommend any dividend for the year under review due to the loss suffered by the Company.

### 3. OPERATIONS

The turnover of the Company during the financial year ending 31<sup>st</sup> March, 2016 was Rs. Nil which was the same as previous financial year ending 31<sup>st</sup> March, 2015. The Company faced severe financial crisis and suspended its operations partially in midway through financial year 2012 - 13 and further all operations were suspended with effect from 31<sup>st</sup> December 2012.

In the previous financial year ending 31<sup>st</sup> March, 2015, the Company approached the concerned authorities for Corporate Debt Restructuring ("CDR") for Restructuring of its debts. However the CDR was granted only to the Company sometime later. Though serious efforts were made to comply with the norms and conditions of the CDR, it could not be put into effect thereby losing valuable time and financial resources of the Company. This resulted in making the operations of the Company becoming permanently unviable. As the Company could not continue its operations, it started losing its personnel and employees. However, with temporary

hired personnel, the Company has attempted to retrieve its books of accounts and other books and despite the present adverse circumstances, the Company has completed its accounts for the year ended 31<sup>st</sup> March 2016.

Every effort is being made to present accounts for the remaining financial years.

Important and significant steps taken by the Company during this financial year are as under:

- To formalise the action envisaged under MOU dated 19-12-2012, the Company has entered into Agreement for Sale dated 5<sup>th</sup> September, 2014 with Golden Star Promoters Private Limited ("GSPL") for sale and transfer of its freehold land situated at Chennai Manali in the state of Tamil Nadu, on behalf of the Company;
- The Company has obtained the approval of Chennai Metropolitan Development Authority (CMDA) for dividing the plot of land situated at Chennai Manali in the state of Tamil Nadu, into separate saleable plots of land.
- Company was required to gift portion of its land situated at Chennai Manali in the state of Tamil Nadu, to CMDA for the purposes of construction or roads and other utilities as





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a part of the understanding and agreement for converting land into industrial plots. This would facilitate the transaction.

- Various litigations filed against the Company were defended in the courts of law.
- Meetings were held with joint lenders to explain the financial position of the Company and to request for some time for the repayment of its debts to the lenders. Most lenders have responded positively to the proposition of the Company.
- Settlement was entered into with the labour union of the Company in Chennai to postpone payment dues to the ex-employees of the Company.
- In the financial year ended 31 St March 2018, the Agreement for Sale with GSPL was revoked.

#### 4. EXPLANATION & COMMENTS ON AUDITORS REPORT

**Management perception** and explanations / clarifications to opinion of the Auditor in the Auditor's Report dated 2<sup>nd</sup> August, 2017 by the Board of Directors is given below:

- The Company is continuing with the assessment of alternate plans to revive the operations of the Company;
- The Company had entered into an Agreement for Sale dated 5<sup>th</sup> September, 2014 (refer point 3 above) with GSPL ("**Agreement**") regarding the sale of land situated at Chennai Manali in the state of Tamil Nadu]. However, the Agreement did not envisage, given the abrupt end of the operations of the Company, any clause to recover interest in the event of outstanding amount recoverable from GSPL. Viewing the situation seriously, the Directors concluded that it is in the best interest of the Company to terminate the Company which was done on 28 December, 2017.
- Based on the certificate of bankers, liability has been recorded in the books of accounts of the Company. The impact of the loss to the Company will be computed at the time of final settlement with the bankers. In the consortium of 9 (nine) bankers, 2 (two) banks are charging interest to the Company whereas the remaining banks are no longer charging interest.
- The provision of interest on amounts payable to workers is a subject of on-going negotiations, however the same will be

provided as and when necessary.

- Interest shall be payable to banks/lenders in on reimbursement basis other than Canara Bank and IDBI bank. No other bank has charged interest on the one time settlement outstanding as per the bank statement / balance confirmation certificate provided by the banks of the Company.
- The note is self-explanatory and does not call for further explanation. Serious efforts are being made to comply with same.

#### 5. JOINT VENTURES, ASSOCIATES AND SUBSIDIARIES OF THE COMPANY

**The Company does not have any Joint Venture or Associate Company Subsidiary Company at present.**

#### 6. MEETINGS OF THE BOARD

**A calendar of meetings is prepared and circulated in advance to the Directors. During the year, four Board meetings were held details of which are given in the corporate governance report.**

#### 7. FIXED DEPOSITS AND LOANS

As on 31<sup>st</sup> March, 2016, the Company had an aggregate sum of 52.81 lakhs as fixed deposits from public / its shareholders. The total number of depositors who have not claimed their deposits on maturity was 47 and the amount that remained unclaimed as on 31<sup>st</sup> March, 2016 is Rs. 10.72 lakhs. The Company has not accepted any fresh deposits nor renewed any deposits during the period under review. The Company has repaid to all the fixed deposit holders who have claimed and sought payment.

#### 8. INSURANCE

The Company's plant and machineries, stores, inventories have been disposed of and since the Company does not carry on any operations, no insurance have been provided for.

#### 9. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

Since the Company does not carry on any operation, the relevant disclosure is not applicable to the Company.

#### 10. SHARE CAPITAL

The Company has only one class of share viz. equity share with a face value of Rs. 10 each. During the year under review, there is no change in the issued and subscribed capital of your Company.



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## 11. DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under the Act. In terms of the provisions of the Companies Act, 2013, Mr. M.D. Dalal & MR. KVK Murthy, Directors of the Company, retires by rotation and being eligible, offers themselves for re-appointment at the ensuing Annual General Meeting. A brief resume and other relevant details of Mr. M.D. Dalal & MR. KVK Murthy is given in the annexure to the Notice of Annual General Meeting.

## 12. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the provisions of section 134(3) (c) and 134(5) of the Companies Act, 2013 ("the Act"), your Directors hereby state as under:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the Directors had prepared the annual accounts on a going concern basis; and
- the Directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 13. AUDITORS

M/s. LLB & Co., Chartered Accountants were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 28<sup>th</sup> March, 2018 for a term of five consecutive years to hold office from the conclusion of 54<sup>th</sup> Annual General Meeting upto the conclusion 58<sup>th</sup> Annual General Meeting subject to ratification of the appointment by

the members at every Annual General Meeting. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

## 14. PARTICULARS OF THE EMPLOYEES

Pursuant to Section 197 (12) read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of remuneration of directors and key managerial personnel are furnished in Annexure D forming part of this report.

## 15. NOMINATION AND REMUNERATION COMMITTEE & STAKEHOLDERS RELATIONSHIP COMMITTEE

Remuneration Committee & Stakeholders Relationship Committee comprises of Mr. K V K Murthy Chairman, Mr. S B Ghia and Mr. M.D. Dalal as its members.

## 16. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by any regulator or courts during this financial year. However the valuation process for determining guideline value in respect of Land at Chennai Manali is at present posing challenges for the finalisation of a favourable conclusion. The Company has appealed to the concerned authorities and the H'ble High Court by way of Writ Petitions whose outcome is awaited.

## 17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Following are the details of the loans availed by the Company during this financial year: M/s. Bhupati Investments & Finance Pvt Ltd Rs.2342.57 Lacs Mr. S.B.Ghia Rs.83.40 Lacs.

The Company has not given any loan or issued any guarantee during this financial year.

## 18. RELATED PARTY TRANSACTIONS

Name of Related Party	Nature of Contract	Nature of Relationship
M/s. Bhupati Investments & Finance Pvt Ltd	Rs.2342.57 Lacs	Company in which KMP have significant influence
Mr. S.B.Ghia	Rs. 83.40 Lacs	KMP
Deposit/Amount out standing	Rs.206.67 Lacs	KMP
Deposit/Amount out standing	Rs.7358.48 Lacs	Company in which KMP have significant influence



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### 19. LISTING WITH STOCK EXCHANGES

The Company confirms that it has paid the annual listing fees for the financial year 2014 -15 to the BSE Limited where the shares of the Company are listed. BSE Limited has suspended the trading of the equity shares of the Company.

### 20. COST AUDITORS

As the Company does not have operations, the requirement of maintaining of the cost accounts of the Company does not arise.

### 21. CORPORATE GOVERNANCE

As required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, Corporate Governance and Management Discussion and Analysis Report of the Company annexed to this report.

### 22. INDUSTRIAL RELATIONS

The Company is in the process of arriving at a settlement with the labour union of its workmen at Chennai. The Directors wish to place on record their appreciation for the co-operation extended by the ex – workmen of the Company.

### 23. COMPLIANCE CERTIFICATE

A certificate from the auditors of the Company regarding compliance of conditions of corporate governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 is attached to this report.

### 24. PERSONNEL

In terms of Section 203 read with the Companies Appointment and Remuneration of Managerial Personnel of Rules, 2014 as amended, none of the Company's employees was in receipt of remuneration aggregating to Rs. 60,00,000/- or more per annum or Rs. 5,00,000/- or more per month during the period under review.

### 25. ACKNOWLEDGEMENTS

The Board of Directors wishes to place on record its gratitude for the continued support of government and regulatory authorities, banks, its members, etc. towards the Company.

### 26. CONTINGENT LIABILITY

The contingent Liability not provided for in the books of account of the company amount to Rs.16049.58 Lacs

### 27. RISK MANAGEMENT

The Company's risk management is continuous process and periodically evaluate various risk encountered by the business and seeks to upgrade the risk management process

### 28. AUDIT COMMITTEE

The Audit Committee consist of Mr. KVK Murthy as Chairman, Mr. S.B.Ghia and Mr. M.D.Dalal are Committee Members.

### 29. SECRETARIAL AUDIT

Secretarial Audit Report as provided by Ms. Meghna Mhatre, Practising Company Secretary, is annexed to this Report.

### 30. EXTRACT OF ANNUAL RETURN

As required pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules 2014 and Extract of Annual Return in Form MGT9 is annexed.

**By the order of the Board**

**S. B. Ghia**

Chairman & Director

Registered Office:  
B22, T.V. Industrial Estate  
S.K. Ahire Marg,  
Mumbai- 400 030

Place: Mumbai  
Dated: 03-04-2019