

37th

ANNUAL REPORT 2018-2019



NOBLE EXPLOCHEM LTD.

**NOBLE EXPLOCHEM LIMITED
BOARD OF DIRECTORS**

Ms. Prajakta Menezes
RP of NECL

Shri Tikamchand Kothari
Chairman and Executive Director

Shri Rameshchand Kothari
Managing Director

Ms. Vinda Warhadpande
Director – HR and Systems
CEO for CIRP appointed by RP

Shri Shyam Sunder Sharma
Independent Director

Shri Rajesh Joshi
Independent Director

Shri Ishwar D. Raka
Independent Director

Statutory Auditors	Secretarial Auditors
D. P. Sarda & Co. Chartered Accountants Nagpur	P. S. Channe & Associates Company Secretaries Nagpur
Bankers	Registrar and Share transfer Agent
HDFC Bank State Bank of India Bank of India	Satellite Corporate Services Pvt. Ltd unit No. 49, Bldg. No. 13- A-B, 2 nd Floor, Samhita Commercial Co-Op Soc. Ltd., Off Andheri Kurla Lane, MTNL Lane, Sakinaka, Mumbai - 400 072.

AGM Date: Saturday the 14th December 2019

Record date for AGM: Friday the 15th November 2019

E-voting Date: Wednesday 11th December 2019 10.00 a.m. To Friday 13th December 2019 5.00 p.m.

Record date for e voting: Friday 6th December 2019

Cut-off date for E-Voting: 6th December 2019

Registered Office	Works
54-/B, "Shree Towers", West High Court Road, Shankar Nagar (E), Nagpur – 440010	At Village Hingni Taluka- Seloo, Dist.- Wardha – 442 104 Maharashtra
Contact details	RP Office
Phone No. 0712-2538791 Email: noble_explochem@rediffmail.com WEB: www.neclindia.com	Prajakta Menezes (RP for NECL) 2-D, 1104, Dreams CHS, LBS Marg, Bhandup (W) Mumbai – 400078 Email: rp.necl@gmail.com

NOTICE OF 37TH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Seventh Annual General Meeting of the members of Noble Explochem Limited will be held at 54/B, Shree Towers, West High Court Road, Shankar Nagar, Nagpur – 440010 on Saturday, the 14th December 2019 at 3.00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2019 and the Profit and Loss Account for the year ended on that date and the Directors' and Auditors' Reports thereon.
2. To ratify the appointment of M/s D. P. Sarda & Co., Chartered Accountants, (FRN. 117227W) Nagpur for the next financial year 2019-20.

Place: Nagpur
Date: 15th November 2019

By order of the Insolvency Resolution Professional
Sd/-
Vinda M. Warhadpande
CEO for CIRP
DIN: 06973719

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.
2. The instrument appointing a proxy should be deposited at the registered office of the company not less than Forty Eight Hours before the commencement of the meeting.
3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten (10) percent of the total share capital of the Company. A member holding more than ten (10) percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person cannot act as a proxy for any other member. Proxy submitted on behalf of any company, society, entity etc., must be supported by an appropriate resolution/ authority letter, as applicable.
4. The Record date for the Annual General Meeting shall be 15th November 2019 and the record date and cut off date for the e voting will be the 6th December 2019.
5. Members are requested to notify promptly any change in their addresses to the Company's Registrars and Share Transfer Agents, Satellite Corporate Services Private Limited, unit No. 49, Bldg. No. 13- A-B, 2nd Floor, Samhita Commercial Co-Op Soc. Ltd., Off Andheri Kurla Lane, MTNL Lane, Sakinaka, Mumbai - 400 072.
6. The instructions for shareholders voting electronically are as under:
 - (i) The cutoff date will be Friday the 6th December 2019.
 - (ii) The E-voting period begins on Wednesday 11th December 2019 at 10.00 a.m. and ends on Friday 13th December 2019 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (13th December 2019) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iv) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (v) Click on Shareholders.
 - (vi) 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.
 - (vii) Next enter the Image Verification as displayed and Click on Login.
 - (viii) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (ix) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Shekhar Kumar with sequence number 1 then enter SA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (x) After entering these details appropriately, click on "SUBMIT" tab.
- (xi) Members holding shares in physical form will then directly reach the Company's EVSN 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.
- (xii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xiii) Click on the EVSN for the Noble Explochem Limited on which you choose to vote.
- (xiv) 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.
- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvi) 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.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xix) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xxi) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxii) 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, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxiii) Shri Pradip S. Channe, Practising Company Secretary has been appointed as the Scrutiniser to scrutinise the e-voting process in the fair and transparent manner.

- (xxiv) The scrutiniser shall within a period not exceeding three (3) days from the conclusion of the e-voting period, unlock the votes in the presence of at least two witnesses not in the employment of the Company and will make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Meeting.
 - (xxv) The results on the resolutions shall be declared at or after the Annual General Meeting of the Company and the resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of vote in favour of the resolutions.
 - (xxvi) The results declared along with the scrutinizer's report(s) will be available on the website of the Company within two days of passing of the resolutions and will be communicated to Bombay Stock Exchange Limited where the shares of the Company are listed.
7. All the documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during the normal business hours (10.00 a.m. to 5.00 p.m.) on all working days except Saturdays up to and including the date of the Annual General Meeting of the Company.

Place: Nagpur
Date: 15th November 2019

By order of the Insolvency Resolution Professional
Sd/-
Vinda M. Warhadpande
CEO for CIRP
DIN: 06973719

Registered Office:
54/B, SHREE TOWER,
SHANKAR NAGAR (EAST),
WEST HIGH COURT ROAD, NAGPUR – 440010

NOBLE EXPLOCHEM LIMITED
54/B SHREE TOWERS, SHANKAR NAGAR (EAST),
WEST HIGH COURT ROAD, NAGPUR – 440010
DIRECTORS' REPORT

To
The Members

The Resolution Professional present herewith the Thirty Seventh Annual Report together with the Statement of Accounts for the year ended 31st March, 2019

Financial Results:

(Rs. in lakhs)

Particulars	2018 – 2019	2017 – 2018
Income:		
Other Income	21.70	3.67
Less: Expenses	119.93	58.36
Gross Profit/(Loss) before depreciation/ Interest and Tax	(98.22)	(54.69)
Less : Interest and Finance Charges	0	0
Profit/ (loss) before Tax	(98.22)	(54.69)
Add/Less: prior period adjustment	0	0
Less : Extra Ordinary Items	0	0
Less: Provision for Income tax /Def. Tax release	0	0
Net Profit/(Loss) for the year	(98.22)	(54.69)

Dividend

In view of incurring of losses, no dividend is proposed for the year under report.

Transfer to General Reserves:

The Company's production is held up this financial year also. There was no turnover hence company is incurring losses. Therefore, it is not proposed to transfer any amount to General Reserves.

Material Changes during the period of Financial Statements and Board's Report Date:

The Company is under the Insolvency Resolution Process ordered by National Company Law Tribunal (NCLT). Initially Shri Manoj Sehgal, Chartered Accountant, from Gurugram, was appointed as Resolution Professional. But in the month of March 2019, the NCLT, on the reference of Financial Creditors, changed the Resolution Professional and at present Ms. Prajakta Menezes, Mumbai is having the charge of Resolution Process and the Insolvency Resolution process is at final stage.

Directors

The Company is under the Corporate Insolvency Resolution Process through Resolution Professional Ms. Prajakta Menezes. Therefore, as per the provisions of IBC, the power of the Board of Directors has been suspended

The RP has appointed Ms. Vinda Warhadpande as CEO for the purpose of day to day and administrative as well as compliance under various provisions of the laws.

Declaration from directors and Independent Directors:

The Company has not received any declarations from Directors or independent Directors as the Boards powers has been suspended for the Insolvency Resolution process.

Board Meetings:

During the year under review the Board meets one time, the details of which are given in the Corporate Governance Report, which forms part of this report.

Policy on Appointment and Remuneration to Directors

The current policy of the Company on appointment and remuneration of Directors is to have an appropriate mix of Executives, non-executives and Independent Directors on the Board of the Company. As on 31st March 2018, the Company has 6 Directors on the Board of Directors of which, 3 are executive Directors and three are Independent Directors. More details are given in the Corporate Governance Report which is part of this Report.

Directors' Responsibility Statement

Pursuant to the provisions of Section 134 (5) of the Companies, Act, 2013, the Board confirm and submit-

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

(Above Directors responsibility statement given as a standard compliance but powers of the Board are suspended for the purpose of Insolvency Resolution Process.)

Listing:

The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited (BSE). The trading of the Shares has been suspended by the BSE due to non-compliance of certain provisions of SEBI (LODR) Regulations, 2015. Company and the management are under the process to complete the formalities of compliances and regularise the trading again.

Corporate Governance

Pursuant to Rule 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Reports on Management Discussion & Analysis and on Corporate Governance along with a certificate from the Auditors and CEO / CFO are attached hereto and form part of this report.

Share Capital:

There was no change in the authorised share capital or Paid Up Share Capital of the company during the year under review.

The Company has not announced any scheme of following issues

1. Employees Stock Option Scheme
2. Issue of Bonus Shares
3. Issue of Rights Shares
4. Issue of Securities by Private Placement
5. Issue of any other securities

Auditor's Report

The Auditor's Report is self-explanatory except the following qualifications mentioned in the report:

- a) As explained in Note No. 20 of Notes to Accounts the expenses aggregating Rs. 4.61 lacs for the Year 2018-19 have not been provided due to which current year loss is under stated by Rs 4.61 lacs.
- b) Calls in arrears are unreconciled to the extent of Rs 2.25 lacs.
- c) No provision has been made for loans and advances amounting to Rs. 110.51 lacs, which are prima facie doubtful of recovery and in our opinion current year's loss and accumulated losses of the company are under stated by provision of such doubtful advances.
- d) Depreciation on tangible and intangible assets (as per Schedule 11 of Companies Act, 2013) has not been provided due to discontinuing operation of the company since December 2006 as the relevant assets are not in use.
- e) Deferred Tax Assets (Net) as per IND AS - 12 (previously as per Accounting Standard 22 regarding "Accounting for Taxes on Income) has not been recognized in view of consistent losses in the past and of uncertainty regarding estimation of future profit with reasonable certainty.
- f) As explained in Note No 21 the liability on account of non-fulfillment of export obligation has not been considered, since the same has remained ascertained and unaccounted for.
- g) The Company is not regular in depositing statutory dues with appropriate authorities and substantial amount of statutory dues has become overdue and remain unpaid. Total statutory dues outstanding are Rs. 96.86 Lacs.
- h) As explained, company's production activity is closed, most of the provisions of applicable laws like, Gratuity Act, Labor laws, Environment Laws Specific Industry related laws etc., are not complied with.

NECL 37th AGM

- i) Internal auditor for the financial year under review has not been appointed by the company as required under section 138 of the Companies Act, 2013 and also the company has not appointed Key Managerial Person (KMP) in form of Company Secretary in whole time in employment and Chief Financial Officer. However, as explained to us by the management that company production activity has been fully stopped from the year 2006-2007. There is no sale or purchase activity since then. Only Administrative activity is continued at Registered Office of the company. The Present size of the working is limited only up to administrative work and necessary staff is maintained by the Company.
- j) Attention is also invited in respect of the share application money received of Rs. 622.50 Lacs by the Company which is pending for allotment, in terms of Section 73 read with Companies (Acceptance of Deposits) Amendment Rules, 2015.
- k) In absence of documents/ details are not made available to us, we are unable to comment whether any sums require to be transfer to the Investor Education and Protection Fund or not and period of delay thereon.
- l) The balance of other current assets, trade payables, unsecured loans and other current liabilities includes balance remaining outstanding for a substantial period. The balances are subject to confirmation and reconciliation. The reported financials might have consequential impact which remains unascertained.
- m) As informed to us by the Board of Director, Company has neither provided nor paid any interest on outstanding dues to MSME Creditors in the past years and current year Refer Note No. 13 Trade payables - disclosure in accordance with section 22 of Micro, Small and Medium Enterprises Development Act, 2006.
- n) Rental expense for the office premises is not provided as per the rent agreement. There is shortage in booking of rent by Rs. 55,352.

On these points the Board submit the following explanation:

- a) Contingent liabilities amount increases by Rs. 4.61 Lacs for Mar 19 as compared to Mar 18. It comprises of Rs. 4.05 Lacs of employee claims not accounted for in the books of accounts and Rs.0.55 Lacs for difference in rent as per the rent agreement which was under stated in the books of accounts.
- b) The Calls in arrears for Rs. 2.25 Lacs remains to be un-reconciled due to non- availability of requisite old data from Registrar and Share Transfer Agents.
- c) No provision has been made for loans and advances amounting to Rs. 110.51 lacs, which are prima facie doubtful of recovery and in auditors' opinion current year's loss and accumulated losses of the company are under stated.
- d) Depreciation on tangible and intangible assets (as per Schedule 11 of Companies Act, 2013) has not been provided due to discontinuing operation of the company since December 2006 as the relevant assets are not in use.
- e) Deferred Tax Assets (Net) as per IND AS - 12 (previously as per Accounting Standard 22 regarding "Accounting for Taxes on Income) has not been recognized in view of consistent losses in the past and of uncertainty regarding estimation of future profit with reasonable certainty.
- f) In respect of non-fulfillment of export obligation, the Management Of the Company had made an application to the Export Department, for the extension of time of 5 years from the date of sanction of Rehabilitation Scheme by the BIFR for fulfillment of export Obligation promised.
- g) Due to discontinued operations and cash flow crunches, the Company is not regular in depositing statutory dues with appropriate authorities and statutory dues has become overdue and remain unpaid.
- h) As Company's production activity is closed, most of the provisions of applicable laws like, Gratuity Act, Labor laws, Environment Laws Specific Industry related laws etc., are not complied with.
- i) Internal auditor for the financial year under review has not been appointed by the company as required under section 138 of the Companies Act, 2013 and also the company has not appointed Key Managerial Person (KMP) in form of Company Secretary in whole time in employment and Chief Financial Officer. However, as the company production activity has been fully stopped from the year 2006-2007 and there are no sale or purchase activities. Presently only administrative activities are carried out and to that extent necessary staff is maintained by the Company.
- j) The Share Application Monies were received from the Strategic Investor and Promoters as per the scheme finalized and submitted by to the BIFR. As per the DRS, the Promoters and Strategic Investors would have held certain number of shares and percentage holding in the Company, subject to the approval of scheme by the BIFR. Now that the BIFR repeal act has been notified and the Company's matter before the BIFR stands abated.

Statutory Auditors:

M/s D P Sarda & Co., Chartered Accountants, (FRN 117227W) Nagpur , who were appointed as Statutory Auditors of the Company in the 36th Annual General Meeting of the Company for five financial years. The RP has proposed for ratification of appointment.

Secretarial Audit:

The RP has appointed M/s P. S. Channe & Associates, Company Secretaries, Nagpur, as Secretarial Auditors to conduct the Secretarial Audit and Report thereon. Accordingly the Company has received the said report and the said Report is being attached with this Directors' Report which is self-explanatory except the following qualifications mentioned in the report:

1. The Bombay Stock Exchange Limited, (where the Company's Securities are listed) had issued show cause notices to the Company, for non-compliance of various clauses under SEBI (LODR) Regulations, 2015. Further the BSE had suspended the trading of securities of the Company for non-payment of Annual Listing Fees and other penalties for non-compliances of certain clauses. The BSE had also issued a Show Cause Notice for delisting of Securities for non-compliances of certain provisions of SEBI LODR Rules. The present RP has made representation before De-listing committee requesting not to de-list the Company undergoing resolution process and has made bona fide payment of Annual Listing Fees for the year 2019-20.
2. That the Company has not appointed KMP in form of Company Secretary in whole time in employment and Chief Financial Officer.
3. That Company has not appointed Internal Auditor for the financial year under review.
4. That, company has not received any declaration from directors in respect of interest or concern in other entities and disclosures regarding non-disqualification of Directors are also not submitted by the Directors.
5. Certain forms [like MGT 14 and DPT 3, INC 22A etc.] as required under the various applicable provisions of the Companies act, 2013 and rules made there under have not been filed by the Company.
6. During the financial year under audit, one meeting of Board of Directors had been held on 30th May 2018 which was before the commencement of IRP process. Thereafter, no board meeting, committee meetings were held as whole charge and power of board is with Resolution Professional.
7. In absence of data required with respect to amount to be transfer to Investor Education and Protection Fund we are unable to comment on this matter.
8. That the Factory Licence under Factories Act, has not been renewed and withheld by the concerned Authorities.
9. That the Company has not renewed its licenses in respect of Explosives, Chemicals and Boilers.
10. That the pollution related Compliance is not complied with.
11. Since the Company's production activity is suspended, most of the provisions of applicable Laws like, Labour Laws, Environmental Laws Specific Industry related laws etc. are not complied with.
12. Various cases are pending in various courts, against the Company, the results of which may affect adversely to the Company.
13. Though there is no charge creation has been registered with the RoC. It is observed that one of financial creditor has tried to file form for charge creation. Management of the company have some issues and filed case to oppose the registration process.
14. Secretarial Standard for meeting issued by ICSI, New Delhi has not been followed.
15. The Share application money amounting approximately to Rs. 6.23 Cr. is shown in the Balance Sheet pending for allotment.

The management review/explanation to above observations is given below:

1. The Company had received notice from BSE in respect of non-payment of Annual Listing Fees. The fees was paid late due to non-availability of funds in time. Due to non-availability of funds, the company could not pay the annual listing fees of BSE. The RP represent before the Stock Exchange and made bonafide payment of listing fees to prevent company from De-listing.
2. The Company has not appointed Company Secretary in full time employment nor appointed Chief Financial Officer, because the Company is sick Company as declared by the Hon'ble BIFR and the production activity is also stopped since the financial year 2006-07. The scope of financial transactions is very limited and small in size. The Company has appointed one person as Manager to look after the financial transactions of the Company. Also the Company has made necessary arrangement to look after the secretarial compliance work on regular basis.
3. The Company's production activity has been fully stopped from the year 2006-07. There is no sale or purchase activity since then. Only administrative activity is continued at Registered Office of the Company. The present size of the working is limited only up to administrative work and necessary staff is maintained by the Company. Hence no Internal Auditor appointed. But the Company is having sufficient capacity and work force to handle the work properly.
4. Since the Company is under the Insolvency Resolution process and the Hon'ble NCLT has appointed Ms. Prajakta Menezes. As a result, the board power has been suspended. Hence the Directors declarations was not taken on record.
5. Certain forms like INC 22A were not filed with the RoC as there are certain non-compliances in respect of appointment of KMP. Other forms are not filed as there was no any activity that requires to file the forms.
6. The company has been declared as sick and Insolvency Resolution process was commenced from 14th May 2018 and Insolvency Resolution Professional was appointed. Therefore all the powers of the Board has been suspended and vested into RP. Hence no meeting of Board or Committee was held during the year.
7. There is no funds as such that requires to be transferred to Investors Education and Protection Fund.
8. The Company's business activity has been held up since 2006. Therefore all the requirement under various acts have been not complied and licences required under various laws has not been renewed by the concerned government department due to non business activities.