



## **Annual Report 2014-15**



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



## PACT INDUSTRIES LIMITED

### **BOARD OF DIRECTORS**

Mr. Avtar Singh  
Mr. Gurdeep Singh  
Mr. Harpreet Singh  
Mr. Narinderjit Singh  
Mr. Amandeep Singh  
Mrs. Jasjeet Kaur

### **DESIGNATION**

Chairman  
Managing Director  
Managing Director  
Director  
Director  
Additional Director

### **KEY MANAGERIAL PERSONNEL**

Company Secretary  
Ms Sakshi Sharma

### **BANKERS**

State Bank of India  
Overseas Branch  
Ludhiana

### **STATUTORY AUDITORS**

Rajesh Mehru & Co.  
Chartered Accountants,  
2761/II, Gurdev Nagar,  
Imperial Hotel Street,  
Ludhiana

### **REGISTERED OFFICE/ WORKS**

303 Hotel The Taksonz  
Opp. Railway Station  
Ludhiana  
Punjab

### **REGISTRAR & SHARE TRANSFER AGENT**

Skyline Financial Services Pvt Ltd  
D-153A, 1st Floor,  
Okhla Industrial Area Phase-I,  
New Delhi-110020

S. No.	Contents	Page No.
1.	Notice	1-5
2.	Director's Report	6-22
3.	Report On Corporate Governance	23-30
4.	Auditor's report	31-34
5.	Balance Sheet	35
6.	Profit & Loss Account	36
7.	Cash Flow Statement	37
8.	Schedules	38-50
9.	Proxy Form & Attendance Slip	



## PACT INDUSTRIES LIMITED

### NOTICE

Notice is hereby given that the 22<sup>nd</sup> Annual General Meeting of the Members of the Company will be held on Wednesday the 30<sup>th</sup> day of September, 2015 at 3:00 p.m. at the Registered Office of the company situated at 303, Hotel The Taksonz, Opp. Railway Station, Ludhiana to transact the following business:-

#### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2015 and the Profit & Loss Account for the year ended on that date together with the Reports of Directors and Auditors.
2. To appoint a director in place of Mr. Avtar Singh (DIN -00570465) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a director in place of Mr. Narinderjit Singh (Din- 01368026) who retires by rotation and being eligible offers himself for re-appointment.
4. **Appointment of Statutory Auditors of the Company**

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014 and subject to approval by members of the Company, the appointment of M/s. Rajesh Mehru & Co., Chartered Accountants, as the Statutory Auditors of the Company starting from conclusion of the 21<sup>st</sup> Annual General Meeting till the conclusion of 24<sup>th</sup> Annual General Meeting of the Company to be held in the year 2017 be and is hereby ratified at the 22<sup>nd</sup> Annual General Meeting to conduct Audit for Financial year 2015-2016 of the Company at such remuneration as may be finalized by the Chairman and Managing Director of the Company."

#### **SPECIAL BUSINESS**

5. **To appoint Mrs. Jasjeet Kaur as Woman Independent Director**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution

**"RESOLVED** that pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") read with Schedule IV to the Companies Act, 2013, the rules made there under and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Jasjeet kaur (DIN 07130910) who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 25<sup>th</sup> March, 2015 and whose term of office expires at this Annual General Meeting ('AGM') and in respect of whom the Company has received a notice in writing from her proposing her candidature for the office of Director, be and is hereby appointed as an women Independent Director of the Company, not liable to retire by rotation for a term of consecutive Five years from the date of this Annual General Meeting to the conclusion of 27<sup>th</sup> Annual General Meeting of the company.

BY THE ORDER OF THE BOARD

PLACE: LUDHIANA  
DATE: 04.09.2015

-sd/-  
(DIVYA KHANNA)  
Company Secretary)



## PACT INDUSTRIES LIMITED

### NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. THE BLANK PROXY FORM IS ENCLOSED.

However, 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.

2. The Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company shall remain closed from 26<sup>th</sup> September, 2015 to 30<sup>th</sup> September, 2015 (both days inclusive).
4. The Members holding shares in physical mode are requested to notify the change in their address, if any, at the earliest to the Registrar & Transfer Agent/Company. However members, holding shares in electronic mode may notify the change in their address, if any, to their respective Depository Participants.
5. The information pursuant to Corporate Governance Clause of the Listing Agreement(s) regarding the Directors seeking appointment/re-appointment in the Annual General Meeting is also being annexed hereto separately and forms part of the Notice. The Directors have furnished the requisite declarations for their appointment/reappointment.
6. Members desiring any information, as regards Accounts, are requested to write to the Company at its Registered Office at least 10 days before the date of Annual General Meeting so as to enable the management to keep the information ready.
7. The copies of relevant documents can be inspected at the Registered Office of the Company on any working day between 10.30 A.M. to 12.30 P.M.
8. Members holding shares in the same/identical name(s) under different folios are requested to apply for consolidation of such folios and send relevant share certificates to the Company/Registrar and Transfer Agent.
9. The Ministry of Corporate Affairs, Government of India, has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars allowing Companies to send official documents to their members electronically.

In support of the Green Initiative, your Company proposes to send the documents like Notice calling the Annual General Meeting and Annual Report containing Balance Sheet, Statement of Profit & Loss and Director's Report etc and other communications in electronic form.

The Members are requested to support this Green Initiative by registering/ updating their e-mail addresses with the Depository Participant (in case of shares held in dematerialized form) or with Registrar & Transfer Agent, SKYLINE FINANCIAL SERVICES PRIVATE LIMITED., New Delhi (in case of shares held in physical form)

10. The Annual Report 2014-15 is being sent through electronic mode only to the members whose email addresses are registered with the Company/ Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their mail addresses, physical copies of the Annual Report 2014-15 are being sent by permitted mode.
11. Voting through electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies Management and Administration) Rules, 2014, and Clause 35B of the Listing Agreement, the Company is pleased to provide members a facility to exercise their right to vote at the 22nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The instructions for shareholders voting electronically are as under:

- (i) The e-voting period commences on 27th September, 2015 (9:00 am) and ends on 29th September, 2015 (5:00 pm). During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23<sup>rd</sup> September, 2015 may cast their vote



## PACT INDUSTRIES LIMITED

electronically. The e-voting module shall be disabled by CDSL for voting after end of voting period on 29th September, 2015. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website **www.evotingindia.com**.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) 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"> <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 sequence number (sequence no. is mentioned on address sticker) in the PAN Field.</li> <li>• 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 Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.</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 Demat Account Folio Number in the Dividend Bank Details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the Electronic Voting Sequence Number (EVSN) for PACT INDUSTRIES LIMITED on which you choose to vote.
- (xiii) 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.



## PACT INDUSTRIES LIMITED

- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
  - (xv) 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.
  - (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
  - (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
  - (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - (xix) 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](http://www.evotingindia.com) and register themselves as Corporates.
    - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 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.
    - 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.
  - (i) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 23rd September, 2015 may follow the same instructions as mentioned above for e-Voting.
  - (ii) 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).
12. M/s. Pooja M. Kohli & Associates, Company Secretaries have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner (including the ballot forms received from members who do not have access to the e voting process). The Scrutinizer shall upon the conclusion of E-voting period, unblock the votes in presence of at least two witnesses not in employment of the Company and make a report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
13. The Results of the resolutions passed at the AGM of the Company will be declared within 48 working hours of conclusion of AGM. The results declared along with the Scrutinizer's report shall be simultaneously placed on the Company's website [www.pactindustries.com](http://www.pactindustries.com) and on the website of CDSL and will be communicated to the stock exchanges.
14. MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM, AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.

BY THE ORDER OF THE BOARD

PLACE: LUDHIANA  
DATE: 04.09.2015

-sd/-  
(DIVYA KHANNA)  
Company Secretary





## PACT INDUSTRIES LIMITED

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### Item no. 5

The Board of Directors of the Company in their meeting held on 25th March, 2015 had appointed Mrs. Jasjeet Kaur as an Additional Director of the Company pursuant to Section 161 (1) of the Companies Act, 2013 and Articles of Association of the Company. She will hold office upto the date of ensuing Annual General Meeting.

The Company has received requisite notice in writing from a member proposing appointment of Mrs. Jasjeet Kaur as candidate for the office of Independent Director of the Company for a term of consecutive five years starting from the date of this Annual General Meeting to the conclusion of 27th Annual General Meeting of the Company.

The Company has also received consent from Mrs. Jasjeet Kaur and also declaration confirming that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 as well as Clause 49 of the Listing Agreement with the Stock Exchanges.

Mrs. Jasjeet Kaur is Independent of the management and in the opinion of the Board fulfills the conditions specified in the Companies Act, 2013 and rules made there under for appointment as an Independent Director of the Company. A copy of the draft letter for appointment as an Independent Director setting out the terms and conditions would be available for inspection without any fee to the members at the Registered Office of the Company during normal business hours on any working day. A brief profile of Mrs. Jasjeet Kaur is provided at the end of this statement.

The Board recommends the Ordinary Resolution as set out at item number 5 of the Notice for approval by the shareholders.

None of the Directors/Key Managerial Personnel (KMP) of the Company/their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No 5.

Information Pursuant to Corporate Governance Clause of the Listing Agreement(s) regarding the Directors seeking appointment/ re-appointment in the Annual General Meeting.

<b>Name of the Director</b>	<b>Mrs. Jasjeet kaur</b>
DIN	07130910
Date of Birth	15.01.1973
Date of Appointment	25.03.2015
No. of Shares in PIL	Nil
Qualification	L.L.B
Directorships of other Companies as on 31st March, 2015	2
Chairmanship / Membership of other Committees of Companies as on 31st March, 2015	2
Relationship with other Directors	Not related to any director



## PACT INDUSTRIES LIMITED

### BOARD'S REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

Dear Fellow,

The Directors of your Company are presenting their 22<sup>nd</sup> Annual Report together with the Audited Statement of Accounts of Pact Industries Limited for the year ended 31st March, 2015.

#### 1. FINANCIAL HIGHLIGHTS.

The summary of the financial performance of the Company for the financial year ended March 31, 2015 compared to the previous year ended March 31, 2014 is given below:

(in Lacs)		
Particulars	Year Ended March 31,2015	Year Ended March 31,2014
<b>Net Sales/Income</b>	<b>5156.59</b>	<b>5047.39</b>
<b>Gross profit before interest and depreciation</b>	<b>239.01</b>	<b>193.43</b>
<b>Finance cost</b>	<b>160.32</b>	<b>110.40</b>
<b>Profit before depreciation and amortisation- (Cash Profit)</b>	<b>78.69</b>	<b>83.03</b>
<b>Depreciation and Amortisation</b>	<b>57.85</b>	<b>63.12</b>
<b>PBT before exceptional items</b>	<b>20.84</b>	<b>19.91</b>
<b>Exceptional items</b>	<b>0.00</b>	<b>0.00</b>
<b>Profit before Tax (PBT)</b>	<b>20.84</b>	<b>19.91</b>
<b>Provision for Tax- Current</b>	<b>8.39</b>	<b>5.86</b>
<b>Provision for Tax- Deferred</b>	<b>0.78</b>	<b>0.29</b>
<b>Profit after Tax</b>	<b>11.67</b>	<b>13.76</b>
<b>Earning per Share (EPS) (after exceptional item )</b>		
- Basic	0.24	0.28
- Diluted	0.24	0.28

#### 2. OPERATIONAL REVIEW :

The net sale for the year is Rs.5156.59 as compared to Rs. 5047.39 lacs of previous year.

#### 3. MANAGEMENT DISCUSSION & ANALYSIS REPORT

##### 3.1 Industry And Economic Scenario & Outlook

Indian economic growth in 2014 rose to 5.2% from 4.7% last year as a result of the improving macro-economic situation. The wholesale and consumer price inflation has fallen to 4.2% and 7.4% from last year's 6.3% and 10.1% on the back of a strong base effect. However, the slow pace of reforms, lack of impetus for infrastructure projects, high interest rates and tightening of fiscal policies adversely impacted the capital goods sector. Industrial production / output was also sluggish. The low economic growth appears to have bottomed out and a gradual increase in economic activity is expected in 2015. With the coming of new Govt. in the Centre it is expected that the economy should grow in the coming years and the demand for and prices of textile products should improve which will enable the Company to regain steady or better performance.

##### 3.2 Opportunities And Threats

###### Opportunities:

- Large, potential Domestic and International Market
- Product Development and Diversification to cater Global Needs
- Greater Investment and FDI opportunities are available.
- Industry has large and diversified segments that provide wide variety of products





**Threats:**

- a) Unfavourable Labour Laws
- b) High Indirect Taxes, Power and Interest Rates
- c) Unfavourable Government policies
- d) Lower Productivity in various segments
- e) To balance between Demand and Supply

**3.3 Risk And Concerns**

Pursuant to the requirement of Clause 49 of the Listing Agreement, the Company has constituted a Business Risk Management Committee. The details of Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report. The Company has a robust Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting.

The key business risks identified by the Company and its mitigation plans are as under.

**a) Risk related to Personnel**

Our business is increasingly dependent on the skills and competencies of our employees and management team. The general war for talent in our growing economy has created a substantial risk related to the retention of key personnel both in manufacturing and managerial levels. This risk is mitigated through effective HR policies relating to recruitment and retention and a proactive remuneration and rewards policy that is periodically reviewed at the highest management level.

With excellent performance track as well as best HR practices we are able to attract and retain people for growth of our business.

**b) Risk related to Safety**

The company has taken adequate insurance covers to indemnify the risks associated with the safety of personnel, building, stock and other infrastructure of the Company. These include:

- 1. Fire Insurance Policies.
- 2. Marine/ Transit Insurance Policies.
- 3. Theft Insurance Policies.
- 4. Other Miscellaneous Policies.

The company has also taken steps to strengthen IT security system as well as physical security system at all our locations

**c) Compliance Related Risks**

The Company is committed to being a responsible corporate citizen and respects the laws and regulations of the country. All the compliances under various laws applicable to the Company, including under Companies Act 1956/2013, Factories Act, Income Tax Act 1961 etc., are followed in Letter & Spirit.

**3.4 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 Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman and Managing Director.

The Internal Audit Department 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 audit function, 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.



**3.5 Human Resources/ Human Resource Management.**

The Company recognizes people as its most valuable asset and it has built an open, transparent and meritocratic culture to nurture this asset. Talent Management is a key people planning tool that provides an integrated means of identifying, selecting, developing and retaining top talent within our organization. Your Company has kept a sharp focus on Employee Engagement.

**4. TRANSFER TO RESERVE**

The company has not transferred any amount in any reserve.

**5. DIVIDEND**

Directors are of the view that as the Expansion Programme has already been announced and to implement the capital-intensive plans together with loan repayment; these shall be made from operating surplus. The reserves & surplus of the Company have been kept intact to facilitate this purpose, so dividends have not been recommended for the year ending 31.03.2015 in the long term interest of the company.

**6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

**7. SHARE CAPITAL**

The Authorised Capital of the Company is Rs.6,00,00,000 (Rupees Six Crore Only) comprising of 50,00,000 (Fifty Lakh) equity shares of Rs. 10/- each and 10,00,000(Ten Lakh) Redeemable Preference shares of Rs. 10/- each and paid-up Capital of the Company is Rs 5,94,08,000(Rupees Five Crore Ninety four Lakhs Eight Thousand Only) comprising of 49,40,800 (Forty Nine Lakh forty thousand Eight Hundred) equity shares of Rs. 10/- each and 10,00,000(Ten Lakh) Redeemable Preference shares of Rs. 10/- each. During the financial year 2013-14 company has allotted 10,00,000 preference shares of Rs. 10/- each on preferential basis.

**7.1 BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

**7.2 SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

**7.3 BONUS SHARES**

No Bonus Shares were issued during the year under review.

**7.4 EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

**8. FINANCE**

**8.1 CASH AND CASH EQUIVALENT**

**Cash and Cash** equivalent as at 31<sup>st</sup> March, 2015 is Rs. 50.14 lacs. The Company continues to focus on judicious management of working capital. Working Capital parameters are kept under strict check through continuous monitoring.

**8.2 DEPOSITS/ FIXED DEPOSITS**

During the year, Company has not accepted deposit from the public falling within the ambit of Section 73 of Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Further, the Company has not repaid any deposit to public and there is no deposits are pending as on 31<sup>st</sup> March, 2015.

**8.3 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Detail of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes of Financial Statements.