



Lifting

Moving

Storing



52nd ANNUAL REPORT 2013-2014

HERCULES HOISTS LIMITED

Material Handling Delivered.

FINANCIAL HIGHLIGHTS

(₹ in Lacs)

Description	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08
PROFIT & LOSS ACCOUNT							
Gross Sales	11147.80	13,372.91	12,971.39	12,748.32	8,830.27	10,248.55	10,052.53
Net Sales	10093.00	12,034.89	11,789.69	11,635.11	8,167.40	9,141.70	8,850.73
Sale of Power Units Generated	312.11	308.47	275.76	223.86	272.56	244.18	218.65
Other Income	1072.90	1,164.78	955.20	559.81	497.95	330.91	389.20
Gross Revenue	11,478.00	13,508.14	13,020.65	12,418.78	8,937.91	9,716.79	9,458.58
Cost of Material	5944.02	6,518.55	6,108.04	5,687.54	4,775.13	4,757.21	4,585.32
Operating & Other Expenses	2521.42	2,680.81	2,277.15	2,129.18	1,497.34	1,675.78	1,760.86
Interest & Finance Expenses	0.00	10.11	5.51	24.29	46.99	76.01	118.55
Depreciation/Amortisation	199.91	201.79	203.32	202.65	196.99	175.71	175.55
Profit Before tax and extra ordinary items	2,812.65	4,096.88	4,426.64	4,375.12	2,421.46	3,032.08	2,818.30
Extra Ordinary Items	-	-	-	-	392.70	-	0.98
Profit Before tax	2,812.65	4,096.88	4,426.64	4,375.12	2,028.76	3,032.08	2,817.32
Current Tax (IncomeTax)	804.97	1201.99	1,274.00	1,369.55	712.61	1,035.93	964.12
Deferred Tax	22.34	52.14	41.56	30.68	(88.95)	(0.06)	10.45
Fringe Benefit Tax	-	-	-	-	-	7.60	7.20
Adjustment for earlier years	8.95	(10.35)	19.42	(16.07)	(34.03)	71.37	8.89
Profit After Tax & Adjustment for earlier Years	1,976.39	2,853.10	3,091.66	2,990.96	1,439.13	1,917.24	1,826.66
Dividend -Interim / Proposed Dividend	480.00	560.00	560.00	480.00	320.00	320.00	320.00
Dividend Distribution Tax	81.58	95.17	90.85	77.87	53.15	54.38	54.38
Retained Profit	1,414.81	2,197.93	2,440.82	2,433.09	1,065.98	1,542.86	1,452.28
BALANCE SHEET							
Net Worth	17400.31	15,985.50	13,787.57	11,346.76	8,913.67	7,847.68	6,304.83
Loan Funds							
- Secured Loan	-	-	-	-	397.78	531.77	705.68
- Unsecured Loan	37.02	31.02	23.52	22.02	22.02	22.12	22.12
Deferred Tax Liability (Net)	482.65	460.31	408.17	366.60	335.92	424.87	424.93
Total Sources of Funds	17,919.99	16,476.83	14,219.26	11,735.38	9,669.39	8,826.44	7,457.56
Fixed Assets & Intangible Assets							
- Gross (including Capital WIP)	4630.83	4,531.62	4,468.70	4,666.20	4,400.74	4,195.04	3,578.69
- Net	2746.47	2,846.47	2,976.84	3,361.95	3,292.51	3,230.65	2,770.24
Investments	3977.95	2,427.95	2,259.27	2,457.27	1,147.04	1,573.32	172.78
Long term Loans & Advances	1016.68	915.91	489.93	312.94	635.35	251.76	371.35
Current Assets	13248.13	12,697.92	10,577.53	7,820.46	6,254.73	5,015.25	5,669.66
Current Liabilities	(2449.81)	(1,714.81)	(1,377.82)	(1,567.63)	(1,212.95)	(794.55)	(1,088.26)
Provisions	(619.44)	(696.60)	(706.48)	(649.61)	(447.29)	(449.99)	(438.21)
Miscellaneous Expenditure	-	-	-	-	-	-	-
Total Application of Funds	17,919.99	16,476.83	14,219.26	11,735.38	9,669.39	8,826.44	7,457.56
RATIOS and STATISTICS							
Proprietary Ratio	0.83: 1	0.85: 1	0.85: 1	0.81: 1	0.79: 1	0.78: 1	0.7: 1
Debt Equity Ratio	0: 1	0: 1	0: 1	0: 1	0.05: 1	0.07: 1	0.12: 1
Current Ratio	4.32 : 1	5.27 : 1	5.07 : 1	3.53 : 1	3.77 : 1	4.03 : 1	3.71 : 1
Return on Proprietor's Fund	11.36%	17.85%	22.42%	26.36%	16.15%	24.43%	28.97%
Return on Capital Employed	15.70%	24.93%	31.17%	37.49%	25.53%	35.21%	39.38%
Operating Ratio	26.96%	24.04%	21.09%	20.25%	21.32%	21.08%	23.22%
Net Profit Ratio	19.58%	23.71%	26.22%	25.71%	17.62%	20.97%	20.64%
Dividend Per Share (Rs.)	1.50	1.75	3.50	3.00	2.00	2.00	2.00
Earning per Equity Share (Rs.)	6.18	8.92	19.32	18.70	8.99	11.98	114.17
Book Value per Equity Share (Rs.)	54.38	49.95	86.17	70.92	55.71	49.05	394.05
No.of Equity Shareholders	9648	9816	9146	9147	8865	9302	8276
No.of Employees	121	116	113	108	99	143	131

Note:

- 1) Proprietary Ratio = (Equity Capital + Reserves & Surplus - Miscellaneous Expenses) / Total Assets
- 2) Debt Equity Ratio = Debt / Equity.
- 3) Current Ratio = Current Assets / Current Liabilities.
- 4) Return on Proprietor's Funds = Profit After Tax / (Equity Capital + Reserves & Surplus - Miscellaneous Expenses)
- 5) Return on Capital Employed = Profit Before Tax / (Equity Capital + Reserves & Surplus+Loan Funds - Miscellaneous Expenses)
- 6) Operating Ratio = (Operating & Other Expenses+Depreciation/Amortisation+Interest & Finance Expenses) / Net Sales
- 7) Net Profit Ratio = Profit After Tax / Net Sales.



HERCULES HOISTS LIMITED

52nd ANNUAL REPORT 2013-2014

Board of Directors

Shekhar Bajaj- Chairman
Klaus Carl Uebel
Naresh Chandra
Vinaya L Mehrotra
Kishorilal F Jhunjhunwala
Mukul M Upadhyaya
Gaurav V Nevatia
Tushar P Shah
H A Nevatia - *Whole Time Director*
Shailesh Haribhakti - *Alternate Director to Mr. K.C. Uebel*
[Till 11th November 2013]

Corporate Management Team

Prakash Subramaniam (*President & CEO*)
Harbhajan Singh Bindra (*Vice President - Operations*)
Vivek Mahendru (*Vice President-Marketing*)
Vijay Singh (*General Manager- Fin. & Accts.*)

Bankers

Axis Bank
HDFC Bank
ICICI Bank
Bank of Maharashtra
Yes Bank

Auditors

M L Bhuwania & Co - Chartered Accountants

Cost Auditor

R Nanabhoy and Co - Cost Accountants

Registered Office

Bajaj Bhawan, 2nd floor, 226, Nariman Point,
Mumbai 400021

Corporate Office & Works

43/2B, Savroli Road - Kharpada,
Dhamani Khalapur, Khopoli-410202, Maharashtra.

CIN: L45400MH1962PLC012385

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ANNUAL GENERAL MEETING

Date and Time:

11th August 2014 at 11.30 a.m.

Venue: Kamalnayan Bajaj Hall, Bajaj Bhawan,
Ground Floor, 226, Jamnalal Bajaj Marg, Nariman
Point, Mumbai 400021

A request

Shareholders are requested to bring with them the
attendance slip on page 43 .



NOTICE

NOTICE is hereby given that the 52nd Annual General Meeting of the Members of Hercules Hoists Limited will be held at Kamalnayan Bajaj Hall, Bajaj Bhawan, Ground Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021, on Monday, the 11th August 2014, at 11.30 a.m. to transact the following business :-

1. To receive, consider and adopt the audited Statement of Profit and Loss Account for the year ended 31st March, 2014 and the Balance Sheet as at that date and Report of Directors and Auditors thereon.
2. To declare dividend for the financial year ended 31st March 2014.
3. To appoint a Director in place of Shri Naresh Chandra who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri K F Jhunjhunwala who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT M/s M L Bhuwania & Co, Chartered Accountants, be and are hereby appointed as auditors of the Company to hold the office for the period commencing from the conclusion of this Annual General Meeting till the conclusion of the 3rd Annual General Meeting (after commencement of the Companies Act 2013), subject to ratification by the shareholders annually on such remuneration as shall be fixed by the Board of Directors on recommendation of audit committee.”

6. To confirm remuneration of Cost Auditor fixed by Board of Directors on recommendation of Audit Committee and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT the remuneration of Cost Auditor, M/s R Nanabhoy & Co, Cost Accountants for the financial year ended 31st March 2015, be and is hereby confirmed at Rs.35000/- as decided by the Board of Directors in their meeting held on 28th May 2014 on recommendation of audit committee.”

Special Business :

7. To appoint **Shri Vinaya L Mehrotra** as an independent director for a term of five years and in this regard 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 149 of the Companies Act, 2013 and the Rules thereunder, Shri Vinaya L Mehrotra be and is hereby recommended to be appointed as an Independent Director on the Board of the Company for a consecutive period of five years, effective from 1 April 2014, not liable to retire by rotation and on such terms and conditions & in the manner set out in Schedule IV to the Companies Act, 2013 and subject to receipt of a declaration from the director that he meets the criteria of independence as prescribed in Section 149(6) of the Act.”

8. To appoint **Shri Mukul M Upadhyaya** as an independent director for a term of five years and in this regard 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 149 of the Companies Act, 2013 and the Rules thereunder, Shri Mukul M Upadhyaya be and is hereby recommended to be appointed as an Independent Director on the Board of the Company for a consecutive period of five years, effective from 1 April 2014, not liable to retire by rotation and on such terms and conditions & in the manner set out in Schedule IV to the Companies Act, 2013 and subject to receipt of a declaration from the director that he meets the criteria of independence as prescribed in Section 149(6) of the Act.”

9. To appoint **Shri Tushar P Shah** as an independent director for a term of five years and in this regard 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 149 of the Companies Act, 2013 and the Rules thereunder, Shri Tushar P Shah be and is hereby recommended to be appointed as an Independent Director on the Board of the Company for a consecutive period of five years, effective from 1 April 2014, not liable to retire by rotation and on such terms and conditions & in the manner set out in Schedule IV to the Companies Act, 2013 and subject to receipt of a declaration from the director that he meets the criteria of independence as prescribed in Section 149(6) of the Act.”

10. To appoint **Shri Gaurav V Nevatia** as an independent director for a term of five years and in this regard 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 149 of the Companies Act, 2013 and the Rules thereunder, Shri Gaurav V Nevatia be and is hereby recommended to be appointed as an Independent Director on the Board of the Company for a consecutive period of five years, effective from 1 April 2014, not liable to retire by rotation and on such terms and conditions & in the manner set out in Schedule IV to the Companies Act, 2013 and subject to receipt of a declaration from the director that he meets the criteria of independence as prescribed in Section 149(6) of the Act.”

NOTES :

1. **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member. In order to be effective, the proxy form duly completed and stamped must reach the registered office of the company not later than 48 hours before the time of holding the meeting.** A person can act as a proxy on behalf of members not exceeding fifty 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 the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 6th August 2014 to 11th August 2014, both days inclusive.
3. Payment of Dividend, if sanctioned, will be made after 11th August 2014.
4. Members holding shares physically are requested to notify immediately any change of address to the Company.
5. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions as to reach the Company at least 10 days before the Annual General Meeting, so that the same can be suitably replied.
6. Electronic copies of the Annual Report 2013-14 and Notice of the 52nd AGM are sent to all members whose email addresses are registered with the Company / Depository Participant(s). For members who have not registered their email addresses, physical copies of the Annual Report 2013-14 and the Notice of the 52nd AGM are sent in the physical mode.
7. The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014.
8. The Ministry of Corporate Affairs (MCA) has taken a "green initiative in Corporate Governance" slowing paperless compliances by Companies through electronic mode. The Companies can send various notices/documents to its shareholder through electronic mode to the registered email addresses of shareholders. Accordingly, members are requested to intimate their email address to the Company's Registrar and Share Transfer Agent. Please note that as a member of the Company, you are entitled to receive on request a physical copy of the said documents in accordance with the provisions of the Companies Act 2013.

Explanatory Statement in respect of Special Business pursuant to section 102 of the Companies Act 2013 for Item No. 7 to 10 :

With the enactment of the Companies Act, 2013 and clause 49 of the Listing agreement, the Board of Directors decided that Shri Vinaya L Mehrotra, Shri Mukul M Upadhyaya, Shri Tushar P Shah, Shri Gaurav V Nevatia, acting as an Independent Directors of the Company to be appointed for five years terms as per Companies Act 2013. The detailed profiles of the above Directors are given under the head "Corporate Governance". The Board recommends passing of ordinary resolution's as set out in item no. 7 to 10 of the Notice.

None of the Directors of the Company is concerned or interested in the said resolutions except themselves.

On behalf of the Board of Directors

**PLACE : MUMBAI
DATED : 28 / 05 / 2014**

**Shekhar Bajaj
Chairman**

**DIRECTORS' REPORT**

Dear Members,

We present our **52nd Annual Report** together with the Audited Financial Accounts for the year ended **31st March, 2014**:

1. Financial Results :

(₹ in Lacs)

Financial Results	As on 31st March 2014	As on 31st March 2013
Revenue from Operations and other Incomes (Gross)	11,478.00	13,508.13
Profit before Finance Cost and Depreciation	3,012.56	4,308.78
Less-Depreciation	199.91	201.79
Less- Finance Cost	-	10.11
Profit before exceptional items and Taxes	2,812.65	4,096.88
Profit before taxes	2,812.65	4,096.88
Provision for taxation for the year (including deferred tax and Earlier year's income-tax adjustment)	836.27	1,243.78
Profit after Taxes	1,976.38	2,853.10
Add : Balance in Profit & Loss Account	500.00	150.00
Balance available for appropriation	2,476.38	3,003.10
Less- Appropriations		
a) Proposed Dividend	480.00	560.00
b) Corporate Tax on Dividend	81.57	95.17
c) Transferred to General Reserve	1,000.00	1,847.93
Closing Balance	914.81	500.00

- The Directors recommend for consideration of the shareholders at the Annual General Meeting payment of dividend of Rs. 1.50/- per Equity Share of Re.1/- for the year ended 31st March, 2014 as against Rs.1.75/- per Equity Shares of Re.1/- in the previous year.
- The revenue from operations of the Company at Rs. 104.22 Crores is 15.72% less compared to last year's revenue from operations of Rs. 123.66 Crores. The net profit of Rs. 19.76 Crores is 30.74% less, as compared to last year's net profit of Rs.28.53 Crores. The decrease in revenue has been mainly due to continuing labour agitation and consequent disruption in supply of components from vendor and competition from cheaper imports particularly in chain pulley blocks. The Management is aggressively attacking these problems. The results of tie ups with foreign firms for new product will start contributing to the turnover this year. The market is also showing some good signs of revival of demand. The Management is in process of resolving the labour issue. Directors are hopeful of substantial recovery in the financial year 2014-15.
- The Company's 4 Windmills produced 69.79 lakhs units of energy in the year 2013-14, as against 71.42 lakhs units of energy produced in the previous year.
- Shri Shailesh V Haribhakti resigned from the post of Alternate Director to Shri K C Uebel which was accepted in the Board Meeting held on 11th November 2013. The Board of Directors place on record the significant contribution made by him for the progress of the company.

Shri Naresh Chandra and Shri K F Jhunjhunwala retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Their detailed profiles are available under the head "Corporate Governance."
- M/s M L Bhuwania & Co., Chartered Accountants, Mumbai, the statutory Auditors of the Company, retire at the ensuing Annual General Meeting and are eligible for appointment. The Company has received a certificate from them to the effect that their appointment, if made, would be within the prescribed limit under the Act. The Board recommends their appointment.
- M/s R Nanabhoy & Company, Cost Accountants, Mumbai have been appointed as Cost Auditor of the Company to conduct the Cost Audit for the financial year 2013-14 and has received the approval from the Central Government in this regard.
- Detailed reports on matters relating to Corporate Governance and Management Discussion and Analysis Report under Clause 49 of the Listing Agreement with Stock Exchanges are annexed as part of this Annual report together with the report of Practicing Company Secretary on its compliance thereon.
- The particulars prescribed under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption, etc. to the extent applicable are set out in Annexure-I hereto.
- In terms of the provision of section 217(2A) of the Companies Act 1956, read with the Companies (Particulars of Employees) Rules, as amended, the names and other particulars of the employees are set out in Annexure-II hereto.

11. Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors, based on the information/representations received from the Management, confirm that:
- in the preparation of the annual accounts, the applicable standards have been followed and that no material departures have been made from the same;
 - such accounting policies have been selected and applied consistently and that reasonable and prudent judgments and estimates are made 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 or loss of the Company for the period;
 - proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities has been taken; and
 - the annual accounts are prepared on a going concern basis.
12. The Compliance Certificate from secretary in whole-time practice M/s. S N Ananthasubramanian & Co., Thane, under Section 383-A(1) of the Companies Act, 1956, is annexed hereto.
13. The relationship with the employees continued to be cordial during the year.
- Your Directors take this opportunity to thank the Banks, Government authorities, Regulatory authorities, Stock exchanges, Employees and all Stakeholders for their continued co-operation and support to the Company.

On behalf of the Board of Directors

**PLACE : MUMBAI
DATED : 28 / 05 / 2014**

**Shekhar Bajaj
Chairman**

ANNEXURE-I

Information as required under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988.

A. Conservation of Energy:

The Company's manufacturing process is not energy intensive. The details of energy consumption and costs are as follows:-

i. Power and Fuel Consumption

Particulars		Current Year	Previous Year
(a) Electricity Purchased	Units	291,332	326,868
	Total Amount (Rs.)	2,796,040	3,031,140
	Rate/Unit (Rs.)	9.60	9.27
(b) Own Generation Electricity	Units	12,816	11,419
	Units per litre of Diesel Oil	3.05	2.62
	Diesel Cost (Rs.)	240,000	207,776
	Rate/Unit (Rs.)	18.72	18.20
2,3 & 4.Coal,Furnace Oil, Others/Internal Generation		Nil	Nil

ii. Consumption per Unit of Production:

From the records and other books maintained by the Company in accordance with the provisions of the companies Act, 1956, the Company is not in a position to give the required information for the current year as well as the previous year.

B. Technology Absorption:

The Company's engineers are constantly improving the designs and quality of the Company's products as well as production procedures. The Company has developed new series of compact and modular Wire Rope Hoists designed with contemporary design technologies and incorporating internationally serviceable robust and proven components, Universal Hoists 3 to 4 Ton Capacity, Steel Mill Duty[SMD]Wire Rope Hoists 35 to 60 Ton capacity & Chain Pulley Blocks(Zp & Zm) with Load Limiter upto 3 Ton Capacity.

**C. Foreign Exchange Earnings & Outgoings:**

(₹ in Lacs)

Particulars	Current Year	Previous Year
Foreign Exchange Earnings	277.37	44.53

Particulars	Current Year	Previous Year
Foreign Exchange Outgo	334.95	380.83

ANNEXURE-II

Statement pursuant to Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming part of Directors' Report for the year ended 31st March, 2014 is given below. (₹ in Lacs)

Name, Designation & Nature of Duties	Gross Remuneration	Net Remuneration	Qualifications	Age (Years)	Experience (Years)	Date of commencement of employment	Last employment & designation (Period of Service)
Shri Prakash Subramaniam President & CEO	89.21	45.64	B. Com., ACA	54	31	01-01-2013	GKN Stromag India Pvt. Ltd. Managing Director & CEO (6 years)

Notes :

Gross remuneration includes salary, ex-gratia, incentive, perquisites, contribution to provident fund, superannuation fund, gratuity fund, mediclaim premium, personal accident insurance premium, etc. Net remuneration is arrived at after deducting income-tax, contribution to provident fund, superannuation fund, gratuity fund, mediclaim premium, personal accident insurance premium, telephone expenses, car expenses, taxable rent, furniture perks, etc. Shri Prakash Subramaniam is not related to any Director of the company

COMPLIANCE CERTIFICATE FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2014

To,
The Members,
HERCULES HOISTS LIMITED
Bajaj Bhawan, 2nd Floor, 226,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai- 400021, Maharashtra

CIN: L45400MH1962PLC012385 AUTHORISED CAPITAL:Rs.40,000,000/- PAID-UP CAPITAL: Rs. 32,000,000/-

We have examined the registers, records, books and papers of **HERCULES HOISTS LIMITED** (the "Company") as required to be maintained under the Companies Act, 1956, (the "Act") and the provisions of Companies Act, 2013 (the "New Act") effective from 12th September 2013 and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March 2014**. In our opinion and to the best of our information and according to the examinations, carried out by us and explanations furnished to us by the Company, its officers, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this Certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns and with the payment of additional fees in case of delay as stated in **Annexure 'B'** to this Certificate, with the Registrar of Companies, within the time prescribed under the Act and the rules made thereunder.
3. The Company, being a public limited Company, comment under this paragraph relating to, *"the Company has a minimum prescribed paid-up capital and its maximum number of members during the said financial year were upto fifty and the Company during the year under review:*
 - (i) *has not invited public to subscribe for its shares or debentures; and*
 - (ii) *has not invited or accepted any deposits from persons other than its members, Directors or their relatives.*
 - (iii) *is prohibited from making any invitation or acceptance of any deposits from persons other than its members, Directors or their relatives" are not required.*
4. The Board of Directors of the Company duly met **four** times on **29th May 2013, 7th August 2013, 11th November 2013** and **6th February 2014** and in respect of which meetings proper notices were given and the proceedings were properly recorded in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 3rd August 2013 to 7th August 2013 (both days inclusive) for the purpose of the Annual General Meeting, declaration of dividend and issue of bonus equity shares. Necessary compliance of Section 154 of the Act was made by the Company.
6. The 51st Annual General Meeting for the financial year ended on 31st March 2013 was held on 7th August 2013 after giving due notice to the members of the Company and other concerned and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extraordinary General Meeting was held during the period under review.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under section 295 of the Act and section 185 of the New Act during the period under review.
9. The Company has not entered into any contract falling within the purview of Section 297 of the Act during the period under review.
10. The Company has made necessary entries in the Register maintained under Section 301 of the Act and the same was placed before all the meetings of the Board of Directors of the Company.
11. There were no instances falling within the purview of Section 314 of the Act and consequently, the Company was not required to obtain any approval from the Board of Directors, Members or Central Government.
12. The Company did not issue any duplicate share certificate during the period under review.
13. The Company has:
 - i. delivered all the certificates on allotment of securities and on lodgement thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act.
 - ii. deposited the amount of dividend declared in a separate bank account with YES Bank Limited on 12th August 2013 which is within five days from the date of declaration of such dividend.
 - iii. paid dividend through Electronic Clearing System/posted demand drafts to all the members within a period of 30 days from the date of declaration of such dividend and all unclaimed/unpaid dividend has been transferred to Unpaid Dividend



Account of the Company.

- iv. transferred the amount in unpaid dividend account for Financial Year 2005-2006 which remained unclaimed or unpaid for a period of 7 years, to the Investor Education and Protection Fund on 26th August, 2013 which is within the due date.
 - v. duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted.
 15. The Company has re-appointed Mr. H A Nevatia as a Whole-Time Director for a period of two years from 22nd November 2012 to 21st November 2014 and the Company has made necessary compliance with the provisions of Section 269 of the Act.
 16. The Company has not appointed any sole selling agents during the year under review.
 17. The Company was not required to obtain any approval from Central Government, Regional Director, Company Law Board, Registrar of Companies and/or such authorities prescribed under the various provisions of the Act during the year under review.
 18. The Directors have disclosed their interest in other firms/companies to the Board of Directors and complied with the provisions of the Act and the rules made thereunder.
 19. The Company has not issued any shares, debentures or other securities during the financial year.
 20. The Company has not bought back any of its shares during the year under review.
 21. The Company has not issued any Preference Shares or Debentures and hence redemption, if any, of Preference Shares or Debentures does not arise.
 22. The Company has currently kept in abeyance, the rights to dividend and to bonus shares pertaining to 7,76,480 equity shares held in the name of Late Mr. Pramod Kumar S Nevatia bearing Folio no. 136, as the ownership of the same is under dispute.
 23. The Company has not invited/accepted any deposits including any unsecured loans within the purview of Section 58A of the Act during the year under review.
 24. The Company has not made any borrowings during the year under review.
 25. The Company has not made loans or given guarantees or provided securities to other bodies corporate and consequently, no entry has been made in the Register, kept for the purpose. The Company has made investments in compliance with the provisions of the Act and has made entries in the Register kept for that purpose.
 26. The Company has not altered the provisions of the Memorandum of Association of the Company with respect to situation of the Company's registered office from one state to another during the year under review.
 27. The Company has not amended the provisions of the Memorandum of Association with respect to Objects Clause of the Company during the year under review.
 28. The Company has not altered the provisions of the Memorandum of Association of the Company with respect to name of the Company during the year under review.
 29. The Company has not altered the provisions of the Memorandum of Association of the Company with respect to share capital during the year under review.
 30. The Company has not altered the Articles of Association of the Company during the financial year.
 31. There were no prosecutions initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the year under review, for offences under the Act.
 32. The Company has not received any money as security from its employees during the year under review.
 33. The provisions of Section 418 of the Act are not applicable as the Company has deposited the employers' and employees' contribution with recognised Provident Fund.

ANNEXURE A

Registers as maintained by the Company

SN	Registers	Under Section
1.	Register of Directors, Managing Directors	303
2.	Register of Director's Share and Debenture Holdings	307
3.	Register of Charges (including Debentures)	143
4.	Register of Contracts	301(1) & 301(2)
5.	Register of Contracts, Companies and Firms in which Directors are interested	301(3)
6.	Register of Renewed and Duplicate Certificates	Rule 7 of the (Companies Issue of Share Certificates) Rules, 1960