



# ANNUAL REPORT

## 2015 - 16

**MPIL Corporation Limited**

# MPIL CORPORATION LIMITED

## BOARD OF DIRECTORS

K. Krishnamoorthy	Director
Prabhakar Shevade	Director
Drushti Desai	Director
Ravindra K. Raje	Director
Sanjeev Jain	Wholetime Director

## COMPANY SECRETARY & COMPLIANCE OFFICER

Hinal Kothari

## CHIEF FINANCIAL OFFICER

Ruta Dabke

## AUDITORS

M/s. Lodha & Co.  
Chartered Accountants

## SECRETARIAL AUDITORS

Dr. Asim Kumar Chattopadhyay

## REGISTERED OFFICE

Udyog Bhavan, 2<sup>nd</sup> Floor,  
29 Walchand Hirachand Marg,  
Ballard Estate, Mumbai - 400 001

## REGISTRAR & SHARE TRANSFER AGENTS

M/s. Link Intime India Pvt. Ltd  
C-13 Pannalal Silk Mills Compound,  
L. B. S. Road, Bhandup (West),  
Mumbai - 400 078

## LISTING

Bombay Stock Exchange Ltd.

## DEPOSITORIES

National Securities Depository Limited  
Central Depository Services (I) Limited

## WEBSITE

[www.mpilcorporation.com](http://www.mpilcorporation.com)

## CORPORATE IDENTIFICATION NO. (CIN)

L74299MH1959PLC163775

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**NOTICE**

**NOTICE** is hereby given that the fifty seventh Annual General Meeting of the Members of MPIL Corporation Limited will be held on Wednesday, 21<sup>st</sup> September, 2016 at Hotel Host-Inn International, opp. Marol Fire Brigade, off Andheri-Kurla Road, Andheri (E), Mumbai - 400059 at 9.30 a.m. to transact the following business:

**ORDINARY BUSINESS:**

1. To consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2016 and the Statement of Profit and Loss for the year ended on that date together with the reports of the Directors and Auditors thereon, and for that purpose, to pass the following Resolution, as an **Ordinary Resolution**:

**"RESOLVED THAT** the audited Financial Statements of the Company for the year ended 31st March, 2016, including the Balance Sheet as at that date and Statement of Profit and Loss Account for the year ended and the Cash Flow Statement for the year ended on that date together with the Reports of the Directors and Auditors thereon as laid before this Meeting be and are hereby approved and adopted."

2. To appoint a Director in place of Mr. Ravindra K. Raje (DIN 00112003), who retires by rotation and being eligible, seeks re-appointment and for that purpose, to pass the following Resolution, as an **Ordinary Resolution**:

**"RESOLVED THAT** Mr. Ravindra K. Raje (DIN 00112003), Director of the Company, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed, as a Director of the Company, liable to retire by rotation."

3. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company, and to fix their remuneration, and for that purpose, to pass the following Resolution, as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Lodha & Company, Chartered Accountants (Firm Registration No. 301051E), the retiring Auditors, be and are hereby re-appointed as the Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and that the Board of Directors of the Company be and are hereby authorized to fix their remuneration and reimbursement of actual out of pocket expenses, as may be incurred in the performance of their duties."

**SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to provisions of Section 94 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendments or enactments thereof for the time being in force), the company hereby approves that the Register of Members and the Index of Members maintained under Section 88 of the Act and copies of the Annual Returns prepared under Section 92 of the Act, together with the copies of certificates and documents required to be annexed thereto or any other documents as may be required, be kept at the office of the Registrar and Share Transfer Agents viz. Link Intime India Pvt. Ltd. at C -13 Pannalal Silk Mills Compound, L.B.S. Road, Bhandup (West), Mumbai - 400 078, instead of the registered office address of the Company.

**RESOLVED FURTHER THAT**, any Director of the Company be and is hereby authorized to do all such acts and take all such steps as may be necessary to complete the formalities of the same and meet the requirements of the provisions of the Companies Act, 2013, in this regard."

By Order of the Board of Directors  
For **MPIL Corporation Limited**

Place: Mumbai  
Date: 24<sup>th</sup> May, 2016

**Hinal Kothari**  
Company Secretary & Compliance Officer

**Registered Office:**

Udyog Bhavan, 2<sup>nd</sup> floor,  
29 Walchand Hirachand Marg,  
Ballard Estate, Mumbai - 400 001

**NOTES:**

1. **A MEMBER/BENEFICIAL OWNER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN HIS/HER STEAD. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) 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 shareholder.

The instrument of proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A proxy form is sent herewith.

PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/ AUTHORITY, AS APPLICABLE.

2. The Register of Members/Beneficial Owners and the Share Transfer Registers relating to the Equity Shares of the Company will remain closed from 15<sup>th</sup> September, 2016 to 21<sup>st</sup> September, 2016 (both days inclusive).
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed thereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per provisions mentioned in Clause 1 (1.2.5) of the Secretarial Standard - 2 on "General Meetings" issued by the council of the Institute of Company Secretaries of India and approved by the Central Government for persons seeking re-appointment/ appointment as Director under Item No. 2 of Notice, is also annexed.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. Members/Beneficial Owners are requested to notify change of address, if any, to their respective Depository Participant in case of shares held in electronic form or to the Registrar & Share Transfer Agents, M/s Link Intime India Pvt. Ltd., Unit: MPIL Corporation Limited, C-13, Pannalal Silk Mills Compound, L. B. S. Road, Bhandup (West), Mumbai - 400 078, in case of shares held in physical form.
6. Any Member/Beneficial Owner desirous of obtaining any information pertaining to the Accounts may forward such queries in writing to the Finance & Accounts Department at the Registered Office at least 7 days prior to the Meeting in order to enable the Company to keep the information ready to the extent possible.
7. Members/Beneficial Owners or their Authorised Representatives/Proxies are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
8. 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.
9. Members having multiple accounts in identical names or joint accounts in the same order are requested to intimate to the Company's Registrar & Share Transfer Agents, the ledger folios of such accounts, for consolidation of all such shareholdings into one account.
10. Non-Resident Indian Members are requested to inform M/s Link Intime India Pvt. Ltd., immediately of:
  - a. Change in their residential status on return to India for permanent settlement.
  - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
11. Members intending to dematerialise their shareholdings may approach any Depository Participant for opening a Beneficiary Demat Account. For any additional information/clarifications, members may contact National Securities Depositories Ltd. or Central Depository Services (India) Ltd.
12. In terms of the provisions of Section 72 of the Companies Act, 2013, in respect of the physical shares held by them in the company, Members can make nominations in Form SH-13, which can be procured from the Registrar and Share Transfer Agent M/s Link Intime India Pvt. Ltd. Members holding shares in demat form may contact their Depository Participant for making nominations.
13. 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 their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agents, M/s Link Intime India Pvt. Ltd.
14. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government, members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail addresses to the Company/Registrar and Share Transfer Agents, M/s Link Intime India Pvt. Ltd.
15. Members who do not have access to e-voting facility may write to the company of their intention to exercise their assent or dissent on shareholders resolution by way of Postal Ballot. The Company shall provide postal ballot facility to such members.

#### **Voting through Electronic Means:**

1. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the (Management and Administration) Amendments Rules, 2015 and Regulation 44 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per provision mentioned in clause 8 of the Secretarial Standard - 2 on "General Meetings" issued by the council of the Institute of Company Secretaries of India and approved by the Central Government, the Company is pleased to provide members the facility

to exercise their right to vote at the 57<sup>th</sup> Annual General Meeting to be held on Wednesday, 21<sup>st</sup> September, 2016, at 9.30 a.m. by electronic means through e-voting. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility.

The detailed instructions for remote e-voting 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 enter your User ID:
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company (6 Digit Alpha-Numeric).
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) 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.
- (vi) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	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 last 8 digits of the demat account/folio number in the PAN field.</li> <li>In case the folio 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.</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.
Dividend Bank Details*	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

\*Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter **the number of shares held by you as on the cut off date** in the **Dividend Bank details** field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) 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.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant "MPIL Corporation Limited" on which you choose to vote.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) Institutional 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](mailto: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.

(xvii) The voting period begins on 18<sup>th</sup> September, 2016 at 10.00 a.m. and ends on 20<sup>th</sup> September, 2016 at 5.30 p.m. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date of (record date) of 14<sup>th</sup> September, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(xviii) 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).

2. The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 14<sup>th</sup> September, 2016.
3. Ms. Ragini Chokshi for M/s Ragini Chokshi & Co., Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
4. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
5. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.mpilcorporation.com](http://www.mpilcorporation.com) and on the website of CDSL within two (2) days of passing of the resolutions at the 57<sup>th</sup> AGM of the Company on 21<sup>st</sup> September, 2016 and communicated to the BSE Limited.

All the above documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013, will be available for inspection at the Registered Office of the Company during normal business hours (10.00 a.m. to 5.30 p.m.) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

By Order of the Board of Directors  
For **MPIL Corporation Limited**

Place: Mumbai  
Date: 24<sup>th</sup> May, 2016

**Hinal Kothari**  
Company Secretary & Compliance Officer

**Registered Office:**  
Udyog Bhavan, 2<sup>nd</sup> floor,  
29 Walchand Hirachand Marg,  
Ballard Estate, Mumbai – 400 001



## ANNEXURE TO NOTICE

**Details of Director seeking appointment/re-appointment at the Annual General Meeting (in pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Secretarial Standard-2 - General Meetings)**

Name	Mr. Ravindra K. Raje
DIN	00112003
Date of Birth	30.06.1955
Date of Appointment	22.09.2011
Qualification	B.Com., FCA, CS, LLB
Expertise in specific functional areas and past experience	Over 39 years' experience at various levels in the field of finance and corporate laws.
Directorship in other Listed companies	Narmada Gelatines Ltd.
Memberships/Chairmanships of committees in other Listed entities	<u>Risk Management Committee</u> Narmada Gelatines Ltd. – Chairman  <u>Stakeholders' Relationship Committee</u> Narmada Gelatines Ltd. – Member
Shareholding	1 Equity share
Details of Remuneration	Nil (only sitting fees for attending Board/Committee meetings)
Relationship with other Directors/ Manager/ Key Managerial Personnel	None
Number of Meetings of the Board attended during the year	4

**EXPLANATORY STATEMENT AS REQUIRED PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

**Item No. 4**

The Company has appointed M/s Link Intime India Pvt. Ltd. at C -13 Pannalal Silk Mills Compound, L.B.S. Road, Bhandup (West), Mumbai 400078, as its Registrar and Share Transfer Agent (herein after referred to as RTA) w.e.f. 1st May, 2016 in place of M/s Sharepro Services (India) Private Limited (hereinafter referred to as "Sharepro") in view of the Securities and Exchange Board of India (SEBI) Interim Order dated 22nd March, 2016, wherein it has asked the companies to shift their Registrar and Share Transfer activities from Sharepro. Operations of Sharepro are currently being investigated by statutory authorities over alleged misappropriation of dividend and securities of its clients companies.

Further, in accordance with Section 94 and other applicable provisions of the Companies Act, 2013 (Act) read with Companies (Management and Administration) Rules, 2014, the Register and Index of Members under Section 88 of the Act and copies of Annual Returns under Section 92 of the Act may be kept and maintained at any other place in India where more than one-tenth of the total number of members reside instead of the Registered Office of the Company, by passing a special resolution at the general meeting and the Registrar has been given a copy of the proposed special resolution in advance.

The Company proposes to shift its Register and Index of Members and copies of Annual Returns to the Office of M/s Link Intime India Pvt. Ltd. at C -13 Pannalal Silk Mills Compound, L.B.S. Road, Bhandup (West), Mumbai - 400 078.

The Board of Directors of the Company recommends the Special Resolution as set out in Item No 4 of this Notice for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the proposed Special Resolution.

By Order of the Board of Directors  
For **MPIL Corporation Limited**

**Hinal Kothari**

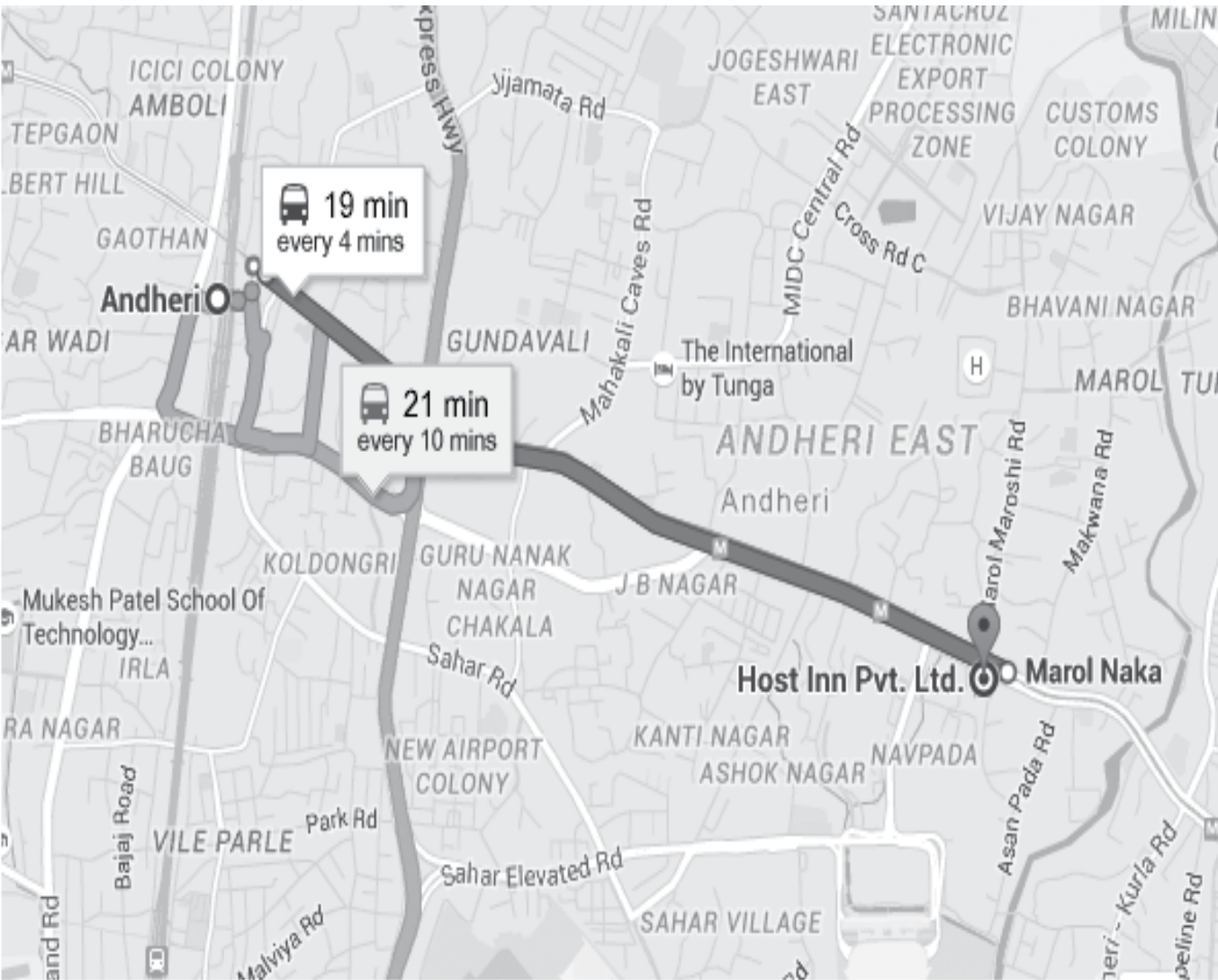
Company Secretary & Compliance Officer

Place: Mumbai  
Date: 24<sup>th</sup> May, 2016

**Registered Office:**

Udyog Bhavan, 2<sup>nd</sup> floor,  
29 Walchand Hirachand Marg,  
Ballard Estate, Mumbai – 400 001

ROUTE MAP





## BOARD'S REPORT

Your Directors have pleasure in presenting the 57<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2016.

### SUMMARISED FINANCIAL RESULTS

	(₹ Lakhs)	
	Year ended 31.03.2016	Year ended 31.03.2015
Income	83.30	103.69
Expenditure	91.33	79.62
<b>Profit/(Loss) before Depreciation and Tax</b>	<b>(8.03)</b>	24.07
Depreciation	4.62	39.61
Provision for Taxation	-	-
<b>Profit/(Loss) after Tax</b>	<b>(12.65)</b>	(15.54)
Balance brought forward from last year	108.56	127.00
Adjustment on depreciation and Revaluation Reserves	3.73	(2.90)
Profit/(Loss) carried to Balance Sheet	99.64	108.56

### FINANCIAL HIGHLIGHTS

During the year under review, the Company recorded a loss of ₹ 8.03 lacs before depreciation and tax as compared to a profit of ₹ 24.07 Lacs in the previous year. After providing for depreciation, the loss for the year under review was ₹ 12.65 lacs as compared to a loss of ₹ 15.54 lacs in the previous year.

### DIVIDEND

The Directors do not recommend any dividend for the year under review.

### TRANSFER TO RESERVES

No amount is proposed to be transferred to reserves during the year under review.

### BOARD MEETINGS

During the year, four Board Meetings were held. Details of the same are covered in the Corporate Governance Report.

### DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. K. Krishnamoorthy (DIN 02797916) was appointed as an Independent Director at the Annual General Meeting of the Company held on 16th September, 2015 for a term of 5 years w.e.f. 16th September, 2015.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Article 112 of the Articles of Association of the Company, Mr. Ravindra K. Raje (DIN 00112003), Director retires by rotation, and being eligible, offers himself for reappointment. The Board of Directors recommends his re-appointment.

Brief resume of Mr. Ravindra Raje who is proposed to be re-appointed as Director, nature of his expertise in specific functional areas and names of listed companies in which he hold directorship and membership/ chairmanship of committees of the Board, is given under Item 2 of the Notice of Annual General Meeting.

### DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received declarations from Independent Directors of the Company confirming that they meet with the criteria of independence as per Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### COMMITTEES OF THE BOARD

The Companies Act, 2013 provides for the formation and duties of various committees of the Board. The Company has in place the required Committees with specific defined roles, duties and responsibilities. Details of the various committees, meetings held and attendance at the various committee meetings are given in the Corporate Governance Report.

### BOARD EVALUATION

In accordance with the provisions of the Companies Act, 2013 and Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and the other Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

### POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION

The Nomination & Remuneration Committee of the Company leads the process for Board appointments in accordance with the requirements of Companies Act, 2013, the Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015 and other applicable regulations and guidelines. The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is available on the Company's website <http://www.mpilcorporation.com/data/Nomination%20and%20Remuneration%20Policy%20&%20Board%20Evaluation%20Policy.pdf>

There has been no change in the policy since the last year. The remuneration paid to the directors is as per the terms laid out in the Nomination & Remuneration Policy adopted by the Company.

## **VIGIL MECHANISM**

The Company has put in place a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the policy is available on the Company's website <http://www.mpilcorporation.com/data/Whistle%20Blower%20Policy.pdf>

No complaint was received by the Company during the year ended 31<sup>st</sup> March, 2016.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure;
- ii) appropriate accounting policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2016 and of the loss for the year ended as on that date;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts have been prepared on a going concern basis;
- v) proper internal financial controls have been followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such system are adequate and operating effectively.

## **INTERNAL FINANCIAL CONTROLS**

A detailed note on internal financial controls is included in the Management Discussion & Analysis.

## **SUBSIDIARY COMPANY**

The Company does not have any subsidiary company nor is there any existing Joint Venture as on 31<sup>st</sup> March, 2016.

## **EXTRACT OF ANNUAL RETURN**

In accordance with Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return in MGT-9 is annexed to this Report (Annexure-1).

## **AUDITORS**

M/s Lodha & Co., Chartered Accountants, Statutory Auditors of the Company, hold office until the conclusion of ensuing Annual General Meeting and are eligible for reappointment. The Company has received a letter from them signifying their willingness to be reappointed as Statutory Auditors and a confirmation that their reappointment, if made at the ensuing Annual General Meeting, would be within the prescribed limit under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for such reappointment within the meaning of Section 141 of the said Act.

## **SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Dr. Asim Kumar Chattopadhyay, Practising Company Secretary to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed to this Report (Annexure-2).

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING & OUTGO**

The provisions of Section 134 the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 relating to conservation of energy and technology absorption do not apply to the Company.

During the year under review, there were no Foreign Exchange earnings or outgo.

## **FIXED DEPOSITS**

During the year under review, the Company has not accepted any fixed deposits from the public and as on 31<sup>st</sup> March 2016, the Company had no unclaimed deposits or interest thereon due to any depositor.