



35th Annual Report 2014-2015

COMPUTERS LTD

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All-in-One PCs

in the industry



Abridged



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ZENITH COMPUTERS LTD

CIN : L72900MH1980PLC022652

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DIRECTORS

R.K.Saraf
(Chairman & Managing Director)
Vijay R. Mukhi
Vipin M. Shah
Manju Bhartia
(Additional Director w. e. f. 14.08.2015)

COMPANY SECRETARY

Ramesh S. Sanghvi

BANKERS

Indian Bank
Federal Bank Limited
IDBI Bank Limited

AUDITORS

C.L.Khanna & Co.,
Chartered Accountants, Mumbai

REGISTERED OFFICE

Plot No. EL – 117, 1st Floor, Mahape,
M.I.D.C., TTC Area, Navi Mumbai 400 710.

REGISTRAR & TRANSFER AGENTS

Link Intime India Private Limited,
C-13, Pannalal Silk Mills Compound
LBS Marg, Bhandup (West) Mumbai 400 078

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NOTICE

NOTICE is hereby given that the Thirty Fifth Annual General Meeting of Zenith Computers Limited will be held on Wednesday, 30th September, 2015 at 12.00 Noon at the Auditorium of Hotel ABBOTT, Sector 2A, Near Vashi Bus Station, Vashi, Navi Mumbai 400 703, to transact the following business :-

A. ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and the audited Balance Sheet as at 31st March, 2015 and the audited Profit and Loss Account for the period ended on that date.
2. To appoint auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification, the following resolution AS AN ORDINARY RESOLUTION:

"RESOLVED that pursuant to provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, M/s. C.L. Khanna & Company, Chartered Accountants (Membership No. 004988), the retiring auditors who were re-appointed by the Shareholders as the Statutory Auditors for a period of 3 years, up to and including the financial year ended 31.03.2017 at the Annual General Meeting (AGM) held on 23rd August, 2014 subject to confirmation of the said re-appointment every year at the AGM, and who are eligible for re-appointment pursuant to the aforesaid provisions, be and re-appointed as the Statutory Auditors at the Thirty Fifth Annual General Meeting on a remuneration and reimbursement of out of pocket expenses as may be mutually agreed upon between the said Auditors and Board of Directors of the Company.

B. SPECIAL BUSINESS

To consider and if thought fit, to pass, with or without modification, the following resolutions:

3. AS AN ORDINARY RESOLUTION:

APPOINTMENT OF MR. VIJAY RAM MUKHI AS AN INDEPENDENT DIRECTOR

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Vijay Ram Mukhi (DIN 00002633), a non-executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from September 30, 2015 up to 29th September, 2019."

4. AS AN ORDINARY RESOLUTION:

APPOINTMENT OF MRS. MANJU BHARTIA AS A WOMAN DIRECTOR

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, and Clause 49 of the Listing Agreements with the Stock Exchanges, Mrs. Manju Bhartia (DIN 02185660), a non-executive Director of the Company, who was appointed as a Woman Director in the capacity of an Additional Director with effect from 14th August, 2015 and who holds that office up to the date of the ensuing AGM and who has submitted a declaration that she meets the criteria as provided in Section 149 of the Act and who is eligible for appointment, and in respect of whom the Company has received a notice in writing under Section 160 of the said Act from a member proposing her candidature, be and is hereby appointed as a Woman Director of the Company with effect from September 30, 2015 as a Director whose term of office is subject to retirement by rotation."

By Order of the Board
For ZENITH COMPUTERS LIMITED

MUMBAI
14th August, 2015

RAMESH S. SANGHVI
COMPANY SECRETARY

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NOTES :-

- 1) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. The proxy form to be effective must be duly executed and signed and must be lodged at the company's registered office at least 48 hours before the time of the meeting.
- 2) The Register of Members and the Share Transfer Books of the Company would remain closed from Thursday, 24th September, 2015 to Wednesday, 30th September, 2015 (both days inclusive).
- 3) All matters in connection with the Shares of the Company may be addressed to the Company's Registrar and Transfer Agents viz. M/s. Link Intime India Private Limited, C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400 078. Members are requested to quote their respective folio numbers / ISIN –ID numbers and notify the change of address, if any, to the Company's Registrar and Transfer Agents.
- 4) Shareholders desiring information as regards the accounts are requested to write to the Company at least 10 days before the Annual General Meeting (AGM) to enable the Management to keep the information ready.
- 5) As per Clause 49 of the Listing Agreement with the Stock Exchanges, a brief resume of the Directors seeking appointment / re-appointment at the AGM are included in the statement pursuant to Section 102 (1) of the Companies Act, 2013 set out in the Notice convening this meeting. The Directors have furnished the requisite consent / declarations for their appointment / re-appointment
- 6) Electronic Voting: Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 and Clause 35B of the Listing Agreements entered into by the Company with BSE and NSE, the Company provides the members the facility to exercise their right to vote by electronic means, as an alternative to vote physically at the Annual General Meeting (AGM), and the business may be transacted through e-voting services provided by the Central Depository Services (India) Limited (CDSL). Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option of e-voting. However, in case Members cast their votes exercising both the options i.e.

physically and e-voting, then votes cast through e-voting shall only be taken into consideration and treated valid whereas votes cast physically at the meeting shall be treated as invalid.

The instructions for members for voting electronically are as under:-

- (i) The voting period begins on "Saturday, 26th September, 2015 at 9.00 a.m." and ends on Tuesday, 29th September, 2015 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, 23rd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The Shareholders should log on to the e-voting website www.evotingindia.com
- (iii) Click on Shareholders.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) 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 Sequence Number which is printed on the Address Stickers provided on the envelope.

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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. <ul style="list-style-type: none"> 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 Member ID / Folio Number mentioned in the instructions (iv) in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the Company "Zenith Computers Limited (ZENITHCOMP)" on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders and Custodians.
- 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.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be mailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance user should be created to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to 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, in PDF format in the system for the scrutinizer to verify the same.
- (xix) 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.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESS.

Item No. 3 :

The Company had, pursuant to the provisions of Clause 49 of the Listing Agreements with the Stock Exchanges, appointed Mr. Vijay Ram Mukhi as an Independent Director in the Annual General Meeting (AGM) held on 30th September, 2013. Pursuant to Section 149 of the Companies Act, 2013, which came into force from April 1, 2014, every listed company is required to have at least one third of the total number of Directors as Independent Directors, who are not liable to retirement by rotation. The Nominations Committee of the Board has recommended the appointment of Mr. Vijay Ram Mukhi as an Independent Director from 30th September, 2015 up to 29th September, 2019. Mr. Vijay Ram Mukhi, a non-executive Director of the Company, has given a declaration to the Board that he meets with the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, the said Director fulfills the conditions specified in the Act and the Rules framed thereunder for appointment of Independent Director and he is independent of the management. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Vijay Ram Mukhi as an Independent Director is now being placed before the Members for their approval. None of the Directors and the Key Managerial Personnel, except Mr. Vijay Mukhi may be deemed to be concerned or interested in the resolution.

Item No. 4 :

The Company had, pursuant to the provisions of Clause 49 of the Listing Agreements with the Stock Exchanges, Mrs. Manju

Bhartia was appointed as an Additional Director to occupy the position of a non-executive Woman Director, with effect from 14th August, 2015 and she holds that office up to the date of the ensuing AGM. Pursuant to Clause 49 of the Listing Agreements with the BSE Limited and the National Stock Exchange of India Limited and Section 149 of the Companies Act, 2013, which came into force from April 1, 2014, every listed company is required to have at least one Woman Director, whose tenure of office is liable to retirement by rotation. The Nominations Committee of the Board has recommended the appointment of Mrs. Manju Bhartia as a Woman Director. Mrs. Manju Bhartia, a non-executive Woman Director of the Company, has given a declaration to the Board that she meets the criteria as provided under Section 149 of the Act. In the opinion of the Board, the said Director fulfills the conditions specified in the Act and the Rules framed thereunder for appointment as a Woman Director. In compliance with the provisions Section 149 read with Schedule IV of the Act, the appointment of Mrs. Manju Bhartia as a Woman Director is now being placed before the Members for their approval. Mrs. Manju Bhartia is related to Mr. R.K. Saraf, the Chairman & Managing Director of the Company and both Mrs. Bhartia and Mr. Saraf may be deemed to be concerned or interested in the resolution; none of the other Directors and the Key Managerial Personnel is concerned or interested in the resolution.

The terms and conditions of appointment of the said Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours from 11.00 a.m. to 3.00 p.m, on any working day except Saturdays, Sundays and National Holidays.

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As per Clause 49 of the Listing Agreement with the Stock Exchanges a brief resume of the Directors seeking appointment / re-appointment at the AGM is as follows:-

Particulars	Date of Birth	Date of Appointment	Qualifications	Experience on specific functional areas	Directorships held in Companies (excluding Foreign Companies)	Membership of Board Committees (including Chairmanship)	No. of Shares held in the Company
Mr. Vijay Ram Mukhi	7 th December, 1957	30.09.2013	B.E.	He has more than 35 years experience in the IT sector and is known as the Internet Guru in the Government and Business Circles.	He is not a Director of any other Company	Chairman of the Audit Committee and the Nominations Committee and Member of the Investors Grievances Committee (of Zenith Computers Ltd.)	NIL
Mrs. Manju Bhartia	17 th June, 1944	14.08.2015	B.A.	Business Woman for more than 35 years.	Director of other Companies - NIL	None	NIL

By Order of the Board

MUMBAI
14th August, 2015

RAMESH S. SANGHVI
COMPANY SECRETARY

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DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in presenting their 35th Annual Report and the audited Accounts for the financial year ended 31st March, 2015.

(Rs. in Lakhs)

FINANCIAL HIGHLIGHTS	2014-2015	2013-2014
Profit / (Loss) before Taxes	(3,191.22)	(4,294.17)
Less: Provision for Taxes	NIL	NIL
Profit after taxation available for appropriation	(3,191.22)	(4,294.17)
Add: Balance Profit / (Loss)brought forward from previous year	(4,828.42)	(534.25)
Amount available for appropriations :	(8,019.64)	(4,828.42)
Appropriations		
Proposed Dividend	NIL	NIL
Tax on Proposed Dividend	NIL	NIL
General Reserve	NIL	NIL
Balance Profit / (Loss)carried to the Balance Sheet	(8,019.64)	(4,828.42)

COMPANY'S ACTIVITIES

The impact of I-Pads, Tablets and Smart Phones in the marketplace has had an overwhelming effect on the personal and laptop computers with all the Computer hardware companies stopping production of Desktops and laptops. Your Company has discontinued the business of manufacture of desktop and laptop computers and is presently only in the services segment of maintenance contracts and fulfilling warranty commitments.

The Company is looking into the possibilities of distributing multinational companies' products, servers, etc.

DIVIDEND

Your Directors do not recommend any Dividend in respect of the financial year ended 31st March, 2015, as the Company has suffered a Loss.

REVIEW OF OPERATIONS

During the year under review,

- The net sales revenues at Rs. 2261.39 lakhs were lower

than the previous year's revenues of Rs. 7902.99 lakhs. During the year the net Loss (Tax Expense was NIL) was Rs. 3191.22 lakhs as against the previous year's Loss of Rs.4,294.17 lakhs (Tax Expense was NIL); the Loss was due to the adverse market conditions and interest costs.

- The Company continues to endeavour in maintaining customers to their utmost satisfaction levels by registering impeccable track record of quality and delivery efficiency, thereby ensuring their continued patronage for your company's products and services.
- Further changes and improvisations are under way in the manufacturing process and these changes are in compliance with international requirements.

FIXED DEPOSIT

The Company did not have any outstanding / unpaid Deposits or unpaid / unclaimed interest thereon as on 1st April, 2014; the Company has not accepted any deposits under Sections 73 to 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

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DEMATERIALIZATION OF COMPANY'S SHARES

The Company's Securities continue to be traded in the electronic form only as per the relevant SEBI guidelines.

LISTING OF SHARES ON THE STOCK EXCHANGES

The Company's Securities continue to be listed on the BSE Limited (BSE), Mumbai and the National Stock Exchange of India Limited (NSE), Mumbai. The Company has paid the requisite Annual Listing Fees for the year 2015-16 to the BSE and NSE.

VOLUNTARY DELISTING OF THE COMPANY'S SHARES FROM THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE)

The Company made an application to the NSE, pursuant to the Board Resolution passed on 13th June, 2015, on 17th June, 2015 for voluntarily delisting the Company shares as the Board felt that as there was no trading since September, 2014 till date, the Listing on NSE was no longer required; the Shares are already listed on the BSE Limited which has nationwide terminals for enabling shareholders, investors and other stakeholders to deal in the Company's Shares. The Certificate from NSE granting Delisting Permission is expected shortly.

DIRECTORS

Mrs. Manju Bhartia has been appointed as an Additional Director (as a Woman Director) in compliance of Clause 49 of the Listing Agreements with the Stock Exchanges on 14th August, 2015

The Company has received a notice from a Shareholder along with a Deposit of Rs. 1,00,000/-, pursuant to Section 160(1) of the Companies Act, 2013, proposing the name of Mrs. Manju Bhartia as a Director of the Company at the ensuing Annual General Meeting (AGM). A brief resume of Mrs. Manju Bhartia, giving her nature of experience and the names of Companies in which she holds Directorship and membership / Chairmanship of Board Committees, as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges is provided in the Explanatory Statement annexed to the Notice convening the meeting

In accordance with the Company's Articles of Association and the provisions of the Companies Act, 2013, Mr. Vijay Mukhi,

an Independent Director, retires by rotation and offers himself for re-appointment as an independent Director. A brief resume of Mr. Vijay Ram Mukhi, nature of experience and the names of Companies in which he holds Directorship and membership / Chairmanship of Board Committees, as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges is provided in the Explanatory Statement annexed to the Notice convening the meeting.

CORPORATE SOCIAL RESPONSIBILITY

The Company has been incurring losses in the previous 3 years and is also registered as a Sick Industrial Company under the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 and hence the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors confirm:

- (1) that in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed;
- (2) that 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 ended 31st March, 2015 and of the profit of the Company for that year;
- (3) that the Directors have taken proper and sufficient care for the maintenance of adequate 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; and
- (4) that the Directors have prepared the annual accounts on a going concern basis.

REGISTRATION OF THE COMPANY AS A SICK INDUSTRIAL COMPANY

Your Company was registered as a sick industrial company under Section 15(1) of the Sick Industrial Companies (Special

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Provisions) Act, 1985 by the Board for Industrial and Financial Reconstruction (BIFR) with effect from 29th August, 2014 and the process of preparation of the 'Draft Rehabilitation Scheme' and other connected matters are before the BIFR.

TAKING OVER OF THE COMPANY'S PROPERTIES IN GOA AND MAHAPE

Indian Bank as the Lead Bank of the Consortium of Banks, had not accepted the Company's offer for one time settlement against all amounts due to the Banks under the provisions of The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFESI) and has taken physical possession of the land, buildings and stocks of the Company in Goa in April, 2015 and the properties and stocks at Mahape, Navi Mumbai in June, 2015.

Consequently, the Company had to discontinue its business of manufacture of desktop and laptop computers.

SHIFTING OF THE REGISTERED OFFICE

Since the Registered Office of the Company located in Electronic Sadan was taken over by Indian Bank, the Company shifted its registered office to a rented premises at Mahape. Thus the Registered Office of the Company has been shifted from B-5, Electronic Sadan – 1, MIDC, TTC Area, Mahape, Navi Mumbai 400 710 to Plot No. EL – 117, 1st Floor, Mahape, MIDC, TTC Area, Navi Mumbai 400 710 with effect from 6th June, 2015.

CORPORATE GOVERNANCE

The Company has complied with the requirements of Corporate Governance, as applicable to the Company, during the period under report, as per the amended Listing Agreements with Stock Exchanges. The Report on Corporate Governance with the Auditors' Report thereon, is annexed hereto as **Annexure 'E'** in accordance with Clause 49 of the Listing Agreements with the Stock Exchanges.

STATEMENT SHOWING THE EXTRACT OF THE ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

In accordance with Section 92(3) of the Companies Act, 2013, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Statement showing the

Extract of the Annual Return as on the financial year ended 31st March, 2015 is annexed as **Annexure 'D'** and forms part of this Report.

PARTICULARS OF LOANS, ETC., UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year, the Company has not given any loans, provided any guarantees or made any investments attracting the provisions of Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

The information required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo is appended hereto in Form AOC – 2 as **Annexure 'B'** and forms part of this Report.

SECRETARIAL AUDIT

The Secretarial Audit Report, dated 31st July, 2015, of M/s. Mohan Akella & Company, Company Secretaries, Thane, pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment And Remuneration of Managerial Personnel) Rules, 2014, of the Compliance of the applicable Statutory Provisions and adherence to good corporate practices by the Company is annexed hereto as **Annexure 'C'** and forms part of this report.

The Company's representatives have provided the material data for the qualifications / observations and / or remarks contained in the said Secretarial audit Report.

AUDITORS

M/s. C. L. Khanna & Company, Chartered Accountants, Mumbai, the Statutory Auditors of the Company, were re-appointed for a period of 3 years at the 34th Annual General Meeting, in accordance with Sections 139 and 141 of the Companies Act, 2013; the tenure of the said Auditors is to be confirmed at the ensuing AGM.

The Notes to Accounts mentioned in the Audited Accounts of the Company for the year ended 31st March, 2015 are self explanatory to the observations made by the Statutory Auditors in their Report on the said Financial Statements.