

# INTERNATIONAL PUMPS AND PROJECTS LIMITED

ANNUAL REPORT 2015-2016

CIN: L72100DL1980PLC010678

Regd.Off: Flat no.112, Antriksh Bhawan, 22 KG Marg,  
New Delhi-110001

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 36<sup>th</sup> Annual General Meeting of the members of **INTERNATIONAL PUMPS AND PROJECTS LIMITED** will be held at Flat no.112, Antriksh Bhawan, 22 KG Marg, New Delhi-110001 on **Friday, the 30<sup>th</sup> day of September, 2016** at 04:00 P.M. to transact the following business:

### ORDINARY BUSINESS:

#### **Item No. 1**

To receive, consider and adopt the audited Balance Sheet as at March 31, 2016, Statement of Profit and Loss, Cash Flow Statement for the period ended on that date and the Auditor's Report thereon and the Directors' Report thereto.

#### **Item No. 2**

To appoint a Director in place of Mr. Ankit Agarwal (DIN- 05254327), who retires by rotation and being eligible, offers himself for re- appointment.

#### **Item No. 3**

To Re-appoint **M/s V.N. Purohit & Company, Chartered Accountants** as the Statutory Auditors of the Company and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under, as amended from time to time, **M/s V.N. Purohit & Company, Chartered Accountants, (Firm Registration No. 304040N)**, be and is hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 39<sup>th</sup>(Thirty Ninth)Annual General Meeting (subject to annual ratification by the Members at the Annual General Meeting), at such remuneration recommended as may be finalized by the Board of Directors in consultation with the Statutory Auditors.”

### SPECIAL BUSINESS:

#### **Item No. 4 To regularize the appointment of Mr. Ankit Agarwal**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** Mr. Ankit Agarwal (DIN: 05254327), who was appointed as an Additional Director with effect from July 20, 2016 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013, proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.”

**Item No. 5 To appoint Mr. Anil Gupta as an Independent Director**

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV of the Act (including any Statutory modification(s), clarification, exemptions, re-enactments thereof for the time being in force), **Mr. Anil Gupta (DIN-00468470)**, who was appointed as an Additional Director of the Company and who holds office up to the date of this Annual General meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing the candidature of Mr. Anil Gupta for the office of the Director of the Company, be and is hereby appointed as a Non-Executive Independent Director, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting, not liable to retire by rotation.”

**By order of the Board of Directors**

**INTERNATIONAL PUMPS AND PROJECTS LIMITED**

**Sd/-**

**Shweta Arora**  
**(Company Secretary and Compliance officer)**

**Date: 05<sup>th</sup> September, 2016**

**Place: New Delhi**

## NOTES:

- A. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
- B. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ANOTHER PERSON AS A PROXY TO ATTEND ON HIS/HER BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The appointment of proxy shall be in the Form annexed to this notice and in order to be effective should be duly stamped, complete and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time scheduled for holding the aforesaid meeting.

- C. Corporate members intending to send their authorised representatives to attend the AGM are required to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote at the AGM on their behalf.
- D. Members /Proxies attending the meeting are requested to bring their Copy of Annual Report to the Meeting.
- E. **Queries at the AGM:** Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its Registered office at least Seven days Prior to date of AGM to enable the Management to compile the relevant information to reply the same in the Meeting.
- F. Members are requested to notify any change in their address/mandate/bank details immediately to the share transfer agent of the Company-M/s Skyline Financial services Pvt. Ltd.D-153/A, Okhla Industrial Area, Phase-1, New Delhi-110020
- G. The Securities and Exchange Board of India (SEBI) has mandated the submission of copy of PAN card to the Company/ Depository Participants as the case may be. Members holding shares in physical form should submit their PAN details to the Company/RTA.
- H. **Book closure:** The register of Members and Share transfer books of the Company will remain closed from 24<sup>th</sup> September, 2016 (Saturday) to 30<sup>th</sup> September, 2016 (Friday) (both days inclusive).

- I. Inspection of Documents: Documents referred to in the Annual General Meeting Notice are open for Inspection at the registered office of the Company at all working days except Saturdays between 11 A.M and 2 P.M up to the date of the Annual General Meeting.

**J. Voting Through electronic means**

- a. In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

**Instructions for E-voting are as under:**

1. The Notice of the 36<sup>th</sup> Annual General Meeting (AGM) of the Company inter-alia indicating the process and manner of e-Voting is being sent to all the Members.
2. NSDL shall be sending the User ID and Password to those Members whose shareholding is in the dematerialized format and whose e-Mail addresses are registered with the Company/Depository Participants. For Members who have not registered their e-Mail address, can use the details as provided in this document.
3. Open email and open PDF file viz; “**International Pumps and Projects Limited** e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password /PIN for e-voting. Please note that the password is an initial password
4. Launch internet browser by typing the following  
[URL:https://www.evoting.nsdl.com](https://www.evoting.nsdl.com)
5. Click on “Shareholder - Login”.
6. Put User ID and password as initial password noted in step (1) above and Click Login.
7. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
8. Home page of “e-Voting” opens. Click on e-Voting: Active Voting Cycles.
9. Select “EVEN” of (**International Pumps and projects Limited**). Members can cast their vote online from September 27, 2016 (10:00 am) till September 29, 2016 (5:00 pm).

Note: e-Voting shall not be allowed beyond said time.

10. Now you are ready for “e-Voting” as “Cast Vote” page opens.
11. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm”, when prompted.
12. Upon confirmation the message “Vote cast successfully” will be displayed.
13. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
14. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail (internationalpump@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

#### **General Instructions**

1. In case of any queries, you may refer the Frequently Asked Question (FAQs) for Shareholders and e-voting user manual for Shareholders available to the Downloads section of <https://www.evoting.nsdl.com>
2. You can also update your mobile number and e-mail id in the profile details of the folio which may be used for sending future communication(s).
3. The e-voting period commences on September 27, 2016 (10:00 A.M) and ends on September 29, 2016 (05:00 P.M). During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23, 2016 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
4. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of September 23, 2016.
5. Since the Company is required to provide members facility to exercise their right to vote by electronic means, shareholders of the Company, holding either in physical form or in dematerialized form, as on the cut-off date of September 24, 2016 and not casting their vote electronically, may only cast their vote at the 36th Annual General Meeting.

6. Mr. Amit Kumar, Practising Company Secretary (Membership No. 28804 ACS; C.P No. 16877) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
7. The Scrutinizer shall immediately after the conclusion voting at the AGM, first count the voting cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and to submit the same to the Chairman of the AGM not later than three working days from the conclusion of the AGM.
8. The Results shall be declared forthwith after the submission of Consolidated Scrutinizer's Report either by Chairman of the Company or by any person authorized by him in writing and the resolutions shall be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
9. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company [www.ipplimited.com](http://www.ipplimited.com) and on the website of NSDL immediately after the declaration of the results by the Chairman.

**By order of the Board of Directors**

**INTERNATIONAL PUMPS AND PROJECTS LIMITED**

**Sd/-**

**Shweta Arora**

**(Company Secretary and Compliance officer)**

**Date: 05<sup>th</sup> September, 2016**

**Place: New Delhi**

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

**ITEM No. 4**

Mr. Ankit Agarwal was appointed as an Additional Director by the Board of Director w.e.f. July 20, 2016 in accordance with the applicable provisions of the Companies Act, 2013 and Article of Association of the Company.

Pursuant to Section 161 of the Companies Act, 2013 the above Director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing his candidature for appointment as Director of the Company in accordance with the applicable provisions of Companies Act, 2013.

Accordingly the Board recommends the passing of the Ordinary Resolution as set out in the Item No. 4 of the Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Ankit Agarwal, being an appointee, is concerned or interested, financial or otherwise, in the resolution.

**ITEM No. 5**

Mr. Anil Gupta was appointed as an Additional Director by the Board of Director w.e.f. July 20, 2016 in accordance with the applicable provisions of the Companies Act, 2013 and Article of Association of the Company.

Pursuant to Section 161 of the Companies Act, 2013 the above Director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing his candidature for appointment as Non Executive Independent Director of the Company in accordance with the applicable provisions of Companies Act, 2013.

Accordingly the Board recommends the passing of the Ordinary Resolution as set out in the Item No. 5 of the Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Anil Gupta, being an appointee, is concerned or interested, financial or otherwise, in the resolution.

**By order of the Board of Directors**

**INTERNATIONAL PUMPS AND PROJECTS LIMITED**

**Sd/-  
Shweta Arora  
(Company Secretary and Compliance officer)  
Date: 05<sup>th</sup> September, 2016  
Place: New Delhi**



To,

The Members,

Your Directors have pleasure in presenting their 36th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2016.

**1. Financial summary or highlights/Performance of the Company (Standalone)**

The Board's Report shall be prepared based on the stand alone financial statements of the company.

Particulars	Financial Year ended (in Rupees)	
	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
<b>Total Income</b>	20,16,20,510	11,12,50,007
<b>Total Expenditure</b>	20,77,46,195	10,71,60,923
<b>Profit/ (Loss) before tax</b>	(12,33,217)	40,89,084
<b>Profit/ (Loss) after tax</b>	(8,52,153)	33,30,628
<b>Paid-up Share Capital</b>	7,02,05,000	7,02,05,000
<b>Reserves and Surplus</b>	(93,57,639)	(82,05,489)

**Operations**

The total Income of the Company during the year under review was Rs. 2016.21 Lacs against Rs. 1112.50 Lacs in the previous year. There was increase in the Income from the last financial year. The Company made a loss after tax of Rs. 8.52 Lacs as against profit of 33.31 Lacs in the previous year. Your Directors are putting in their Best efforts to improve the performance of the Company.

The Basic and Diluted earning per share (EPS) computed in accordance with the Accounting Standard-20 issued by the Institute of Chartered Accountant of India was (0.12) Per share respectively as against 0.47 per share (basic and diluted) for the previous Year.

**Significant and Material Orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.**

No significant and material order passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future. The company is doing reasonable growth and development.

**2. Dividend**

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

**3. Share Capital**

**A. BUY BACK OF SECURITIES**

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

**B. SWEAT EQUITY**

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

**C. BONUS SHARES**

No Bonus Shares were issued during the year under review.

**D. EMPLOYEES STOCK OPTION PLAN**

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

**4. Directors and Key Managerial Personnel**

In accordance with the provision of Section 152 of the Companies Act 2013 and the company Articles of Association, Mr. Ankit Agarwal, Director, retires by rotation and being eligible, offer himself for reappointment at the ensuing Annual General Meeting.

Necessary resolution seeking the approval of the shareholder for the re-appointment of Mr. Ankit Agarwal forms parts of the notice convening the Annual general Meeting.

**5. Particulars of Employees**

The industrial relations with the workers and staff of the Company remained cordial throughout the year. There was unity of objective among all levels of employees, continuously striving for improvement in work practices and productivity. Training and development of employees continue to be an area of prime importance.

## **6. Meetings**

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year six Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## **7. Declaration by an Independent Director(s) and re- appointment**

The Company has complied with the provisions of section 149 of Companies Act, 2013

## **8. Remuneration Policy**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee is applicable to the Company and hence the Company has devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

## **9. Auditors:**

The Auditors, M/s **V.N. Purohit & Co.**, Chartered Accountants, retire at the ensuing Annual General Meeting and, being eligible, offer themselves for reappointment for next AGM for a period of 2016-2017 from the conclusion of this Annual General Meeting [AGM] till the conclusion of next AGM.

## **10. Auditors' Report**

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

## **11. Disclosure about Cost Audit**

As per the Cost Audit Orders, Cost Audit is not applicable to the Company.

## **12. Secretarial Audit Report**

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Amit Kumar Prop. of M/s Kumar A & Associates, a Company Secretary in practice to undertake the Secretarial Audit of the Company

## **13. Internal Audit & Controls**

The Company appointed Internal Auditor and during the year, the Company continued to implement their suggestions and recommendations for improvements. Their scope of work includes review of operational efficiency, effectiveness of system and processes.

#### **14. Risk management policy**

The risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting .Risk Management Policy is a part of this Annual Report as ANNEXURE I.

#### **15. Extract Of Annual Return:**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as ANNEXURE II .

#### **16. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

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

#### **17. Deposits**

The Company has neither accepted nor renewed any deposits during the year under review.

#### **18. Particulars of loans, guarantees or investments under section 186**

The Company has not made any Loans, given Guarantees in relation to loan or made any investment under section 186 of Companies Act, 2013.

#### **19. Particulars of contracts or arrangements with related parties:** Not Applicable

#### **20. Management Discussion And Analysis**

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2016. The financial statement have been prepared in Compliance with the requirements of the Companies Act, 2013 guidelines issued by Securities and Exchange Board of India (SEBI) and Generally Accepted Accounting Principles(GAAP) in India. Our Management accepts the responsibility for the integrity and objectivity of these financial statements, as well as for the various estimates and Judgment's used therein. The estimates and Judgment's relating to the financial statements have been made on prudent and reasonable basis, so that the financial statement reflect in a true and fair manner the form and substance of transactions, and reasonably present our state of affairs , Profits and cash flows for the year.

#### **21. Obligation Of Company Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013**

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to

set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

## **22. Vigil Mechanism :**

The Board of Directors have established Vigil Mechanism which provides for a formal mechanism to all Directors and employees of the Company to approach the Management of the Company and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct.

## **23. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

Company has limited scope for undertaking energy conservation exercises, but nevertheless continues to emphasize work practices that result in conservation of energy. At the offices of your Company, special emphasis is placed on installation of energy-efficient lighting devices, use of natural light as best as possible, and adoption of effective procedures for conservation of electricity, water, paper and other materials that consume natural resources.

### **Foreign exchange earnings and Outgo**

There was no foreign exchange inflow or Outflow during the year under review.

## **24. Human Resources**

Company treats its "human resources" as one of its most important assets.

Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Company thrust is on the promotion of talent internally through job rotation and job enlargement.

## **25. Directors' Responsibility Statement**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state 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; and

(e) 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.

## **26. Transfer of Amounts to Investor Education and Protection Fund**

Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

## **27. Corporate Governance**

Clause 49 of the listing agreement in relation to Corporate Governance is applicable to the Company and the Company is complying with the provisions of Clause 49 of the Listing Agreement.

## **28. Acknowledgements**

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board of Directors

Sd/-

Sd/-

PLACE: DELHI  
DATE: 05/09/2016

**Director**  
**Khusbhoo Agarwal**  
**DIN – 06792261**

**Director**  
**Ankit Agarwal**  
**DIN - 05254327**

## ANNEXURE I

### **Risk Management Policy**

The Company has a Risk Management Policy in place which has been approved by the Board of Directors of the Company. The said Policy covers all elements of risks including those which may threaten existence of the Company. All risks mentioned in the Policy are reviewed periodically and a report of the same is submitted to the Board at regular intervals for its consideration and guidance.

#### **Purpose**

The purpose of this policy is to ensure that risks related to Company are identified, analyzed, and managed so that they are maintained at acceptable levels.

#### **Overview**

Risk management is the ongoing process of identifying risks and implementing plans to address them. Often, the number of assets potentially at risk outweighs the resources available to manage them. It is therefore important to know where to apply available resources to mitigate risk in a cost-effective and efficient manner.

This policy lays the framework for a formal risk management program by establishing responsibility for risk identification and analysis, security planning for risk mitigation, and program management and oversight. It is important to note that program management and oversight is a company-wide responsibility that calls for the active involvement of executive leadership, departmental management and others.

The Company implemented a Risk Management Policy which was to be reviewed on an annual basis.

#### **Definitions**

*Risk:* The potential of harm to the Company or its stakeholders.

*Risk Assessment:* A qualitative or quantitative evaluation of the nature and magnitude of risk to Company. The evaluation is based upon known or theoretical vulnerabilities and threats, as well as the likelihood of the threats being realized and the potential impact to the Company and its stakeholders.

*Risk Management:* The process of evaluating and responding to risks to Company for the purpose of reducing those risks to acceptable levels. Risk management is inclusive of the risk assessment process, and uses the results of risk assessments to make decisions on the acceptance of risks or on taking action to reduce those risks

#### **Scope**

This policy applies to all company departments and functions.

#### **Policy Implementation**

The Board is responsible for coordinating the implementation of this policy and for providing guidance on the interpretation of specific policy requirements.

This Policy has been approved by the Board.

**Annexure - II**

**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2016**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.**

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L72100DL1980PLC010678
2.	Registration Date	19.07.1980
3.	Name of the Company	INTERNATIONAL PUMPS AND PROJECTS LIMITED
4.	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
5.	Address of the Registered office & contact details	FLAT NO. 112, ANTRIKSH BHAWAN, 22 KG MARG, NEW DELHI – 110001. PH NO. 011-6565180
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	SKY LINE FINANCIAL SERVICES PRIVATE LIMITED D-153, 1ST FLOOR OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI - 110 020. TEL: 02681268

**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)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture and get manufactured process, design, assembled or otherwise buy, sell, distribute, import and export of all type of ready-made garments and fabric	6899	100%

- As per National Classification – Ministry of Statistics and Programme Implementation.

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - NIL**





(specify)									
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	781300	753800	1535100	21.87%	726300	391700	1118000	15.92%	-5.95%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	5058000	102800	5160800	73.51%	5500900	65400	5566300	79.29%	5.78%
c) Others (HUF)(specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	5839300	856600	6695900	95.38%	6227200	457100	6684300	95.21%	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	5839300	1181200	7020500	100	6563400	457100	7020500	100	Nil

B) Shareholding of Promoter-

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholdin g during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledge d / encu mbered to total shares	No. of Shares	% of total Shares of the company	%of Shar es Pled ged / encu mbered to total shar es	
1	Mr. Y.I.P Sehgal	324600	4.62%	NIL	-	-	-	-4.62%
2	Mr. Ankit agarwal	-	-	-	336200	4.79%	NIL	4.79%

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

1) Mr. Y.I.P. Sehgal

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	324600	4.62%		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Decrease/ transfer all the shares to Mr. Ankit Agarwal on date 02/07/2015			
	At the end of the year	-	- 4.62%		

2) Mr. Ankit Agarwal

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	336200	4.79%		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Received shares from Mr. Y.I.P Sehgal on			

		dated 02/07/2015			
	At the end of the year	-	4.79%		

**D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):**

S. No.	Name of Shareholders	No. of Shares at Beginning of year	% of total share	No. of Shares at the end of the year	% of total share
1	MUMTAZBANU MOHMEDUMAR	450000	6.41	450000	6.41
2	MOHMEDUMAR MOHMEDAMIN GENERAL	450000	6.41	450000	6.41
3	VIDYA SAGAR AGGARWAL	150000	2.13	150000	2.13
4	AMIT ARORA	100000	1.42	100000	1.42
5	ALIMUDDIN .	100000	1.42	100000	1.42
6	NUZHAT ALIM	100000	1.42	100000	1.42
7	RAVINDER KUMAR	60000	0.85	60000	0.85
8	ALOKE GOENKA	50000	0.71	50000	0.71
9	SAPNA GOENKA	50000	0.71	50000	0.71
10	SHIV MITTER JINDAL	50000	0.71	50000	0.71

**E) Shareholding of Directors and Key Managerial Personnel: NIL**

**V. INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment. - NIL

**VI.**

**REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

R

**A.** Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL

**B. Remuneration to other directors: Nil**

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	20,000		
	(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)				

	<b>Income-tax Act, 1961</b>				
2	<b>Stock Option</b>				
3	<b>Sweat Equity</b>				
4	<b>Commission</b>				
	- as % of profit				
	others, specify...				
5	<b>Others, please specify</b>				
	<b>Total</b>		20,000		

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **Economic Outlook**

The year 2015-16 began with several challenges on the macroeconomic front, including rising inflation, dwindling industrial output and a falling rupee.

The vision of the new government is pragmatic and of inclusive growth which is apparent from more devolution of tax collections to the states, postponing the achievement of 3% fiscal target to FY 2018 thereby making more space for public investment in the country. Thrust to infrastructure, measures to revive the investment cycle, boost to savings, 'Make in India' initiative, ease of doing business and boosting entrepreneurship are major focus areas of the government.

### **Opportunities, Threats & Risks**

The Company is mainly exposed to market risk (including liquidity risk), interest risk and credit risk. However prudent business and risk management practices followed by the company over the years helps its to manage normal industry risk factors, which inter alia includes economic/ business cycle, fluctuations in the stock prices in the market, besides the interest rate volatility, and credit risk.

The Company is confident of managing these risks by observing a conservative financial profile in investment and trading of securities business.

Indian Economy will see reasonable growth of 5.6% in the near terms of inflation, oil prices, budget deficits, interest rates, commodity prices and infrastructural bottlenecks remains area of concern.

The sheer unpredictable nature of the markets makes investments a risky proposition. An investment company has to live with the fear of falling markets and movement of the sensex. However, the company hopes to improve its performance on the strength of its long experience and its strong emphasis on the fundamentals.

Your management has got ample exposure of the capital markets, which provide us an opportunity to make safer and profitable investments with minimum risks.

### **Internal Control Systems**

The Company has an Internal Control System which is commensurate with the size, scale and complexity of its operations. The Internal Auditors monitor the efficiency and efficacy of the internal control systems in the Company, compliance with operating systems/accounting procedures and policies of the Company. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

The Company has adequate systems and procedures to provide assurance of recording transactions in all material respects. During the year, M/s Bansal Bajaj & Associates, Chartered Accountants, reviewed the adequacy and operating effectiveness of the internal financial controls as per Section 134 (5) of the Companies Act, 2013 by covering the following broad areas:

- i. Material level assessment

- ii. Entity level assessment
- iii. Risk Control Matrix covering major processes and developing controls

#### Internal audit and compliance

The Company conducts its internal audit and compliance functions within the parameters of regulatory framework which is well commensurate with the size, scale and complexity of operations. The internal controls and compliance functions are installed, evolved, reviewed, and upgraded periodically.

The Company has appointed M/s Bansal Bajaj & Associates,. Chartered Accountants, to conduct internal audit covering all areas of operation. The reports are placed before the Audit Committee of the Board.

The Audit Committee reviews the performance of the audit and compliance functions, the effectiveness of controls and compliance with regulatory guidelines and gives such directions to the Management as necessary / considered appropriate.

The Company has framed a compliance policy to effectively monitor and supervise the compliance function in accordance with the statutory requirements.

#### **Human Resources**

People remain the most valuable asset of your Company. Your Company is professionally managed with senior management personnel having rich experience and long tenure with the Company. Your Company follows a policy of building strong teams of talented professionals. Your Company encourages, appreciates and facilitates long term careers. Your Company continues to build on its capabilities in getting the right talent to support different products and geographies and is taking effective steps to retain the talent. The Company continues to focus on training programs for skill development, compliance and improved customer experience.

## **CORPORATE GOVERNANCE REPORT**

Corporate Governance is the set of policies, processes and practices governing the affairs of a Company in pursuit of its business goals. Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good governance practices stem from the culture and mind set of the organization. As stakeholders across the globe evince keen interest in the practices and performance of companies, Corporate Governance has emerged on the center stage.

Keeping in view the Company's size, complexity, global operations and corporate traditions, the Company's Governance framework is based on the following main principles:

- Constitution of Board of Directors of appropriate composition, size, varied expertise and commitment to discharge their responsibilities and duties.
- Ensuring timely flow of information to the Board and its Committees to enable them discharge their functions effectively.
- A sound system of risk management and internal control.
- Independent verification and safeguarding integrity of the Company's financial reporting.
- Timely and balanced disclosure of all material information concerning the Company to all stakeholders.
- Transparency and Accountability
- Fair and equitable treatment to all stakeholders including employees, customers, shareholders and investors.
- Compliance with all the Rules and Regulations

The Company recognizes that good Corporate Governance is a continuing exercise and is committed to follow the best practices in the overall interest of the stakeholders.

### **1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

The Board of Directors are focused on the meeting their prime objective of maximization of shareholders wealth. The Listing Agreement entered into by the Company with the Stock Exchanges contemplates compliance with the Code of Corporate Governance. The Company conducts its affairs with a blend of the following aspects in their required proportions:

- Prudence
- Transparency
- Accountability
- Impartial treatment for all shareholders
- Operating under the purview of the statute.



- Ethical Practices
- Shareholder's wealth maximization

As a part of the compliances of the revised Clause 49 of Listing Agreement, the Company presents hereunder the required disclosures in the form of a Report for information of all the stakeholders.

## 2. BOARD OF DIRECTORS

The Board of Directors of the Company ("the Board") provides leadership and guidance to the Company's Management and also supervises, directs and manages the performance of the Company.

International Pumps and Projects Limited Board represent an optimum combination of executive and non- executive Directors and are in conformity with the Provisions of the Listing Agreement on Corporate governance. The Composition of Board of Directors as on 31st March, 2016 is given below

### Composition and Category of Directors:

Name	Designation	Category	No. of other Directorships held in other Listed Co' s	No. of Board Committees of which he is a member	No. of Board Committee(s) of which he is a Chairman
Mrs. Khushboo Agarwal	Director	Non Executive-Independent Woman	-	4	-
Mr. Abhishek Bansal	Director	Executive- Non Independent Director	-	4	-
Mr. Asha Nand Sharma	Director	Non Executive-Independent Director	-	4	4
Mr. Anil Kumar Dhand	Director	Non Executive-Independent Director Executive- Non	-	4	-

## **Meetings of the Board of Directors**

The Board of Directors met 6 times during the financial year.

## **Information supplied to the Board**

The Board members are given agenda papers along with necessary documents and information in advance of each meeting of the Board and Committees. In addition to the regular business items, the following are regularly placed before the Board to the extent applicable.

- Half yearly results of the Company
- Minutes of the Audit Committee and other Committee meetings
- Details of Agreements entered into by the Company
- Particulars of Non-Compliance of any statutory or Listing requirement

## **Minutes of the Board Meeting**

The Minutes of the Meeting of every Proceeding and all committee meetings are prepared and approved/initialed by the Chairman within 30 days from the conclusion of the respective meeting.

## **Code of Ethics**

The Company has prescribed a code of ethics for its Directors and senior management personnel. A declaration by the Executive Director to the effect that all the Directors and the senior management personnel have complied with the Code of Ethics laid down for this purpose for the year 2015-2016 is given below:

## **Declaration – Code of Conduct**

This is to confirm that the Board of Directors has laid down a code of conduct for all Directors and senior management personnel of the Company. It is further confirmed that all the Directors and senior management personnel of the Company have duly complied with the Company's Code of Conduct during the financial year 2015-2016, as required under the Listing Agreement with the Stock Exchanges.

## **BOARD COMMITTEES:**

The Board of Directors has set up committees of Directors to deal with various matters of specific nature which require concentrated and more focused attention and to arrive at quick and timely decisions in these matters.

The Board of Directors has delegated its certain powers to the committees of Directors and these committees shall exercise such power and give the report of the output to the Board for approval at subsequent meetings. The Board has constituted three committees viz. Audit Committee, Remuneration Committee and Investor Grievance Committee.

## **AUDIT COMMITTEE**

### **Terms of Reference:**

The terms of reference of the Audit committee include the following:

1. Review of the half yearly and annual financial results of the Company before submission to the Board.
2. Overseeing the financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
3. Holding periodic discussions with statutory auditors and internal auditors of the Company concerning the accounts of the company, internal control systems, scope of audit and observations of auditors.
4. Making recommendations to the Board on any matter relating to the financial management of the Company, including the audit report.
5. Recommendations with respect to appointment and removal of external auditors, fixation of audit fees and also approval of fee for any other services by the auditors.
6. Investigating into any matter in relation to items specified in section 177 of companies Act, 2013 and Rules 6 and 7 of companies (Meeting of the Board and its Powers) Rules, 2014 as may be referred to it by the Board and for this purpose to seek any relevant information contained in the records of the Company and also seek external professional advice if necessary.
7. Making recommendations to the Board on any matter relating to the financial management of the Company.

During the year, Four Audit Committee meetings were held respectively on 20/04/2015, 11/07/2015, 15/10/2015, 06/01/2016

**Composition of Audit committee:**

The constitution of Audit Committee comprised of the following:

Meetings of the Committee and Attendance of the Members during 2015-2016	Meetings held	Meetings Attended
Mr. Asha Nand Sharma	4	4
Mr. Anil Kumar Dhand	4	4
Mrs. Khushboo Agarwal	4	4

**4. REMUNERATION COMMITTEE:**

**Terms of Reference:**

The Remuneration Committee constituted by the Company is responsible for looking into the remuneration payable to the Whole-time Directors and other Employees of the Company. The Non-Executive Directors of the Company are not entitled for any remuneration other than fee payable for attending Board & Committee Meetings. The Committee frames the policy on specific remuneration packages for Whole-time Directors including pension rights and compensation payments. The Committee also approves the Remuneration Policy for employees other than Whole-time Directors as may be recommended to it. The Company has a regular appraisal Policy for all employees.

## Composition

The constitution of Remuneration Committee comprised of the following:

Meetings of the Committee and Attendance of the Members during 2015-2016	Meetings held	Meetings Attended
Mr. Asha Nand Sharma	4	4
Mrs. Khushboo Agarwal	4	4
Mr. Anil Kumar Dhand	4	4

During the year, Four Remuneration Committee meetings were held respectively on 20/04/2015, 11/07/2015, 15/10/2015, 06/01/2016

## Remuneration Policy:

The remuneration of the Executive Director is fixed by the Remuneration Committee as constituted above. The Non-Executive Directors are not paid any remuneration.

### 5. SHAREHOLDER'S/INVESTOR'S GRIEVANCE COMMITTEE

The Investor's Grievance Committee of the Company has been constituted with three Directors viz.

Meetings of the Committee and Attendance of the Members during 2015-16	Meetings held	Meetings Attended
Mr. Asha Nand Sharma	4	4
Mr. Abhishek Bansal	4	4
Mr. Anil Kumar Dhand	4	4

No. of Investor Complaints received by the Company : 17  
No. of Complaints not solved or Pending : NIL  
No. of Pending transfers : NIL

### 6. DISCLOSURES

- No transaction of material nature has been entered into by the company with Directors or Management and their relatives etc. that may have a potential conflict with the interests of the company. The Register of contracts containing transactions in which Directors are interested is placed before the Board regularly.

- There has been no instance of non-compliance by the Company on any matter related to capital markets. Hence the question of penalties or strictures being imposed by SEBI or Stock Exchanges does not arise.
- The Company is in compliance with all the mandatory requirements of Corporate Governance and has fulfilled the non- mandatory requirements as stipulated under Clause-49 of the Listing agreement.
- The Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India, to the extent applicable, in the preparation of Financial Statements.
- The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management control risks through means of a properly defined framework.
- The Company has adopted with the Code of Conduct applicable to all Directors, senior management and employees. The Declaration required under Clause 49 is as below:

“All the Directors and Senior Management of the Company have affirmed compliance with the Company’s Code of Conduct for the financial year ended 31<sup>st</sup> March, 2016”

- **CEO Certification:** The Director has given a certificate as contemplated in Clause 49 of the Listing Agreement.
- The requirements of the Audit and other Committees as contemplated in Clause 49 have been complied with as per the report set above in respect of the same.

## 7. MEANS OF COMMUNICATION

The Company has published financial results within time specified i.e. 48 hours as required by the Listing agreement. No targeted presentations were made during the year under review.

## 8. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting Schedule: Wednesday the 30<sup>th</sup> September, 2016 at 04.00 p.m. at 112 Antriksh Bhawan, 22 K.G Marg New Delhi-110001

- |                               |                                                                                                |
|-------------------------------|------------------------------------------------------------------------------------------------|
| 1) Dates of Book Closure      | : 24 <sup>th</sup> September,2016 to 30 <sup>th</sup> September, 2016<br>(both days inclusive) |
| 2) Dividend Payment Date      | : Not Applicable                                                                               |
| 3) Listing at Stock Exchanges | : Bombay Stock Exchange (BSE), MCX-SX                                                          |

- 4) Listing Fees : The Listing fees for the year 2015-2016  
paid to MCX-SX and BSE
- 5) CIN No. : L72100DL1980PLC01067
- 6) Registrar & Share Transfer Agents : Skyline Financial Services Pvt Ltd  
D-153 A, 1st Floor, Okhla Industrial Area  
Phase - I, New Delhi - 110 020  
Tel No. 011-26812682

7) Shareholding pattern as on: 31<sup>st</sup> March, 2016

Category	Number of Equity Shares held	% of Shareholding
Promoters	336200	4.79
Corporate Bodies	-	-
Overseas Corporate Bodies	-	-
Public	6684300	95.21
<b>Total</b>	<b>7020500</b>	<b>100.00</b>

8) Dematerialization of shares: The Company has entered into an Agreement with M/s Skyline Financial Services Pvt. Limited as Registrar and Share Transfer Agents.

9) Outstanding Bonds/ Convertible Instruments : NIL

Address for Communication and Registered Office : FLAT NO.112, ANTRIKSH  
BHAWAN, 22 KG MARG, NEW DELHI-11000 Tel: 011- 65651802 E-Mail:  
internationalpump@gmail.com

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016**

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

To,  
The Members,  
**INTERNATIONAL PUMPS AND PROJECTS LIMITED**  
Flat no.112, Antriksh Bhawan  
22 KG Marg,  
Delhi- 110001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **International Pumps and Projects Limited** (hereinafter referred to as 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 March 31, 2016 (“Audit Period”), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and in the manner reported 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 March 31, 2016 according to the provisions of –

- i. The Companies Act, 2013 (“Act”) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the Rules made under that Act;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed under that Act;
- iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made under that Act to the extent applicable to Overseas Direct Investment (ODI) – **Not Applicable to the Company during the Audit Period;**
- v. 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;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on October 28, 2014 – **Not Applicable to the Company during the Audit Period;**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not Applicable to the Company during the Audit Period;**

(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;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not Applicable to the Company during the Audit Period;** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **Not Applicable to the Company during the Audit Period;**

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 Listing Agreements entered into by the Company with the BSE Stock Exchange Limited and Metropolitan Stock Exchange of India Limited.

iii. Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (with effect from December 01, 2015);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations;

- The company has not complied with the requirements of section 203 of the Act with regard to appointment of Managing Director, or Chief Executive Officer or manager and in their absence, a whole-time director and Chief Financial Officer (CFO) in respect of the period under review;

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that:

There are adequate 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 –

There were no instances of:

- (i) Public/Right/Preferential 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 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

For **Kumar A & Associates**  
Company Secretaries

Sd/-  
**(AMIT KUMAR)**  
Proprietor  
CP No. 16877

**Date: August 30, 2016**

**Place: Delhi**

Note: This report is to be read with our letter of even date, which is annexed as **Annexure-A**, and forms as integral part of this report.

## **Annexure A to the Secretarial Audit Report**

The Members,

**INTERNATIONAL PUMPS AND PROJECTS LIMITED**

Flat no.112, Antriksh Bhawan

22 KG Marg,

Delhi- 110001

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.
6. 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

For **Kumar A & Associates**  
Company Secretaries

Sd/-  
**(AMIT KUMAR)**  
Proprietor  
CP No. 16877

**Date: August 30, 2016**

**Place: Delhi**

## **CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER**

To

The Board of Directors,  
International Pumps and Projects Limited  
New Delhi

1. I, Ankit Agarwal, Director responsible for the Finance Function of the Company have reviewed the financial statements and cash flow statement of International Pumps and Projects Limited for the year ended 31st March, 2016 and to the best of our knowledge and belief:

- i. these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
- ii. these statements together present a true & fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

2. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2016, which are fraudulent, illegal or in violation of the Company Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting.

We have not come across any reportable deficiencies in the design or operation of such controls.

4. We have indicated to the Auditors and the Audit Committee:

- i. that there are no significant changes in internal control over financial reporting during the year.
- ii. that there are no significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
- iii. that there are no instances of significant fraud of which we have become aware, involving management or any employee having a significant role in the Company's internal control system.

**CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT.**

As provided under clause 49 of the Listing agreement with the Stock Exchanges, all Board Members and senior Management Personnel, affirmation that they have complied with the Code of Business Conduct and Ethics for Directors/Management Personnel for the financial year 2015-2016.

Place: New Delhi

Date: 05/09/2016

**Sd/-**  
**Ankit Agarwal**  
**DIN: 05254327**  
**(Director)**

**CERTIFICATE ON COMPLIANCE WITH CLAUSE 49 OF THE LISTING  
AGREEMENT  
(CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE)**

To

**The Members  
International Pumps and Projects Limited**

I have examined the compliance of conditions of Corporate Governance by **International Pumps And Projects Limited** for the year ended 31<sup>st</sup> March, 2016 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

We state that no grievance is pending for a period exceeding one month with the Company.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For and On Behalf of  
Kumar A & Associates  
(Company Secretaries)**

Sd/-  
**Amit Kuamr  
M NO. 28804  
COP No. 16877**

**Place: New Delhi  
Date: 30<sup>th</sup> August, 2016**

**FORM-A**

**Format of Covering Letter of Annual Audit Report to be filed with the Stock exchange**

<b>1.</b>	<b>Name of The company</b>	<b>International Pumps and Projects Limited</b>
<b>2.</b>	<b>Annual financial Statement for the Year ended</b>	<b>31<sup>st</sup> March, 2016</b>
<b>3.</b>	<b>Type of audit Observation</b>	<b>Un-Qualified</b>
<b>4.</b>	<b>Frequency of operation</b>	<b>NIL</b>
<b>5.</b>	<b>To be signed By</b>	
	<b>Director</b>	<b>Sd/- Khushboo Agarwal</b>
	<b>Statutory Auditor</b>	<b>Sd/- O.P.Pareek (Partner ) M/s V.N Purohit &amp; Co.</b>
	<b>Audit Committee Chairman</b>	<b>Sd/- Asha Nand Sharma</b>

## BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Notes	31st March 2016 (Rupees)	31st March 2015 (Rupees)
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' fund</b>			
Share Capital	2	702,05,000	702,05,000
Reserves and Surplus	3	(93,57,639)	(85,05,489)
<b>Current liabilities</b>			
Trade Payables	4	126,78,796	37,928
Short-Term Provisions	5	-	4,82,781
Deffered Tax Liabilities	6	-	1,975
Other Liabilities	7	-	84,76,773
<b>Total</b>		<b><u>735,26,157</u></b>	<b><u>706,98,968</u></b>
<b><u>ASSETS</u></b>			
<b>Non- Current Asset</b>			
Tangible Assets	8	88,048	34,546
Deffered Tax Assets	9	5,58,794	-
<b>Current Assets</b>			
Loans and Advances	10	218,05,706	198,45,889
Trade Receivables	11	106,16,345	123,87,448
Cash and Cash Equivalents	12	404,07,903	383,81,725
Other Current Assets	13	49,360	49,360
<b>Total</b>		<b><u>735,26,157</u></b>	<b><u>706,98,968</u></b>
Summary of significant accounting polices	1		

The accompanying notes are an integral part of the financial statements.  
As per our report of even date

**FOR V.N. PUROHIT & CO.**  
Firm Regn. No. 304040E  
Chartered Accountants

sd/-

**O.P.Pareek**  
Partner  
Membership No. 014238

New Delhi, the 28th day of May 2016

For and on behalf of the Board of Directors of  
International Pumps & Projects Limited

sd/-

**Khushboo Aggarwal**  
Director  
DIN:06792261

sd/-

**Anil Kumar Dhand**  
Director  
DIN:06878247

## STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDING ON 31ST MARCH, 2016

Particulars	Notes	31st March 2016 (Rupees)	31st March 2015 (Rupees)
<b>Income</b>			
Sales	14	2016,20,510	1086,54,983
Other Income	15	48,92,468	25,91,999
Profit on Sale of Fixed Assets		-	3,025
<b>Total Revenue (I)</b>		<b>2065,12,978</b>	<b>1112,50,007</b>
<b>Expenses</b>			
Purchases		2037,13,896	1051,47,420
Employee benefit expenses	16	5,48,975	5,58,748
Other administrative expenses	17	34,67,252	14,41,419
Depreciation	8	16,072	2,214
Loss on Sale of Fixed Assets		-	11,122
<b>Total Expenses (II)</b>		<b>2077,46,195</b>	<b>1071,60,923</b>
<b>Profit/ (loss) before tax ( I - II)</b>		(12,33,217)	40,89,084
<b>Tax expenses:-</b>			
Current Tax		(1,79,705)	(7,56,481)
Deferred tax		5,60,769	(1,975)
<b>Profit/ (loss) for the year after tax</b>		<b>(8,52,153)</b>	<b>33,30,628</b>
Less: Amount transfer to reserves		-	-
<b>Profit available for dividend distribution</b>		<b>(8,52,153)</b>	<b>33,30,628</b>
Less: Proposed dividend on equity		-	-
Less: Provision for dividend distributors tax		-	-
<b>Net profit transfer to appropriation</b>		<b>(8,52,153)</b>	<b>33,30,628</b>
<b>Earning per share (EPS)</b>			
[nominal value of share Rs. 10/-]			
Basic		(0.12)	0.47
Diluted		(0.12)	0.47

Summary of significant accounting polices 1

The accompanying notes are an integral part of the financial statements.  
As per our report of even date

**FOR V.N. PUROHIT & CO.**  
Firm Regn. No. 304040E  
Chartered Accountants

For and on behalf of the Board of Directors of  
International Pumps & Projects Limited

sd/-

**O.P.Pareek**  
Partner  
Membership No. 014238

sd/-

**Khushboo Aggarwal**  
Director  
DIN:06792261

sd/-

**Anil Kumar Dhand**  
Director  
DIN:06878247

New Delhi, the 28th day of May 2016





CASH FLOW STATEMENT FOR THE YEAR ENDED ON

	31st March 2016 (Rupees)	31st March 2015 (Rupees)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and after extra- ordinary items (As per profit & loss account)	(12,33,217)	40,89,084
<u>Adjustments for items not included:-</u>		
Depreciation	16,072	2,214
Loss on sale of Investments	-	-
Loss on sale of Fixed Assets	-	11,122
Profit on sale of Fixed Assets	-	(3,025)
Interest Received	-	-
Operating Profit before working capital changes	(12,17,145)	40,99,395
<u>Working capital adjustments: -</u>		
(Increase)/ decrease in Trade receivables	17,71,103	4,16,883
(Increase)/ decrease in Loan and Advances	(19,59,817)	(115,77,469)
(Increase)/ decrease in other current assets	-	-
Increase/ (decrease) in Trade Payables	126,40,868	29,501
Increase/ (decrease) in Other liabilities	(84,76,773)	84,76,773
Cash generated from operations	27,58,236	14,45,083
Direct Taxes Paid	(6,62,486)	(3,11,864)
<b>Net cash flow from operating activities (A)</b>	<b>20,95,750</b>	<b>11,33,219</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceed from sale of investments	-	-
Interest received	-	-
Purchase of fixed assets	(69,574)	(36,760)
Sale of fixed assets	-	13,990
<b>Net cash flow from investing activities (B)</b>	<b>(69,574)</b>	<b>(22,770)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares	-	372,00,000
<b>Net cash flow from financing activities (C)</b>	<b>-</b>	<b>372,00,000</b>
<b>Net cash flow during the year (A + B + C)</b>	<b>20,26,176</b>	<b>383,10,449</b>
Add: Opening cash and cash equivalents	383,81,725	71,276
<b>Closing cash and cash equivalents</b>	<b>404,07,901</b>	<b>383,81,725</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	4,06,404	6,11,913
Balance with banks	400,01,500	377,69,812
<b>Toal cash and cash equivalents (Note 9)</b>	<b>404,07,900</b>	<b>383,81,725</b>

The accompanying notes are an integral part of the financial statements.  
As per our report of even date

**FOR V.N. PUROHIT & CO.**  
Firm Regn. No. 304040E  
Chartered Accountants

For and on behalf of the Board of Directors of  
International Pumps & Projects Limited

sd.-  
**O.P.Pareek**  
Partner  
Membership No. 014238

sd/-  
**Khushboo Aggarwal**  
Director  
DIN:06792261

sd/-  
**Anil Kumar Dhand**  
Director  
DIN:06878247

New Delhi, the 28th day of May 2016

## NOTES TO THE FINANCIAL STATEMENTS

### 2. Share capital

	As at 31st March 2016 (Rupees)	As at 31st March 2015 (Rupees)
Authorised shares		
80,00,000 (P.Y. 60,00,000 ) Equity Shares of Rs.10/- each.	800,00,000	800,00,000
Issued, subscribed and fully paid- up shares		
70,20,500 (P.Y. 33,00,500) Equity Shares of Rs.10/- each fully paid up	702,05,000	702,05,000
<b>Total issued, subscribed and fully paid- up share capital</b>	<b>702,05,000</b>	<b>702,05,000</b>

#### a. Reconciliation of Shares outstanding at the beginning and at the end of reporting period

	As at 31st March 2016		As at 31st March 2015	
	No.	(Rupees)	No.	(Rupees)
Share Capital at the beginning of the period	70,20,500	702,05,000	33,00,500	330,05,000
Issue during the period: -				
Equity Share Capital			37,20,000	372,00,000
<b>Outstanding at the end of the period</b>	<b>70,20,500</b>	<b>702,05,000</b>	<b>70,20,500</b>	<b>702,05,000</b>

#### b. Terms and rights attached to equity shares

The company has issued only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share. The company declares and pays dividend if any, in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all the preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholder.

#### c. Details of shareholders holding more than 5% shares in the company

	As at 31st March 2016		As at 31st March 2015	
	Nos.	% holding	Nos.	% holding
Y.I.P Sehgal	-	-	3,24,600	4.62%
Mumtaz Banu Mohmed Umar	4,50,000	6.41%	-	0.00%
Mohmed Umar Mohmedamin	4,50,000	6.41%	-	0.00%

3. Reserves and surplus	As at 31st March 2016 (Rupees)	As at 31st March 2015 (Rupees)
<u>Share Premium</u>		
Balance as per the last financial statement	169,56,835	169,56,835
Add/ Less: Addition/ Utilisations during year	-	-
	169,56,835	169,56,835
<u>General Reserve</u>		
Balance as per the last financial statement	40,62,212	40,62,212
Add/ Less: Utilized/ transfer during the period	-	-
	40,62,212	40,62,212
<u>Surplus/ (deficit) in statement of profit &amp; loss</u>		
Balance as per last financial statements	(295,24,536)	(327,72,407)
Add: Profit/ (loss) for the year	(8,52,153)	33,30,628
Less: Adjustments related to fixed assets*	-	(82,757)
Net (deficit) in statement of profit and loss	(303,76,689)	(295,24,536)
	<b>(93,57,639)</b>	<b>(85,05,489)</b>

\* Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II in respect of fixed assets related to Depreciation. Accordingly the unamortised carrying value is being depreciated over the revised/ remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the opening balance of Profit and Loss Account amounting to Rs. 82,758.

NOTES TO THE FINANCIAL STATEMENTS

<b>4. Deffered Tax Liabilities</b>	<b>As at</b>	<b>As at</b>
	<b>31st March 2016</b>	<b>31st March 2015</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>
Opening Balance	1,975	1,975
On Account of Depreciation	5,319	-
	<b>7,294</b>	<b>1,975</b>
<b>5. Trade Payables</b>	<b>As at</b>	<b>As at</b>
	<b>31st March 2016</b>	<b>31st March 2015</b>
Trade Payble	126,55,896	-
Audit Fee Payable	22,900	28,651
TDS Payable	-	5,618
Expenses Payable	-	3,659
	<b>126,78,796</b>	<b>37,928</b>
<b>6. Short-term provisions</b>	<b>As at</b>	<b>As at</b>
	<b>31st March 2016</b>	<b>31st March 2015</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>
Provision for income tax (Net of Advances)	-	4,82,781
	-	<b>4,82,781</b>
<b>7. Other Liabilities</b>	<b>As at</b>	<b>As at</b>
	<b>31st March 2016</b>	<b>31st March 2015</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>
State Bank of Patiala	-	84,76,773
	-	<b>84,76,773</b>
<b>8. Tangible Assets</b>	<b>As at</b>	<b>As at</b>
	<b>31st March 2016</b>	<b>31st March 2015</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>
(As per Annexure attached)	88,048	34,546
	<b>88,048</b>	<b>34,546</b>
<b>9. Deffered Tax Assets</b>	<b>As at</b>	<b>As at</b>
	<b>31st March 2016</b>	<b>31st March 2015</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>
Shown as net tax effect on timing difference between Income chargeable under Companies Act and Income tax Act on Account of:-		
Expenses Allowable U/s 35D	5,66,088	-
	<b>5,66,088</b>	<b>-</b>

10. Loans and Advances	As at 31st March 2016 (Rupees)	As at 31st March 2015 (Rupees)
<u>Unsecured, considered good</u>		
Advances recoverable in cash or kind		
Duke Buildcon Private Limited	214,58,741	197,42,889
Superior Finlease Limited	-	33,000
Security Deposit (Rent)	70,000	70,000
TDS RECEIVABLE	2,76,965	
	<u>218,05,706</u>	<u>198,45,889</u>
11. Trade Receivables	As at 31st March 2016 (Rupees)	As at 31st March 2015 (Rupees)
<u>Unsecured, Considered good</u>		
Outstanding for a period more than 6 months (from the date they were due for payment)	-	-
Other Receivables	106,16,345	123,87,448
	<u>106,16,345</u>	<u>123,87,448</u>
12. Cash and cash equivalents	As at 31st March 2016 (Rupees)	As at 31st March 2015 (Rupees)
Cash in hand (as certified)	4,06,404	6,11,913
<u>Balances with banks:-</u>		
in current accounts		2,12,278
With HDFC Bank	3,35,130	
With State Bank of Patiala	1,38,071	
in fixed deposits	395,28,299	375,57,534
	<u>404,07,903</u>	<u>377,69,812</u>
		<u>383,81,725</u>

13. Other Current Assets	As at 31st March 2016 (Rupees)	As at 31st March 2015 (Rupees)
<u>Earnest Money deposit</u>	<u>49,360</u>	<u>49,360</u>
	<u>49,360</u>	<u>49,360</u>
14. Revenue From Operation	As at 31st March 2016 (Rupees)	As at 31st March 2015 (Rupees)
Sale of Cotton Fabrics	2016,20,510	1086,54,983
	<u>2016,20,510</u>	<u>1086,54,983</u>
15. Other Income	As at 31st March 2016 (Rupees)	As at 31st March 2015 (Rupees)
Interest Received on FDR	29,85,968	25,91,999
Interest Received on Loan	19,06,500	-
	<u>48,92,468</u>	<u>25,91,999</u>
16. Employee benefit expenses	As at 31st March 2016 (Rupees)	As at 31st March 2015 (Rupees)
Salaries and wages	4,89,958	5,54,968
Bonus to Staff	40,000	-
Staff Welfare	19,017	3,780
	<u>5,48,975</u>	<u>5,58,748</u>
17. Other administrative expenses	As at 31st March 2016 (Rupees)	As at 31st March 2015 (Rupees)
Advertisement & Publication Expenses	68,749	27,929
Audit Fees	22,900	22,472
Bank Charges	931	2,752
Business Promotion Exp	1,56,500	-
Income Tax	22,695	-
Electricity & Water Charges	18,292	-
Rent	2,64,000	1,21,000
Legal & Professional Charges	9,665	31,427
Listing Fees	25,69,990	9,13,566
Late Payment on Telephone	75	-
Interest/ Penalty on TDS	660	10,050
Interest on Income Tax	57,444	-
Internet Exp.	9,839	-
Depository Charges	68,710	71,350
Postage & Courier	5,105	1,676
Office Maintenance	14,794	8,933
Miscellaneous Expense	10,986	17,290
Professional Fees	1,11,448	-
Printing & Stationery	7,821	4,179
Conveyance	13,958	4,426
Short & Excess Recoveries	319	-
Telephone Expenses	6,571	4,769
ROC Filing Fees	25,800	1,99,600
	<u>34,67,252</u>	<u>14,41,419</u>

## NOTES TO FINANCIAL STATEMENTS

### 1. Significant Accounting Policies

#### A. Basis of preparation of financial statements

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

The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies not specifically referred, are consistently applied from the past accounting periods.

#### B. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

#### C. Fixed assets

Fixed Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Fixed Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Fixed Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

#### D. Depreciation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. However, no Depreciation is being charged on asset depreciated upto 95% of its historical cost.



#### **E. Revenue recognition**

Having regard to the size, nature and level of operation of the business, the company is applying accrual basis of accounting for recognition of income earned and expenses incurred in the normal course of business.

#### **F. Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Borrowing costs are capitalized as part of the cost of a qualifying asset when it is probable that they will result in future economic benefits to the enterprise and the costs can be measured reliably. Other borrowing costs are recognized as an expense in the period in which they are incurred.

#### **G. Employee Benefits:**

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognized in the period in which the employee renders the related service.

#### **H. Income Taxes**

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period.

#### **I. Provisions and contingencies**

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

#### **J. Earnings Per Share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the

weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

20. There is no Micro, Small and Medium Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 to which Company owes dues which are outstanding for a period more than 45 days as on Balance Sheet Date.

The above information regarding Micro, Small and Medium Enterprises has been determined on the basis of information availed with the Company and has been duly relied by the auditors of the Company.

21. Provisions of Accounting Standard (AS) – 17 on ‘Segment Reporting’ are not been applicable to the Company.
22. In the opinion of the management, the current assets, loans and advances have a realisable value in the ordinary course of business is not less than the amount at which they are stated in the Balance Sheet.
23. Transaction entered with the related party covered by the Accounting Standard (AS) – 18 on ‘Related Party Disclosure’ during the period covered by these financial statements.

(a) Related Parties Covered: -

(i)	Key Management Personnel	Atul Mittal- Director Abhishek Bansal- Director Khushboo Agarwal- Director Anil Kumar Dhand- Director Asha Nand Sharma- Director Y.I.P Sehgal- Director Nishant Sehgal- Director Prashant Sehgal- Director
(ii)	Relatives of Key Management Personnel	None
(iii)	Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives	N.P. Investment and Leasing Pvt. Ltd.

(b) Transaction with Related Parties: - NIL

24. Balance shown under head Sundry Debtors, Creditors and Advances are subject to confirmation.
25. Break- up of Payments made to Statutory Auditors (including Service Tax) is disclosed as under: -

	<b>31/03/ 2015</b>	<b>31/03/ 2014</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>
Audit Fees (including Tax Audit)	22,472	8,427
<b>TOTAL</b>	<b>22,472</b>	<b>8,427</b>

26. Earnings per share (Basic and Diluted)

<b>Particulars</b>	<b>31/03/2015</b>	<b>31/03/2014</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>
Basic	0.47	3.28
Diluted	0.47	3.28

<b>Particulars</b>	<b>31/03/2015</b>	<b>31/03/2014</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>
Contingent Liability not provided for	Nil	Nil

28. Previous Year's Figures have been re-arranged or re-grouped wherever considered necessary.

29. Figures have been rounded off to the nearest rupees.

30. Figures in brackets indicate negative (-) figures unless specified otherwise.

Signed for the purpose of Identification

**FOR V.N. PUROHIT & CO.**  
**Chartered Accountants**  
Firm Regn. 304040E

For and on behalf of Board of Directors of  
**INTERNATIONAL PUMPS AND PROJECTS**  
**LIMITED**

sd/-

**Gaurav Joshi**

Partner

Membership No. 516027

New Delhi, the 28<sup>th</sup> day of May 2016

sd/-

**Anil Kumar Dhand**  
**Director**

**DIN: 06878247**

sd/-

**Khushboo Aggarwal**  
**Director**

**DIN:06792261**

## **INDEPENDENT AUDITOR'S REPORT**

**To  
The Shareholders of  
INTERNATIONAL PUMPS AND PROJECTS LIMITED**

### **Report on Financial Statements**

We have audited the accompanying financial statements **INTERNATIONAL PUMPS AND PROJECTS LIMITED**, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of 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 of 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**

Our responsibility is to express an opinion on these financial statements based on our audit. We 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 there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we 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 the adequate internal financial control 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 made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Opinion**

In our opinion and to the best of our information and the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India:

- i. In case of the Balance Sheet, of the **state of affairs** of the company as at 31<sup>st</sup> March 2016;
- ii. In case of Statement of Profit and Loss, of the **losses** for the year ended on that date; and
- iii. In case of 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), as amended, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure- A**, a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our 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 the books of account.

- d. In our 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 is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The observation of financial transactions does not reveal any matter which has any adverse effect on the functioning of the Company.
- g. With respect to adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure- B**.
- h. 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 our information and according to the explanations given to us:
  - i) The Company does not have any pending litigations in its financial statements;
  - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses. However, company does not enter into any long-term contracts including derivative during the specified period;
  - iii) The Company is not required to transfer any amount to the Investor Education and Protection Fund.

Signed for the purpose of identification

**FOR V.N. PUROHIT & CO.**  
**Chartered Accountants**  
Firm Regn. No. 304040E

sd/-

**Gaurav Joshi**  
Partner  
Membership No. 516027

New Delhi, the 28<sup>th</sup> day of May 2016

## ANNEXURE- A TO THE AUDITOR'S REPORT

The Annexure referred to in Paragraph 1 under the heading of “Report on other Legal and Regulatory Requirements” of our report of even date to the members of **International Pumps and Projects Limited** (the Company) for the year ended on 31<sup>st</sup> March 2016.

- (i) (a) As per information and explanation given to us, the Company is maintaining proper records showing full disclosures of the fixed assets;  
  
(b) As per information and explanation given to us, physical verification of fixed assets has been conducted once in a year by the management and no material discrepancies were noticed during the course of verification;  
  
(c) According to information and explanation given to us, the company does not hold any immovable property during the period dealt with by this report;
- (ii) As per information and explanation given to us, physical verification of inventory has been conducted once in a year by the management and no material discrepancies were noticed during the course of verification;
- (iii) According to information and explanations given to us, the Company has not granted unsecured loans to parties covered in register maintained under section 189 of the Companies Act, 2013 and hence provisions of this sub- clause are not applicable;
- (iv) According to information and explanations given to us, the Company has complied with the provisions of Section 185 and section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security so given;
- (v) According to information and explanations given to us, the Company has not accepted public deposits and the provision of section 73 to 76 or other relevant provisions of the Companies Act, 2013 and rules framed thereunder are not applicable to the Company;
- (vi) According to information and explanations given to us, the Company is not liable to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013;
- (vii) (a) According to information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including income-tax and any other applicable statutory dues to the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable;  
  
(b) According to information and explanations given to us, there are no outstanding statutory dues on the part of Company which is not deposited on account of dispute;
- (viii) According to information and explanations given to us, the company has not obtained any loans and borrowings from any financial institution, bank, government or dues to debenture holders, and hence question of default of repayment does not arise;



- (ix) According to information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer. The Company has not taken any term loans from any bank or financial institution;
- (x) According to information and explanations given to us, there is no noticed or unreported fraud on or by the Company during the year under audit;
- (xi) According to information and explanations given to us, the Company has paid managerial remuneration in accordance with applicable provisions of the Companies Act, 2013;
- (xii) As per information, the Company is not a Nidhi Company, hence provisions of sub-clause (xii) of the Paragraph 3 of the Order are not applicable;
- (xiii) According to information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- (xiv) According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review;
- (xv) According to information and explanations given to us, the Company has not entered into non- cash transactions with directors or persons connected with him;
- (xvi) According to information and explanations given to us, the Company is not a Non-Banking Financial Company and does not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934.

Signed for the purpose of identification

**FOR V.N. PUROHIT & CO.**  
**Chartered Accountants**  
Firm Regn. No. 304040E

Sd/-  
**Gaurav Joshi**  
Partner  
Membership No. 516027

New Delhi, the 28<sup>th</sup> day of May 2016

## **ANNEXURE- B TO THE AUDITOR'S REPORT**

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

We have audited the internal financial controls over financial reporting of INTERNATIONAL PUMPS AND PROJECTS LIMITED (the Company) as on 31<sup>st</sup> March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for the 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 controls stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). 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 fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our 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 ICAI. 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 aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our 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 judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences 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 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 the receipt and expenditures of the Company are being 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 could not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial controls 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 our opinion, the Company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2016, based on "the internal financial controls over financial reporting criteria 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".

**FOR V.N. PUROHIT & CO.**

**Chartered Accountants**

Firm Regn. No. 304040E

sd/-

**Gaurav Joshi**

Partner

Membership No. 516027

New Delhi, the 28<sup>th</sup> day of May 2016

# INTERNATIONAL PUMPS AND PROJECTS LIMITED

Flat No.112, Antriksh Bhawan, 22 KG Marg, New Delhi-110001  
CIN: L72100DL1980PLC010678, Email Id: internationalpump@gmail.com, Phone:  
011-65651802

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## ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

### 36<sup>th</sup> Annual General Meeting on 30.09.2016

Full name of the members attending \_\_\_\_\_ (In block capitals)

Ledger Folio No./Client ID No. \_\_\_\_\_ No. of shares held:  
\_\_\_\_\_

Name of Proxy \_\_\_\_\_ (To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 36<sup>th</sup> Annual General Meeting of the M/s INTERNATIONAL PUMPS AND PROJECTS LIMITED at 112, Antriksh Bhawan, 22 K.G Marg, New Delhi-110001 on Wednesday, the 30<sup>th</sup> Sep'16.

(Member's /Proxy's Signature)

### Note:

- 1) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHTHOURS before the commencement of the meeting.
- 2) A Proxy need not be a member of the Company.
- 3) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 4) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

**Form No. MGT-11**

**Proxy form**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

I/We, being the member(s) holding \_\_\_\_shares of the above named company. Hereby appoint:

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the 36<sup>th</sup>Annual General Meeting / Extra-Ordinary General Meeting of the company, to be held on the 30th day of September, 2016 at 04.00 P.M. at Delhi and at any adjournment thereof in respect of such resolution as are indicated below:

**RESOLUTIONS:**

**ORDINARY BUSINESS:**

- 1.
- 2.

**SPECIAL BUSINESS:**

- 3.
- 4.

Signed this 30<sup>th</sup> day of September, 2016

Affix Revenue Stamps
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Signature of Shareholder      Signature of Proxy holder  
shareholder

Signature of the  
  
across  
Revenue Stamp

**Note:**

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company

