

MAFATLAL SERVICES LIMITED

**53RD
ANNUAL REPORT
2014- 2015**

BOARD OF DIRECTORS

SHRI HRISHIKESH A. MAFATLAL

CHAIRMAN

SHRI VISHAD P. MAFATLAL

SHRI RAJENDRA R. LIKHITE

COMPANY SECRETARY

SHRI BHAVESH R.PANDYA

AUDITORS

MESSERS A.H.DESAI & ASSOCIATES.
Chartered Accountants

BANKERS

UNITED COMMERCIAL BANK

REGISTERED OFFICE

Mafatlal House,
Backbay Reclamation,
Mumbai 400 020.

53rd Annual General Meeting on
Wednesday, the 29th of July , 2015
at 9.30 a.m. in the Board Room,
Mafatlal House, Backbay Reclamation,
Mumbai 400 020.



A. H. DESAI & ASSOCIATES
Chartered Accountants

Parshwa Deep, 2nd Floor,
140/142, Shamaldas Gandhi Marg,
Mumbai - 400 002.
India

Tel/Fax : +91 (22) 22081484
Mobile : +91 9320422777

Independent Auditor's Report

To,
The Members of
Mafatlal Services Limited

1. Report on the financial statements

We have audited the accompanying standalone financial statements of Mafatlal Services Limited ("the Company") which comprise the Balance sheet as at March 31, 2015, the statement of profit and loss and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

2. 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 and presentation of these standalone 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 notified 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 the frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimation that are reasonable and prudent; and design, implementation and maintenance of 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.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 Rules made thereunder. 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances ,but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting



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estimates made by 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 standalone financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2015, and its income and expenditure and its cash flows for the year ended on that date..

5. Report on other Legal and Regulatory Requirements

- 1) As required by the companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraph 3 and 4 of the order to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - c) The Balance Sheet, the statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone 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 March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act



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- f) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Accounts) Rules 2014 in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company has no pending litigation which requires disclosure in its financial statements.
 - II. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses:
 - III. The Company does not have any amount which requires transfer to the Investor Education and Protection Fund.

For A.H. DESAI & ASSOCIATES
(Reg. No. 102282W)
CHARTERED ACCOUNTANTS

(Y.A. Desai)
Membership No. 16487
Dated: 8th May, 2015

Mafatlal Services Limited

Balance Sheet

as at 31st March 2015.

(Amt. in Rs.)

| Balance Sheet as at | Note No. | As at 31st March 2015 | As at 31st March 2014 |
|--|----------|-----------------------|-----------------------|
| I. EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) <u>Share capital</u> | 2 | 31,000,000 | 31,000,000 |
| (b) <u>Reserves and surplus</u> | 3 | (27,086,593) | (27,086,593) |
| (c) Money received against share warrants | | - | - |
| 2 Share application money pending allotment | | - | - |
| 3 Non-current liabilities | | | |
| (a) <u>Long-term borrowings</u> | 4 | 150,000 | 150,000 |
| (b) Deferred tax liabilities (Net) | | - | - |
| (c) <u>Other Long term liabilities</u> | 5 | 1,217,502 | 1,177,201 |
| (d) <u>Long-term provisions</u> | | - | - |
| 4 Current liabilities | | | |
| (a) <u>Short-term borrowings</u> | | - | - |
| (b) Trade payables | | - | - |
| (c) <u>Other current liabilities</u> | 6 | 112,656 | 107,251 |
| (d) <u>Short-term provisions</u> | | - | - |
| TOTAL | | 5,393,565 | 5,347,859 |
| II. ASSETS | | | |
| Non-current assets | | | |
| 1 (a) <u>Fixed assets</u> | | | |
| (i) Tangible assets | | - | - |
| (ii) Intangible assets | | - | - |
| (iii) Capital work-in-progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| (b) <u>Non-current investments</u> | | - | - |
| (c) Deferred tax assets (net) | | - | - |
| (d) <u>Long-term loans and advances</u> | 7 | 337,690 | 314,622 |
| (e) <u>Other non-current assets</u> | | - | - |
| 2 Current assets | | | |
| (a) <u>Current investments</u> | | - | - |
| (b) <u>Inventories</u> | | - | - |
| (c) <u>Trade receivables</u> | 8 | 3,856,390 | 3,824,599 |
| (d) <u>Cash and cash equivalents</u> | 9 | 1,199,485 | 1,208,638 |
| (e) <u>Short-term loans and advances</u> | | - | - |
| (f) <u>Other current assets</u> | | - | - |
| TOTAL | | 5,393,565 | 5,347,859 |
| Significant Accounting Policies and Notes on Accounts..... 1 | | | |

For A.H.DESAI & ASSOCIATES
Chartered Accountants
(Reg.No.102282W)


Proprietor
Y.A.Desai
Membership No.16487

Place:Mumbai
Date: 8th May, 2015

Chairman
Directors




Company Secretary



Place:Mumbai
Date: 8th May, 2015

| Mafatlal Services Limited | | (RUPEES) | (RUPEES) |
|---|----|-------------------------------|-------------------------------|
| Income and Expenditure Accounts | | period ended 31st March, 2015 | period ended 31st March, 2014 |
| 1 Revenue from operations | 10 | 2355418 | 2404303 |
| 2 Other income | | 2355418 | 2404303 |
| 3 Total Revenue (1+2) | | | |
| 4 expenses | 11 | 1642636 | 1873635 |
| Employee benefit expense | 12 | 712783 | 530668 |
| Other expenses | | 2355419 | 2404303 |
| Total expenses | | | |
| 5 Profit before exceptional and extraordinary items and tax (3-4) | | - | - |
| 6 Exceptional items | | - | - |
| Profit before extraordinary items and tax | | - | - |
| Extraordinary Items | | - | - |
| Profit before tax | | - | - |
| Tax expense: | | - | - |
| 7 Profit Before tax((5-6) | | - | - |
| 8 Tax expenses | | - | - |
| (1) Current tax expense for current period | | - | - |
| (2) Prior year adjustments | | - | - |
| 9 Profit (Loss) for the period from continuing operations (7-8) | | - | - |
| Profit / (Loss) for the period from continuing operations | | - | - |
| Profit/(loss) from discontinuing operations | | - | - |
| Tax expense of discontinuing operations | | - | - |
| Profit/(loss) from Discontinuing operations | | - | - |
| Profit (Loss) for the period | | - | - |
| Earnings per equity share: | | - | - |
| (1) Basic | | - | - |
| (2) Diluted | | - | - |
| Profit/(loss) from Discontinuing operations (after tax) | | - | - |
| 10 Profit (Loss) for the period | | - | - |
| Earnings per equity share: | | - | - |
| (1) Basic | | - | - |
| (2) Diluted | | - | - |
| Significant Accounting Policies | | | |
| Notes on Accounts | | | |



For A.H.DESAI & ASSOCIATES
Chartered Accountants
(Reg.No.102282W)


Proprietor
Y.A.Desai
Membership No.16487

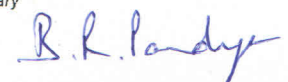


Place:Mumbai
Date: 8th May, 2015

Chairman
Directors

Company Secretary



Place:Mumbai
Date: 8th May, 2015

Note: 2

| Share Capital | | As at 31 March 2015 | | As at 31 March 2014 | |
|---------------------------------|--|---------------------|-------------|---------------------|-------------|
| | | Number | (Rupees) | Number | (Rupees) |
| Authorised | | | 3,50,00,000 | | 3,50,00,000 |
| Equity Shares of Rs 100/- each | | 3,50,000 | 3,50,00,000 | 3,50,000 | 3,50,00,000 |
| Issued | | | 3,10,00,000 | | 3,10,00,000 |
| Equity Shares of Rs 100/- each | | 3,10,000 | 3,10,00,000 | 3,10,000 | 3,10,00,000 |
| Subscribed & Paid up | | | 3,10,00,000 | | 3,10,00,000 |
| Equity Shares of Rs 100/- each | | 3,10,000 | 31,00,000 | 3,10,000 | 3,10,00,000 |
| Total | | | 3,10,00,000 | | 3,10,00,000 |

Reconciliation of the shares outstanding at the beginning and at the end of reporting period

| Particulars | Equity Shares | | Preference Shares | |
|---|---------------|-------------|-------------------|------|
| | Number | (Rs) | Number | (Rs) |
| Shares outstanding at the beginning of the year | 3,10,000 | 3,10,00,000 | 0 | 0.00 |
| Shares Issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 3,10,000 | 3,10,00,000 | 0 | 0.00 |

Out of the above 272800 Equity Shares of Rs. 100 each are held by holding Company Mafatlal Industries Ltd.

Details of Shareholders holding more than 5% of Equity Shares in the Company.

| Name of Shareholder | As at 31 March 2015 | | As at 31 March 2014 | |
|-------------------------------|---------------------|--------------|---------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| MAFATLAL INDUSTRIES LTD. | 272800 | 88% | | 88% |
| PIL CHEMICALS PRIVATE LIMITED | 22320 | 7.20% | | 7.20% |
| | | | | |

Note: 3

| Reserves & Surplus | | As at 31 March 2015 | As at 31 March 2014 |
|---|--|---------------------|---------------------|
| | | (Rupees) | (Rupees) |
| g. Surplus | | | |
| Opening balance | | (2,70,86,593) | (2,70,86,593) |
| (+ Net Profit/(Net Loss) For the current year | | - | - |
| (+ Transfer from Reserves | | | |
| (-) Proposed Dividends | | | |
| (-) Interim Dividends | | | |
| (-) Transfer to Reserves | | | |
| Closing Balance | | (2,70,86,593) | (2,70,86,593) |
| Total | | (2,70,86,593) | (2,70,86,593) |
| | | | |

Note: 4

[illegible]

Note :5

| Long Term Provisions | As at 31 March 2015 | As at 31 March 2014 |
|-------------------------------------|------------------------|------------------------|
| (a) Provision for employee benefits | | |
| Superannuation (unfunded) | | |
| Gratuity (unfunded) | 4,38,102 | 4,38,101 |
| Leave Encashment (unfunded) | 7,79,400 | 7,39,100 |
| ESOP / ESOS | | |
| Total | 12,17,502 | 11,77,201 |

Note: 6

| <u>Other Current Liabilities *</u> | | As at 31 March 2015 | As at 31 March 2014 |
|---|--|------------------------|------------------------|
| | | (Rupees) | (Rupees) |
| (a) Other payables Outstanding Liabilities | | 1,12,656 | 1,07,251 |
| Total | | 1,12,656 | 1,07,251 |

Note: 7

| Long Term Loans and Advances | As at 31st March 2015 | | As at 31st March 2014 | |
|------------------------------|-----------------------|----------|-----------------------|----------|
| | (Rupees) | (Rupees) | (Rupees) | (Rupees) |
| Unsecured considered Good | | | | |
| Other loans and advances | | | | |
| Advance Income Tax | 1,87,690 | | 1,64,622 | |
| | - | 1,87,690 | - | 1,64,622 |
| Deposit | 1,50,000 | 1,50,000 | 1,50,000 | 1,50,000 |
| | 3,37,690 | 3,37,690 | 3,14,622 | 3,14,622 |

Note: 8

| Trade Receivables | As at 31st March 2015 | As at 31st March 2014 |
|---|--------------------------|--------------------------|
| | (Rupees) | (Rupees) |
| Trade Receivables Outstanding for a period exceeding six months from the date they were due for payment | 3319725 | 3319725 |
| Other Trade receivables Unsecured considered Good | 536665 | 504874 |
| Total | 3,856,390.00 | 3,824,599.00 |

Note: 9

| Cash and cash equivalents | As at 31st March 2015 | | As at 31st March 2014 | |
|---|-----------------------|-----------|-----------------------|-----------|
| | (Rupees) | (Rupees) | (Rupees) | (Rupees) |
| a. Balances with banks | | 90,367 | | 96,304 |
| b. Cheques, drafts on hand | | 9,118 | | 12,334 |
| c. Cash on hand | | | | |
| d. Others (specify nature) | | 11,00,000 | | 11,00,000 |
| F.D. with Banks (with less than 12 months maturity) | | 11,99,485 | | 12,08,638 |

Note: 10

Other Income

| Particulars | For the period ended 31st March 2015 | For the period ended 31st March 2014 |
|-------------------------------|--|--|
| | (Rupees) | (Rupees) |
| Recovery of Expenses incurred | 22,55,318 | 23,04,203 |
| Interest | 1,00,100 | 1,00,100 |
| | | |
| Total | 23,55,418 | 24,04,303 |

Employee Benefit Expense

| Employee Benefit Expense | | |
|---|---|---|
| Particulars | For the period ended 31st March 2015 | For the period ended 31st March 2014 |
| | (Rupees) | (Rupees) |
| Salary & Bonus | 1260132 | 1220743 |
| Contribution to Provident Fund & Sperannuation Fund | 254346 | 241094 |
| Contribution to Gratuity Fund | 0 | 175000 |
| Staff Welfare Expenses | 114818 | 212399 |
| Medical Expenses | 13340 | 24399 |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| Total | 1642636 | 1873635 |

Note: 12**Other Expenses**

| Particulars | For the period year ended 31st March 2015 | For the period year ended 31st March 2014 |
|-----------------------------|---|---|
| | (Rupees) | (Rupees) |
| Insurance | 2,500 | 2,500 |
| Rates & Taxes | 28,615 | 30,966 |
| Postages & Telephone | 24,861 | 20,670 |
| Stationary & Printing | 1,16,788 | 1,55,920 |
| conveyence | 3,44,649 | 2,36,613 |
| Legal and Professional fees | 42,554 | 24,155 |
| Book & Periodicals | 61,077 | 36,566 |
| General Expenses | 10,000 | 6,750 |
| Payment to auditors | 800 | 456 |
| Bank Commission | 67,499 | 4,712 |
| Computer & Softwere | 13,440 | 11,360 |
| Miscellaneous expenses | | |
| | | |
| | | |
| Total | 7,12,783 | 5,30,668 |

Mafatlal Services Ltd.

Cash Flow statement for the year ended March 31, 2015.

Cash flow statement for the year ended 31st March, 2015.

| | Year ended 31st march, 2015 | Year ended 31st march, 2014 |
|--|--------------------------------|--------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | 0 | 0 |
| adjustments for, | | |
| Provision for doubtful debts / advances | 0 | 0 |
| Operating profit before working capital changes | 0 | 0 |
| (Increase) / Decrease in trade receivables | -31789 | -83625 |
| (Increase) / Decrease in long Term Loans & Advances | -23068 | -94889 |
| Increase / (Decrease) in trade and other payables | 45704 | 89385 |
| | -9153 | -89129 |
| Cash generated from Operations | -9153 | -89129 |
| Direct taxes and fringe benefit tax paid | 0 | 0 |
| Net cash generated from operating activities | -9153 | -89129 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Interest income (Accrued Interest) | 0 | 0 |
| Net cash (used in) investing activities | | |
| | 0 | 0 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| | | |
| | -9153 | -89129 |
| Net Increase/(Decrease) in cash and cash equivalent | | |

Cash flow statement for the year ended 31st March, 2015.

| | Year ended 31st march, 2015 | Year ended 31st march, 2014 |
|--|--------------------------------|--------------------------------|
| Net (decrease) in cash and cash equivalents | | |
| Cash and cash equivalents at the beginning of the year | 1208638 | 1297767 |
| Cash and cash equivalents at the end of the year | 1199485 | 1208638 |

As per our Report even date

For A H Desai & Associates
Chartered Accountant
(Rag. No.102282W)

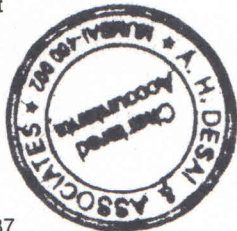
Proprietor

Y A Desai

Membership No.16487

Mumbai

Dated: 8th may 2015



Chairman

Directors

Secretary

Mumbai

Dated: 8th May 2015

MAFATLAL SERVICES LIMITED

NOTE.1

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2014

A. SIGNIFICANT ACCOUNTING POLICIES :-

1.1 BASIS OF PREPARATION

The financial statements are prepared on the accrual basis of accounting and in accordance with the Accounting Standards notified u/s. 133 of companies Act, 2013. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.2 USE OF ESTIMATES

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amount of assets and liabilities including Contingent Liabilities as of the date of the financial statements and the reported income and expenses for the reporting period. Although these estimates are based upon historical event and management's best knowledge of current events and actions, actual results could differ from those estimates. Material estimates used in these financial statements that are susceptible to change as more information becomes available include useful economic lives of property, plant and equipment, retirement benefits, guarantees, warranties and income taxes.

1.3 REVENUE RECOGNITION

Revenue (income) is recognized when no significant uncertainty as to its determination or realization exists.

1.4 TAXES ON INCOME

Taxes Expenses comprises of current tax at the applicable enacted rates

1.5 EMPLOYEE BENEFITS

- a. The Company contributes towards Provident Fund, Family Pension fund and Superannuation Fund which are defined contribution schemes, Liability in respect thereof is determined on the basis of contribution as required to be made under the statutes/rules.
- b. Gratuity liability, a defined benefit scheme, and provision for compensated absences are accrued and provided for on the basis of valuations made at the year end.

B. NOTES TO ACCOUNTS

1.6 Related Party Transactions

Details of Related Party Description

| | |
|-----------------------------|---|
| 1. Holding Company | Mafatlal Industries Ltd |
| 2. Key Management Personnel | H.A. Mafatlal V.P. Mafatlal B.R. Pandya |

| <u>Transaction with Related Parties</u> | <u>31-03-2015</u> | <u>31-03-2014</u> |
|--|-------------------|-------------------|
| 1. Mafatlal Industries Ltd (Holding Company) Rendering of Services (Income) | 937382 | 2095000 |
| Amount due from | 403772 | 374019 |

1.7 Previous Year Figures


The figures of previous year have been regroup/reclassified where ever necessary to confirm with those of the current year.

In terms of our report attached
For A.H. Desai & Associates
Chartered Accountants
(Reg. no. 102282 W)


Y.A. Desai

Proprietor
Membership No. 16487




H.A. MAFATLAL
Chairman

V.P. MAFATLAL
R.R. LIKHITE
Director



B.R.PANDYA
Secretary

Place: Mumbai
Date: 8th May, 2015

Place: Mumbai
Date : 8th May, 2015

MAFATLAL SERVICES LIMITED 53RD ANNUAL REPORT
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
AS PER SCHEDULE VI, PART (IV) OF THE COMPANIES ACT, 1956.

| | | |
|------------|--|------------------|
| I | REGISTRATION DETAILS | |
| | Registration No. | 12314 |
| | State Code | 11 |
| | Balance Sheet Date | 31st March, 2015 |
| II | CAPITAL RAISED DURING THE YEAR | |
| | (Amount in Rs. Thousands) | |
| | Public Issue | NIL |
| | Rights Issue | NIL |
| | Bonus Issue | NIL |
| | Private Placement | NIL |
| III | POSITION OF MOBILISATION AND DEPLOYMENT | |
| | OF FUNDS | |
| | Total Liabilities | 31000 |
| | Total Assets | 31000 |
| | SOURCES OF FUNDS | |
| | Paid-up Capital | 31000 |
| | Reserves & Surplus | NIL |
| | Secured Loans | NIL |
| | Unsecured Loans | NIL |
| | APPLICATION OF FUNDS | |
| | Net Fixed Assets | NIL |
| | Investments | NIL |
| | Net Current Assets | 31000 |
| | Misc. Expenditure | NIL |
| | Accumulated Losses | NIL |
| IV | PERFORMANCE OF COMPANY | |
| | (Amount in Rs. Thousands) | |
| | TURNOVER (Expense Recovery) | 2255 |
| | Total Expenditure | 2255 |
| | + - Profit/Loss before Tax | N.A. |
| | + - Profit/Loss after Tax | N.A. |
| | Earning per Share in Rs. (No Profit/loss Co.) | N.A. |
| | Dividend Rate % | 0 |
| V | GENERIC NAMES OF THREE PRINCIPAL | |
| | PRODUCTS/SERVICES OF COMPANY | |
| | (as per monetary terms) | |
| | Item Code No. (ITC Code) | N.A. |
| | Product Description (Service Company) | |
| | Item Code No. (ITC Code) | N.A. |
| | Product Description | |
| | Item Code No. (ITC Code) | N.A. |
| | Product Description | |

CHAIRMAN :

DIRECTOR :

SECRETARY :

Mumbai,
Dated: 8th May, 2015





