



SYNTHIKO FOILS LIMITED

31ST
ANNUAL REPORT
2015-2016

Synthiko Foils Limited

Board of Directors:

Mr. Ramesh Dadhia (DIN 00726044)	:	Chairman and Managing Director & CFO
Mr. Bhavesh Dadhia (DIN 00726076)	:	Whole Time Director & CEO
Mr. Dilip D. Punjabi (DIN 00725991)	:	Independent Non-Executive Director
Mrs. Sheetal Bhavesh Dadhia (07144050)	:	Women Non-Executive Director

Statutory Auditors:

M/s. Arvind & Company
Chartered Accountants, Mumbai

Bankers:

1. Corporation Bank, Vile Parle (East)
2. State Bank of India, Jawhar

Registered Office:

84/1, 84/2, Jamsar Road,
Jawhar, Thane-401603
Email: foilslimited@rediffmail.com
Tele: 022 2864 0863
Telefax: 02520- 222360

Registrar and Share Transfer Agent:

Purva Sharegistry India Pvt Ltd
9, Shiv Shakti Industrial Estate,
Sitaram Mills Compound, J.R. Boricha Marg,
Opp. Kasturba Hospital, Lower Parel (E),
Mumbai – 400013
Tele: 022-2301 6761 / 2301 8261
Telefax: 022-2301 2517

Listing of equity shares:

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

CONTENTS	PAGE
Notice of the Annual General Meeting	3
Directors' Report	9
Secretarial Audit Report	23
Independent Auditor's Report	26
Balance Sheet	30
Statement of Profit and Loss	31
Notes forming part of the Financial Statements	32
Cash Flow Statement	41

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF SYNTHIKO FOILS LIMITED WILL BE HELD ON 30TH SEPTEMBER, 2016, FRIDAY AT 2:00PM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 84/1, 84/2, JAMSAR ROAD, JAWHAR, DIST. THANE-401603 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited accounts for the year ended **March 31st, 2016** along with notes thereon as on that date and the reports of Directors and Auditors thereon.
2. To reappoint Mrs. Sheetal Bhavesh Dadhia, Director who retires by rotation and eligible offers himself for re-appointment.
3. 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 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s. Arvind & Company, Chartered Accountants (Firm Registration No. 100569W), be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 32nd Annual General Meeting of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out of pocket, travelling and living expenses, etc. as may be mutually agreed between the Board of Directors of the Company and the Auditors".

SPECIAL BUSINESS:

4. To consider and if thought fit to pass with or without modification(s) the following resolution as an **SPECIAL RESOLUTION**:

"RESOLVED THAT, pursuant to the provisions of section 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification from time to time or any reenactment thereof for the time being in force) (the "Act") read with schedule V to the said Act, consent of the members of the Company be and is hereby accorded for Re-appointment of **Mr. Bhavesh Dadhia (DIN:00726076)** as Whole Time Directors of the company with effect from 01st September 2016, for the period of 3 (Three) years at the payment of remuneration of ₹ 10,80,000 p.a. (Ten Lakh Eighty Thousand),

RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorised to vary or increase their remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase as the case may be in within the overall limits specified in schedule V and the relevant provisions of the Companies Act, 2013."

5. To consider and if thought fit to pass with or without modification(s) the following resolution as an **SPECIAL RESOLUTION**:

"RESOLVED THAT, pursuant to the provisions of section 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification from time to time or any reenactment thereof for the time being in force) (the "Act") read with schedule V to the said Act, consent of the members of the Company be and is hereby accorded for Re-appointment of **Mr. Ramesh Dadhia (DIN:00726044)** as Managing Directors of the company with effect from 01st September 2016, for the period of 3(Three) years at the payment of remuneration of ₹ 6,00,000 p.a. (Six Lakh),

RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorised to vary or increase their remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase as the case may be in within the overall limits specified in schedule V and the relevant provisions of the Companies Act, 2013."

For and on behalf of the Board

Sd/-
Ramesh Dadhia
Managing Director & CEO
DIN No. 00726044

Date: 12th August 2016.

Place: Jawhar.

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/herself and such proxy need not be a member of the company. The proxies, in order to be effective must be duly stamped and signed and should be deposited with the company not less than 48 hours before the time fixed for the commencement of the meeting. Proxies submitted on behalf of companies, societies etc. must be supported by an appropriate resolution/authority, as applicable. A person shall not act as Proxy for more than 50 members and holding in the aggregate not more than 10 percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than 10 percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
2. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty-four hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than 3 (three) days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.
3. The Register of Members and Share Transfer Register in respect of equity shares of the Company will remain closed from **Friday, September 23, 2016 to Friday, September 30, 2016** (both days inclusive).
4. Explanatory statement under section 102 of the Companies Act, 2013 which sets out details relating to Special Business is annexed hereto.
5. Members/Proxies are requested to produce the attendance slip duly signed, sent along with the Annual Report, for admission to the meeting hall and also requested to bring copies of Annual Report.
6. Directors Report, Auditors Report, Financial Statements with notes to Accounts and other details with respect to year ended on 31st March 2016 are attached to this notice and members are hereby requested by the Board to give necessary approvals.
7. Corporate members are required to produce to the Company a duly certified copy of the Board Resolution, pursuant to section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the AGM.
8. Members whose shareholding is in the electronic mode are requested to direct change of address notification and updation of Saving Bank Account details to their respective Depository Participants.
9. Members holding shares in physical form are requested to intimate to the Company's Registrar and Share Transfer Agent, Purva Sharegistry India Pvt. Ltd., 9, Shiv Shakti Industrial Estate, Sitaram Mills Compound, J.R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E), Mumbai - 400013, the following:
 - a) Change in their address, if any, along with the pin code.
 - b) Request for consolidation of shareholdings in one account if share certificates are held in multiple accounts or joint accounts in identical order of names.
10. Electronic copy of the Annual Report for 2016 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their mail address, physical copies of the Annual Report for 2016 is being sent in the permitted mode.
11. Electronic copy of the Notice of the 31st Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 31st Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Nomination Form, Attendance Slip and Proxy Form is being sent in the permitted mode.
12. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Jawhar for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: foillimited@rediffmail.com
13. Voting through electronic mean

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to its members the facility to exercise their right to vote at the 31st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility and a member may avail of the facility at his/her/

it discretion, subject to compliance with the instructions prescribed below.

The business specified in this notice will be transacted through Electronic Voting System and Company is providing facility for voting by electronic means.

Procedure / instructions for e-voting are as under:

I. In case of members receiving e-mail:

a. Open e-mail

Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com

b. Now click on "Shareholders" tab

c. Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"

d. 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.

e. Next enter the Image Verification as displayed and Click on Login.

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.

f. 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 last 8 digits of the demat account/folio number in the PAN field. 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. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
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.

g. After entering these details appropriately, click on "SUBMIT" tab.

h. 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.

i. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

j. Select "EVS" (E-Voting Event Number) of Synthiko Foils Limited which is **160816040** Now you are ready for e-voting as cast Vote page opens.

k. 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.

l. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

m. 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.

n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

o. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

- p. 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.

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> 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.

- 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 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.

In case of members receiving the physical copy:

- a. Please follow all steps from sl. no. (b) to sl. no.(r) above to cast vote.

Other Instructions:

- The voting period begins on 27th September, 2016 (9 am IST) and ends on 29th September, 2016 (5.00 pm IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

- The voting rights of shareholders 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 23rd September, 2016.
- Mr. Hemant Shetye, Partner of HS Associates, Practicing Company Secretaries (Membership No. FCS 2827) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent Manner.
- The scrutinizer shall within a period of not exceeding 3 working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizers report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The results of the e-voting along with the scrutinizers report shall be placed in the Company's website www.synthikofoilsltd.com and on the website of CDSL within two working days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.

- Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. Hemant Shetye, Partner of HS Associates, Practicing Company Secretaries, at the Corporate office of the Company not later than 29th September, 2016(5.00 pm IST).
- Ballot Form received after 29th September 2016 will be treated invalid.
- A member can opt only for one mode of voting i.e. either through e-voting or by Ballot. If a Member casts vote by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

14. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing companies to dispatch documents to the shareholders through electronic mode. Considering the above theme, your company had decided to send Annual Report through electronic mode. However, if required the copy of the Annual Report shall be provided to the shareholder at the Annual General Meeting.

The Members are requested to:

- i. Intimate to the registrars / Company, changes if any, in their registered address at an early date along with the pin code number;

- ii. Quote Registered Folio / Client ID & DP ID in all their correspondence;
- iii. Dematerialize the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in Dematerialized form for all the investors.

For and on behalf of the Board

Sd/-
Ramesh Dadhia
Managing Director & CEO
DIN No. 00726044

Date: 12th August 2016.

Place: Jawhar.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013: -
MAJOR TERMS & CONDITIONS AND INFORMATION ABOUT APPOINTMENT OF CHAIRMAN
AND MANAGING DIRECTOR:

TERMS & CONDITIONS:

I) General Information:

1. Nature of industry	:	Manufacturing of Aluminum Foils and Packaging.
2. Date of commencement of commercial production.	:	The company has already commenced commercial production in 1995.

II) Details of Director seeking Appointment/Reappointment at the Annual General Meeting:

Item No.04:

Appointment of Mr. Bhavesh Dadhia as Whole Time Director:

Pursuant to section 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification from time to time or any reenactment thereof for the time being in force) (the "Act") read with schedule V to the said Act, Mr. Bhavesh Dadhia being eligible and offering himself for Re-appointment as Whole Time Director of the company for three consecutive years for a term w.e.f 01st September 2016.

As the Bhavesh Dadhia being the promoter of the company and also having 21 experience in the current stream of business so the board of directors of the company proposes to re-appoint him as Whole Time Director for three years.

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under the securities and exchange board of India (listing obligations and Disclosure requirements) regulations, 2015 Listing agreement with the Stock Exchange and as per Companies Act 2013.

The details of Mr. Bhavesh Dadhia Director so appointed as Whole Time Director:

1. Name of Director	:	Mr. Bhavesh Dadhia
2. Director Identification Number	:	00726076
3. Date of Birth	:	04 th March 1974.
4. Designation	:	Whole Time Director cum CEO
5. Date of Appointment	:	Appointment w.e.f. 01 st September 2016.
6. Period	:	3(Three) years.
7. Pecuniary relationship with the company	:	Mr. Bhavesh Dadhia is the promoter of the company and he holds 78,800 Equity Shares as on 31 st March 2016.
8. Directorship and Committee membership in other Companies	:	NIL

Item No.05:**Appointment of Mr. Ramesh Dadhia as Managing Director:**

Pursuant to section 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification from time to time or any reenactment thereof for the time being in force) (the "Act") read with schedule V to the said Act, **Mr. Ramesh Dadhia (DIN:00726044)** being eligible and offering himself for Re-appointment as Managing Director of the company for three consecutive years for a term w.e.f 01st September 2016 to 31st August 2019.

As the Mr. Ramesh Dadhia and aged 67 years being the chief promoter of the company and also having wide experience in 38 year of experience in the current stream of business so the board of directors of the company proposes to re-appoint him as Managing Director for three years by passing the Special Resolution as required in pursuance of provisions of the law.

This Explanatory Statement together with the accompanying Notice may also be regarded as a disclosure under the securities and exchange board of India (listing obligations and Disclosure requirements) regulations, 2015 Listing agreement with the Stock Exchange and as per Companies Act 2013.

The details of Mr. Ramesh Dadhia Director so appointed as Managing Director:

1. Name of Director	:	Mr. Ramesh Dadhia
2. Director Identification Number	:	00726044
3. Date of Birth	:	08 th June 1949.
4. Designation		Managing Director cum CEO
5. Date of Appointment	:	Appointment w.e.f. 01 st September 2016.
6. Period	:	3 (Three) years.
7. Pecuniary relationship with the company	:	Mr. Ramesh Dadhia is the promoter of the company and he holds 1,65,640 Equity Shares as on 31st March 2016.
8. Directorship and Committee membership in other Companies	:	NIL

III) Details of Other Information:

Reason.	The Company is earning profit but the said profit is not sufficient for payment of remuneration so the company is paying remuneration through effective Share Capital Basis and the profit is not sufficient because of Increase in Cost of Job work and Raw Material Cost.
Steps Taken or proposed to be taken for improvement.	Management is taking various initiative to overcome and reduce the cost of the same.
Expected increase in productivity and profits in measurable terms.	Company is taking tremendous efforts to increase its productivity shortly and benefit its shareholders as a whole.

DIRECTORS' REPORT

To,

The Members of

Synthiko Foils Limited.

Your Directors have pleasure in presenting the 31st Annual Report together with the Audited Financial Statements on standalone basis for the year ended on 31st March, 2016.

1. FINANCIAL RESULTS:

(Figures in ₹)

Particulars	For the year ended on 31 st March, 2016	For the year ended on 31 st March, 2015
Total Income	17,42,41,000	21,20,43,985
Profit before Depreciation and Tax	53,56,804	73,27,093
Less : Depreciation	24,16,098	20,80,658
Tax Expenses	9,93,030	7,73,049
Net Profit for the year	19,47,676	44,73,386
Add. Profit & Loss A/c Bal of Previous year	NIL	NIL
Appropriations:		
Proposed Dividend	NIL	NIL
Dividend Distribution Tax - on Proposed Dividend	N.A.	N.A.
Transfer to General Reserve	NIL	NIL
Balance c/d to Balance Sheet as at 31.03.2016.	19,47,676	44,73,386

2. STATEMENT OF COMPANY'S AFFAIRS:

The year 2015-2016 was optimistic year for the company's operations with rising trends. During the year the Income from operations marginally decreased from last year's revenue ₹ 2069.41 Lacs to 1728.08 Lacs. The profit after tax reported was ₹ 19.47 Lacs as the profit was reduced due to increase in cost of Raw Material and Labour Charges as Initiatives are taken by management so as to maximize the profit by undertaking various opportunities available in the market.

3. SHARE CAPITAL:

During the year 2015-2016 the Face Value of Equity Share Capital of Company was sub-divided into ₹ 10/- (Ten) each fully paid up to ₹ 5/- (Five) each fully paid up after getting approval from Shareholders vide the Extra Ordinary Meeting held on 11th March 2016 and BSE Limited.

4. DIVIDEND:

In the view of the financial position of the company, The Board directors do not recommend any dividend for the Financial Year ended on 31st March, 2016.

5. TRANSFER TO RESERVES:

The Company has not transferred an amount to any reserve.

6. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The relations between Company and its employees being cordial and no instance of any Industrial Dispute reported during the year 2015-16. During the Financial Year the Company does not have any employee who was drawing remuneration required to be disclosed pursuant to the Section 197 of Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

7. PARTICULARS OF REMUNERATION:

In terms of provision of section 197 (12) of the Companies Act 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing have been provided in **Annexure III**, however as there are no employees drawing remuneration in excess of the prescribed limits. The information as required the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of the Report However, having regard to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report including the aforesaid information is being sent to the Members of the Company.

8. SUBSIDIARY COMPANY:

Since the Company has no subsidiary, provisions of Section 129(3) of the act does not apply to the Company.

9. DEPOSITS:

During the Financial Year 2015-16. The Company has not accepted any public deposit covered under Section 76 of the Companies Act, 2013.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO:

The particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings/outgo are set out in **Annexure - I** to this Report.

11. BOARD OF DIRECTORS:

During the year 2015-16 **Mr. Bhavesh R Dadhia (DIN:00726076)** was appointed as Whole Time Directors and **Mr. Ramesh Dadhia (DIN:00726044)** as Managing Director of the company for the term of 3 (three) year w.e.f 01st September 2016.

At the ensuing 31st Annual General Meeting of the Company, the Director **Mrs. Sheetal Bhavesh Dadhia (Having DIN 07144050)** is liable to retire by rotation and being eligible offers themselves for re-appointment. Board recommends her re-appointment to the members for consideration in the ensuing 31st Annual General Meeting.

12. EXTRACT OF ANNUAL RETURN:

The Extract of Annual Return in Form MGT - 9 pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12 (1) of Companies (Management and Administration), Rules 2014 are as per **Annexure - II** to this Report.

14. NUMBER OF MEETINGS OF THE BOARD:

Five Board Meetings were held during the year 2015-16 pursuant to Section 173 (1) of Companies Act, 2013 on 27th May, 2015, 14th August, 2015, 07th November, 2015 and 12th February, 2016 and 11th March 2016.

15. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (3) (C) of the Companies Act, 2013 your Directors state that:

- (a) in the preparation of Annual Accounts for the year ended on 31st March, 2016, the applicable accounting standards have been followed and there are not material departures from the same.,
- (b) the Directors have 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 on 31st March, 2016 and the profit and loss of the Company for that period.,
- (c) the Directors have taken proper and sufficient care for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.,
- (d) the Directors have prepared Accounts on 'going concern' basis., and
- (e) The Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and are operating effectively.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

16. COMMENTS ON AUDIT REPORTS:

There is no qualification, reservation or adverse remark or disclaimer made by **M/s Arvind & Co** Chartered Accountants in their Audit report for the year ended on 31st March, 2016.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

As on 31st March, 2016 there was no outstanding balance or transactions with respect to the Mutual Fund Investments. Also the Company has not given loans or Guarantees covered under Section 186 of Companies Act, 2013.