

kilburn 

**Annual
Report
And
Accounts
2015-2016**

Kilburn Office Automation Limited

Kilburn Office Automation Ltd.

DIRECTORS	MR. SANDEEP KUMAR JALAN	(DIN-00015836)	- CHAIRMAN
	MR. VARADARAJAN VANCHI	(DIN-00015985)	- MANAGING DIRECTOR
	MR. AMRESH KUMAR JAIN	(DIN-01120626)	
	SMT. JHUMUR BHATTACHARJEE	(DIN-07015112)	
	MR. DILIP MUKHERJEE	(DIN-07244118)	

CHIEF FINANCIAL OFFICER	MR. NILIMESH CHAUDHURI
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REGISTRARS & SHARE TRANSFER AGENTS	MAHESHWARI DATAMATICS PVT. LTD. 6, MANGOE LANE, 2ND FLOOR, KOLKATA-700 001. PHONE NO. (033)-2243-5809 / 5029 / 2248-2248 FAX NO.(033)-2248-4787 E-MAIL : mdpl@cal.vsnl.net.in mdpldc@yahoo.com
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AUDITORS	RAKESH SETHIA & CO., CHARTERED ACCOUNTANTS
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BANKERS	CANARA BANK INDIAN OVERSEAS BANK UNITED BANK OF INDIA CENTRAL BANK OF INDIA STATE BANK OF INDIA
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REGISTERED & CORPORATE OFFICE	“SHANTINIKETAN”, 15TH & 16TH FLOOR, 8, CAMAC STREET, KOLKATA-700 017. PHONE NO. (033)-2282-8501 / 2282-7722 FAX NO. (033)-2282-4627 E-MAIL : koalcorporate@kilburn.in
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Kilburn Office Automation Ltd.

BOARD'S REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

TO THE MEMBERS OF Kilburn Office Automation Limited

Your Directors submit their Report together with the Audited Accounts of the Company for the Financial Year ended 31st March, 2016.

FINANCIAL RESULTS

Your Company recorded the following results for the Financial Year ended 31st March, 2016:-

Particulars	Financial Year Ended 2015-16 ₹	Financial Year Ended 2014-15 ₹
Gross Operating Loss	(74,57,874)	(1,95,28,557)
Depreciation	5,25,655	10,15,391
Net Operating Loss	(79,83,529)	(2,05,43,948)
Loss Brought Forward From Previous Year	(11,16,60,396)	(9,07,95,944)
Depreciation Adjustment	—	(3,20,504)
Deficit Carried Forward To Balance Sheet	(11,96,43,925)	(11,16,60,396)

PERFORMANCE REVIEW:

There was no notable improvement in the performance of the Company during the year under review. Operating revenues decreased to Rs. 3.44 Crores vis-à-vis Rs.12.89 Crores in the previous year. However, because of substantial drop in level of operating expenses, the Company ended the year with a reduced operational loss of Rs.79.83 Lakhs.

FUTURE PROSPECTS:

The Company is mainly focussed on disposal of the inventory of machinery and spares of its erstwhile product range viz., Digital Duplicators and Ammonia Printing Machines. Besides, it is in the process of identifying suitable diversification opportunities in line with its core strengths.

SHARE CAPITAL

The Paid-up Share Capital as on 31st March, 2016 is ₹ 7,95,01,000/- comprising of 67,50,100 Equity Shares of ₹ 10/- each amounting to ₹ 6,75,01,000/- and 11% 1,20,000 Cumulative Redeemable Preference Shares @ ₹ 100/- each amounting to ₹ 1,20,00,000/-. During the year, the Company has not issued any securities.

DEPOSITS

The Company had discontinued its Fixed Deposit Scheme from 2013-2014. Despite efforts to identify and re-pay the unclaimed deposits, the total amount of fixed deposits matured and remaining unclaimed with the Company as on 31st March, 2016 is Rs. 2,95,000/-. The Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposit) Rules, 2014.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 ('the Act') and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of Annual Return is Annexed as **Annexure 1** in Form MGT-9.

DIRECTORS

Mr. Amresh Kumar Jain, Smt. Jhumur Bhattacharjee and Mr. Dilip Mukherjee are Independent Directors

Kilburn Office Automation Ltd.

(IDs) on the Board of your Company. In the opinion of the Board and as confirmed by these Directors, they fulfil the conditions specified in Section 149 of the Act and the Rules made thereunder about their status as IDs of the Company. Mr. Amresh Kumar Jain was appointed as the ID for 5 (Five) years at the Annual General Meeting held on 10th September, 2014 and Smt. Jhumur Bhattacharjee and Mr. Dilip Mukherjee were appointed as IDs for 5 (Five) years at the Annual General Meeting held on 31st August, 2015.

Mr. Sandeep Kumar Jalan, Non-Executive and Non-Independent Director (bearing DIN-00015836) retires by rotation and being eligible offers himself for re-appointment.

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

In view of the provisions of the Section 203 of the Companies Act, 2013, Mr. Varadarajan Vanchi, Managing Director and Mr. Nilimesh Chaudhri, Chief Financial Officer are the Key Managerial Personnel (KMP) of the Company. Mr. Nilimesh Chaudhuri was appointed as the Chief Financial officer on 9-11-2015 after the retirement of Mr. P. K. Chatterjee who was earlier the Chief Financial Officer of the Company.

DETAILS OF BOARD MEETINGS

During the year, 4(four) number of Board meetings were held, details of which are given below:

Date of the meeting	No. of Directors attended the meeting
29-05-2015	4
28-07-2015	4
09-11-2015	5
12-02-2016	5

Committees of Board

The details of composition of the Committees of the Board of Directors are as under:-

a. Audit Committee

SI. No.	Name	Chairman/ Members
1	Mr. Amresh Kumar Jain	Chairman
2	Smt. Jhumur Bhattacharjee	Member
3	Mr. Dilip Mukherjee	Member

During the year, the Committee had met on 29-05-2015, 28-07-2015, 09-11-2015 and 12-02-2016.

Vigil mechanism

The Company has a strict Vigil Mechanism/Whistle Blower Policy to deal with the fraud and mismanagement, in accordance with the provisions of Section 177(9) of the Companies Act, 2013.

b. Nomination & Remuneration Committee

SI. No.	Name	Chairman/ Members
1	Mr. Amresh Kumar Jain	Chairman
2	Smt. Jhumur Bhattacharjee	Member
3	Mr. Dilip Mukherjee	Member

During the year, the Committee had met on 09-11-2015.

Kilburn Office Automation Ltd.

c. Stakeholders Relationship Committee

Sl. No.	Name	Chairman/ Members
1	Mr.Amresh Kumar Jain	Chairman
2	Mr.Sandeep Kumar Jalan	Member
3	Mr.Varadarajan Vanchi	Member

During the year, the Committee had met on 29-05-2015 and 12-02-2016.

d. Board Evaluation and Independent Directors Meeting

The formal evaluation of the performance of the Independent Directors, Non-Independent Director and Managing Director of the Company was carried out by the Board in accordance with the provisions of Section 134 of the Companies Act, 2013 read with the Rules related thereto and Section 178 of the Companies Act, 2013 and Schedule IV to the Act and the same was found to be satisfactory.

During the year under review, the Independent Directors met on 12-02-2016, inter-alia to discuss:-

- Evaluation of the performance of Non-Executive Directors and the Board of Directors and the Board of Directors as a whole.
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

Remuneration Policy

All the Non-Executive (Independent and Non-Independent) Directors are entitled to receive Sitting Fees for attending the Board/Audit Committee Meetings. Their appointment, attributes, qualifications and experience match with the Company's criteria.

Mr. Varadarajan Vanchi was re-appointed as the Managing Director of the Company for one year from 14-11-2015 to 13-11-2016 at the Board Meeting held on 09-11-2015. His remuneration pursuant to Schedule V read with Section 196 and other applicable provisions of the Companies Act, 2013 were recommended by the Nomination and Remuneration Committee at its meeting held on 09-11-2015. The said re-appointment and remuneration policy was approved by the Board of Directors which is being ratified by the shareholders at the ensuing Annual General Meeting.

Directors' Responsibility Statement

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (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;

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- (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; and
- (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.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has in place adequate Internal Financial Control System commensurate with the size, scale and complexity of its operations. The System encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws, regulations, safeguarding assets and economic and efficient use of resources.

The policies and procedures adopted by the Company ensures the orderly and efficient conduct of business and adherence to the Company's policies, prevention and detection of frauds and errors, accuracy and completeness of the records and timely preparation of reliable financial information.

The Company has implemented Tally ERP 9 solution which further reinforces the Management Information System (MIS). M/s. Jain, Binod & Associates, Chartered Accountants, have been appointed as the Internal Auditors of the Company. The internal control systems are monitored and evaluated by the Internal Auditors and their audit reports are reviewed by the Audit Committee of the Board of Directors on periodical basis.

Statutory Auditors, their Report and Notes to Financial Statements

In the AGM held on 10th September, 2014, M/s. Rakesh Sethia & Co., Chartered Accountants has been appointed as the Statutory Auditors of the Company for a period of 3 (three) years i.e, until the conclusion of three consecutive Annual General Meetings. However, the ratification for the re-appointment of the Statutory Auditors from the shareholders is to be sought at every AGM. However the ratification of the re-appointment of Statutory Auditors was sought at the AGM held on 31st August, 2015.

The ratification of the re-appointment of Statutory Auditors is being sought from the members of the Company at the ensuing Annual General Meeting. The Statutory Auditor has confirmed his eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for re-appointment as Auditors of the Company.

Further, the report of the Statutory Auditors alongwith notes to Schedules is enclosed to this report. The Directors are of the view that notes to the Accounts adequately provide the necessary information and answer to the observations of the Auditors in their Report.

Secretarial Audit

In pursuance of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made there under, the Company has appointed M/s. Sunil Kumar Banerjee, Practicing Company Secretary to undertake Secretarial Audit of the Company. The report of the Secretarial Auditor is enclosed as **Annexure 2** in **MR-3** to this report. The Directors are of the view that the Secretarial Auditors' note adequately provide the necessary information and answer to the observations of the Auditor in his Report.

Related party transactions

All the Related Party transactions pursuant to Section 188 of the Companies Act, 2013 that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the Company at large.

All the Related Party transactions are placed before the Audit Committee as also the Board for their approval.

The Policy on Related Party Transactions is uploaded on the Company's website and may be accessed at the link <http://www.kilburn.in>.

Thus, disclosure in Form No. AOC-2 is not required.

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Human Resources

The Company has recognized that good human resource development is essential for the success, growth and improvement of the Company. Human relations in the Company continued to be cordial and satisfactory.

Statement containing salient features of financial statements of Subsidiary/Joint Ventures/Associates

Pursuant to sub-section (3) of section 129 of the Act, the Company does not have any subsidiary /joint ventures. However, Shree Durga Agencies Ltd. is an associate, since its holding in the Company is 31.08% which is above 20%.

Loans, Guarantees and Investments

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

Business Risk Management Policy / Risk Mitigation

In terms of the requirement of the Act, the Company has developed and implemented the Business Risk Management Policy and the Audit Committee of the Board reviews the same periodically like interest risk, technological obsolescence etc.,

Significant and material orders passed by the regulators

During the year under review, there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Statement Pursuant to the Provisions of Sec. 134(3)(m) of the Companies Act, 2013 Read with Rule 8 of The Companies (Accounts) Rules, 2014 is given as given below:-

A. Conservation of Energy:- NOT APPLICABLE

B. Technology Absorption :- NOT APPLICABLE

C. Foreign Exchange Earnings & Outgo

a) **Foreign Exchange Earnings** : Nil

b) **Total Foreign exchange used** : Nil

During the year under review, the Company has not incurred any expenditure in foreign exchange.

PARTICULARS OF EMPLOYEES

Industrial relations in the Company continued to be cordial and satisfactory. Pursuant to the provisions of Section Section 197 of the Companies Act, 2013 Read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

MANAGERIAL REMUNERATION

Pursuant to the provisions of Section Section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the employees of the Company is attached here as **Annexure-3** and forms a part of Directors' Report.

FRAUD REPORTING

There was no fraud reported by the Auditors of the Company to the Audit Committee or the Board of Directors of the Company.

CORPORATE GOVERNANCE

Pursuant to the new circular notified by SEBI dated 2nd September, 2015 by SEBI's (Listing Obligations and Disclosure Requirements), 2015, the Corporate Governance pursuant to Regulation 27 shall not be applicable to the Companies having paid up equity share capital not exceeding Rs.10 crores and Net Worth not exceeding Rs.25 crores, which is in uniformity with the erstwhile Clause 49 of the Listing Agreement.

Since the Paid up Share capital was Rs.7.95,01,000/- and Networth was Rs. 35,73,843/- as per the Audited Accounts for the Financial Year ended 31st March, 2016, hence the criteria for applicability of Corporate Governance as per Regulation 27 of the LODR, 2015 and erstwhile Clause 49 is not applicable to the Company.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Yours Directors state that there are no such cases in respect of the above mentioned Act.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013 and Rules made thereunder, the Corporate Social Responsibility is not applicable to the Company.

ACKNOWLEDGEMENTS

Your Directors acknowledge the recognition given and trust reposed in your Company by the Depositors, Banks, Registrar of Companies (MCA), Reserve Bank of India, Mumbai Stock Exchange and other Government Agencies and record appreciation for their support and look forward to their continued confidence in the Company. Your Directors also place on record their appreciation for the valuable contribution and co-operation of all categories of employees of the Company.

For and on behalf of the Board

Place: Kolkata

Date : 27th May, 2016

VARADARAJAN VANCHI	DILIP MUKHERJEE
MANAGING DIRECTOR	DIRECTOR
DIN-00015985	DIN-07244118

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the Financial Year ended on 31st March, 2016

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN :-L27106WB1980PLC033140
- ii) Registration Date :-25TH NOVEMBER,1980
- iii) Name of the Company :-KILBURN OFFICE AUTOMATION LTD.
- iv) Category / Sub-Category of the Company : Company having Share Capital
- v) Address of the Registered Office and contact details:
"SHANTINIETAN",15TH FLOOR,
8,CAMAC STREET, KOLKATA-700017.
PHONE NO.-(033)-2282-8501/7721,
FAX NO.-(033)-2282-4627
E-MAIL ID-koalcorporate@kilburn.in
- vi) Whether listed company Yes
- vii) Name, Address and contact details of Registrar & Transfer Agents (RTA), if any:-
MAHESHWARI DATAMATICS PRIVATE LIMITED,
6, MANGO LANE, 2ND FLOOR,
SURENDRA MOHAN GHOSH SARANI,
KOLKATA-700001.
PHONE NO.-(033)-2243-5809/5029/2248-2248
FAX NO.-(033)-2248-4787
e-mail-mdpl@cal.vsnl.net.in/mdpldc@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SI. No.	Name and Description of main products /services	NIC Code of the Product/ service	% to total turnover of the company
1.	OFFICE AUTOMATION PRODUCTS	2817	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

SI. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	SHREE DURGA AGENCIES LIMITED, "SHANTINIKETAN",15TH FLOOR, 8,CAMAC STREET, KOLKATA-700017	L67120WB19 73PLC029108	ASSOCIATE	31.07	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year-1-4-2015				No. of Shares held at the end of the year-31-3-2016 %				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	3700	-	3700	0.0548	3700	-	3700	0.0548	NIL
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt(s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	3426396	2200	3428596	50.7933	3426296	2200	3428596	50.7933	NIL
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A) (1):-	3430096	2200	3432296	50.8481	3430096	2200	3432296	50.8481	NIL
(2) Foreign									
(a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
(b) Other - Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter									
(A) =(A)(1)+(A)(2)	3430096	2200	3432296	50.8481	3430096	2200	3432296	50.8481	NIL
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	-	6200	6200	0.0919	-	6200	6200	0.0919	NIL
(b) Banks / FI	-	-	-	-	-	-	-	-	-
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	6200	6200	0.0919	-	6200	6200	0.0919	NIL

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Category of Shareholders	No. of Shares held at the beginning of the year-1-4-2015				No. of Shares held at the end of the year-31-3-2016				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian	899394	45851	945245	14.0034	884172	45851	930023	13.7779	-1.6104
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1042333	581914	1624247	24.0626	1044340	578589	1622829	24.0416	-0.0873
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	719258	-	719258	10.6555	732457	-	732457	10.8511	1.8531
(c) Non-Resident Indians	9045	3800	12845	0.1903	10545	3800	14345	0.2125	11.6777
(d) Clearing Members	9	-	9	0.0001	1950	-	1950	0.0289	21566.6667
(e) Trusts	10000	-	10000	0.1481	10000	-	-	0.1481	NIL
Sub-total (B)(2):-	2680039	631565	3311604	49.060	2683464	628140	3311604	49.0601	NIL
Total Public Shareholding (B)=(B)(1)+(B)(2)	2680039	637765	3317804	49.1519	2683464	634340	3317804	49.1520	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	6110135	639965	6750100	100.0000	6113560	636540	6750100	100.0000	NIL

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(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year-1-4-2015			Share holding at the end of the Year 31-3-2016			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Mr.Sandeep Kumar Jalan	400	0.0059	NIL	3500*	0.0519	NIL	+0.0459
2.	Late Mr.Bajarang Prasad Jalan	3100*	0.0459	NIL	NIL	NIL	NIL	-0.0459
3.	Smt.Divya Jalan	200	0.0030	NIL	200	0.0030	NIL	NIL
4	Shree Durga Agencies Limited	2096925	31.0651	NIL	2096925	31.0651	NIL	NIL
5.	Nirvan Commercial Company Limited	1178028	17.4520	NIL	1178028	17.4520	NIL	NIL
6.	Supriya Finance Limited	129082	1.9123	NIL	129082	1.9123	NIL	NIL
7.	Sandeep Investments Limited	22361	0.3313	NIL	22361	0.3313	NIL	NIL
8	Saket Fiscal Services Pvt. Ltd.	2200	0.0326	NIL	2200	0.0326	NIL	NIL
	TOTAL	3433296	50.8481	NIL	3433296	50.8481	NIL	NIL

Note:* The 3100 Equity Shares of Late Shri Bajarang Prasad Jalan were transmitted Shri Sandeep Kumar Jalan.

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year-1-4-2015		Cumulative Shareholding during the year 1-4-2015 to 31-3-2016	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year-1-4-2015	3432296	50.8481	NIL	NIL
	Date wise Increase /Decrease in Promoters Share holding during the Year specifying the reasons for increase / decrease (e.g.allotment/transfer/bonus/ sweat equity etc):	No change during the year			
	At the end of the year-31-3-2016	3432296	50.8481	3432296	50.8481

Kilburn Office Automation Ltd.**(iv) Shareholding Pattern of top ten Shareholders
(other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year 1-4-2015		Increase/ Decrease During the Year	Shareholding at the end of the year 31-3-2016	
		No. of shares	% of total shares of the company	No. of shares	No. of shares	% of total shares of the company
1	Bishnauth Investments Ltd.	545095	8.0754	No Transfer	545095	8.0754
2	Babock Borsig Limited	89000	1.3185	No Transfer	89000	1.3185
3	VSL Securities Pvt. Ltd.	45478	0.6737	-	45478	0.6737
4	Mcleod Russel India Ltd.	30340	0.4495	No Transfer	30340	0.4495
5	Maryada Advisory Services Pvt. Ltd.	39615	0.5869	No Transfer	39615	0.5869
6	Mr.Vijayben P Parikh	124227	1.8404	Increase	130142	1.9280
7	Mr.Dheeraj Kumar Lohia	90000	1.3333	No Transfer	90000	1.3333
8	Mr. Raj Kumar Lohia	87003	1.2889	-	87003	1.2889
9	Ms. Pushpa Kishor Parikh	64183	0.9508	Increase	74855	1.1089
10	Mr. Kishor Pravinchandra Parikh	51850	0.7681	Increase	56151	0.8319
11	Ms. Snehlata Singhi	74021	1.0966	No Transfer	74021	1.0966
12	Ms. Rama Sen	67502	1.0000	No Transfer	67502	1.0000
13	Mr. Stanislaus Sirvel	35000	0.5185	No Transfer	35000	0.5185
14	Mr. Kavindra Jain	30418	0.4506	No Transfer	30418	0.4506

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of the Directors/KMP	Shareholding at the beginning of the year 1-4-2015		Increase/ Decrease During the Year	Shareholding at the end of the year 31-3-2016	
		No. of shares	% of total shares of the company	No. of shares	No. of shares	% of total shares of the company
1	Mr.Sandeep Kumar Jalan, Director	400	0.0059	No Transfer	400	0.0059
2	Mr.Varadarajan Vanchi, Managing Director	1389	0.0206	No Transfer	1389	0.0206

Kilburn Office Automation Ltd.**V. INDEBTEDNESS****Indebtedness of the Company including interest outstanding/accrued but not due for payment**

(IN ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	24,15,64,322	4,98,000	24,20,62,322
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	43,728	43,728
Total (i+ii+iii)	NIL	24,15,64,322	5,41,728	24,21,06,050
Change in Indebtedness during the financial year				
• Addition	NIL	4,30,55,000	NIL	4,30,55,000
• Reduction	NIL	6,59,45,800	242528	6,61,88,328
Net Change	NIL	(2,28,90,800)	(242528)	(2,31,33,328)
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	21,86,73,522	310000	21,89,83,522
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	4200	4,200
Total (i+ii+iii)	NIL	21,86,73,522	314200	21,89,87,722

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (IN ₹)**

Sl. No.	Particulars of Remuneration	Mr. Varadarajan Vanchi, Managing Director	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,80,000	4,80,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3,07,688	3,07,688
	(c) Profits in lieu of salary under u/s 17(3) Income-tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission- as % of profit- others, specify...	NIL	NIL
5.	Others, Retirement Benefits	80,677	80,677
	Total	8,68,365	8,68,365

Kilburn Office Automation Ltd.

B. Remuneration to other directors:

(IN ₹)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors	Mr. Amresh Kumar Jain	Smt. Jhumur Bhattacharjee	Mr. Dilip Mukherjee	
	• Fees for attending board / committee meetings	24,000	24,000	18,000	66,000
	• Commission	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL
	Total (1)	24,000	24,000	18,000	66,000
2.	Other Non-Executive Directors	Mr.S.K. Jalan			
	• Fee for attending board / committee meetings	12,000	NIL	NIL	12,000
	• Commission	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL
	Total (2)	12,000	NIL	NIL	12,000
	Total (B)=(1+2)	36,000	24000	18,000	78,000

C. i) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD

(IN ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	Mr. P.K. Chatterjee CFO	Total
1	Gross salary	NOT APPLICABLE	NOT APPLICABLE	4,90,448	4,90,448
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			1,16,755	1,16,755
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option	NOT APPLICABLE	NOT APPLICABLE	NIL	NIL
3	Sweat Equity	NOT APPLICABLE	NOT APPLICABLE	NIL	NIL
4	Commission - as % of profit - others, specify...	NOT APPLICABLE	NOT APPLICABLE	NIL	NIL
5	Others, Retirement Benefits	NOT APPLICABLE	NOT APPLICABLE	37,794	37,794
	Total			6,98,997	6,98,997

Note : Mr.P.K.Chatterjee retired from the services as CFO hence the remuneration is calculated till that period.

**C. ii) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN
MD / MANAGER/WTD****(IN ₹)**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	Mr. Nilimesh Chaudhri CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NOT APPLICABLE	NOT APPLICABLE	4,33,600	4,33,600
2	Stock Option	NOT APPLICABLE	NOT APPLICABLE	NIL	NIL
3	Sweat Equity	NOT APPLICABLE	NOT APPLICABLE	NIL	NIL
4	Commission - as % of profit - others, specify...	NOT APPLICABLE	NOT APPLICABLE	NIL	NIL
5	Others, Retirement Benefits	NOT APPLICABLE	NOT APPLICABLE	28,236	28,236
	Total			4,61,836	4,61,836

Note : Mr.Nilimesh Chaudhuri was appointed as CFO on 9-11-2015.However, he is in continued service, so his Remuneration is given for the entire financial year.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ CLB/COURT]	Appeal made, if any (giveDetails)
A. COMPANY					
Penalty	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
Punishment	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
Compounding	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
B. DIRECTORS					
Penalty	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
Punishment	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
Compounding	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
C. OTHER OFFICERS IN DEFAULT					
Penalty	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
Punishment	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
Compounding	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE

For and on behalf of the Board

Place: Kolkata
Date : 27th May, 2016

VARADARAJAN VANCHI
MANAGING DIRECTOR
DIN-00015985

DILIP MUKHERJEE
DIRECTOR
DIN-07244118

FORM NO.MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

To,
The Members,
KILBURN OFFICE AUTOMATION LIMITED
(CIN-L27106WB1980PLC033140)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KILBURN OFFICE AUTOMATION LIMITED** (hereinafter called the company). **Secretarial Audit** was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March,2016**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March,2016**, according to the provisions of : -

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 as amended in 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
6. Employees Provident Fund and Miscellaneous Provisions Act,1952,Employees Pension Scheme,1995.
7. Employees State Insurance Act,1948.
8. Employers Liability Act,1948.
9. Equal Remuneration Act,1976.
10. Indian Contract Act,1972.
11. Income Tax Act,1961 and Indirect Tax Laws.
12. Indian Stamp act,1999.
13. Industrial Disputes Act,1947.
14. Negotiable Instruments Act,1881.
15. Payment of Bonus Act,1965.
16. Payment of Gratuity Act,1972.
17. Consumer Protection Act.

Kilburn Office Automation Ltd.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The erstwhile Listing Agreement entered into by the Company with the Mumbai Stock Exchange which has been replaced by The Securities & Exchange Board of India(Listing Obligations and Requirements) Regulations, 2015.

I, further report that the company was engaged in Engineering Industry(Office Automation/Equipment). Since the company has discontinued its manufacturing activities and current business operations, no specific statute could be apparently ascertained. Explanation to that effect is given in **Clause No.13 of the "Annexure-A" (which forms part of the report).**

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations as placed below as "**ANNEXURE-A**"(which forms part of the report).

I further report that the Board of Directors of the Company is constituted with 1 Managing Director, 3 Non-Executive and Independent Directors and 1 Non-Executive and Non-Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there are no instances of:-

- (i) Public/Right/ issue of shares / debentures/sweat equity, etc. *
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 (1)(c) of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations.
- (vi) Issue and Listing of Debt Securities.
- (vii) Delisting of Equity Shares.

I further report that the Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to verification of procedures on test basis.

I further report that the Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

SUNIL KUMAR BANERJEE
PRACTISING COMPANY SECRETARY

FCS No. : 2189

C P No : 4652

Place : KOLKATA

Date : 27th May, 2016

ANNEXURE-A **OBSERVATIONS**

1. Despite the fact that the Company has complied with the provisions, rules, regulations guidelines and standards so far as stated, there has been delay in filing of forms/returns during the year under review. It is felt that the compliance mechanism systems, procedures can be further strengthened and improved. The Company is yet to file the Form-AOC-4-XBRL (Financial Statements) for the Financial year ended 31st March, 2015 pursuant to Section 137 of the Companies Act, 2013.
2. Section 203 of the Companies Act, 2013, in regard to the appointment of Key Managerial Personnel (KMP) has been checked.
The Company had re-appointed and varied the terms of remuneration package of Mr. Varadarajan Vanchi and

Kilburn Office Automation Ltd.

his re-appointment is for a further period of one year from 14-11-2015 to 13-11-2016, which is being ratified by the Shareholders at the ensuing Annual General Meeting.

The Company had Chief Financial Officer (CFO) during the year under review. The earlier CFO Mr. Pronab Kumar Chatterjee retired from the services and in his place another person Mr. Nilimesh Chaudhri was appointed as CFO.

However, the appointment of Company Secretary (CS) was not made during the year. In spite of advertisements for the said position, the Company was unable to recruit suitable candidate till date, as informed by the management.

3. The Company has not accepted any public deposit during the year under review under the provisions of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014. According to information and explanations given by the management, there are some unclaimed public deposits amounting to Rs. 2,95,000 on the day of this report.
4. Report on Corporate Governance pursuant to Clause 49 of the erstwhile Listing Agreement was not applicable during the period of this report. However, the same has been replaced by SEBI's (Listing Obligations and Disclosure Requirements), Regulations, 2015, issued by SEBI on 2nd September, 2015.
Regulation 27 of the SEBI's (LODR) Regulations, 2015, shall also not be applicable to the Companies having paid up equity share capital not exceeding Rs. 10 crores and Net Worth not exceeding Rs. 25 crores, Hence the Company was exempted from this regulation during the year under review.
5. The Company's Provident Fund is exempted pursuant to the provisions of the Act and the exempted provisions of the Act are applicable. As explained by the management, due compliance has been made under the said acts.
6. According to the explanations given by the management, contributions to ESIC were paid during the year under review but the requisite returns are yet to be filed.
7. According to the explanations given by the management, Professional Taxes were paid during the year under review but the requisite returns are yet to be filed.
8. (i) On the basis of the information and explanations, it was observed that the Company is having three legal cases pending in the Labour Courts out of which two are pertaining to Pune and one is pertaining to Saket Court, New Delhi, under Industrial Disputes Act, 1947.
(ii) There is a ECGC legal case pending at Jaipur against the Company in the Consumer Court. The estimated liability is Rs. 95,000/-
9. According to the information and explanations and papers furnished to me, I would report that the Gratuity and Leave Encashment liability of the employees as on 31st March, 2016 are Rs. 11,86,374 and Rs. 4,79,356 respectively. The actuarial valuation of the said liabilities is determined at the end of the financial year. The Gratuity Liability is funded with Life Insurance Corporation of India and Leave encashment liability amount is funded in Fixed Deposits with Banks.
10. A case has been filed by a shareholder seeking certain documents from the Company at Bankshall Court, Kolkata. No financial liability of the Company would arise in the said case.
11. A dispute regarding Income Tax amounting to Rs. 275 Lacs, Rs. 1.50 Lacs and Rs. 3.26 Lacs for the Financial Years 2004-2005, 2010-11 and 2013-14 has been pending with CIT(A)-Kolkata.
12. As explained and declared by the Management, the Related Party Transactions under Sections 177 and 188 of the Companies Act, 2013 are adhered to as disclosed in the financial statements.
13. According to the information and explanations given to me, the Company is gradually discontinuing its current operations and is also in the process of identifying new business opportunities. However, the Company is liquidating its inventories and collecting its trade receivables. In the present scenario, no sector specific law is apparently applicable.
14. Since the Company is not engaged in manufacturing activities, the Pollution Control laws are not apparently applicable.

SUNIL KUMAR BANERJEE
PRACTISING COMPANY SECRETARY

FCS No. : 2189

C P No : 4652

Place : KOLKATA

Date : 27th May, 2016

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Kilburn Office Automation Ltd.

ANNEXURE -3

As per the provisions of section 197 of the Companies Act 2013 read with Companies (Appointment and remuneration of Managerial Personnel) Rules 2014, every listed company are required to disclose following information in the Board Report	
Variation in Market Capitalization (Rs.)	14647717
Price earning Ratio as at the closing date of current financial year	-0.98
Price earning Ratio as at the closing date of prevoius financial year	-2.06
Percentage increase over decrease in the market quotations of the shares of the company in comparision to the rate at which the company came out the last public offer in case of listed companies and in case of unlisted companies, the variations in the net worth of the company as at the close of current financial year and previous financial year	N.A
Ratio of the remuneration of each director to the median remuneration of the employees of the company for financial year	
Name	Ratio of remuneration of each director/ to median remuneration to employees
Shri Varadarajan Vanchi, Managing Director	2.79
Shri Nilimesh Chaudhuri, Chief Financial Officer	1.48
Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager	
Name	% increase
Shri Varadarajan Vanchi, Managing Director	nil
Shri Nilimesh Chaudhuri - Chief financial Officer	nil
Percentage increase in the median remuneration of employees in the financial year	nil
Number of permanent employees on the roll of company	5
Explanation on the relationship between average increase in remuneration and company performance	Net Loss
Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	increase in remuneration of KMP-Nil
Average percentile increase already made in the salaries of employees other than the managerial personnel	increase in non managerial personnel -Nil
In the last financial year and its comparision with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Managerial Personnel -Nil
Comparision of the each remuneration of the Key Managerial Personnel against the performance of the Company	Same as above
Key parameters for any variable component of remuneration availed by the directors	Nil
Ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Nil
We affirm that the remuneration paid to the Managerial and non Managerial Personnel is as per the remuneration policy of the company	

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
KILBURN OFFICE AUTOMATION LIMITED

Report on the Financial Statements

I have audited the accompanying financial statements of **KILBURN OFFICE AUTOMATION LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit.

I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

I conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates

Kilburn Office Automation Ltd.

made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the financial statements.

Opinion

In my opinion and ***subject to my remarks in paragraph 2 below the consequential effect of which on the net asset position of the company as at 31st March, 2016 and the Profit/(Loss) for the year ended on that date is not ascertainable*** and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
and
- (b) in the case of Statement of Profit and Loss, of the Loss for the year ended on that date.
and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. We report that:
 - a. As indicated in Note No. 2.30, 2.34, 2.35 and 2.36, I am are unable to express an opinion on the recoverability of Loans and Advances, Deposits & Sundry Debtors and the resultant provision, if any, that may arise there from.
3. *The aggregate impact of my observations in paragraph 2 above on the results for the year ended 31st March, 2016 and the net assets position as at that date cannot be readily ascertained.*
4. As required by section 143(3) of the Act, we report that:
 - a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of our audit.
 - b. In my opinion proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with books of account.
 - d. In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.

Kilburn Office Automation Ltd.

- f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate report in “Annexure B”; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of my information and according to the explanations given to me :
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 2.26 and 2.32 to the financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Rakesh Sethia & Co.**
Firm Registration No.327065E
Chartered Accountants
Rakesh Sethia
Proprietor
Membership No. 063487

Place: 29B, Rabindra Sarani, Kolkata-700073
Date: 27th May, 2016

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in my report to the members of the Company on the financial statements for the year ended on March 31, 2016. In term of the information and explanations given to me and books of account examined by me in the normal course of audit and to the best of my knowledge and belief, I report that:

- 1) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. A major portion of fixed assets has been physical verified by the management in accordance with a phased programme of verification adopted by the company. In my opinion, the frequency of verification is reasonable. To the best of our knowledge, no material discrepancies have been noticed on such verification.

According to the information and explanation received by me, as the company owns no immovable properties, the requirement on reporting whether title deeds of immovable properties held in the name of the company is not applicable.
- 2) The management has conducted physical verification in respect of finished goods, stores, spare parts and raw materials at reasonable intervals. No material discrepancies have been noticed on physical verification of stocks as compared to book records.
- 3) The company has not granted any loans or advances in the nature of loans to parties covered in the registered maintained under section 189 of the Companies Act, 2013. Hence, the question of reporting whether the terms and conditions of loans are prejudicial to the interests of the company, whether reasonable steps for recovery of overdues of such loans are taken does not arise.

Kilburn Office Automation Ltd.

- 4) In my opinion and according to the information and explanations given to me, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- 5) In my opinion and according to the information and explanations given to me, the company has complied with the provisions of section 73, section 76 and other relevant provisions of the companies Act, 2013 and the companies Acceptance of Deposit Rules 2014 with regard to the deposit accepted from the members and the public. No order has been passed by the national company law tribunal or company law board or any court or any other tribunal with regard to deposit.
- 6) I have been informed by the management, no cost records have been prescribed under section 148(1) of the Companies Act, 2013 in respect of products manufactured by the company.
- 7) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given, no undisputed amounts payable in respect of income tax, sales tax, value added tax, customs duty and excise duty were outstanding as at 31st March, 2016 for a period of more than six months from the date they became payable **except as per below statement:**

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Income Tax Act, 1961	Income Tax	1.19 Lacs	AY 07-08	-	-	-
Income Tax Act, 1961	Income Tax	1.54 Lacs	AY 08-09	-	-	-
Income Tax Act, 1961	Income Tax	3.36 Lacs	AY 09-10	-	-	-
Service Tax	Service Tax	7.31 Lacs	From FY 2007-08 to 2009-10	-	-	-
Professional Tax	Professional Tax	0.74 Lacs	From FY 2012-13 to 2014-15	-	-	-

According to the records of the company, there are no dues of sales tax, value added tax, customs duty and excise duty, cess which have not been deposited on account of any dispute **except :-**

Kilburn Office Automation Ltd.

Statement of Disputed Dues

Name of Statute	Nature of Dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Disallowance of Certain Claims	275 Lacs	Financial Year 2004-05	CIT(A) - Kolkata
Income Tax Act, 1961	Disallowance of Certain Claims	1.50 Lacs	Financial Year 2010-11	CIT(A) - Kolkata

- 8) According to records of the company, the company has not borrowed from financial institutions or banks or government issued debentures till 31st March 2016. Hence in my opinion, the questions of reporting on defaults in repayment of loans or borrowing to a financial institutions bank, government or dues to debentures.
- 9) According to the records of the company, the company has not raised any moneys by way of Initial Public Offer or Further Public Offer. Nor has the company obtained any term loan hence, comments under the clause are not called for.
- 10) Based upon the audit procedures performed and information and explanations given by the management, I report that no fraud on the company by its officers or employees nor any fraud by the company has been noticed or reported during the course of our audit.
- 11) According to the information and explanations give to me and based on my examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 12) In my opinion, and to the best of my information & explanations provided by the management, I am of the opinion that the company is not a nidhi company, hence, in my opinion, the requirement of clause 3(xii) of the order do not apply to the company.
- 13) According to the information and explanations given to me and based on my examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) According to the information and explanations give to me and based on my examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 15) According to the information and explanations given to me and based on my examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **Rakesh Sethia & Co.**
Firm Registration No.327065E
Chartered Accountants
Rakesh Sethia
Proprietor
Membership No. 063487

Place: 29B, Rabindra Sarani, Kolkata-700073
Date: 27th May, 2016

**“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON
THE FINANCIAL STATEMENTS OF KILBURN OFFICE AUTOMATION LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the
Companies Act, 2013 (“the Act”)**

I have audited the internal financial controls over financial reporting of **KILBURN OFFICE AUTOMATION LIMITED** (“the Company”) as of March 31, 2016 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively 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, as required under the Companies Act, 2013.

Auditors’ Responsibility

My responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal

Kilburn Office Automation Ltd.

financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: 29B, Rabindra Sarani, Kolkata-700073
Date: 27th May, 2016

For **Rakesh Sethia & Co.**
Firm Registration No.327065E
Chartered Accountants
Rakesh Sethia
Proprietor
Membership No. 063487

Kilburn Office Automation Ltd.

BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No	(Amount in ₹)	
		As at 31st March, 2016	As at 31st March, 2015
<u>EQUITY AND LIABILITIES</u>			
1) Shareholder's Funds			
a) Share Capital	2.1	79,501,000	79,501,000
b) Reserves and Surplus	2.2	(75,927,155)	(67,943,626)
2) Non-Current Liabilities			
a) Long Term Provisions	2.3	479,356	792,322
3) Current Liabilities			
a) Short-Term Borrowings	2.4	218,688,522	241,819,322
b) Trade Payables	2.5	5,137,947	15,864,279
c) Other Current Liabilities	2.6	6,388,250	13,109,285
Total		234,267,920	283,142,582

ASSETS

1) Non-Current Assets			
a) Fixed Assets			
Tangible Assets	2.7	570,638	1,076,867
b) Deferred Tax Assets (Net)	2.8	30,032,431	30,032,431
c) Long term Loans and Advances	2.9	49,813,876	50,087,303
2) Current Assets			
a) Inventories	2.10	36,328,326	70,310,434
b) Trade Receivables	2.11	54,877,684	84,428,264
c) Cash and Bank Balances	2.12	27,964,289	5,780,672
d) Short-term Loans And Advances	2.13	34,542,023	41,253,501
e) Other Current Assets	2.14	138,653	173,110
Total		234,267,920	283,142,582

Significant Accounting Policies 1

Notes To The Financial Statements 2

The accompanying notes are an integral part of the financial statements

As per attached report on even date

For **Rakesh Sethia & Co.**
Firm Reg. No. 327065E
Chartered Accountants
CA Rakesh Sethia
(Proprietor)
Membership No. 063487

For and on behalf of Board
Varadarajan Vanchi
Managing Director
DIN - 00015985
Dilip Mukherjee
Director
DIN - 07244118
Nilimesh Chaudhuri
Chief Financial Officer

Place : Kolkata
Date : May 27, 2016

Kilburn Office Automation Ltd.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(Amount in ₹)

<u>Particulars</u>	<u>Note No</u>	<u>Year ended 31st March, 2016</u>	<u>Year ended 31st March, 2015</u>
INCOME			
I) Revenue From Operations	2.15	34,392,108	128,908,343
II) Other Income	2.16	676,967	1,245,732
III) Total Revenue		35,069,075	130,154,075
IV) EXPENDITURE			
Cost of Materials Consumed	2.17	-	11,329,635
Purchase of Stock-in-Trade	2.18	13,690	4,197,479
Changes in Inventories	2.19	33,982,108	104,874,719
Employee Benefit Expense	2.20	3,275,672	10,922,379
Financial Costs	2.21	35,703	1,712,332
Depreciation Expenses	2.22	525,655	1,015,391
Other Expenses	2.23	5,219,776	16,646,088
Total Expenses		43,052,604	150,698,023
V) Profit / (Loss) Before Exceptional and Extraordinary Items and Tax (III - IV)		(7,983,529)	(20,543,948)
VI) Exceptional Items		-	-
VII) Profit / (Loss) Before Extraordinary Items and Tax (V + VI)		(7,983,529)	(20,543,948)
VIII) Extraordinary Items		-	-
IX) Profit / (Loss) Before Tax (VII + VIII)		(7,983,529)	(20,543,948)
X) Tax Expenses	2.24		
1) Current tax		-	-
2) Deferred tax		-	-
XI) Profit / (Loss) For The Period (IX - X)		(7,983,529)	(20,543,948)
XII) Earning per equity share of face Value of ₹ 10/- each	2.25		
Basic & Diluted (in ₹)		(1.38)	(3.24)

Significant Accounting Policies 1

Notes To The Financial Statements 2

The accompanying notes are an integral part of the financial statements

As per attached report on even date

For **Rakesh Sethia & Co.**
Firm Reg. No. 327065E
Chartered Accountants
CA Rakesh Sethia
(Proprietor)
Membership No. 063487

For and on behalf of Board
Varadarajan Vanchi
Managing Director
DIN - 00015985
Dilip Mukherjee
Director
DIN - 07244118
Nilimesh Chaudhuri
Chief Financial Officer

Place : Kolkata
Date : May 27, 2016

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Kilburn Office Automation Ltd.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

	Year ended 31st March, 2016 ₹	Year ended 31st March, 2015 ₹
A. Cash Flow from Operating Activities		
Net Profit Before tax and extraordinary Items	(7,983,529)	(20,543,948)
Adjustment for:		
Interest charged	28,114	1,712,332
Depreciation	525,655	1,015,391
(Profit)/ Loss on sale of Fixed Assets	-	501,296
Interest Income	(268,465)	(701,902)
Liabilities no longer required written back	(74,700)	(69,775)
Sundry Balances Written off	2,808	(189)
Operating Profit Before Working Capital Changes	(7,770,118)	(18,086,795)
Adjustments for:		
Trade payables ,Other liabilities & Provisions	(14,444,745)	(41,730,354)
Inventories	33,982,108	116,204,354
Trade Receivables and Other Current & Non Current Asset	36,569,939	37,876,636
Cash Generated From Operations	48,337,186	94,263,841
Tax Paid (net of refund)	-	-
Net Cash From Operating Activities	48,337,186	94,263,841
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(19,426)	-
Sale of Fixed Assets	-	546,152
Proceeds from Fixed Deposit (Bank)	3,104,919	4,889,606
Interest received	268,465	701,901
Net Cash used in Investing Activities	3,353,958	6,137,659

Kilburn Office Automation Ltd.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016 (Contd.)

	Year ended 31st March, 2016	Year ended 31st March, 2015
	₹	₹
C. Cash Flow from Financing Activities		
Proceeds/(Repayment) from Fixed Deposits (Net)	(188,000)	(3,892,000)
Increase in cash credit / Term Loan /Book Overdraft from bank	(3,295,695)	1,617,762
Proceeds/(Repayment) from/to Inter Corporate Deposits(Net)	(22,890,800)	(98,593,000)
Interest Paid	(28,114)	(1,712,332)
Net Cash Flow used in Financing Activities	(26,402,609)	(102,579,570)
Net Increase/(Decrease) in Cash and Cash Equivalents	25,288,534	(2,178,070)
Opening Cash and Cash Equivalents	23,999	2,202,069
Closing Cash and Cash Equivalents	25,312,533	23,999

Notes :

a) Cash & Cash Equivalents at the End of the Year

Cash In Hands	3,611	5,852
Cash at Bank	25,308,922	13,147
Cheques In Hand	-	5,000
	25,312,533	23,999

b) Figure in brackets represents cash outflows.

c) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard -3 on Cash Flow Statement issued by The Institute of Chartered Accountants of India.

d) Previous years figures have been rearranged and/or re-grouped wherever necessary.

As per our Report of even date.

For **Rakesh Sethia & Co.**
Firm Reg. No. 327065E
Chartered Accountants
CA Rakesh Sethia
(Proprietor)
Membership No. 063487

For and on behalf of Board
Varadarajan Vanchi
Managing Director
DIN - 00015985
Dilip Mukherjee
Director
DIN - 07244118
Nilimesh Chaudhuri
Chief Financial Officer

Place : Kolkata
Date : May 27, 2016

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

NOTE : 1

SIGNIFICANT ACCOUNTING POLICIES

A) Basis of Preparation of Financial Statements

These financial statements have been prepared to comply with the Generally Accepted Accounting Principals in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

B) System of Accounting

The financial statements have been prepared under the historical cost convention using accrual method of accounting.

C) Use of Estimates

The preparation of the financial statements in conformity with the accounting standards generally accepted in India requires the management to make estimates that affect the reported amount of assets & liabilities disclosure of contingent liabilities as at the date of the financial statement and reported amounts of revenue and expenses for the year. Actual results could differ from these estimates.

D) Revenue Recognition

Sales represent invoiced value of goods supplied including excise duty but exclude sales tax. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

E) Fixed Assets and Depreciation

Fixed Assets are carried at cost less Depreciation. Cost includes inward freight, duties and taxes and expenses incidental to acquisition and installation and also a share of pre-operative expenses in case of assets acquired/constructed before commencement of commercial production. Assets acquired under Hire Purchase agreement have been capitalized as per accepted accounting practices although the ownership on such assets will vest on a future date.

All fixed assets are depreciated on straight-line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Profit or Loss on disposal of fixed asset is recognized in Statement of Profit & Loss.

An impairment loss is recognized where applicable when the carrying value of fixed assets exceeds their resale value or value in use whichever is higher.

F) Inventories

Finished Goods are valued at lower of cost or net realizable value.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

G) Foreign Currency Transactions

Transactions in foreign currency are recorded in rupees by applying the rate of exchange ruling on the date of transaction. Gain or loss on settled transactions is recognized in Profit & Loss Account except for fixed assets acquired from a company outside India, which are adjusted to carrying amount of fixed assets. Unsettled transactions as at the year-end are translated at the closing rate and the gain or loss is recognized in Profit & Loss Account except for liabilities incurred for purchase of fixed assets, which are adjusted to the carrying amount of fixed assets.

H) Government Grants

Subsidies received on capital account are credited to Capital Reserve.

I) Retirement Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss Account of the year in which the related service is rendered. The Company contributes to Provident Fund and Superannuation Fund which is administered by duly constituted and approved independent Trust / Government and such contributions are charged against revenue every year.

The Company's liability in respect of gratuity payable in future to employees is actuarially ascertained every year and is funded with Life Insurance Corporation of India under Group Gratuity Scheme.

The Company's liability in respect of leave encashment payable in future to employees is actuarially ascertained every year and is funded in Fixed Deposits with Banks.

J) Provision for Current and Deferred Tax

Current Tax represents the amount that would be payable based on computation of tax as per the prevailing taxation laws under the Income Tax Act, 1961.

Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax assets are only recognized if there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

K) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

	2015-2016 ₹	2014-2015 ₹
2.1 SHARE CAPITAL		
Authorised Share Capital :		
80,00,000 Equity Shares of ₹ 10/- each	80,000,000	80,000,000
2,00,000 11% Cumulative Redeemable Preference Shares of ₹ 100/- each	20,000,000	20,000,000
	100,000,000	100,000,000
Issued, Subscribed and Paid-up :		
67,50,100 Equity Shares of ₹ 10/- each fully paid-up	67,501,000	67,501,000
1,20,000 11% Cumulative Redeemable Preference Shares of ₹ 100 each fully paid-up	12,000,000	12,000,000
	79,501,000	79,501,000

2.1.1 Terms attached to Equity shares

Each holder of Equity shares is entitled to one vote per share.

2.1.2 Terms attached to Preference shares

1,20,000 11% Cumulative Redeemable Preference Shares of ₹ 100 each are redeemable at par in two equal instalments at the end of the 19th and 20th year from date of allotment i.e. 12/03/2019 and 12/03/2020

2.1.3 The reconciliation of the number of Equity Shares outstanding is set out below:

<u>Particulars</u>	<u>No. of Shares</u>	<u>No. of Shares</u>
At the beginning of the period	6,750,100	6,750,100
Add: Issued during the period	-	-
Outstanding at the end of reporting date	6,750,100	6,750,100

The reconciliation of the number of Preference Shares outstanding is set out below:

<u>Particulars</u>	<u>No. of Shares</u>	<u>No. of Shares</u>
At the beginning of the period	120,000	120,000
Add: Issued during the period	-	-
Outstanding at the end of reporting date	120,000	120,000

2.1.4 The details of Shareholders holding more than 5% of Equity shares :

<u>Name of the Shareholder</u>	<u>No. of Shares</u>	<u>% held</u>	<u>No. of Shares</u>	<u>% held</u>
Shree Durga Agencies Limited	2096925	31.07	2096925	31.07
Nirvan Commercial Company Limited	1178028	17.45	1178028	17.45
Bishnauth Investments Limited (Formerly: Metals Centre Limited)	545095	8.08	545095	8.08

The details of Shareholders holding more than 5% of Preference shares :

<u>Name of the Shareholder</u>	<u>No. of Shares</u>	<u>% held</u>	<u>No. of Shares</u>	<u>% held</u>
Shri Sandeep Kumar Jalan	30000	25.00	30000	25.00
Smt. Divya Jalan	30000	25.00	30000	25.00
S.K.Jalan (HUF)	30000	25.00	30000	25.00
B.P.Jalan & Sons (HUF)	30000	25.00	30000	25.00

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016 (Contd.)

	2015-2016 ₹	2014-2015 ₹
2.2 RESERVES AND SURPLUS		
Capital Reserve		
Balance as per the last financial statements	1,000,000	1,000,000
Securities Premium Account		
Balance as per the last financial statements	14,455,400	14,455,400
General Reserve		
Balance as per the last financial statements	28,261,370	28,261,370
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as per the last financial statements	(111,660,396)	(90,795,944)
Less: Depreciation Adjustment*	-	320,504
	(111,660,396)	(91,116,448)
Add/(Less): Profit / (Loss) during the year	(7,983,529)	(20,543,948)
Closing Balance	(119,643,925)	(111,660,396)
Total Reserve & Surplus	(75,927,155)	(67,943,626)
2.3 LONG TERM PROVISIONS		
Provision for Employee Benefits		
Provision For Gratuity	-	28,447
Provision For Leave Encashment	479,356	763,875
	479,356	792,322
2.4 SHORT TERM BORROWINGS		
Loans repayable on demand		
From Related Parties (Unsecured) #	218,673,522	241,564,322
Deposits (Unsecured)		
Fixed Deposit from Public	15,000	255,000
	218,688,522	241,819,322
# Loan from related parties includes enterprises over which Key Managerial Personnel (KMP) or Relatives of KMP exercises significant influence.		
2.5 TRADE PAYABLES		
Trade Payables	5,137,947	15,864,279
	5,137,947	15,864,279
2.6 OTHER CURRENT LIABILITIES		
Book Overdraft with Banks	111,130	3,406,825
Deposits matured but not claimed	295,000	243,000
Liabilities for Expenses	2,461,629	2,394,146
Statutory Dues Payable	849,794	1,061,019
TDS Payable	46,412	169,620
Payable To Employees	2,004,588	1,796,351
Advance from Customers	-	797,015
Advance from Others	-	626,679
Other Liabilities	619,697	2,614,630
	6,388,250	13,109,285

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016 (Contd.)

	2015-2016 ₹	2014-2015 ₹
2.8 DEFERRED TAX ASSETS (NET)		
On account of Carry Forward Losses	29,082,601	29,082,601
Disallowance U/S 43B	1,014,518	1,014,518
On account of Depreciation	(64,688)	(64,688)
	30,032,431	30,032,431
2.9 LONG TERM LOANS AND ADVANCES		
(Unsecured, Considered Good)		
Security Deposits	892,654	892,654
Other Advances	48,921,222	49,194,649
	49,813,876	50,087,303
2.10 INVENTORIES		
(As certified by the management)		
Finished Goods #	36,328,326	70,310,434
	36,328,326	70,310,434
# Finished Goods includes ₹ 30,08,340/- (P.Y. ₹ 30,08,340/-) for Goods-in-transit.		
2.11 TRADE RECEIVABLES		
(Unsecured, considered good)		
Outstanding for a period exceeding six months from the date they are due for payment	54,852,284	84,227,333
Other Receivables	25,400	200,931
	54,877,684	84,428,264
2.12 CASH AND CASH EQUIVALENTS		
a) Cash and Cash Equivalent		
Balances With Banks		
On Current Account	25,308,922	13,147
Cheques/Drafts in hand	-	5,000
Cash in hand (As certified by management)	3,611	5,852
b) Other Bank Balances		
Deposits with original maturity for more than 12 months #	2,651,756	5,756,673
	27,964,289	5,780,672
# Fixed Deposits of ₹ 26.52 Lac (P.Y. ₹ 57.57 Lac) includes Accrued Interest.		

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016 (Contd.)

Amount in ₹

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 01.04.15	Addition	Disposal/ Deduction	As at 31.03.16	As at 01.04.15	For the Year	Disposal/ Reversal	Adjustment*	As at 31.03.16	As at 31.03.16	As at 31.03.15
Electrical Installation	310,995	-	-	310,995	224,438	55,229	-	-	279,667	31,328	86,557
Plant & Machinery	222,615	-	-	222,615	202,049	6,563	-	-	208,612	14,003	20,566
Furniture & Fixtures	1,950,102	-	-	1,950,102	1,470,861	159,789	-	-	1,630,650	319,452	479,241
Motor Vehicles	769,415	-	-	769,415	676,374	54,569	-	-	730,943	38,472	93,041
Office Equipments	2,313,653	19,426	-	2,333,079	1,916,191	249,505	-	-	2,165,696	167,383	397,462
Total	5,566,780	19,426	-	5,586,206	4,489,913	525,655	-	-	5,015,568	570,638	1,076,867
Previous Year	18,453,291	-	12,886,511	5,566,780	14,993,080	1,015,391	11,839,062	320,504	4,489,913	1,076,867	-

* Adjustment in Fixed Assets as per Schedule II of the Companies Act, 2013

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016 (Contd.)

	2015-2016	2014-2015
	₹	₹
2.13 SHORT TERM LOANS AND ADVANCES		
(Unsecured, Considered Good)		
Security/Tender Deposits	18,902,960	20,625,765
Other Advances		
Balance with Revenue Department (Net)	6,404,802	5,871,149
Advance to Suppliers	7,643,389	9,120,947
Advances to Staffs	1,551,448	1,861,681
Advance to Others	21,589	3,765,940
Prepaid Expenses	17,835	8,019
	34,542,023	41,253,501
2.14 OTHER CURRENT ASSETS		
Other Current Assets	138,653	173,110
	138,653	173,110
2.15 REVENUE FROM OPERATION		
Sales of Products		
Traded Goods	34,278,964	123,017,410
Sales of Services		
Service Income	113,144	5,890,933
	34,392,108	128,908,343
2.16 OTHER INCOME		
Interest Income		
On Fixed Deposits	268,465	701,901
On Income Tax Refund	251,836	
On Others	-	103
Other Non-Operating Income		
Miscellaneous Income	81,966	473,952
Liabilities Written back	74,700	69,775
	676,967	1,245,732
2.17 COST OF MATERIAL CONSUMED		
Raw Material Consumed	-	11,329,635
	-	11,329,635

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016 (Contd.)

	2015-2016 ₹	2014-2015 ₹
2.18 PURCHASE OF STOCK IN TRADE		
Purchase of Goods Traded	13,690	4,197,479
	13,690	4,197,479
2.19 CHANGES IN INVENTORIES		
Opening Stock		
Finished Goods	70,310,434	174,823,710
Work in Progress	-	361,443
	70,310,434	175,185,153
Less : Closing Stock		
Finished Goods	36,328,326	70,310,434
Changes in Inventories	33,982,108	104,874,719
2.20 EMPLOYEE BENEFITS EXPENSES		
Salary & Bonus	2,976,018	9,346,653
Contribution to Provident & Other Funds	165,310	984,519
Staff Welfare Expenses	134,344	591,207
	3,275,672	10,922,379

2.20.1As per Accounting Standard 15 “Employee benefits”, the disclosures as defined in the Accounting Standard are given below:

Defined Contribution Plans

Contribution to defined Contribution Plans, recognised as expense for the year is as under:

	2015-16	2014-15
Employers Contribution to Provident Fund (₹)	104,464	414,103
Employers Contribution to Pension Scheme (₹)	51,299	175,146

The Company’s Provident Fund is exempted under section 17 of the Employees’ Provident Fund and Miscellaneous Provisions Act, 1952. Conditions for grant exemption stipulate that the employer shall make good deficiency, if any, in the interest rate declared by the trust vis-à-vis statutory rate.

Defined Benefit Plan

The employees’ gratuity fund scheme is lying with Life Insurance Corporation of India and it is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. Under the PUC method a ‘projected accrued benefit’ is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016 (Contd.)

active members of the plan. The 'projected accrued benefit' is based on the Plan's accrual formula and upon service as of the beginning or end of the year, but using a members final compensation, projected to the age at which the employee is assumed to leave active service. The Plan Liability is the actuarial present value of the 'projected accrued benefits, as of the beginning of the year for active members.

The company has also taken the actuarial valuation to determine the liability of gratuity and leave encashment as mentioned below:

i) Reconciliation of opening and closing balances of Defined Benefit Obligation:

	Gratuity (Funded)		Leave Encashment (Funded)	
	2015-16	2014-15	2015-16	2014-15
Defined Benefit obligation at beginning of year	1,734,426	30,55,548	648,757	2,213,129
Current Service Cost	42,365	58,692	19,843	23,675
Interest Cost	135,285	244,444	50,603	199,182
Actuarial (Gain) / Loss	119,779	(674,730)	115,189	(737,229)
Benefits Paid	(845,481)	(949,528)	(355,036)	(1,050,000)
Defined Benefit obligation at year end	1,186,374	1,734,426	479,356	648,757

ii) Reconciliation of opening and closing balances of fair value of plan assets:

	Gratuity (Funded)		Leave Encashment (Funded)	
	2015-16	2014-15	2015-16	2014-15
Fair Value of Plan assets at beginning of year	2,329,283	3,017,101	750,000	1,703,380
Expected return on plan assets	209,635	256,454	67,500	144,787
Actuarial Gain / (Loss)	(29,607)	(4,744)	(12,464)	(62,126)
Employer Contribution	-	10,000	-	13,959
Benefits paid	(845,481)	(949,528)	(355,036)	(1,050,000)
Fair Value of Plan assets at year end	1,663,830	2,329,283	450,000	750,000
Actual return on plan assets	180,028	-	55,036	82,661

iii) Reconciliation of fair value of assets and obligations:

	Gratuity (Funded)		Leave Encashment (Funded)	
	2015-16	2014-15	2015-16	2014-15
Fair value of Plan assets	1,663,830	2,329,283	450,000	750,000
Present value of obligation	1,186,374	1,734,426	479,356	648,757
Net Assets / (Liability)	477,456	594,857	(29,356)	101,243

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016 (Contd.)

iv) **Expenses recognised during the year :**

	Gratiuty (Funded)		Leave Encashment (Funded)	
	2015-16	2014-15	2015-16	2014-15
Current Service Cost	42,365	58,692	19,843	23,675
Interest Cost	135,285	244,444	50,603	199,182
Expected return on Plan assets	(209,635)	(256,454)	(67,500)	(144,787)
Actuarial (Gain) / Loss	149,386	(669,986)	127,653	(675,103)
Net Cost	117,401	(623,304)	130,599	(597,033)

v) **Investment Detail :**

	% Invested		% Invested	
	2015-16	2014-15	2015-16	2014-15
LIC & Bank	100%	100%	100%	100%

vi) **Actuarial assumptions :**

	Gratiuty (Funded)		Leave Encashment (Funded)	
	2015-16	2014-15	2015-16	2014-15
Mortality Table (LIC)	1994-96 (Ultimate)	1994-96 (Ultimate)	1994-96 (Ultimate)	1994-96 (Ultimate)
Discount Rate (per annum)	7.65%	7.80%	7.65%	7.80%
Expected Rate of return on plan assets (per annum)	8.35%	9.00%	8.35%	9.00%
Rate of escalation in salary (per annum)	5.00%	5.00%	5.00%	5.00%

2.21 FINANCE COST

Interest Expenses

	2015-2016 ₹	2014-2015 ₹
on loan from Banks	-	9,849
on loan from Others	28,114	491,216

Other Borrowing Cost

Bill Discounting Charges	-	1,096,464
Bank Guarantee Commission	7,589	114,804
	35,703	1,712,332

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016 (Contd.)

	2015-2016 ₹	2014-2015 ₹
2.22 DEPRECIATION EXPENSES		
Depreciation on Tangible Assets	525,656	1,015,391
	525,656	1,015,391
2.23 OTHER EXPENSES		
Rent	481,632	2,211,866
Repair & Maintenance - Buildings/Godowns	354,066	449,040
Insurance Expenses	25,540	70,959
Rates & Taxes	553,303	3,201,931
Advertisement	23,512	37,618
Motor Car Expenses	83,342	2,814
Carriage Freight & Packing Expenses	5,873	834,675
Commission Paid	27,225	-
Legal & Professional Charges	1,192,671	1,892,363
Power & Fuel (including Electricity)	254,901	697,423
Printing & Stationery	145,636	250,786
Service Expenses	-	111,471
Telephone Expenses	108,374	593,752
Tour, Travelling & Conveyance	604,638	3,384,588
Loss on Sale of Fixed Assets	-	501,296
Payment to Auditors		
As Audit Fees	300,000	300,000
As Tax Audit Fees	60,000	60,000
Miscellaneous Expenses	999,063	2,045,506
	5,219,776	16,646,088
2.25 EARNING PER SHARE		
Profit / (Loss) after taxation	(7,983,529)	(20,543,948)
Less: Dividends on Cumulative Preference share	1,320,000	1,320,000
Profit/(Loss) after taxation attributable to Equity Shareholders(A)	(9,303,529)	(21,863,948)
No of Equity shares of ₹ 10/- each fully paid up (B)	6,750,100	6,750,100
Basic & Diluted Earnings per share (A/B)	(1.38)	(3.24)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016 (Contd.)

2.26 Contingent Liabilities :

- a) 11% Cumulative Redeemable Preference Shares - arrear dividend from 01.04.2002 to 31.03.2016 ₹ 1,84,79,812/- (from 01.04.2002 to 31.03.2015 - ₹ 1,71,59,812/-).
- b) (i) A legal case is pending at ECGC Jaipur against the company in the consumer court, liability which may arise in the future can not be estimated at this stage. Total Amount involved in the case is ₹ 95,000/-.
- (ii) Two cases are pending against the Company under Industries Disputes Act, 1947 in the Labour Court of Pune and One Case is filed against the company at Saket Court, New Delhi. Management is hopeful that the outcome of all the cases will be in favour of the company hence no provision is required.
- (iii) A case has been filed by a shareholder seeking certain documents from the Company at Bankshall Court, Kolkata. No financial liability of the company would arise in the said case.
- c) Bank Guarantee - ₹ 15,52,872/- (and as on 31.3.2015 - ₹ 22,14,856/-)

2.27 Managerial Remuneration :	2015-2016	2014-2015
<u>Remuneration to Managing Director</u>	<u>Amount (₹)</u>	<u>Amount (₹)</u>
Salary, Perquisites & others	787,688	2,244,956
Company's contribution to Provident, Superannuation and Gratuity Funds	80,677	260,416
	<u>868,365</u>	<u>2,505,372</u>

2.28 Quantitative Information For The Year Ended 31st March, 2016 :

Details of Traded Goods

<u>Particulars</u>	<u>Units</u>	<u>2015-2016</u>		<u>2014-2015</u>	
		<u>Qty.</u>	<u>Amount (₹)</u>	<u>Qty.</u>	<u>Amount (₹)</u>
Opening Stock					
Office Automation Products	Nos	416	69,797,435	817	174,310,711
Purchases					
Office Automation Products	Nos	6	13,690	32	4,275,234
Sales					
Office Automation Products	Nos	269	34,278,964	433	123,017,410
Closing Stock					
Office Automation Products	Nos	153	36,328,326	416	69,797,435

	2015-2016	2014-2015
	<u>Amount</u>	<u>Amount</u>
	<u>₹</u>	<u>₹</u>
2.29 C.I.F.Value of Imports :		
i) Traded Goods	-	86,911

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016 (Contd.)

2.30 In the opinion of the management all current assets as at 31st March, 2016, including loans and advances, deposits and trade receivables have a value on realization in the ordinary course of business at least equal to the amounts at which they have been stated in the Balance Sheet of the company as at that date.

2.31 Based on the information available with the company, the balance due to Micro and Small enterprises, as defined under the Micro, Small, and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) is ₹ Nil (P.Y. ₹ Nil). Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

2.32 i) The Company has received Order Under Section 143(3)/147 of the Income Tax Act, 1961 for the financial year 2004-05 in which certain disallowances were made by the income tax department while computing the tax liability of the company and accordingly demand of ₹ 2.75 Crore has been raised by the Authority. But an appeal has been preferred by the Company with CIT(Appeals) for defending the case and management is hoping that the case will be decided in the favour of the company so no provision has been made in regard to demand raised by the Income Tax Department.

ii) The Company has received Order Under Section 143(3)/263/143(3) of the Income Tax Act, 1961 for the financial year 2010-11 in which certain disallowances were made by the income tax department while computing the tax liability of the company and accordingly demand of ₹ 1.50 Lacs has been raised by the Authority. But an appeal has been preferred by the Company with CIT (Appeals) for defending the case and management is hoping that the case will be decided in the favour of the company so no provision has been made in regard to demand raised by the Income Tax Department.

iii) The Company has received Order Under Section 143(3) of the Income Tax Act, 1961 for the financial year 2013-14 in which Ld. DCIT has not given Tax Credit (TDS) of Rs. 3.26 lacs. An appeal has been preferred by the Company with CIT (Appeals) to claim tax credit as mentioned above.

2.33 Related Party Disclosures :

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

- a) Key Managerial Personnel (KMP): Mr. V. Vanchi, Mr. S.K. Jalan, Mr. P.K. Chatarjee (CFO) (Resigned on 09.11.2015) & Mr. N. Choudhary (CFO) (Appointed on 09.11.2015)
- b) Relatives of Key Managerial Personnel (KMP): Mrs. V. Vanchi
- c) Associates :- Shree Durga Agencies Limited
- d) Enterprises over which KMP or Relatives of KMP exercises significant influence:
 - Kilburn Chemicals Limited
 - Nirvan Commercial Co. Limited
 - Supriya Finance Limited
 - Pushpdant Vyapaar Private Limited

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016 (Contd.)

- Arham Vyapaar Private Limited
- Ana Vincom Private Limited
- Maryada Advisory Services Private Limited
- Sandeep Investments Limited

e) Transactions & Outstanding Balances for the year 2015-16 with Related Parties:

Amount in ₹

Name of the Party	Nature of Transaction	Volume of Transaction		Outstanding as on	
		2015-16	2014-15	31.03.2016	31.03.2015
Mr V.Vanchi	Remuneration	8,68,365	16,69,333	—	—
Mr. P.K. Chatterjee	Remuneration	6,98,997	—	—	—
Mr. N. Chaudhuri	Remuneration	4,61,836	—	—	—
Mrs. V.Vanchi	Rent	2,88,000	10,32,000	—	—
Nirvan Commercial Co. Limited	Loan (Taken)	29,00,000	—	25,00,000	—
	Loan (Repaid)	4,00,000	2,20,00,000	—	—
Shree Durga Agencies Limited	Loan (Taken)	2,01,30,000	3,00,05,000	13,93,76,200	13,75,06,000
	Loan (Repaid)	1,82,59,800	3,68,24,000	—	—
Kilburn Chemicals Limited	Loan (Taken)	—	6,00,000	1,31,77,322	1,36,77,322
	Loan (Repaid)	5,00,000	26,00,000	—	—
Supriya Finance Limited	Loan (Taken)	3,25,000	25,00,000	37,80,000	1,74,91,000
	Loan (Repaid)	1,40,36,000	4,45,34,000	—	—
Pushpdant Vyapaar Private Limited	Loan (Taken)	—	—	4,37,00,000	4,49,50,000
	Loan (Repaid)	12,50,000	2,00,000	—	—
Araham Vyapaar Private Limited	Loan (Taken)	1,00,00,000	38,00,000	—	—
	Loan (Repaid)	1,00,00,000	1,27,00,000	—	—
Ana Vincom Private Limited	Loan (Taken)	—	—	1,61,40,000	2,79,40,000
	Loan (Repaid)	1,18,00,000	—	—	—
Sandeep Investments Ltd.	Loan (Taken)	—	—	—	—
		—	1,28,00,000	—	—
Maryada Advisory Services Private Limited	Loan (Taken)	97,00,000	9,00,000	—	—
	Loan Repaid	97,00,000	11,40,000	—	—

f) The management certifies that there were no other payments to key management personnel or their relatives.

g) Provision to be made with regard to Outstanding Amount : ₹ Nil

2.34 Loans and Advances of ₹ 4,89,21,222/- (P.Y. ₹ 4,91,94,649/-) represent the amount advanced in the

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015 (Contd.)

normal course of operations to sustain and grow the Company's sales and after-sales service activities through its dealer distribution network. The management is of opinion that all these amounts are good and is confident of its recovery and accordingly feels that no provision for the same is required at this stage.

2.35 Deposits amounting to ₹ 1,25,00,000/- (P.Y. ₹ 1,25,00,000/-) were given to certain parties as deposits against opening up of service network in respect of some of the products of the Company and use of godown facility for storing service components relevant for the same. As the Company still continues active business relationship with these parties, the management is of opinion that all these amounts are good and is confident of its recovery and accordingly feels that no provision for the same is required at this stage.

2.36 Debtors outstanding over six months include ₹ 2,89,16,151/- (P.Y. ₹ 3,19,16,151/-) representing amounts receivable against sale of products in earlier years wherein payments are delayed on account of technical issues, which the company is trying to resolve. In the opinion of the management, these amounts are good and fully recoverable and therefore no provision is considered necessary against these dues at this stage.

2.37 Balance of Trade Receivables and Trade Payables are subject to confirmation.

2.38 Previous year figures have been regrouped and/or rearranged wherever necessary.

Signatures Note to 1 to 2

As per attached report on even date

Place : 29B, Rabindra Sarani,
Kolkata-700073
Date : May 27, 2016

For **Rakesh Sethia & Co.**
Firm Reg. No. 327065E
Chartered Accountants
CA Rakesh Sethia
(Proprietor)
Membership No. 063487

For and on behalf of Board
Varadarajan Vanchi
Managing Director
DIN - 00015985
Dilip Mukherjee
Director
DIN - 07244118
Nilimesh Chaudhuri
Chief Financial Officer

If undelivered please return to :

Mareshwari Datamatics Pvt. Ltd.

(Unit: Kilburn Office Automation Ltd.)

6, Mangoe Lane, 2nd Floor,

Surendra Mohan Ghosh Sarani,

Kolkata-700 001.