



## TWENTYSECOND ANNUAL REPORT 2014-2015

### BOARD OF DIRECTORS :

Shri Srirangam Gopalan	: Chairman
Shri Laxminarayan Moondra	: Whole-time Director
Shri Satyanarayan Mundra	: Whole-time Director
Shri C.P. Rangachar	: Director
Dr. C. M. Gurumurthy	: Director
Shri Sunil L. Mundra	: Managing Director
Shri Sushil Kumar Mundra	: Director
Smt. Jyoti Mundra	: Director
Shri D. R. Anand	: Company Secretary

### BANKERS & FINANCIAL :

M/s. State Bank of India  
Bangalore Commercial Branch  
Hudson Circle,  
**BANGALORE - 560 001.**

### AUDITORS :

M/s Gnanoba & Bhat  
Chartered Accountants  
# 45, Annamalai Arcade,  
1st Cross, Wilson Garden,  
**BANGALORE - 560 027.**

### SECRETARIAL AUDITORS :

R. Parthasarathi  
188, 1st Floor, Aicoboanagar,  
9th Main, BTM 2nd Stage, 11th Cross,  
**BANGALORE**

### REGISTERED OFFICE :

102, "Shreshta Bhumi"  
No. 87, K. R. Road,  
**BANGALORE - 560 004.**  
Tel. No. : 080-2667 1571,  
2667 1573 / 2667 1581  
Fax : 080-2667 1562  
E-mail : [info@naturalcapsules.com](mailto:info@naturalcapsules.com)  
URL : [www.naturalcapsules.com](http://www.naturalcapsules.com)

### REGISTRAR AND TRANSFER AGENTS :

M/s. Cameo Corporate Services Ltd.  
Subramanian Building,  
No. 1, Club House Road,  
**CHENNAI - 600 002.**  
Tel : 91-044-28460390 (5 Lines)  
Fax : 91-044-28460129  
Grams : CAMEO  
E-mail : [cameo@cameoindia.com](mailto:cameo@cameoindia.com)  
Contact Person : Mrs. Kanthimathi Jayakumar  
Executive - Shares  
ISIN CODE No : INE936B01015

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**FINANCIAL HIGHLIGHTS (9 YEARS)**

Particulars	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Sales & Other Income	1,782.62	2,033.01	2,605.64	2,948.98	3,453.96	4,459.17	5,418.89	5942.12	6811.53
Exports	193.35	272.82	382.72	507.90	615.17	605.92	1,432.36	1589.94	2054.72
P B T	360.09	428.47	616.33	641.00	663.79	772.26	729.41	742.64	753.71
P A T	246.19	265.73	397.51	426.56	446.76	506.87	633.11	456.19	564.92
E P S	5.75	5.75	8.83	9.00	10.00	11.26	14.06	10.09	11.18
Dividend per share (Rs)	1.00	1.00	1.00	1.20	1.20	1.50	1.50	1.50	1.50
Reserves & Surplus	897.03	1,161.57	1,495.85	1,859.20	2,242.95	2,671.33	3,225.95	3729.79	4160.25
Share Capital	428.27	450.27	450.27	450.27	450.27	450.27	450.27	502.27	524.27
Share holders fund	1,325.30	1,611.84	1,946.12	2,309.47	2,693.22	3,121.60	3,676.22	4232.06	4684.52
R O I	18.58	16.49	20.43	18.47	16.59	16.24	17.22	10.76	12.06

## **DIRECTOR'S REPORT TO THE MEMBERS**

Your Directors have pleasure in presenting their twenty second Annual Report together with the Audited Accounts of the company for the year ended 31st March 2015.

### **FINANCIAL RESULTS:**

The Company's financial performance, for the year ended March 31, 2015 is summarized below:

Particulars	March 31, 2015	(Rs. In Lacs) March 31, 2014
Gross Sales	7194.38	6239.95
Less : Excise duty	462.30	386.97
Net Sales	6732.08	5852.98
Other Income	79.45	89.14
<b>Total</b>	<b>6811.53</b>	<b>5942.12</b>
<b>Profit before depreciation &amp; taxation</b>	<b>1156.39</b>	<b>1104.02</b>
Less : Depreciation	402.67	361.36
Less : Provision for taxation	236.11	170.93
Less: Prior period adjustment (Taxation)	6.37	nil
Add: Deferred Tax withdrawn	53.68	(115.53)
<b>Profit after taxation</b>	<b>564.92</b>	<b>456.19</b>
Add: Balance brought forward from previous year	3247.99	2902.17
<b>Surplus available for appropriation</b>	<b>3812.91</b>	<b>3358.36</b>
Appropriations		
General Reserve	28.25	22.81
Proposed Dividend	78.64	75.34
Tax in Dividend	16.01	12.22
Additional depreciation on fixed asset as per Companies Act, 2013	97.00	nil
Balance carried to Balance sheet	3593.01	3247.99
<b>Total</b>	<b>3812.91</b>	<b>3358.36</b>

The company proposes to transfer an amount of Rs. 28.25 lacs to the General Reserves. An amount of Rs. 3593.01 lacs is proposed to be retained in the statement of Profit & Loss account.

### **OPERATIONAL REVIEWS:**

Gross revenues increased to Rs. 7194.38 lacs, a growth of around 15.30% against Rs. 6239.95 lacs in the previous year. Profit before depreciation and taxation was Rs. 1156.39 lacs against Rs. 1104.02 lacs in the previous year. After providing for depreciation and taxation of Rs. 402.67 lacs & 236.11 lacs respectively, the net profit of the Company for the year under review was placed at Rs. 564.92 lakhs as against Rs. 456.19 lacs previous year.

Due to tough market conditions, increase in cost of inputs and reduction in margins, the percentage increase in profit has not been proportionate to the increase in turnover. However, the profit after tax has increased by 23.83% during the year under review.

### **DIVIDEND:**

Based on the performance of the Company and the need for conservation of internal accruals, your Directors are pleased to recommend a final dividend of Rs.1.5 per equity share at the rate of 15% subject to the approval of members. The dividend, if approved by the Members, will result in the out flow of Rs. 78.64 lacs from the company in addition to Rs. 16.01 lacs by way of dividend distribution tax. Dividend if declared will be paid to the Members whose names appear in the Register of Members as on the date of the AGM.

### **SHARE CAPITAL:**

During the year under consideration, the paid up capital increased from Rs. 502.27 lacs to 524.27 lacs. by conversion of share warrants into equity (which formed part of earlier preferential issue of equity shares to promoter group in the financial year 2013-14). The additional equity was issued at a premium of Rs. 26/- per equity share. In principle approval for additional issue of equity shares was obtained from Bombay Stock Exchange. **The company has made application for filing listing and the approval for the same is awaited from Bombay Stock Exchange.**

### **FINANCE:**

Cash and cash equivalents as at March 31, 2015 was Rs. 16.56 lacs. The company continues to focus on judicious management of its working capital, Receivables, Inventories and other working capital parameters were kept under strict check through continuous monitoring.

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### **FIXED DEPOSITS:**

Your company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

There were no investments made by company during the year under consideration.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The company has an internal control system, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the internal auditor reports to the chairman of the audit committee and to the Chairman & Managing Director of the Company.

The Audit Committee monitors and evaluates the efficacy and adequacy of internal control system in the company, its compliance with operating systems, accounting procedures and policies at all locations of the company. Based on the report of internal auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

### **CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

As part of its initiatives under "corporate social responsibility" (CSR), the CSR committee has taken steps to find out such activities to contribute. The CSR committee has calculated the CSR fund amounting to Rs. 28.41 lacs for the year ending as on March 31, 2015 and the amount will be spent on the CSR activities to be identified shortly. Identification of CSR activities is under process.

### **CONSERVATION OF ENERGY:**

Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved. The particulars as per Form A are attached to this report.

### **TECHNOLOGY ABSORPTION:**

Company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore no technology absorption is involved. The company constantly strives for maintenance and improvement in quality of its products and entire Research & Development activities are directed to achieve the aforesaid goal. The company is having ongoing research and development activity to develop value added products as per details given in Form-B attached to this report.

### **FOREIGN EXCHANGE EARNINGS AND OUT-GO:**

During the period under review, your company has gained Rs. 21.59 lacs owing to foreign exchange fluctuations. Export revenue constituted 31.41 % of Total Revenue as against 26.75% in the previous year.

**Foreign Exchange Earnings: Rs. 21,39,58,939/-**

**Foreign Exchange Outgo: Rs. 2,44,45,628/-**

### **INDUSTRIAL RELATIONS:**

During the year under review, your company enjoyed cordial relationship with workers and employees at all levels.

### **EXPANSION:**

During the year company commissioned the last machine after modification at Pondicherry plant. With the commissioning of this machine the installed capacity of both units put together has increased to 7.8 Billion capsules per annum.

Further company started work for installation of an additional modified capsule line along with other required utilities at Bangalore unit for manufacture of HPMC capsules, and the same is likely to get commissioned during first quarter of next year.

### **DIRECTORS:**

Mr. Sushil Kumar Mundra and Mr. Sathyanarayan Mundra, Directors retire by rotation and being eligible, offer themselves for re appointment.

Mrs. Jyoti Mundra (relative of Promoter Directors) was appointed as an Additional Director (Woman Director) in consonance with the requirements of Sec. 149 of companies Act, 2013 and clause 49 of Listing Agreement. Accordingly, she vacates office at this

AGM. Being eligible, a notice has been received from a member proposing her appointment as a regular non executive Director. It is proposed to appoint her as a Director.

All independent directors have given declarations that they meet the criteria of independence as laid down under section 149 (6) of the Companies Act, 2013 and clause 49 of the Listing agreement.

**Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the listing agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the corporate governance report.

**Remuneration Policy**

The Board has, on the recommendation of the Appointment & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The remuneration policy is stated in the corporate governance report and has been posted in company's website [www.naturalcapsules.com](http://www.naturalcapsules.com)

**Meetings**

During the year seven Board Meetings and four audit committee meetings were convened and held. The details of which are given in the corporate governance report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the company for the year under review.
- iii) The directors have 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.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with promoters, key managerial personnel or other designated persons which may have potential conflict with interest of the company at large.

**SUBSIDIARY COMPANIES:**

The company does not have any subsidiary.

**CODE OF CONDUCT:**

The Board of Directors has approved a code of conduct which is applicable to the members of the Board/committees and all employees in the course of day to day business operations of the company. The company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviours of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "code of business conduct" which forms an appendix to the code. The code has been posted on the company's website [www.naturalcapsules.com](http://www.naturalcapsules.com).

The code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure.

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All the Board members and the senior management personnel have confirmed compliance with the code. All management staff was given appropriate training in this regard.

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The company has a vigil mechanism policy to deal with instances of fraud and mismanagement, if any.

In staying true to our values of strength, performance and passion and in line with our vision of being one of the respected companies in India, the company is committed to the high standards of corporate governance and stakeholder responsibility.

The company has a fraud risk management policy to deal with instances of fraud and mismanagement, if any. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

High level committee has been constituted which looks into the complaints raised. The committee reports to the audit committee and the Board.

### **PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees, while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the Code.

### **AUDITOR'S REPORT/ SECRETARIAL AUDIT REPORT:**

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report. Certain observations made in the report with regard to non filing of some forms were mainly due to ambiguity and uncertainty of the applicability of the same for the relevant period. However, the company would ensure in future that all the provisions are complied with the fullest extent.

### **AUDITORS:**

The Auditors M/S. Gnanoba & Bhat, Chartered Accountants, Bangalore, continues to be eligible as company's statutory auditors and it is proposed to ratify their appointment for the financial year 2015-16 on the same remuneration in this AGM.

### **SECRETARIAL AUDIT:**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Mr. R.Parthasarathi, Company Secretary in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure B"

### **EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure C".

### **BUSINESS RISK MANAGEMENT:**

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the listing agreement, the company has constituted a business risk management committee. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Boards report.

At present the company has not identified any element of risk which may threaten the existence of the company.

### **PARTICULARS OF EMPLOYEES:**

The information required pursuant to Section 197 read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors and KMP are given in CORPORATE GOVERNANCE REPORT BELOW, which form an integral part of this Report, are set out as separate Annexure.

### **CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS**

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexure, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

**ACKNOWLEDGEMENTS:**

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous cooperation and assistance.

**For and on behalf of the  
Board of Directors**

**Bangalore  
May 30, 2015**

**Sunil L Mundra  
Managing Director**

**Satyanarayan Mundra  
Whole Time Director**

### Annexure A to Boards Report

#### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the companies CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

**CSR policy is stated herein below:**

CSR Policy  
(Approved by the Board of Directors)

Our aim is to be one of the respected companies in India delivering superior and everlasting value to all our customers, associates, shareholders, employees and Society at large.

The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

To pursue these objectives we will continue to:

- 1) Work actively in areas of eradication of hunger and poverty, provide opportunity and financial assistance for the promotion of education, provide medical aid to the needy and down trodden.
- 2) Collaborate with likeminded bodies like Voluntary organizations, charitable trusts, governments and academic institutes in pursuit of our goals.
- 3) Interact regularly with stakeholders, review and publicly report our CSR initiatives.

**Web Link:**

<http://www.naturalcapsules.com/pdf/corporate-social-responsibility-policy.pdf>

#### 2. Composition of CSR committee

Name of the Member	Designation
Dr. C.M.Gurumurthy	Chairman
Mr. Sunil L Mundra	Member
Mr. Sushil Kumar Mundra	Member

#### 3. Average net profit of the company for last three financial years:

Average net profit: Rs.14.30Crores

#### 4. Prescribed CSR Expenditure (Two percent of the amount as in item 3 above)

The company is required to spend Rs.28.41 Lacs.

#### 5. Details of CSR spend for the financial year:

- a) Total amount spent for the year: Nil (CSR committee is working on to identify the suitable projects to spend CSR amount)
- b) Amount unspent if any: 28.41 Lacs



**Annexure B to Boards Report**  
**SECRETARIAL AUDIT REPORT (Form No. MR-3)**  
**For The Financial Year Ended On 31st March, 2015**

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,  
The Members,  
Natural Capsules Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Natural Capsules Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Natural Capsules Limited (name of the company's) books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Natural Capsules Limited ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client and
- (vi) Other Company's specific Laws such as:
  - (a) Drugs and Cosmetic Act, 1940
  - (b) The Water (Prevention & Control of Pollution) Act, 1974, Read with Water (Prevention & Control of Pollution) Rules, 1975,
  - (c) Food Safety and Standards Act, 2006, and rules made thereunder.

We have also examined compliance with the applicable clauses of the following:

- i) In view of Secretarial Standards issued by ICSI not being mandatory, the compliance with the same has not been reported and I have verified the compliance under;

ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

During the period under review and as per the explanations and representations received from the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations :-

- a) The Company has not spent the amount as prescribed under Section 135 of the Companies Act, 2013 and the rules framed thereunder relating to Corporate Social Responsibility
- b) The compliance mechanism relating to reporting requirements as per listing agreement needs to be strengthened.
- c) There were some delays in filing Submission of Reconciliation of Share Capital Audit for the Quarter ended 30-06-2014, 31-12-2014.
- d) There were delays in filing some of E forms with Registrar of Companies, with necessary additional fees.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act except that there were some delays in filing of MGT-14 and DIR-12 relating to appointment of Executive Directors, with necessary additional fees.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines subject to the observations mentioned above.

I further report that during the audit period the company has

- a) The Company has converted share warrants issued on preferential basis within stipulated time after obtaining in principal approval from stock exchange for listing and applied for final listing with Bombay Stock Exchange and the Company has received the final approval for listing in the current year.

Following are the Show Cause notices, Assessment Orders, Demand Notice, Notice of Proceedings received by the Company and its Directors under different enactments for the period 01-04-2014 to 31-03-2015

- a) Notice dated 02.07.2014, received from ROC for non filing of E form relating to details of Unpaid Dividend for the years 2011, 2012 & 2013. However the Company has subsequently filed concerned e-forms.
- b) An Audit was conducted by the Excise department pursuant to which they have provided a detailed audit note providing for penalty for non-payment of excise duty and service tax payable and Interest thereon. The demand raised by the department has since been paid except in two case involving an amount of Rs.25,03,981/- Which has been contested by the Company in an appeal.
- c) Notice dated 12th February, 2015 received from BSE for delays in filing Submission of Reconciliation of Share Capital Audit for the Quarter ended 30-06-2014 & 31-12-2014 and an amount of Rs. 4,495/- not paid as fine as demanded and the matter is replied with proper justification.
- d) A notice from Bombay Stock Exchange was received by the Company to Redress the Investor Grievances which has been pending for a period quite some time and the same is resolved during current financial year 2015-16.