

VALLABH POLY - PLAST INTERNATIONAL LIMITED



**Twenty First Annual Report
2014 - 2015**

VALLABH POLY PLAST INTERNATIONAL LIMITED

TWENTY FIRST ANNUAL REPORT

BOARD OF DIRECTORS

Mr. B. S. Sharma
Mr. Placid Naronha
Mr. Ilidio Manuel Pereira
Mrs. Michelle Dolphie Sequeira

Auditors

M/s. Ramesh Chaturvedi & Co., Mumbai

Registrar and Share Transfer Agents

Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot No. 31-32
Gachibowli, Financial District, Nanakramguda
Hyderabad - 500 008
Telephone - 040 – 67161564
Fax No. - 040 2300 1153
Email id - einward.ris@karvy.com
Website - www.karvycomputershare.com

Registered Office

'A' Wing, Raheja Point -1, 3rd Floor, Vakola Pipe Line,
Santacruz (East), Mumbai - 400 055.

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NOTICE

Notice is hereby given that the 21st Annual General Meeting of the Members of VALLABH POLY PLAST INTERNATIONAL LIMITED (CIN - L25209MH1994PLC081821) will be held on Tuesday, 29th September, 2015 at 10.00 a.m. at The Legend (A Boutique Hotel), Plot No. 53, Junction of Nehru road and 2nd Road, Santacruz (East), Mumbai – 400 055, to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March 2015 and the Reports of the Directors' and Auditor's thereon.
2. To appoint a director in place of Mr. B.S. Sharma (DIN 00230202) who retire by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Statutory Auditors of the Company

*To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

“RESOLVED THAT pursuant to the resolution passed by the Members of the Company at the 20th Annual General Meeting held on 30th September, 2014 and pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded for ratification of the appointment of, M/s. Ramesh Chaturvedi & Co, Chartered Accountants, (FRN No. 113621W), as Statutory Auditors of the Company, to hold office from the conclusion of Twenty First (21st) Annual General Meeting until the conclusion of the Twenty Third (23rd) Annual General Meeting of the Company, subject to the ratification of the appointment by the Members of the Company at every Annual General Meeting as per the provisions of the Companies Act, 2013, on such remuneration as may be agreed upon between the Board of Directors or any Committee thereof and the Statutory Auditor, in addition to the reimbursement of service tax and actual out of pocket expenses incurred in relation with the audit of accounts of the Company.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary for the purpose of giving effect to this resolution.”

Special Business

4. To appoint Mrs. Michelle Dolphie Sequeira (DIN 06952589) as a Non Executive Director of the Company.

*To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

“RESOLVED THAT pursuant to the provisions of Sections 149(1), 152 and 161 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement with Stock Exchange, Mrs. Michelle Dolphie Sequeira (DIN: 06952589), who was appointed as an Additional Director by the Board of Directors of the Company w.e.f 14th October, 2014 and who holds office till the date of this Annual General Meeting, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as a Non Executive Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

For and on behalf of the Board of Directors

B. S. Sharma
Whole Time Place:
Director
(DIN- 00230202)

Mumbai
Date: 12th August, 2015

Registered Office:

A wing, 3rd Floor, Raheja Point -1,
Vakola Pipeline, Santacruz (East),
Mumbai – 400 055.

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 the proxy need not be a member of the Company. The instrument appointing the proxy must be duly filled in all respect and should be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the Meeting.**

A person can act as a proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member.

- 2 Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing such a representative to attend and vote on their behalf at the meeting.
- 3 An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- 4 The Register of Members and the Share Transfer books of the Company shall remain closed from Wednesday, 23rd September, 2015 to Tuesday, 29th September, 2015 (both days inclusive).
- 5 The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
- 6 Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
- 7 In support of the green initiative of the Government, electronic copy of the Annual Report for Financial Year 2014-15 and notice of the 21st Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting, 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 Annual Report for the financial year 2014-15 and the Notice of the 21st 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 in the permitted mode.
- 8 We, however, request and encourage you to register your email-id for e-communication in the records of your Depository Participant (in case of electronic holding) / the Registrar and Share Transfer Agent (in case of physical shareholding) mentioning your demat account details/folio number.
- 9 Members may note that the Notice of the 21st Annual General Meeting and the Annual Report for financial year 2014-15 will also be available on the Company's website i.e. www.vppil.com for their download.
- 10 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/information, the members may also send requests to the Company's investor email id: vppil@yahoo.in.
- 11 All relevant documents referred in the Notice and the Explanatory Statements shall be open for inspection by the members at the Registered Office of the Company during the normal business hours (10 A.M to 5 P.M) on all working days (except Saturdays) upto the date of Annual General Meeting of the Company.
- 12 Brief resume of all Directors including those proposed to be appointed/ re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges is annexed hereto. The Company is in receipt of relevant disclosures/consents from the Directors pertaining to their appointment/reappointment.
- 13 Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
- 14 Members/Proxies should fill the attendance slip for attending the meeting and bring their attendance slip along with their copy of Annual Report to the meeting.
- 15
 - a. In case, of joint holders attending the meeting, only such joint holders who is higher in order of name(s) will be entitled to vote.
 - b. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website i.e. www.vppil.com available under the head "Investors".

- 16 Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Share Transfer Agent, for consolidation into single folio.
- 17 Non – Resident Indian Members are requested to inform Registrar and Share Transfer Agent, immediately of :
 - a. Change in their residential status on return in India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
18. Members who wish to seek any information on the financial statements of the Company or have any query/(ies) relating thereto may write to the Company at vpil@yahoo.in, at an early date to enable the management to keep the information ready.
19. Members holding multiple folios/demat accounts shall choose the voting process separately for each of the folio /demat accounts
20. **Voting Process**

A. Voting through electronic means:

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement with the Stock Exchanges, the Company is pleased to provide to its Members, facility to exercise their right to vote on resolutions proposed to be considered at the ensuing AGM by electronic means i.e. "Remote e-voting". The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("Remote e-voting") will be provided by Karvy Computershare Private Limited ("**Karvy**"). The details of the process and manner of Remote e-voting is explained herein below:

- I. In case a Member receiving an email of the AGM Notice from Karvy [for Members whose email IDs are registered with the Company/ Depository Participant(s)]:
 - i) Launch internet browser by typing the URL: <https://evoting.karvy.com>
 - ii) Enter the login credentials (i.e., **User ID and password mentioned below**). Event No. followed by Folio No./ DP ID-Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
 - iii) After entering these details appropriately, Click on "LOGIN".
 - iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v) You need to login again with the new credentials.
 - vi) On successful login, the system will prompt you to select the "EVEN" i.e., Vallabh Poly Plast International Limited.
 - vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut Off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the shareholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - viii) Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folios/ demat accounts.
 - ix) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
 - x) You may then cast your vote by selecting an appropriate option and click on "Submit"
 - xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any numbers of times till they have voted on the Resolution(s).
 - xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail Id: milindsoffice@gmail.com

with a copy marked to e-mail Id : evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_ EVEN NO."

- xiii) In case a person has become the Member of the Company after the dispatch of AGM Notice but on or before the cut-off date i.e. **Tuesday, 22nd September, 2015**, may write to Karvy on the email Id: varghese1@karvy.com or to Mr. P. A. Varghese, Contact No. 040-33215424, at [Unit: Vallabh Poly Plast International Limited] Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, requesting for the User ID and Password. After receipt of the above credentials, please follow all the steps from Sr. No.(i) to (xii) as mentioned in (I) above, to cast the vote.
- II. In case of Members receiving physical copy of the AGM Notice by Post [for Members whose email IDs are not registered with the Company/Depository Participant(s)]:
- i). **User ID and initial password as provided below.**
- ii). Please follow all steps from Sr. No. (i) to (xii) as mentioned in (A) above, to cast your vote.
- III. The remote e-voting period commences on **Saturday, the 26th September, 2015 at 10:00 A.M. (IST) and ends on Monday, the 28th September, 2015, at 5.00 P.M.(IST)** During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date being **Tuesday, 22nd September, 2015**, may cast their vote by electronic means in the manner and process set out hereinabove. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, the Members who have casted their vote electronically shall not vote by way of poll, if held at the Meeting.
- IV. In case of any query pertaining to e-voting, please visit Help & FAQ's section of <https://evoting.karvy.com>.

B. Voting at the Annual General Meeting

- I. Pursuant to the provisions of Rule 20 of Companies (Management and Administration) Rules 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is also offering the facility for voting by way of ballot paper at the AGM.
- II. The Members attending the AGM, who are entitled to vote, but have not cast their vote by remote e-voting shall be able to exercise their voting rights at the AGM through ballot paper. A member may attend the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to cast their vote again at the AGM.
- III. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the Remote e-voting facility.
21. The voting rights of Members shall be in proportion to the shares held by them on the paid up equity share capital of the Company as on cut-off date being, Tuesday, 22nd September, 2015. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of Remote e-voting or voting at the AGM through.
22. The Company has appointed Mr. Milind Nirkhe (FCS No.4156), Proprietor of M/s. Milind Nirkhe & Associates, Practising Company Secretaries, Mumbai as the Scrutinizer to scrutinize the voting process (both Remote e-voting and voting process at the AGM) in a fair and transparent manner.
23. The Scrutiniser shall immediately, after the conclusion of voting at AGM, will first count the votes cast at the AGM, thereafter unblock the votes cast through Remote e-voting in the presence of at least two witnesses not in the employment of the Company. Scrutiniser shall not later than 3 days from the conclusion of the Annual General Meeting, submit a scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results of the voting forthwith.
24. The results as declared by the Chairman or a person authorised by him in writing along with the Scrutiniser's Report shall be available on the website of the Company i.e. www.vppil.com and Service Provider's website i.e. <https://evoting.karvy.com> after the declaration of results. The results shall also be simultaneously communicated to BSE Limited.
25. The resolutions listed in the 21st AGM Notice shall be deemed to be passed on the date of the AGM, subject to the receipt of the requisite number of votes in favor of the respective resolutions.

ANNEXURE TO THE NOTICE

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

ITEM NO. 4

Appointment of Mrs. Michelle Dolphie Sequeira (DIN 06952589), as Non Executive Director of the Company.

The Board of Directors appointed, Mrs. Michelle Dolphie Sequeira as an Additional Director w.e.f from 14th October, 2014 under Section 161(1) of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to the Articles of Association of the Company

Mrs. Michelle started her career as a teacher and has participated for various social causes. She has worked for more than 6 years for a reputed NGO and has over 10 years of experience in mortgage finance, in a reputed organization.

Mrs. Michelle Dolphie Sequeira, is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Mrs. Michelle continues to hold office as an Additional Director until the conclusion of the ensuing Annual General Meeting. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act 2013, from a Member along with the requisite deposit of Rupees One lakh , proposing her candidature for the office as a Non-Executive Director of the Company as per the provisions of Companies Act, 2013.

Brief resume of Mrs. Michelle Dolphie Sequeira, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships / chairmanships of Board Committees and shareholding, if any, are provided in the notice convening this meeting.

Save and except Mrs. Michelle Dolphie Sequeira to whom the resolution relates and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice. This explanatory statement along with the details of Director as annexed herewith may also be regarded as disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

Accordingly, the Board recommends the passing of an Ordinary Resolution in relation to appointment of. Mrs. Michelle Dolphie Sequeira as a Non Executive Director as set out at Item 4 of the Notice, for approval by the Members of the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 12th August, 2015

B. S. Sharma
Whole Time Director
(DIN- 00230202)

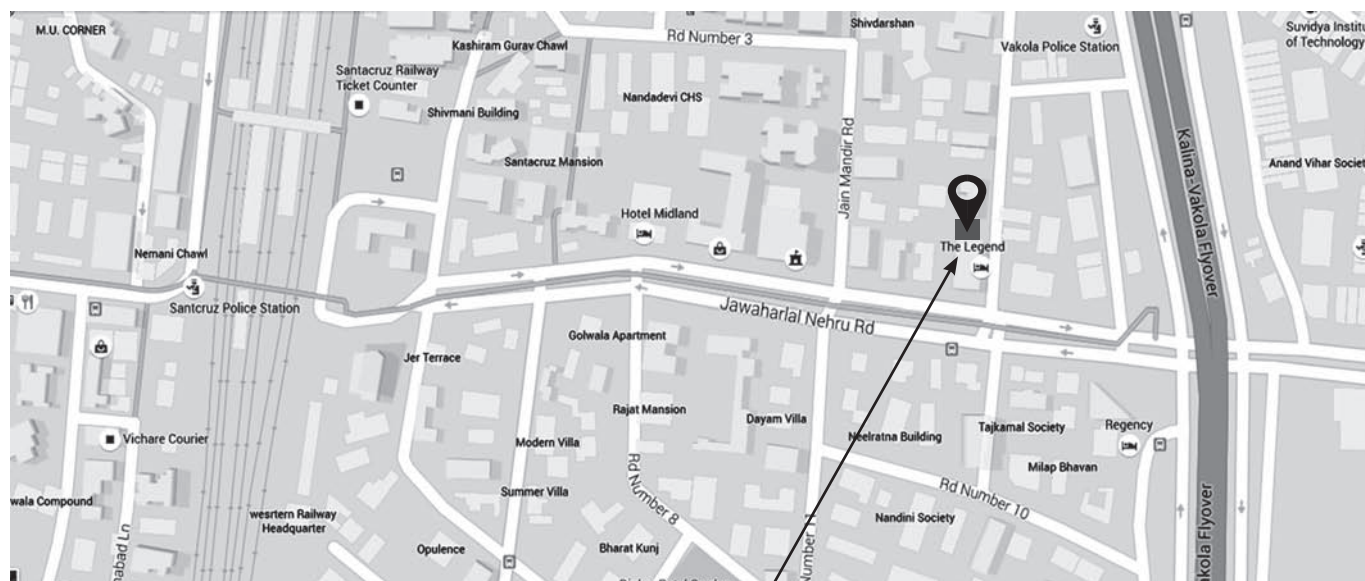
Registered Office:

A wing, 3rd Floor, Raheja Point -1,
Vakola Pipeline, Santacruz (East),
Mumbai – 400 055

VALLABH POLY PLAST INTERNATIONAL LIMITED

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES.

Sr. No.	Name of the Directors	Mr. B. S. Sharma	Mrs. Michelle Dolphie Sequeira
1	Director Identification Number (DIN)	00230202	06952589
2	Date of Birth	12/11/1939	22/07/1966
3	Age	74 years	49 years
4	Permanent Account Number (PAN)	AAZPS3382A	AGDPS7863C
5	Date of Appointment on the Board	30/05/2011	14/10/2014
6	Experience in specific functional area	40 years	16 years
7	Qualification and Expertise in specific functional areas	Master in Commerce from University of Rajasthan and Certified Associate from the Indian Institute of Banking (CAIIB). He has expertise in the field of Banking, Finance, Administration and Accounts.	Mrs. Michelle started her career as a teacher and has participated for various social causes. She has worked for more than 6 years for a reputed NGO and has over 10 years of experience in mortgage finance, administration & facilities in a reputed organization.
8	No. of equity shares held in the Company (as on 31st March, 2015)	NIL	NIL
9	List of other directorships	1. Township Developers India Limited 2. First Blue Financial Consultants Limited	NIL
10	Membership/Chairman of Committees of the other Companies	NIL	NIL
11	Relationships, if any, between Directors inter se	NIL	NIL



**Route Map to
the Venue of the AGM**



The Legend (A Boutique Hotel), Plot No. 53, Junction of Nehru Road and 2nd Road, Santacruz (East), Mumbai – 400 055

MANAGEMENT DISCUSSION ANALYSIS REPORT

Industrial Structure and Development

The Company was engaged in manufacturing of Plastic Plain / Printed Bags, Tools, Bags, Garbage and Zhabala Bags etc. The Government in its various directions have been announcing various restrictions on use of plastics bags. Due to strict regulatory norms and restrictions, the Company has not been able to revive its manufacturing activity.

Opportunity and Threats

Vallabh Poly-Plast International Limited (VPPIIL) is a manufacturing Company, but at present it is not carrying out any commercial or Manufacturing Activities. The Company does not own any inventory for the year under review. The Company has only commission income however it is exploring other avenues of business.

Segment- wise or product – wise performance

The Company currently is not engaged in any commercial or manufacturing activity. Hence there is no reportable geographical/ different segment wise report.

Outlook

The present object of the Company has become unviable due to stringent regulatory norms. However, the management is optimistic and exploring other business opportunities, which will create value for the shareholders of the Company.

Risk & Concern

Uncertainties in business has been a matter of concern and thus the management is fully devoted in the preparation to take corrective measures to safeguard the risks associated with the present operations of the Company.

Internal control systems and their Adequacy

The Company has adequate internal control system in place that ensures its adequacy, adherence to the Company policies and compliance, assuring adherence of operating guidelines and statutory requirements and ensuring reliability of financial and operational information and it also safeguard the company's assets against loss from unauthorized use and ensures proper authorization of financial strength.

Discussion on financial performance with respect to Operational performance

The income of the Company was Rs. 9.56 lakh in the current financial year ended 31st March, 2015 as compared to Rs. 5.76 lakh in the previous financial year. The net loss of the Company was Rs. (1.80) lakh in the current year, as compared to net Loss Rs. Rs. (3.66) lakh in the previous year.

Material Developments in Human Resources/ Industrial Relations front, including number of people employed

There are no employees presently employed by the Company for the year under review since the Company was not carrying out any Commercial or manufacturing activities. The Company recognizes the importance of the human resources for its growth and development and as it is in the process of exploring new business opportunities it has plans to hire Human Resources.

Cautionary Statement

Readers are cautioned that this Management Discussion and Analysis may contain certain forward looking statements based on various assumptions on the Company's present and future business strategies and the environment in which it operates.

The Company's actual performance may differ materially from those expressed or implied in the statement as important factors could influence Company's operations such as effect of political conditions in India and abroad, economic development, new regulations and Government policies and such other factors beyond the control of the Company that may impact the businesses as well as its ability to implement the strategies.

DIRECTORS' REPORT

To,
The Members,
VALLABH POLY-PLAST INTERNATIONAL LIMITED

Your Directors take pleasure in presenting the **Twenty First** Annual Report on the business and operations of the Company along with the audited financial statements for the financial year ended March 31, 2015.

FINANCIAL HIGHLIGHTS

(Rs. in Lakhs)

Particulars	31st March,2015	31st March, 2014
Total Income	9.56	5.76
Expenditure	11.36	9.42
Profit before Depreciation, Finance Charges and Tax	(1.80)	(3.66)
Less : Depreciation	-	-
Net Profit / Loss before Tax	(1.80)	(3.66)
Taxes paid and provided	-	-
Net Profit / Loss after Tax	(1.80)	(3.66)
Balance brought forward from previous Year	(397.84)	(394.2477)
Transferred to Reserves	-	-
Balance carried to Balance Sheet	(399.65)	(397.84)

PERFORMANCE OF THE COMPANY:

During the year under review, the Company earned an income of Rs.9.56 Lakh as compared to Rs. 5.76 Lakh in the previous year and the net loss incurred by the Company has been reduced to Rs. (1.80) Lakh as compared to Rs. (3.66) Lakh in the previous financial year. The income earned is not from the main line of business, the details pertaining to the same has been included in the notes forming part of financial statements for the financial year ended 31st March, 2015.

Your Company is exploring new avenues / areas of business in order to rebuild the revenue stream for the company and to create value for its shareholders.

DIVIDEND

In view of the losses incurred by the Company, your Directors do not recommend any Dividend during the year under review.

RESERVES

During the year under review, in view of accumulated losses, the Company was unable to transfer any amount to the reserves.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of your company which have occurred between the end of the financial year of the company i.e. 31st March, 2015 and the date of the Directors Report i.e. 12th August, 2015.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no Significant and Material Orders passed by the regulators or courts or tribunals which would impact the going concern status of the company and its future operations.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND FINANCIAL PERFORMANCE THEREOF

The Company does not have any Subsidiaries / Associate Companies / Joint Ventures and hence the Company is not required to attach any separate statement containing the salient features of the financial statement of its subsidiary associate / joint venture, pursuant to Section 129 (3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

DEPOSITS

During the year under review the Company has not accepted any Deposits from public within the meaning of section 73 of the Companies Act, 2013 and the Rules made there under.

AUDITORS**Statutory Auditor**

At the Twentieth (20th) Annual General Meeting held on 30th September, 2014, the Members had appointed M/s Ramesh Chaturvedi & Co [FRN. 113621W] Chartered Accountants, as the Statutory Auditor of the Company, by way of ordinary resolution under section 139 of the Companies Act, 2013, to hold office from the conclusion of Twentieth (20th) Annual General Meeting until the conclusion of the Twenty Third (23rd) Annual General Meeting of the Company, subject to ratification of the appointment by the members of the Company at every Annual General Meeting as per the provisions of the Companies Act, 2013.