



45th Annual Report 2016-2017



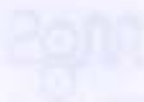
MSL INDUSTRIES LIMITED

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## MSL INDUSTRIES LTD.



### BOARD OF DIRECTORS

**S. K. Modi**

*Managing Director*

**V.K.Singhania**

*(Executive Director)*

**A. K. Choudhury**

*(Non Executive & Independent Director)*

**Miss Aparna Das**

*(Non Executive Woman Director)*

**R.N. Dutta**

*(Company Secretary)*

### AUDITORS

**M/s. S. Mohata & Co.**

*Chartered Accountants*

P-11, New Howrah Bridge Approach Road,  
9th Floor, Kolkata - 700 012

### BANKERS

State Bank of India Indian  
Overseas Bank  
Citi Bank NA

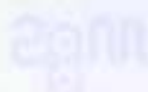
### REGD. OFFICE

Urmila Bhawan, Mahalia Kurji (Balupar)  
Sadakat Ashram, Patna - 800 010

### HEAD OFFICE & SHARE DEPARTMENT

P-22, Swallow Lane, Kolkata - 700 001





## MSL INDUSTRIES LTD.



### NOTICE TO MEMBERS

#### NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 45<sup>th</sup> Annual General Meeting of the Members of MSL Industries Limited will be held on Saturday, the 30<sup>th</sup> December, 2017 at 4.00 PM at Urmila Bhawan, Mahalla-Kurji(Balupur), Sadakat Ashram, Patna – 800 010 to transact the following business:

#### ORDINARY BUSINESS:

1. To receive and to adopt the Profit & Loss Account for the financial year ended 31<sup>st</sup> March 2017 and the Balance Sheet as at that date and the Report of the Directors and the Auditors as well as Secretarial Auditors thereon.
2. To appoint a Director in place of Shri V. K. Singhania who retire by rotation and being eligible offers himself for reappointment.
3. To confirm appointment of M/s. S. Mohata & Co., Chartered Accountant as Statutory Auditor of the Company & to hold office from the conclusion of this meeting until conclusion of next Annual General Meeting, on the terms and conditions as may be mutually agreed upon.

#### SPECIAL BUSINESS:

To consider and if thought fit, to pass the following Resolution with or without modification.

##### As an Ordinary Resolution

1. To appoint Smt. Aparna Das(DIN 07143761) as an Independent Director and in this regard to Consider and if thought fit, to pass, with or without modification(s), the following resolution as a Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 149, 150(2) & 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 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) and Clause 49 of the Listing Agreement, Smt. Aparna Das(DIN 07143761), who was appointed as a Director on 3<sup>rd</sup> December 2015 and was liable to retire by rotation and in respect of whom the Company had received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5(Five) consecutive years and who shall not be liable to retire by rotation in term of Section 149(4) and 149(13) of the Companies Act 2013".

#### Regd. Office :

Urmila Bhawan, Mahalla Kurji (Balupur)  
Sadakat Ashram, Patna – 800 010  
Phone No. 033-22425953/54  
Email : mslskn@bsnl.in  
CIN: L27105BR1971PLC000891  
Place : Kolkata  
Dated : 12<sup>th</sup> October, 2017

By order of the Board

**R. N. Dutta**  
Company Secretary

#### Notes:

1. A member entitled to attend and vote is entitled to appoint proxies to attend and vote instead of himself. A proxy need not be a member of the Company. Instrument of proxies, in order to be effective, must be received by the Company not less than 48 hours before the time for holding the meeting.
2. The Register of Members and Transfer Books of the Company will be closed from Monday, 25<sup>th</sup> December to Saturday, 30<sup>th</sup> December 2017 (both days inclusive).
3. The Company's shares are listed on Magadh Stock Exchange at Patna, Stock Exchanges at Mumbai and Kolkata. The Company has already paid the Annual Listing Fees for the year 2005-06 to Kolkata & Magadh Stock Exchange and up to the year 2006-2007 to Mumbai Stock Exchange on demand.
4. Explanatory Statements required U/S 102 of the Companies Act 2013 is stated herein after.
5. Shareholders are requested to intimate to the Share Transfer Agent of the Company whose name and address is given below about any change in their address promptly, including Pincode quoting the correct folio number and also to notify mistakes if any, in respect of their addresses, to ensure proper delivery of mail.



## MSL INDUSTRIES LTD.



6. All correspondences regarding shareholders should be addressed to below mentioned Registrar and Share Transfer Agent.

MCS Share Transfer Agent Ltd.  
12/1/5, Manabar Pukur Road, Kolkata – 700 026  
Phone:03340724051/52/53

7. In case any grievance is not addressed by the said Share Transfer Agent, Shareholder may contact the Share Department of the Company at

MSL INDUSTRIES LTD (SHARE DEPARTMENT)  
P-22, SWALLOW LANE, KOLKATA – 700 001

8. Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company/Registrar as stated here in above.
10. In terms of Circular No.17/2011, dated 21.04.2011 and Circular No. 18/2011, dated 29.04.2011 issued by the Ministry of Corporate Affairs, under Green initiative in the Corporate Governments all members are requested to intimate their e-mail address to the Company's Registrar and Transfer Agents whose e-mail id is [mcssta@rediffmail.com](mailto:mcssta@rediffmail.com) mentioning the Company's name i.e. MSL Industries Ltd, so as to enable the company to send the Annual Report and Accounts, Notices and other documents through Electronic Mode to their e-mail address if any.

### Explanatory Statement (Pursuant to section 102 of the Companies Act 2013)

#### Item No. 4(1)

Smt Aparna Das is woman Director of the Company appointed by the Share holders at their Meeting held on 31<sup>st</sup> December 2015 and is liable to retire by rotation, on the receipt of a notice by a share holders and the requisite deposit as required under section 160 of the Companies Act 2013.

After resignation of Shri A. K. Kundu as Independent Director of the Company, there have been a reduction in the number of Independent Directors required under Section 149(4) of the Companies Act 2013.

In compliance with the provision of the clause 49 of the Listing Agreement with the Stock Exchanges stipulating conditions for the appointment of independent director by a listed Company, and in term of Notification from MCA 14/2014 No. 1/22/2013 CLV dated 9<sup>th</sup> June 2014, it is proposed to appoint Smt. Aparna Das as Independent Director under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5(five) consecutive years. In terms of Section 149(13) of the Companies Act 2013. Smt. Aparna Das shall not be liable to retire by rotation. She is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given her consent to act as a Director as well as Independent Director.

The Company has received declarations from Smt. Aparna Das that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

Brief resume of Smt Aparna Das, stating nature of her expertise in specific functional areas and names of the Companies in which she hold directorships and memberships/chairmanships of the Board/committees, shareholding and relation between director inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges is available at the Corporate office of the Company at P-22, Swallow Lane, Kolkata – 700 001.

Smt. Aparna Das is interested in the resolution set out respectively at item No. 4(1) of the Notice with regard to her appointment.

None of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution set out at item No 4(1) of the notice for approval of shareholders.

Regd. Office :

Urmila Bhawan, Mahalla Kurji (Balapur)  
Sadakat Ashram, Patna – 800 010  
Phone No. 033-22425953/54  
Email : [mslskm@bsnl.in](mailto:mslskm@bsnl.in)  
CIN: L27105BR1971PLC000891  
Place : Kolkata  
Dated : 12th October, 2017

By order of the Board

**R. N. DUTTA**  
(Fcs3369)  
Company Secretary



## DIRECTORS' REPORT TO THE MEMBERS

The Directors have pleasure in presenting the 45th Annual Report on the operation of the Company together with the Audited Accounts for year ending 31st March 2017.

### 1. THE FINANCIAL RESULTS.

	(₹ IN LACS)	
	Year ending 31 <sup>st</sup> March 2017	Year ending 31 <sup>st</sup> March 2016
Revenue from Operation(Gross)	0	0
Less: Excise Duty	0	0
Revenue from Operation(Net)	0	0
Gross Profit/(Loss) before Depreciation,		
Finance Cost, Tax and other exceptional items	(80.07)	(56.45)
Finance Cost/(Credit)	( 00.04)	( 00.40)
Depreciation	( 0.95)	( 0.45)
Net profit/(Loss) before exceptional items	(81.06)	( 57.30)
Exceptional Items (Net)/(Credit)	0.00	1.56
Profit(+) / Loss(-) before Tax	(81.06)	(55.74)
Provision for Tax	0	0
Net Loss in Profit and Loss A/c for the year	(81.06)	(55.74)

#### Note:

Figures of the previous year have been regrouped wherever necessary.

### 2. EXTRACT OF ANNUAL RETURN

Extract of the Annual Return is enclosed herewith – Annexure A

### 3. NUMBER OF MEETING OF THE BOARD OF DIRECTORS HELD DURING THE YEAR 2016-17

Four Board Meetings were held during the Financial Year 2016-17 i.e. on 28<sup>th</sup> June 2016, 22<sup>nd</sup> August 2016, 28<sup>th</sup> November 2016 & 24<sup>th</sup> March 2017.

### 4. DIRECTORS RESPONSIBILITY STATEMENT – PURSUANT TO SECTION 134(3)(C)

Your Directors confirm that :

- 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 loss of the Company for that period;
- The Directors had taken proper and sufficient care, as far as practicable under the prevailing circumstances, for maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- As reported in Para 10 here-in-below, all moveable & immovable assets of the Units at Patna and at Ghaziabad were taken over and sold by ARCHL on behalf of the Secured Creditors namely ICICI Bank Ltd., State Bank of India and Industrial Development Bank of India. There is no operation at the Units at Patna since 01<sup>st</sup> April 2001 and at Unit Hind Polymers since 20<sup>th</sup> March 2009. There is no operation of the Company. As such the Company is not a going concern.
- The Company has no purchase, no sale, no Assets & having negative net worth, no normal operation & Directors had no occasion during the year to frame any internal financial control to be followed by the Company. However, as felt by the Directors, on the basis of existing accounting system there is no scope of having any Gross Financial irregularity and the same are adequate and are operating effectively.
- Under the existing state of affairs of the Company, where there is no operation, compliance of laws are of routine nature and the Directors have devised proper systems to insure compliance with the provision of all applicable laws.



**5. STATEMENT OF DECLARATION GIVEN BY THE DIRECTORS UNDER SUB-SECTION (7) OF SECTION 149**

All independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(7) of the Companies Act 2013 and Clause 49 of the Listing Agreement.

**6. CONSTITUTION OF THE NOMINATION AND REMUNERATION COMMITTEE**

The Board of Directors at their meeting held on 23<sup>rd</sup> December 2014 renamed the existing "Remuneration Committee" as "Nomination and Remuneration Committee" consisting of same members as it was namely Sri A. K. Chatterjee as Chairman of the committee, Sri A. K. Kundu and Sri A. K. Choudhury as members of the committee. Since the Company is not going concern as reported earlier and there is no change in the Managerial Structure of the Company, due to present state of affairs, the scope for formulation of policy for further appointment of Director i.e. their qualification, experience etc. are pending for ascertainment. After the demise of Sri A. K. Chatterjee, Sri A. K. Choudhury was elected as Chairman of the aforesaid committee by the Board of Directors on 18th November 2015. Sri A. K. Kundu a member in the Remuneration Committee also resigned from the Board with effect from 24/08/2016.

**AUDITORS' COMMENTS**

**7. Clarification on the observation of the Secretarial Auditor and the Statutory Auditor are stated herein below.**

**A. OBSERVATION MADE BY THE SECRETARIAL AUDITORS**

1. Non-Appointment of CFO u/s 203 & Internal Auditors u/s 139 of the Co's Act 2013.

**Clarification**

Reasons of non-appointment of CFO u/s 203 and Internal Auditors u/s 139 of the Co's Act 2013 are explained by the Secretarial Auditors as also in the Directors Report on Financial Statements of the Company for the year ending 31<sup>st</sup> March 2014.

2. Not having any Website

Due to the reasons as stated by the Secretarial Auditors in Para 1, as there is no matter which can be published in the Website, the Website has not been installed.

3. Non-compliance of SEBI Regulation regarding submission and Publication of quarterly Financial Results and limited reviews as also non-submission of quarterly Shares Reconciliation Certificate, Half Yearly Certification under Clause 47C and Quarterly Shareholding Patterns, Formulation of code of conduct, other Board Policies, Payment of fees to the Stock Exchanges etc.

**Clarification**

The reasons for the above non-compliance are self explanatory as also reported in the Director Report.

4. Not having e-voting facilities

Reasons for not having any voting rights through Electronics Means have been explained in the Directors Report on the Annual Financial Statements of the Company for the year ending 31<sup>st</sup> March 2014 and 31<sup>st</sup> March 2015.

5. The Company has not held 4 Nos. of Audit Committee Meeting as required under the Listing Agreement.

**Clarification**

The Audit Committee Meeting is held in compliance with the Provision of Co's Act 2013 where there is no direction about the minimum No. of Audit Committee Meeting as it is for conducting Board Meeting.

Directors are pleased to inform that SEBI by Circular No. CIR/CFR/POLICY CELL/7/2014 dated 15<sup>th</sup> September 2014 (as per annexure) as circulated the following:

"Compliance with the provisions of Clause 49 of the Listing Agreement shall not be mandatory, for the time being, in respect of the following class of Companies:



# MSL INDUSTRIES LTD.



Name of the Secured Creditor	Amount (₹ in Lac)
ICICI Bank Ltd.	885.92
State Bank of India	307.85
IDBI	477.56
Total	1671.33

Further by a letter No. BG/IV/PSR/FY12/3911 dated 14<sup>th</sup> July 2011 the said ARCIL informed the Company that in view of the above settlement, the amount paid by the Company as above, to ARCIL only in full in terms of the settlement entered between ARCIL and the Company and that the said ARCIL had confirmed that the ARCIL have no dues towards the Financial Assistance granted by ICICI Bank and SBI to the Company. On receipt of said "No Due" certificate on behalf of ICICI Bank Ltd and SBI, the amount of secured loans along with the interest payable there on from SBI & ICICI Bank were written back to Profit & Loss Account. There is no change thereafter.

Although a sum of ₹477.56 Lac was paid by ARCIL to IDBI, one of the Secured Creditors in final settlement of their dues, as intimated by ARCIL, the Company is yet to receive "No Due Certificate" from IDBI. As a result the loan from IDBI and interest payable thereon are not adjusted to Profit & Loss Account. Directors further like to state that the Company's properties at both units, both movable and immovable, were charged in favour of ICICI Bank Ltd, State Bank of India and Industrial Development Bank of India (IDBI) on pari passu basis. The Company is yet to receive "No Due" Certificate from IDBI. As a result filing of "Satisfaction of Charges" with ROC could not be done and the loans are shown as Secured Loans. Presently all charged Assets sold by ARCIL and distributed the sale proceeds to the Secured Creditors were adjusted through Profit & Loss Appropriation Account till the end of 31<sup>st</sup> March 2012. There is no change thereafter.

Your Directors, have worked diligently to settle the dues of the Financial Institution, various pending issues including pending litigations. The Company has substantial dues from various large customers (viz. M/s Hindustan Cable Ltd., M/s Harayana Telecom Ltd. etc. which involves legal action/follow up action on a regular basis. However adjustment out of the said outstanding in the accounts of the Company are still kept pending due to a thorough review of the legal status of the concerned Companies from various sources. Presently main litigant against the Company is TISCO Ltd whose claims are under dispute and still pending with the Hon'ble Arbitrator appointed by the Hon'ble High Court, Calcutta. After sudden demise of the appointed Arbitrator at the end of the argument from both side this matter is pending to be decided by adjudicating authority. Further His Lordship the Hon'ble Justice Chittatosh Mookerjee was appointed as Lamed sole Arbitrator in the above matter in place of Hon'ble Justice Mr. Bhagapati Prasad Banerjee to continue the Arbitration proceedings, which are in process. Action for adjustment of the dues, if any will be taken up after final outcome of the legal dispute. However sufficient provisions are made in the Account.

Your Director further submits that most of the Creditors' dues except Govt. dues, if any and the outstanding recoverable by the Company have become time-barred. Still the recovery processes from the parties are continuing.

Your Director further submits that most of the Creditors' dues except Govt. dues, if any and the outstanding recoverable by the Company have become time-barred. Still the recovery processes from the parties are continuing.

Your Directors further like to state that at present a skeleton staff is working in the Company, just for compliance of the statutory requirements.

## 11. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONAL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR.

### a) MANAGING DIRECTOR

Shri Satish Kumar Modi (S.K.Modi) after being recommended by Nomination and Remuneration Committee was re-appointed as Managing Director of the Company with effect from 1<sup>st</sup> December 2015 by the Board Directors at their meeting held on 21<sup>st</sup> August 2015 for a period of three years at remuneration of ₹12 Lac per annum (all inclusive). His re-appointment was also approved by the shareholders at their Annual General Meeting held on 31<sup>st</sup> December 2015 since he has crossed the age of 70 years. Din No. of Shri S. K. Modi is 00184788. The date of his original appointment as Director is 07-05-1971.

### b) INDEPENDENT DIRECTOR

The Shareholders at their Annual General Meeting held on 24<sup>th</sup> November 2014 have ratified appointment of the following Directors as Independent Directors for consecutive five years and shall not retire by rotation, in compliance with the provision of section 149, 150(2) and 152 of the Companies Act 2013. These Directors have met the criteria of Independence as per provision in sub-section (6) of section 149 of the Companies Act 2013.



# MSL INDUSTRIES LTD.



Name	DIN No.	Date of original appointment	
Sri Asoke Kumar Chatterjee	00266151	3 <sup>rd</sup> August 1988	Since expired on 4 <sup>th</sup> August 2015.
Sri Ajoy Kumar Kundu	02111833	14 <sup>th</sup> March 2008	Since resigned with Effect from 24 <sup>th</sup> August 2016
Sri Achyut Kumar Choudhury	05303816	28 <sup>th</sup> June 2012	

In compliance with the provision of 149 read with the Rule 3 of the relevant Rule under the Companies Act 2013 your Director has appointed Smt. Aparna Das as women Director with effect from 19<sup>th</sup> May 2015 as Non-Executive Director as stated herein below. There after she has been recommended to be appointed as Independent Director by the Audit Committee at the meeting dated 31<sup>st</sup> May 2017. Your Directors recommended the appointment of Smt. Aparna Das, presently acting as women director, for your approval for appointment as Independent Director for 5 years from the date of appointment.

c) Sri Rahindra Nath Dutta, FCA & FCS, is continuing as a Company Secretary since October 1994.

## 12. AMOUNT IF ANY WHICH IS PROPOSED TO CARRY TO ANY RESERVE – Nil

## 13. DIVIDEND

In view of the aforesaid circumstances question of payment of Dividend does not arise.

## 14. FRAUD

No Fraud in the Company has been reported by the Auditor under sub-sec. 12 of Section 143 of the Companies Act 2013 either to the Board or to the Audit Committee for the year 2016-17.

## 15. MATERIAL FINANCIAL CHANGES

No material financial changes and commitments affecting the financial position of the Company have occurred between the end of the Financial Year of the Company and the date of this report. There was no operation of the Company as all Units of the Company were closed since long time.

## 16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

As stated earlier the operation of all units of the Company were discontinued & disposed/closed. As such there is no scope to comply with this provision of the Act in this regard.

## 17. RISK MANAGEMENT POLICY

As there is no operation of the Company there is no risk as such the Directors did not feel to have any Risk Management Policy.

## 18. PERFORMANCE EVALUATION CRITERIA

The performance evaluation criteria for Independent and other Executive Directors laid down by the committee and taken on record by the Board includes.

- Attendance and participation in the meetings.
- Preparedness for the Meetings.
- Understanding of the Company and the external environment in which it operates and contributes to strategic direction.
- Raising of valid concerns to the Board and constructive contribution to issues and active participation at meetings.

Note : Mr. V. K. Singhania – a whole time Director stationed at Patna Unit and looking after all pending legal matters and attending the Registered Office at Patna could not attend some meetings of the Board and Committee of the Company due to his acute medical problem as one of his leg causing inability to move for long time.

## 19. CORPORATE SOCIAL RESPONSIBILITY POLICY

In terms of Section 135 of the Companies Act 2013, since none of the condition as mentioned in the Section is applicable to this Company the Directors did not constitute any committee to comply with the requirement of the Act and Rules framed there under.

## 20. AUDITOR

M/s. S. Mohata & Co., Chartered Accountants, was appointed as Statutory Auditor of the Company in place of M/s. Tuptia & Co., Chartered Accountants from 29<sup>th</sup> September 2016 to the conclusion of 6<sup>th</sup> Annual General Meeting thereafter (for Five years) in terms of the provision of Section 139(2) of the Companies Act 2013 by the Shareholders at their meeting held on 29<sup>th</sup> day of September 2016 on a remuneration of ₹15,000/-, as recommended by the Audit Committee at their meeting held on 31<sup>st</sup> May 2017 and approved by the Board of Directors at their meeting held on 28<sup>th</sup> June 2016. Your Directors recommend for the ratification of said appointment for the year 2017-18 i.e. from conclusion of the current Annual General Meeting to the conclusion of next Annual General Meeting on such terms as may be mutually agreed upon by the Auditor and the Audit Committee of the Company.



## 21. SECRETARIAL AUDIT REPORT

According to the provision of section 204 of the Companies Act 2013 the Secretarial Audit Report submitted by the Company Secretary in Practice is enclosed herewith (Annexure B)

## 22. STATUTORY DISCLOSURES

None of the Directors of your Company has been reported to be disqualified as per provision of section 164(1) & (2) of the Companies Act 2013. The Directors of the Company have made necessary disclosures, as required under the provision of the Act and Clause 49 of the Listing Agreement.

## 23. DEPOSITS

The Company had/has not accepted any deposits from the public.

## 24. LIST OF THE STOCK EXCHANGES

The Company's shares were listed on Magadh Stock Exchange at Patna, Stock Exchanges at Mumbai and Kolkata. The Company has already paid the Annual Listing Fees to them upto the year 2006-2007 to Stock Exchange Mumbai and Calcutta Stock Exchange and up to 2005-06 to Magadh Stock Exchange. Due to closure of the Patna Unit resulting delay in publication of Quarterly result of the Company the Stock Exchange Mumbai unilaterally suspended the trading of Shares in the Company with effect from 27<sup>th</sup> January 2004. The Company did not receive any demand from any of the Stock Exchanges.

## 25. CASH FLOW STATEMENT

The Cash Flow Statement for the period ending 31<sup>st</sup> March 2017 are attached herewith.

## 26. DISCLOSURE UNDER THE 'SEXUAL HARASSMENT OF WOMEN AT WORK PLACE' (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013.

Your Directors are pleased to inform you that in compliance with the said Act an Internal Complaints committee were set up by the Company comprising of Two Directors of the Company namely Mr. A. K. Choudhary and Smt. Aparna Das. However as there is/was no women worker either permanent or temporary or as trainee working in the Company, the question of harassment, if any, does/did not arise.

## 27. FOREIGN EXCHANGE EARNING AND OUTGO.

There is no operation of the Company and no foreign exchange earning and outgo in the Company during the year.

## 28. SUBSIDIARY AND ASSOCIATED COMPANIES

Your Company did not/has not any subsidiary or associate Company.

## 29. PERSONNEL

The Company does not have any employee whose particulars are required to be furnished under section 197(12) of the Companies Act 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule i.e. (Rupees One Crore and twenty Lac or more per year).

## 30. REALISABLE VALUE OF ASSETS

The Board is of the opinion that Trade receivable and investments do not have the value on realization in the ordinary course of business at least equal to the amount at which they are stated. Necessary provision of write off action will be taken after evaluation of the state of affairs of each of the Company from which the Company is to receive its due or from each of the Company in whose shares the Company has invested its fund.

## 31. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCE

There are no strictures, penalties imposed on the Companies/Directors of the Company by the Stock Exchanges or SEBI or any statutory authorities on any matter related to the Capital Market during the last three years.

## 32. ACKNOWLEDGEMENT

Your Directors place on record their gratitude and appreciation to the Investors, Financial Institutions, Banks, Securities and Exchange Board of India, Stock Exchange, State and Central Government and other Government Agencies for the recognition given and the trust reposed by them in the Company.

By Order of the Board

**S. K. MODI**

**Managing Director**

Place : Kolkata

Dated: 12th October, 2017.

Regd. Office:

Urmila Bhawan, Mohalla Kurji (Balupar)

Sadakat Ashram, Patna - 800 010

Phone: 033-22425953/54

E-mail: mslskm@bsnl.in

CIN: L27105BR1971PLC000891