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VIRTUALSOFT SYSTEMS LIMITED

ANNUAL REPORT 2014-2015

Virtualsoft Systems Limited

BOARD OF DIRECTORS	Mr. Gokul Tandan	Managing Director
	Mr. Rajendra V. Kulkarni	Director
	Mr. Ashok K. Anand	Director
	Mr. Suresh Rajpal	Director
	Ms. Ritu Tandan	Director
COMPANY SECRETARY	**Mr. Atul Kumar**	
CHIEF FINANCIAL OFFICER (CFO)	**Mr. Athar Ahmad**	
BANKERS	HDFC BANK LIMITED S-355, Panchshila Park. New Delhi-110 017.	
STATUTORY AUDITORS	Nath Ahuja & Co. Chartered Accountants S-400, Graater Kailash -II New Delhi-110 048	
REGISTERED OFFICE	S-101, Panchsheel Park,, New Delhi-110 017	
SHARE TRANSFER AGENT	Mas Services Pvt. Ltd. T-34, Okhla Industrial Area, Phase-II, New Delhi-110020	

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DIRECTORS' REPORT

Dear Shareholders,

Your Directors take pleasure in presenting for your consideration and approval the Twenty Third Annual Report of Your Company for the financial year ended March 31, 2015.

1 Financial Result

PARTICULARS		(Rupees in Lacs) Year Ended 31.03.2015	Year Ended 31.03.2014
1.	**Income from Operations**		
	a) Net Sales/ Income From Operations	105.97	213.03
	b) OterOpearting Income	13.87	11.23
2.	**Expenses**		
	a. Cost of Materials Consumed	0.00	0.00
	b. Purchase of Stcok In Trade	3.02	86.92
	c. Change in the inventories of Finished Goods, Work in Progress and Stock in Trade	0.00	(2.86)
	d. Employee Benift Expenses	108.57	180.81
	e. Depreciation &Amortisation expenses	3.11	5.55
	f. Other expenditure	49.97	122.22
	g. Total	164.67	392.64
3.	Profit from Operations before Other Income, Finance Cost Interest and Exceptional Items (1-2)	(44.83)	(168.38)
4.	Other Income	0.00	0.00
5.	Profit before Interest and Exceptional Items (3+4)	(44.83)	(168.38)
6.	Finance Cost	2.35	0.00
7.	Profit after Interest but before Exceptional Items (5-6)	(47.18)	(168.38)
8.	Exceptional items	(4.96)	471.41
9.	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	(52.14)	303.03
10.	Tax expense	0.00	0.00
11.	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	(52.14)	303.03
12.	Extraordinary Item (net of tax expense Rs.	0.00	0.00
13.	Net Profit(+)/ Loss(-) for the period (11-12)	(52.14)	303.03
14.	Paid-up equity share capital (Face Value of the Share shall be indicated)	1029.76	1029.76
15.	Reserve excluding Revaluation	20.00	20.00
16.	Earnings Per Share (EPS)		
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(0.51)	2.94
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(0.51)	2.94

17.	Public Shareholding		
	- No. of shares	2,677,517	2,677,517
	- Percentage of shareholding	26.00%	26.00%
18.	Promoters and promoter group Shareholding **		
a)	Pledged/Encumbered		
	- Number of shares	0.00	0.00
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.00	0.00
	- Percentage of shares (as a% of the total share capital of the company)	0.00	0.00
b)	Non-encumbered		
	- Number of Shares	7,620,083	7,620,083
	- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	74.00%	74.00%
	- Percentage of shares (as a % of the total share capital of the company)	74.00%	74.00%

1. BUSINESS AND OPERATIONS OF THE COMPANY

VirtualSoft - Co-creating, Integrating & Optimising World's best & most innovative roaming, communications & collaboration platforms, Apps and solutions to provide consumers and enterprises an unbeatable communication experience.

Video Rich Broadband and 4G mobile networks - with 5G coming by the end of this decade - are revolutionizing the way we do business and run our lives.Virtual Soft through its vReach division offer outstanding digital broadband solutions. vReach use technology developed inhouse and by our best-of -breed global partners to the advantage of large enterprises, associations and media companies as well as their customers and consumers. Broadband network & application solutions offer you a convergence of voice, data and video that can be used for your business - by creating and leveraging business function specific virtual events - both live & on-demand, ideally through an annual engagement contract with VirtualSoft.

A proprietary system called v Code guarantees clarity and seamless delivery of audio, video and multimedia files across both narrowband and broadband networks.

Virtual Soft has developed a world-class Enterprise Communication Platform called vReach that utilizes existing corporate computing and communications infrastructure to make real-time business meeting and events more cost-effective and convenient by reducing travel and extending reach to globally dispersed customers, partners, and co-workers over low and high bandwidth connections through a simple browser interface.

VirtualSoft's vReach division also offers Rich Media content creation and migration services using proprietary technology and business methods. It creates near video on-demand content synchronized with Power point slides and other interactive mechanisms for leading conference organizers like CII, FICCI, The Times of India Group, The Federation of Asian Advertising Associations, India Today; and for leading enterprises such as SAP, IBM, The World Bank and the Tata Group.

It has created over 10,000 hours of such content for over 500 different conferences and training events. This content is available in CD/DVD form as well as on knowledge on-demand servers accessible over the intranet and/or internet.

vReach has also created a Demand Generation Practice where it uses its own and third party platforms, in-house multi-media content development, social media - web and telemarketing to create customized channel training & development, sales enablement and customer engagement programs mainly for Business to Business brands, in the Technology space.

In the year under Review, we continued making progress

on both the Digital Demand Generation and Telecom initiatives that were launched in the past few years

In Demand Generation, we continued to strengthen the strategic partnership for India and APAC with 6Connex Inc. (www.6Connex.com) - a California based global leader in Virtual Experience & Virtual Destination based business solutions. Supplementing 6Connex's latest Version 7 Technology/ Platform with our own domain competence, technology, processes and goto market ecosystem, Virtual Soft is poised launched a range of next generation Virtual Experience based events for demand generation, customer engagement, collaboration, learning and knowledge management. This will build on the work done in the past few years for brands like CNBC/ Web 18, Cisco, Oracle, and Intel - both at the India & APAC level.

The Telecom Division launched global roaming solutions and services under the "Roam1" brand (www.roam1.com), in FY 2010-11. The global roaming business portolio that was hived off into a subsidiary Roam 1 Telecom Ltd during FY 13-14, continued to make significant progress in terms of innovative and unique product introductions and plans as well gaining market share and acceptance - both from end -customers and channel partners.

Our key offerings in Roam 1 Telecom Ltd, are based on Global or Regional (e.g Europe) Single Sim Product or Platform , that contains multiple IMSI Profiles or local country specific numbers - anywhere from 3 to 12 in ONE SIM that provides low cost Voice and data services when the subscriber travels overseas. This SIM provides Free Incoming in over 60 countries and provides low cost Call Back to India. This is offered through both prepaid and post-paid plans. The billing is in real time and is visible instantly on the web which ensures that there is no room for over billing. The customer gets to retain the card and can publish the number as his permanent International Number on his business card and stationary etc. This way every time the customer goes abroad, he adds talk time on his card which makes repeat business very easy for us. The Global Single SIM Product is supported by a wide array of country and continent specific products and plans for voice and data.

VirtualSoft thus develops, integrates, optimises and deploys the technologies of the day to provide the infrastructure, application platforms, SIM cards and Apps needed for rich and enhanced communications & international roaming services for businesses and consumers - as well as for creating collaborative virtual business solutions for sales, customer engagement, training and knowledge management.

In the year under Review, with an intent to synergise the two divisions at a corporate level, the C2E3 Initiative was strengthened. C2E3 stands for Connect Communicate Engage Experientially and Cost - Effectively and provides a bridge for the Telecom & Roam 1 Division to collaborate with the Virtual Events and Demand Gen Division in technology & product development, marketing and large partner and account development. This will create unique cross developed product offerings in the enhanced communications and collaboration space - including web and video conferencing, cloud telephony, Rich Communication Services (RCS) based platforms, connected device life-cycle management solutions and will facilitate more sales yield from our goto market partners and large enterprise accounts.

With the foundation in Enterprise Broadband solutions, Telecom and Roaming Solutions and now the C2E2 Initiative - all of which are scaling up well, the Company now expects significant growth in both revenues and profitability in the years to come.

3. DIVIDEND

Your Directors do not recommend a dividend due to loss incurred for the current financial year.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCTION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report

6. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has devised and implemented a mechanism for risk management and has developed a Risk Management Policy. The Policy provides for constitution of a Risk Committee, which will work towards creating a Risk Register, identifying internal and external risks and implementing risk mitigation steps. The Committee will provide status updates to the Board of Directors of the Company.

7. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There was no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

No fresh Contracts or Arrangements was made with related parties pursuant to Section 188 except one already approved in last year AGM.

10. STATUTORY AUDITORS

M/s. Nath Ahuja & Co., Chartered Accountants, Auditors of the Company retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Board proposes his appointment.

11. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed Mr Sanjeev Kumar Jha from SJK & Co., practicing Company Secretary for conducting secretarial audit of the Company for the financial year 2014-2015.The Secretarial Audit Report is annexed herewith as Annexure A.

The Secretarial Audit report does not contain any qualification, reservation or adverse remark.

12. INTERNAL AUDIT

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors has appointed CA Jyoti Kumar from Jyoti Kumar & Co., practicing Company Secretary for conducting secretarial audit of the Company for the financial year 2014-2015.

13. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There was no qualifications, reservations or adverse remarks made by the either by the Auditors or by the Practicing Company Secretary in their respective reports.

14. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The company has a policy in place which will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the policy which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

15. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure B and is attached to this Report.

16. NUMBER OF BOARD MEETINGS & THEIR COMMITTEES CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had Four (4) Board meetings during the financial year under review. The details are mentioned elsewhere in the Corporate Governance Report.

17. DIRECTORS

Mr. Rajendra V Kulkarni and Ms. Ritu Tandon retire by rotation at the ensuing Annual General Meeting of the Company and being eligible offer themselves for reappointment. Further, notices has been received from members for candidature of Ms. Ashima Puri as Independent Director. Board proposes her appointment. Details are as mentioned in explanatory statement to the notice of Annual General Meeting.

18. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

19. DEPOSITS

The Company has not accepted deposits from the public for the year under consideration.

20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The details of financial performance of Subsidiary/ Joint Venture/Associate Company is furnished in Annexure C. and attached to this report.

21. CAPITAL MARKET DEVELOPMENTS

As on date, 94.73% of Shares are in Demat form and are listed on various stock exchanges. The Company has, from time to time, reminded the shareholders/ investor, holding the Shares in Physical form to convert their Shareholding to dematerialized form.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

(a) Details of Conservation of Energy

The Company uses electric energy for its equipment such as air-conditioners, computer terminals, lighting and utilities in the work premises.

Steps taken or impact on conservation of energy: All possible measures have been taken to conserve energy

By identifying potential areas for saving;

By incorporating energy efficient equipment;

By automation.

Steps taken by the company for utilizing alternate sources of energy: Nil

Capital Investment on energy conservation equipments: Nil

(b) Technology Absorption

1. Efforts in brief made towards technology absorption, adaptation and innovation:

These are adapted, wherever necessary, to local conditions.

2. Benefits derived as a result of the above efforts:

New product development, productivity and quality improvements, enhanced safety and environmental protection measures and conservation of energy.

3. Technology Imported: NIL

4. Expenditure on R&D: NIL

C. Foreign Exchange earnings and outgo

The information in this regard is provided in Note no. 31 of the Accounts. There had been no foreign exchanges earnings, during the year.

23. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:-

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) 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 profit and loss of the company for that period;

(c) 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;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

Internal financial control means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The composition of committees has been detailed in Corporate Governance Report part of this Report.

The Company has established a vigil mechanism and overseas through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who

express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

25. SHARES

a. BUY BACK OF SECURITIES:

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

b. SWEAT EQUITY

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

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

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

26. CORPORATE GOVERNANCE

A Separate statement on Corporate Governance along with the Certificate on its compliance is given as part of the Annual Reports.

27. ACKNOWLEDGEMENTS

Your Directors acknowledge with a deep sense of gratitude the continued support extended by investors, customers, business associates, bankers and vendors. Your Directors take this opportunity to thank the regulatory and governmental authorities.

Place : New Delhi
Date : August 14, 2015

Mr. Gokul Tandan
Managing Director

Mr. R.V.Kulkarni
Director

Corporate Governance Report

Corporate Governance is about commitment to values and about ethical business conduct. Its about how an organization is managed. This includes its Corporate Structure, its culture, policies and manner in which it deals with various stakeholders. Accordingly timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance of the Company is an important part of Corporate Governance. This improves public understanding of the structure, activities and policies of the Organization. Consequently the Organization is able to attract investors, and to

enhance the trust and confidence of the stakeholders.

Your Company believes that sound Corporate Governance is critical to enhance and retain investor trust. Accordingly, your Company always seeks to attain its performance rules with integrity. The Board extends its fiduciary responsibilities in the widest sense of the term. Your Company's endeavors to enhance long - term shareholder value and respect minority rights in all our business decisions.

1. VSL Philosophy on Corporate Governance

i Satisfy the spirit of law and not just the letter of the law. Corporate Governance standards should go beyond the law.

1 Be transparent and maintain high degree of disclosures levels. When in doubt, disclose.

2. Make a clear distinction between personal Conveniences and corporate resources.

1 Communicate externally, in a truthful manner, about how the Company is run internally.

2 Have a simple and transparent corporate structure driven solely by the business needs.

3 Management is the trustee of the shareholder's capital and not the owner.

2. Board of Directors

At the core of its Corporate Governance practice is the Board, which oversees how the management serves and protects the long-term interests of all the stakeholders of the Company. Your Company believes that an active, well

- Informed and independent Board is necessary to ensure the highest standards of Corporate Governance. Two directors are independent Directors.

During the Financial Year ended 31st March 2015, Four Board Meetings were held on 30.05.14, 14.08.14, 14.11.14 & 14.02.15,

The Last Annual General Meeting was held on 30th September 2014.

The Composition of the Board, attendance of Directors at the Board Meetings held during the year under review as well as in the last Annual General Meeting and the number of other Directorships / Committee positions held by them are as under:

S. No.	Name & Designation	Category	No. Of other Directorships held	No of Board meetings Held	Attended	Attended last AGM (30.09.14)
1.	Mr. Gokul Tandan	MD	5	4	4	Yes
2.	Mr. Rajendra V. Kulkarni	D	11	4	4	Yes
3.	Mr. Suresh Rajpal	NEID	9	4	4	Yes
4.	Mr. Ashok Anand	NEID	6	4	4	Yes
5.	Ms. Ritu Tnadon	WD	4	3	3	No

(MD- Managing Director, D - Director, NEID - Non-Executive Independent Director, WD-Woman Director)

Directorship / Committee Positions

S. No.	Name of the Director	Directorships	Committees Positions Name of the Company	Committee	Position
1.	Mr. Gokul Tandan	5	1. M/s. Goto Customers Services Pvt. Ltd. 2. M/s. Virtual Software & Training Pvt.Ltd. 3. M/s. Foundation Technologies Pvt. Ltd. 4. M/s. Roam1 Telecom Ltd. 5. M/s. Vreach Solutions Pvt. Ltd.		Director Director Director Director Director
2.	Mr.Rajendra V. Kulkarni	11	1. M R Capital Pvt. Ltd. 2. M/s. Vijay Stampings Pvt. Ltd. 3. M/s. Prime Valves India Ltd. 4 . M/s. Marble Arch Estate Pvt. Ltd 5. M/s. Verna Estate Pvt. Ltd. 6. M/s. Mountain Valley Springs Pvt. Ltd. 7 . M/s. Foundation Technologies (Pvt.) Ltd. 8 M/s. Virtual Software & Training (P). Ltd. 9. M/s. Roan1 Telecom. Ltd. 10. M/s.SME Business Services Ltd. 11 M/s. Office Zone Products Pvt. Ltd.		Director Director Director Director Director Director Director Director Director Director Director
3.	Mr. Suresh Rajpal	9	1. M/s. Vishnova Solution Pvt. Ltd. 2. M/s Gisil Design Pvt.Ltd. 3. M/s. Electronic Tender.Com(India) Pvt.Ltd 4. M/s. Inde Pay networksPvt.Ltd. 5. M/s MobiRel Technology Services India Pvt. Ltd. 6. M/s. MobiMedia Technology Services India Pvt.Ltd. 7. M/s. Visnova InteractivePvt.Ltd. 8. M/s. Inde Livelihood Foundation 9. M/s. Fakebuster India Pvt.Ltd.		Director Director Director Director Director Director Director Director Director
4.	Mr. Ashok Anand	6	1. M/s.Inprint Marketing Pvt.Ltd. 2. M/s.First Choice Graphics Pvt.Ltd. 3. M/s. Inprint Expotech Pvt Ltd.` 4. M/s. Inprint Exclisives India Pvt.Ltd. 5. M/s.SourceGraphics India Pvt.Ltd. 6. M R Towers Pvt.Ltd.		Director Director Director Director Director

5.	Ms. Ritu Tandan	4	1..M/s. Foundation Technologies Pvt.Ltd. 2.M/s. Vreach Solutions Pvt. Ltd. 3.M/s. Vemanya Design Worx Pvt. Ltd. 4. M/s. Roam1 Telecom Ltd.		Director Director Director Director

None of the Directors on the Board hold Directorships in more than fifteen Companies and hold memberships in more than ten Committees and they do not act as Chairman of more than five Committees across all the Companies in which they are Directors.

2.1 Information Placed before the Board

In addition to the matters which statutorily require Board's approval, as required by Corporate Governance, the following matters are regularly placed before the Board :

-Minutes of Audit Committee Meetings, Nomination & Remuneration Committee, Stakeholder Relationship Committee, Risk Management Committee Meetings.

-Recruitment and Remuneration of senior executives below the board level.

-Details of Joint Ventures / Collaboration Agreement.

-Disclosure of material related party transaction, if any

-Compliance with Regulatory and statutory requirements including listing requirements & Shareholders services.

-Details of show cause, demand, prosecution and penalty notices which are materially important

-Transactions involving substantial payments towards goodwill, brand equity or intellectual Property.

-Sale of material nature of investments, subsidiaries and assets, which are outside the normal course of business.

3. Committees of the Board

In terms of the SEBI code, the Board of the Company has constituted the Following Committees:

3.1 Audit Committee

Share Transfer and Investors Grievance Committee.

3.1 Audit Committee

The following are the members and their attendance at the committee meetings:-

S.No.	Name of Directors	Status	No. of meetings	
			Held	Attended
1.	Mr. Ashok Kumar Anand	Chairman	4	4
2.	Mr. Suresh Rajpal	Member	4	4
3.	Mr. Rajendra V Kulkarni	Member	4	4

During the period 01.04.14 to 31.03.15, the Audit Committee met 4 times on 30.05.14, 14.08.14, 14.11.14 & 14.02.15

The broad terms of references of Audit Committee are as follows:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

- Recommending the appointment / re- appointment of external and internal auditors, tax auditors, fixation of statutory audit fees, internal audit fees and tax audit fees and also approval for payment of any other services.

- Review and management the annual financial statements before submission to the Board.

- Review quarterly UN - audited /audited financial results, half yearly review report.

-Review with Management, external and internal auditors the adequacy of internal control system.

-Review the adequacy of internal audit program me, internal audit reports; follow up reports and guidelines prepared for internal audit.