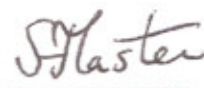




FORM B
**FORMAT OF COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILED WITH
THE STOCK EXCHANGE**

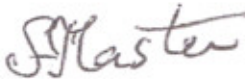
1.	Name of the Company	M/s. C P E C Limited
2.	Annual financial statement for the year ended	31 st March, 2015
3.	Type of Audit Qualification	Qualified
4.	Frequency of Qualification	The Qualification continues since 2011.
5.	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	<ul style="list-style-type: none"> • Point (vii) of Annexure to Independent Auditors Report (Refer page number 39 in the Annual Report) • Management's response- Point-15 of Directors Report.
6.	Additional comments from the board/audit committee chair:	No additional comments
7.	To be Signed by - <ul style="list-style-type: none"> • CEO/ Managing Director/Director • CFO • Auditor of the Company 	<div style="text-align: center;">  (Shernaz H. Master) </div> <div style="text-align: center;">   (D. B. Bhanushali) </div>

Attn. Market Operations Department

Name of the Company: Intellivate Capital Advisors Limited

Security Code/Symbol	Type of Security	Book Closure		Record date	Purpose
		From	To		
505678/ CPECLTD	Equity	Friday, 18 th September 2015	Thursday, 24 th September, 2015	Thursday, 17 th September 2015	72 nd Annual General meeting

FOR CPEC Limited



**Shernaz Master
Director & Compliance Officer**



C P E C Limited

**72nd
Annual Report
2014-2015**

72nd Annual Report 2014-2015

BOARD OF DIRECTORS

Mr. Akbar Shamji
Mrs. Shernaz Master
Mr. Alim Shamji
Mr. Ryaz Shamji
Mr. Ratan Wadhvani
Ms. Tavleen Inder Kaur Akoi

REGISTERED OFFICE

12, 211/219, Bharti Bhavan, P.D'mello Road,
Fort, Mumbai - 400001
Website: www.cpec.in
Email: secretrial@cpec.in

REGISTRAR & TRANSFER AGENT

LINK INTIME (INDIA) PVT. LTD.
C-13, Pannalal Silk Mills Compound, LBS Marg,
Bhandup (W), Mumbai - 400 078.
Tel No.022 - 2594 6970

BANKERS

Union Bank

AUDITORS

D. B. Bhanushali & Co.
Chartered Accountants

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CPEC Limited

CIN-L27200MH1942PLC003671

12, 211/219, Bharti Bhavan, P.D'Mello Road, Fort, Mumbai-400001

Phone: (022) 2262 2141 Website: www.cpec.in

E-mail ID : secretarial@cpec.in

NOTICE

72nd ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE SEVENTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF C P E C LIMITED WILL BE HELD ON THURSDAY, SEPTEMBER 24, 2015 AT 09.00 A. M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 12, 211/219, BHARTI BHAVAN, P.D'MELLO ROAD, FORT, MUMBAI-400001, TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS

1. To receive, consider and adopt
 - the audited Financial Accounts of the Company comprising of Balance Sheet for the year ended 31- March, 2015, the Statement of Profit & Loss Account as on that date together with Notes forming part of accounts, Reports of Directors and Auditors thereon.
 - the Audited Consolidated Financial Statements of the company for the financial year ended March, 31, 2015.
2. To appoint a director in place of Shri Alim Shamji (Holding DIN 02449807), who retires by rotation and being eligible offers himself for re-appointment.
3. To re-appoint M/s D.B.Bhanushali & Co., Chartered Accountants, as Statutory Auditors of the company, who shall hold Office from the conclusion of this Annual General Meeting until the conclusion of the 77th Annual General Meeting and to authorise the Board to fix their remuneration.

RESOLVED THAT M/s D.B.Bhanushali & Co, Chartered Accountants, (118951W) who have given a certificate pursuant to the provisions of Section 139(1) of the Companies Act, 2013 ("the Act") read with Companies (Audit and Auditors) Rules, 2014, to the effect that, if appointed, their appointment shall be in accordance with the conditions as prescribed in the Act and the Rules made thereunder, be and are hereby appointed as the Statutory Auditors of the Company, to hold office, in terms of the provisions of Section 139 of the Companies Act, 2013, for a term of five years i.e. from the conclusion of this Annual General Meeting until the conclusion of 77th Annual General Meeting of the Company, subject to ratification by members at every Annual General Meeting, at such remuneration as may be fixed by the Board of Directors plus reimbursement of out of pocket expenses."

SPECIAL BUSINESS:

4. To appoint Ms. Tavleen Inder Kaur Akoi (Holding DIN: 07085501) as an Independent director and in this regard 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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder, read with Schedule IV to the Act, as amended from time to time, and Clause 49 of the Listing Agreement, Ms. Tavleen Inder Kaur Akoi (Holding DIN: 07085501) who has submitted a declaration that she meets the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five years, commencing from September 24, 2015 and expiring on conclusion of 77-AGM."
5. To appoint Mr. Ratan Wadhvani (Holding DIN: 06756922) as an Independent Director and in this regard 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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder, read with Schedule IV to the Act, as amended from time to time, and Clause 49 of the Listing Agreement, Mr. Ratan Wadhvani (Holding DIN: 06756922), who has submitted a declaration that he meets the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a fixed term of five years, commencing from September 24, 2015 and expiring on conclusion of 77-AGM."
6. To re-designate Mrs. Shernaz Master (Holding DIN: 01003151) as Whole Time Director and in this regard to consider and if

CPEC Limited

thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and 203 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company, the re-designation of Mrs. Shernaz Master, as Whole-time-Director of the Company for a period of 3 (Three) years w.e.f. 12-August, 2015, on the following terms and conditions, be and is hereby approved:

Terms and conditions:

1. Tenure: from 12th August, 2015 to 11th August, 2018.
2. Remuneration:
Salary: Rs.50,000/- per month

RESOLVED FURTHER THAT in the event of any loss or inadequacy of profits in any financial year during the tenure of Mrs. Shernaz Master, Whole Time Director of the Company, the remuneration as approved by this resolution, shall be payable as minimum remuneration to her.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as it may be required for the purpose of giving effect to this resolution."

By order of the Board of Directors
CPEC Limited

Place : Mumbai
Date : 12th August 2015

Shernaz H. Master
Director
DIN - 01003151

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The instrument appointing the proxy should, however, be deposited at the registered office of the Company, duly completed and signed, not less than forty-eight hours before the commencement of the Meeting. A proxy form is sent herewith.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business at item nos. "4, 5 and 6" are annexed hereto and forms part of this notice.
3. Members / Proxies are requested to bring duly filled in Attendance slip along with the Annual Report at the Annual General Meeting. Corporate members are requested to send duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013 authorizing their representative to attend and vote at the Annual General Meeting.
4. Brief resume of Directors proposed to be appointed / re-appointed at the ensuing Annual General Meeting in terms of Clause 49 of the Listing Agreement is annexed to the Notice.
5. Pursuant to Clause 16 of the Listing Agreement, Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 18, 2015 to Thursday, September 24, 2015 (both days inclusive) for determining the names of members eligible to cast their vote through e-voting.
6. The Register of Directors and Key Managerial Personnel and their Shareholdings, maintained under Section 170 and Register of Contract or arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be open for inspection by the members during the Annual General Meeting and other relevant documents referred to in the accompanying notice are open for inspection by the members of the company at the registered office on all working days (except Saturdays, Sundays and public holidays) between 03.00p.m to 05.00 p.m. upto the date of this Annual General

CPEC Limited

Meeting.

7. Members holding shares in physical form are requested to notify immediately any change in their address to the Company / Registrar and Share Transfer Agents quoting their Folio Number and Bank Account Details along with self-attested document proofs. Members holding shares in the electronic form may update such details with their respective Depository Participants.
8. In case of joint holders attending the meeting, the name appearing first among the other names will be entitled to vote.
9. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore requested to submit their respective PAN details to their respective Depository Participants with whom they have their demat account(s). Members holding shares in physical form can submit their PAN details to the Registrars & Share Transfer Agents of the Company – M/s. Link Intime (India) Private Limited.
10. The notice of the Annual General Meeting and instructions for remote e-voting, along with the attendance Slip and Proxy Form and the Annual report for the financial year 2014-15, are being sent by electronic mode to all members whose email addresses are registered with the company/Depository Participants unless a member has requested for hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by permitted mode.
11. Members may also note that the Notice of the 72- Annual General meeting and Annual report for the financial year 2014-15, will also be available on the company's website www.cpec.in, for their download. The physical copies of the aforesaid documents will also be available at the company's registered office in Mumbai for inspection during normal business hours on working days. For any communication, the shareholders may also send request to the company's investor email id: investor@cpec.in.
12. Trading in the company's shares have been suspended since March 2012. But the equity shares have been registered with both NSDL as well as CDSL to enable shareholders to hold and trade the securities in dematerialised or electronic form. In view of the numerous advantages offered by the depository system, members holding shares in the company in physical form are requested to avail of the facility of dematerialization.
13. **Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices and any other official communication from the Company electronically.**
14. **Information on voting through electronic means:**

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').

The facility for voting, either through electronic voting system or through ballot / polling paper shall also be made available at the venue of the AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote against the AGM.

The Company has appointed PCS Sandhya Malhotra, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. E-voting is optional. In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed **Thursday, September 17, 2015** as the '**Cut-off Date**'. The remote e-voting / voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. **Thursday, September 17, 2015** only.

The instructions to members for voting electronically are as under:

- (i) The voting period begins on Monday, September 21, 2015 at 09.00 a.m. and ends on Wednesday, September 23, 2015 at 10.00 a.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 17, 2015**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

CPEC Limited

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - (a) For CDSL: 16 digits beneficiary ID,
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<ul style="list-style-type: none"> • Replace with: Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (ii).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

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- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xx) The voting rights of the Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cutoff date of **September 17, 2015**.
- (xxi) Mrs. Sandhya Malhotra, Practicing Company Secretary (CP No. - 9928) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xxii) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- (xxiii) The scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make, not later than three days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- (xxiv) The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.
- (xxv) For any other queries relating to the shares of the Company, you may contact the Share Transfer Agent at the following address:

LINK INTIME (INDIA) PVT. LTD.
C-13, Pannalal Silk Mills Compound, LBS Road,
Bhandup (W), Mumbai – 400078.
Tele No. : 022 - 2594 6970
E-mail Id: rnt.helpdesk@linkintime.co.in

By order of the Board of Directors
CPEC Limited

Place : Mumbai
Date : 12th August 2015

Shernaz H. Master
Director
01003151

CPEC Limited

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.4 and 5

In view of the provision of Clause 49 of Listing Agreement, the Company has to reconstitute its board in order to bring in an equal numbers of Independent and Non-Independent Directors.

The Board of Directors already in their meeting held on 13th February, 2015 has appointed Ms. Tavleen Inder Kaur and Mr. Ratan Wadhvani as Additional (Independent) Director of the company.

Ms. Tavleen Inder Kaur and Mr. Ratan Wadhvani has submitted a declaration that they meet the criteria of Independence under section 149(6) of the Act, and are not disqualified under section 164 of the Act and that they are eligible for appointment. In the opinion of board, Ms. Tavleen Inder Kaur and Mr. Ratan Wadhvani fulfill the conditions specified in the Act and Rules made thereunder for appointment of Independent Director. Ms. Tavleen Inder Kaur and Mr. Ratan Wadhvani have already submitted their consent to act as a Director of the Company.

A brief profile of Ms. Tavleen Inder Kaur and Mr. Ratan Wadhvani including nature of their expertise and other disclosure as required under Clause 49 of the Listing Agreement is provided at annexure to this notice.

None of the Directors, except Ms. Tavleen Inder Kaur and Mr. Ratan Wadhvani, of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 and 5.

The Board recommends the resolution set out at Item No. 4 and 5 of this notice, for the approval of the members of the Company as **Ordinary Resolution**.

Item No.6

Mrs. Shernaz Master being the Executive Director of the Company shoulders a huge responsibility. She has been on the Board of the company since 22th August, 1995.

Upon receipt of recommendation from the Nomination & Remuneration Committee of the Company, the Board of Directors of the Company at its meeting held on 12th August, 2015 re-designated Mrs. Shernaz Master as Whole Time Director for a period of 3 (Three) years w.e.f. 12th August, 2015 on the terms and conditions as set out in resolution no.6 of this Notice, subject to the approval of the members of the Company.

None of the Directors and Key Managerial Personnel, except Mrs. Shernaz Master, of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

The Board recommends the resolution set out at Item No. 6 of this notice, for the approval of the members of the Company as **Ordinary Resolution**.

Pursuant to Clause 49 of the listing agreements with the stock exchange, following information is furnished about the Directors proposed to be re-appointed:

Name of Director	Brief Expertise	Directorship in Public companies	Membership in other Committees
Mr. Alim Abdul Shamji DIN: 02449807 Director from: 06-February, 1992 Shares Held: 75,000 Equity shares	Education Qual.: Bachelor's Degree in Accounting from University of Texas, Austin Working Experience: Mr. Alim Shamji has worked for various family business involvements with experience in East and West Africa, USA, United Kingdom, Northern Europe as well as India. Experienced in all aspects of business management legal, accounting and operations across and broad spectrum of business including real estate, mining, energy, floriculture and trading.	NIL	NIL
Ms. Tavleen Inder Kaur Akoi DIN: 07085501 Director from: 13-February, 2015 Shares Held: NIL	Education Qual.: Bachelor of Arts, Hotel Management and Hospitality, Semmering Institute, Austria Working Experience: Ms. Tavleen Inder Kaur Akoi, having work experience of 12 years, led and participated in setting up of wildlife and ecological and degraded land conservation projects.	NIL	NIL

CPEC Limited

	Also participated in setting up an ecologically sustainable wild life resort, with a map to engage and empower local residents with skill development and direct access points to commercial markets. Ms. Tavleen Akoi has been actively involved with CSR, held basic medical camps for the villagers, and has been involved in re-forestation planting of fruit and flowering indigenous trees on eroded land parcels.		
Mr. Ratan Wadhvani DIN: 06756922 Director from: 13-February, 2015 Shares Held: NIL	Education Qual.: Matriculation. Working Experience: Ratan Wadhvani has operated as a Company Director for over 30 years in a number of territories. Mr. Ratan Wadhvani has provided valuable advisory and fiduciary inputs at Director level and brought his experience to CPEC. Mr. Ratan Wadhvani has overseen Companies in Hong Kong, India, UK and in various offshore jurisdictions and is well versed in the complexities of cross border transactions from a regulatory and compliance perspective.	NIL	NIL
Mrs. Shernaz Master DIN: 01003151 Director from: 22-August, 1995 Shares Held: 400	Education Qual.: Commerce graduate and LLB. Working Experience: Mrs. Shernaz Master had been in the services of the Company since last almost 40 years in various capacities. She has been involved and taking care of day-to-day business of the Company, on behalf of the Promoters who were mostly stationed outside India. She is also the Compliance officer of the Company and ensuring all statutory compliances since last many years.	NIL	NIL

CPEC Limited

DIRECTOR'S REPORT

To,
The Member
C P E C Limited.

Your Directors are pleased to present 72nd Annual Report of your Company comprising the Audited Financial Statements for the year ended March 31, 2015.

1. FINANCIAL HIGHLIGHTS:

(In Rupees)

Sr. No.	Particulars	Current Year ended on 31st March, 2015	Previous Year ended on 31st March, 2014
1.	Total Revenue /Receipt	-	20,000
2.	Profit/Loss before depreciation	(64,482,000)	4,416,000
3.	Depreciation	176,000	125,000
4.	Profit/loss before Tax	(64,658,000)	4,291,000
5.	Less: Provision for Tax	35,000	16,806,000
6.	' Profit before Tax	(61,693,000)	(12,515,000)
7.	Balance of Profit as per Balance Sheet	24,768,000	37,282,000
8.	Balance carried to the Balance Sheet	(39,924,000)	24,768,000

2. RESULTS OF OPERATIONS AND STATE OF THE COMPANY'S AFFAIRS:

- There is no revenue from operations.
- PBDIT decreased to Rs. (64,482,000).
- Profit before tax is negative ie Rs. (64,658,000).
- Net Profit is again negative ie Rs. (61,693,000).

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

3. CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the Companies Act, 2013 ("the Act") and Accounting Standard (AS) - 21 on Consolidated Financial Statements, the audited consolidated financial statement is provided in the Annual Report.

4. DIVIDEND:

Your Directors do not recommend any dividend for the financial year 2014-15

5. SHARE CAPITAL OF THE COMPANY:

The Authorized capital of the company is Rs. 35,000,000 and the paid up capital of the company is Rs. 28,245,000. Paid-up capital of the company has been increased from Rs. 21,300,000 to Rs. 28,245,000 pursuant to allotment of equity shares of Rs. 6,945,000 by board of directors in their meeting held on 16th April, 2014, to promoters and non-promoters through private placement. The company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. As on March 31, 2015, none of the Directors of the company hold instruments convertible into equity shares of the company.

6. DIRECTORS:

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, **Shri Alim Shamji**, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment and your Board recommends his re-appointment.

During the year the Board has appointed the following Independent Directors (Additional Directors):

Mr. Ratan Wadhvani

Ms. Tavleen Akoi

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149 (6) of the Companies Act, 2013 and under clause 49 of the Listing Agreement with the Stock Exchange.

As stipulated under the Clause 49 of the Listing Agreement with BSE Limited, brief resume of the Directors proposed to be

CPEC Limited

7. PERFORMANCE OF SUBSIDIARY COMPANY:

The company has only one subsidiary Moulik Impex Private Limited and there has been no operation in that company during the year under review. In accordance with Section 129(3) of the Companies Act, 2013, consolidated financial statements of the Company and its subsidiary, form part of the Annual Report. Further, a statement containing the salient features of the financial statement of the subsidiary in the prescribed format AOC-1 is appended to the Board report.

8. PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

9. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT 9 is appended to this Report as **Annexure 1** and forms an integral part of this report.

10. LISTING OF SHARES ON BOMBAY STOCK EXCHANGE LIMITED:

The Equity shares of the Company are listed on Bombay Stock Exchange Ltd (BSE). The trading in the shares of the company is suspended since March 2012 and all efforts are made by the company towards revocation of the same.

11. MEETINGS OF THE BOARD:

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. A tentative annual calendar of the Board and Committee Meetings is informed to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting.

The notice of Board meeting is given well in advance to all the Directors of the Company. Usually, meetings of the Board are held in Mumbai, Maharashtra. The agenda of the Board / Committee meetings is circulated 7 day prior to the date of the meeting. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Board met **FIVE** times during the year, the details of which are given in the Corporate Governance Report. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013.

12. DIRECTORS' RESPONSIBILITY STATEMENT:

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(3)(c) of the Companies Act, 2013 state that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c. the directors have 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 have prepared the annual accounts on a going concern basis;
- e. the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. NOMINATION & REMUNERATION POLICY:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

14. REMARKS ON QUALIFICATION BY SECRETARIAL AUDITOR:

The qualifications given under the Secretarial audit report are about the Non Appointment of Key Managerial Personnel under section 203 of Companies Act, 2013 read with applicable rules and Non Appointment of Internal Auditor of the Company under section 138 of Companies Act, 2013 read with applicable rules during the Audit period (01st April 2014-31st March, 2015). The Board of Directors in their meeting held on 12th August, 2015 has appointed Mrs. Shernaz Master as Whole time Director. Given the fact that the Company does not have any business activity currently, and that it is looking at various avenues in the field of renewable and solar energy, the Company is making all efforts to ensure that as soon as the business operations pick up, it shall have the Chief Financial Officer, Company Secretary and the internal Auditor in place,

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for which it has already started looking for competent individuals.

15. REMARKS ON QUALIFICATION BY STATUTORY AUDITOR:

The qualification given under the Independent Auditors report and the CARO report, is demand for payment of statutory dues raised by Income tax, Sales tax and service tax departments, to which we would like to highlight that there are certain amounts which are disputed and are being contested by the company with the appellate authorities while the dues which are undisputed will be discharged in due course of time as soon as the Liquidity positions improves.

16. RISKS AND AREAS OF CONCERN

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

17. INTERNAL FINANCIAL CONTROL:

The Audit Committee evaluates the efficacy and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and strives to maintain the Standard in Internal Financial Control.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT 2013

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

Your Directors draw attention of the members to Note 22 to the financial statement which sets out related party disclosures. *"(Policy is available on the website of the company)"*

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The details of loans, guarantee or investment under Section 186 of the Companies Act, 2013 is given under Notes to Accounts of financial statements.

20. ANNUAL PERFORMANCE EVALUATION BY THE BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The Board has devised questionnaire to evaluate the performances of each of executive and non-executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings;
- ii. Quality of contribution to Board deliberations;
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance;
- iv. Providing perspectives and feedback going beyond information provided by the management.

21. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There was no significant or material order was passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations in future.

22. AUDIT COMMITTEE AND ITS COMPOSITION:

The composition of the Audit Committee is as under and the same has been given in Corporate Governance Report as required under Clause 49 of the Listing Agreement, which is annexed to this report.

The Audit Committee of the Company reviews the reports to be submitted with the Board of Directors with respect to auditing and accounting matters. It also supervises the Company's internal control and financial reporting process.

As on March 31, 2015, the Audit Committee comprised of **Mr. Ratan Wadhvani (Independent Director)**, **Ms. Tavleen Akoi (Independent Director)**, and **Mr. Akbar Shamji (Non-Executive Director)**.

Mr. Ratan Wadhvani is the Chairman of Audit Committee of the Company.

23. WHISTLE BLOWER POLICY:

The Company has a vigil mechanism / whistle blower Policy to deal with instance of fraud and mismanagement, if any. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. The

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details of the Vigil mechanism Policy is explained in the Corporate Governance Report. We affirm that during the financial year 2014-15, no employee or director was denied access to the Audit Committee.

24. SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the rules made thereunder, the company has appointed M/s. SRM and Co., a firm of Company Secretary in Practice, to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed and forms part of this report.

25. CORPORATE GOVERNANCE REPORT:

Pursuant to Clause 49 of the Listing Agreement entered into with the stock exchange, the following have been made a part of the Annual Report and are attached to this report:

Management Discussion and Analysis Report

Corporate Governance Report

Auditors' Certificate regarding compliance of conditions of Corporate Governance

Director's Declaration

26. COMMITTEES OF THE BOARD:

During the year, in accordance with the Companies Act, 2013, the Board constituted following Committees of the Board, as follows:

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee
4. Committee of Independent Director
5. Risk Management Committee
6. Share transfer Committee

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the "Report on Corporate Governance", a part of this Annual Report.

27. PARTICULARS OF REMUNERATION:

There were no employees drawing more than aggregate remuneration as specified under Section 197 of the Companies Act, 2013 read with the Companies (Particulars of Employees) Rules, 1975, as amended. Detail of remuneration paid to all the directors are provided in the "Report on Corporate Governance", a part of this Annual Report.

28. AUDITORS:

M/s D. B. Bhanushali & Co., Chartered Accountants, Mumbai, the Statutory Auditors of your Company hold office as such upto the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from them to the effect that they are willing to continue as Statutory Auditors and if re-appointed, their re-appointment would be within the limits prescribed under Section 139 of the Companies Act, 2013.

Your Directors recommend the re-appointment of M/s. D. B. Bhanushali & Co., Chartered Accountants, Mumbai, as Statutory Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting upto the conclusion of 77th Annual General Meeting of the Company.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company did not have any activity related to conservation of energy, technology absorption. There were neither a foreign exchange earnings nor outgo during the year under review within the provisions of section 134(3)(m) of Companies act, 2013.

30. INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has constituted an Internal Compliant Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year no complaint was filed before the said Committee.

31. ACKNOWLEDGMENT:

Your Directors wish to place on record their gratitude for the continued co-operation and patronage extended by the esteemed customers. The Directors would also like to place on record their sincere appreciation for the continued co-operation, guidance, support and assistance extended during the year under report by our bankers, customers, suppliers and Government agencies. The Board of Directors wishes to express its appreciation for the valuable contribution made by the employees at all levels during the year under report.

For & on behalf of the Board of Directors

Place : Mumbai
Date : 12th August 2015

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Akbar Shamji
Director

Shernaz H. Master
Director

Form No. MGT - 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2015

[Pursuant to section92(3) of the CompaniesAct,2013 and rule 12(1) of the Companies (Management and Administration) Rules,2014]

I. REGISTRATION AND OTHER DETAILS :

i)	CIN	L27200MH1942PLC003671
ii)	Registration Date	04/09/1942
iii)	Name of the Company	C P E C LIMITED
iv)	Category / Sub-Category of the Company	Company limited by shares/ Indian Non-Government company
v)	Address of the Registered office and contact details	12, 211/219, Bharti Bhavan, P.D'mello Road,Opp. GPO, Fort, Mumbai-400001
vi)	Whether listed company	YES
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	LINK INTIME INDIA PVT. LTD C-13, Pannalal Silk Mills Compound, L.B.S.Marg, Bhandup (West), Mumbai - 400078. Email id- rnt.helpdesk@linkintime.co.in Tel. - 022 - 25946970

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:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Electric Power Generation, Transmission and Distribution using solar and Thermal Energy	3510	No turnover during the year under review

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

Sl. No.	Name & Address of the company	CIN / GLN	Holding / subsidiary / associate	% of shares held	Applicable Section
1	MOULIK IMPEX PVT LTD C/O CPEC Ltd1 Industrial Estate, Lalbaug, Mumbai-400012	U51100MH1998PTC117164	Subsidiary	100%	2(87)

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity)

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I) Category-wise Share Holding

Category of shareholders	No. of shares held at the beginning of the year (01-04-2014)				No. of shares held at the end of the year (31.03.2015)				% change during the year
	Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
A. Promoter									
(1) Indian									
(a) Individual /HUF	-	-	-	-	-	-	-	-	-
(b) Central Govt.	-	-	-	-	-	-	-	-	-
(c) State Govts.	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	0	458065	458065	21.51	0	458065	458065	16.22	5.29 (Decrease)
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Others	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	0	458065	458065	21.51	0	458065	458065	16.22	5.29 (Decrease)
(2) Foreign									
(a) NRIs - Individuals	150000	150000	300000	14.09	150000	286300	436300	15.45	1.36 (Increase)
(b) Other - Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Others	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	150000	150000	300000	14.09	150000	286300	436300	15.45	1.36 (Increase)
Total shareholding of promoters (A)	150000	608065	758065	35.6	150000	744365	894365	31.67	3.93 (Decrease)
B. Public									
(1) Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	0	200	200	0.01	0	200	200	0.01	-
(c) Central Govt.	-	-	-	-	-	-	-	-	-
(d) State Govts.	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	0	200	200	0.01	0	200	200	0.01	-
(2) Non Institutions									
(a) Bodies Corp.									
(i) Indian	0	7075	7075	0.33	1	7075	7076	0.25	0.08 (Decrease)
(ii) Overseas-	-	-	-	-	-	-	-	-	-
(b) Individuals									

CPEC Limited

(i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	4255	377329	381584	17.92	10780	370803	381583	13.51	4.41 (Decrease)
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 Lakh	0	983076	983076	46.15	210000	461076	671076	23.76	22.39 (Decrease)
(c) Others									
NRI (Repat& Non Repat)	-	-	-	-	0	446200	446200	15.80	15.80 (Increase)
Foreign companies	-	-	-	-	0	424000	424000	15.01	15.01 (Increase)
OCB's	-	-	-	-	-	-	-	-	-
Trust									
Hindu Undivided Family	-	-	-	-	-	-	-	-	-
Employee									
Clearing Members	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	4255	1367480	1371735	64.40	220781	1709154	1929935	68.33	3.93 (Increase)
Total Public Shareholding(B)	4255	1367680	1371935	64.41	220781	1709354	1930135	68.34	3.93 (Increase)
C. Shares held by cusodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	154255	1975745	2130000	100	370781	2453719	2824500	100	-

(ii) Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year (01.04.2014)			Shareholding at the end of the year (31.03.2015)			% change in shareholding during the year
	No. of shares	% of total shares of the Company	% of shares Pledged /encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged /encumbered to total shares	
PROTEUS TRADING PVT. LTD	458065	21.51	-	458065	16.22	-	5.29 (Decrease)
AKBAR ABDULHAMID JAMAL SHAMJI	75000	3.52	-	211300	7.48	-	3.96 (Increase)
ALIM ABDULHAMID JAMAL SHAMJI	75000	3.52	-	75000	2.66	-	0.86 (Decrease)
RYAZ SHAMJI	75000	3.52	-	75000	2.66	-	0.86 (Decrease)
ABDUL J. SHAMJI	75000	3.52	-	75000	2.66	-	0.86 (Decrease)

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

	Shareholding at the beginning of the year (01.04.2014)		Cumulative shareholding during the year	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
PROTEUS TRADING PVT. LTD				
At the beginning of the year	458065	21.51	-	-
Changes during the year				
Date	Reason			
-	-		-	-
At the end of the year	-	-	458065	16.22
AKBAR ABDULHAMID JAMAL SHAMJI				
At the beginning of the year	75000	3.52	-	-
Changes during the year				
Date	Reason			
16/04/2014	Preferential allotment		-	-
At the end of the year	-	-	211300	7.48
ALIM ABDULHAMID JAMAL SHAMJI				
At the beginning of the year	75000	3.52	-	-
Changes during the year				
Date	Reason			
-	-		-	-
At the end of the year	-	-	75000	2.66
RYAZ SHAMJI				
At the beginning of the year	75000	3.52	-	-
Changes during the year				
Date	Reason			
-	-		-	-
At the end of the year	-	-	75000	2.66
ABDUL J. SHAMJI				
At the beginning of the year	75000	3.52	-	-
Changes during the year				
Date	Reason			
-	-		-	-
At the end of the year	-	-	75000	2.66

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For each of the top 10 shareholders	Shareholding at the beginning of the year (01.04.2014)		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
01	RENOLD PLC				
A	At the beginning of the year	312000	14.65	-	-
B	Changes during the year				
	Date	Reason			
	-	-		-	-
C	At the end of the year -	-	-	312000	11.05

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02	DEEP GOEL					
A	At the beginning of the year		110000	5.16	-	-
B	Changes during the year					
	Date	Reason				
	-	-	-	-	-	-
C	At the end of the year		-	-	110000	3.90
03	DAISY GOEL					
A	At the beginning of the year		100000	4.69	-	-
B	Changes during the year					
	Date	Reason				
	-	-	-	-	-	-
C	At the end of the year		-	-	100000	3.54
04	VIVEK KOIRI					
A	At the beginning of the year		70000	3.29	-	-
B	Changes during the year					
	Date	Reason				
	-	-	-	-	-	-
C	At the end of the year		-	-	70000	2.48
05	AMBAR KOIRI					
A	At the beginning of the year		70000	3.29	-	-
B	Changes during the year					
	Date	Reason				
	-	-	-	-	-	-
C	At the end of the year		-	-	70000	2.48
06	PRATHAM SUTARIA					
A	At the beginning of the year		70000	3.29	-	-
B	Changes during the year					
	Date	Reason				
	-	-	-	-	-	-
C	At the end of the year		-	-	70000	2.48
07	PARESH SUTARIA					
A	At the beginning of the year		70000	3.29	-	-
B	Changes during the year					
	Date	Reason				
	-	-	-	-	-	-
C	At the end of the year		-	-	70000	2.48
08	EDWARD BORGERDING					
A	At the beginning of the year		0	0	-	-
B	Changes during the year					
	Date	Reason				
	16/04/2014	Preferential allotment	254200	8.99		
C	At the end of the year		-	-	254200	8.99
09	FREDRICK U. ACHOM					
A	At the beginning of the year		0	0	-	-
B	Changes during the year					
	Date	Reason				
	16/04/2014	Preferential allotment	192000	6.80	-	-
C	At the end of the year		-	-	192000	6.80
10	WOUROOD LIMITED					
A	At the beginning of the year		0	0	-	-
B	Changes during the year					
	Date	Reason				
	16/04/2014	Preferential allotment	112000	3.97		
C	At the end of the year		-	-	112000	3.97

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(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For each of the Directors and KMPs	Shareholding at the beginning of the year (01.04.2014)		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	SHERNAZ HOSI MASTER				
A	At the beginning of the year	400	0.01	-	-
B	Changes during the year				
	Date	Reason			
	-	-	-	-	-
C	At the end of the year	-	-	400	0.01
2	AKBAR ABDULHAMID JAMAL SHAMJI				
A	At the beginning of the year	75000	3.52	-	-
B	Changes during the year				
	Date	Reason			
	16/04/2014	Preferential allotment	136300	4.83	-
C	At the end of the year	-	-	211300	7.48
3	ALIM ABDULHAMID JAMAL SHAMJI				
A	At the beginning of the year	75000	3.52	-	-
B	Changes during the year				
	Date	Reason			
	-	-	-	-	-
C	At the end of the year	-	-	75000	2.66
4	RYAZ ABDULHAMID JAMAL SHAMJI				
A	At the beginning of the year	75000	3.52	-	-
B	Changes during the year				
	Date	Reason			
	-	-	-	-	-
C	At the end of the year	-	-	75000	2.66

V. INDEBTEDNESS

Indebtedness of the Company including interest out standing / accrued but not due for payment (Rs. In Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-		-	
i) Principal Amount	-	352.18	-	352.18
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	352.18	-	352.18

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Changes in indebtedness during the financial year	-		-	
> Addition	-	-	-	-
> Reduction	-	242.58	-	242.58
Net Change	-	242.58	-	242.58
Indebtedness at the end of the financial year	-	-		
i) Principal Amount	-	109.60	-	109.60
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	109.60	-	109.60

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Amount in lacs

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager / Executive Director				Total Amount
		1	2	3	4	
1	Gross Salary:	Shernaz Master	-	-	-	-
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	6.00 (p.a.)		6.00		
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	Nil				
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	Nil				
2	Stock Option	Nil	-	-	-	-
3	Sweat Equity	Nil	-	-	-	-
4	Commission	Nil	-	-	-	-
	- as % of profits	-	-	-	-	-
	- others, specify	-	-	-	-	-
5	- Others, specify	Nil	-	-	-	-
	Total	6.00	-	-	-	6.00
	Ceiling as per the Act	30.00*				

*As per schedule V, section II, table (A) of the Companies Act, 2013, the limit of yearly remuneration payable to all the managerial personnel taken together shall not exceed Rs.30.00 lacs p.a.

B. Remuneration to other directors : NIL

Sl. No.	Particulars of Remuneration	Name of director				Total Amount
		1	2	3	4	
1	Independent Directors	Ratan Wadhvani	Tavleen Akoi	-	-	-
	Fees for attending board / committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	Akbar Shamji	Alim Shamji	Ryaz Shamji	-	-

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	Fees for attending board / committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (1+2)	-	-	-	-	-
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	30.00*	30.00*	30.00*	30.00*	30.00*

*As per schedule V, section II, table (A) of the Companies Act, 2013, the limit of yearly remuneration payable to all the managerial personnel taken together shall not exceed Rs.30.00 lacs p.a.

C. REMUNERATION OF KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD - NIL

Sl. No.	Particulars of Remuneration	KMP			
		CEO	CS	CFO	Total Amount
1	Gross Salary:	-	-	-	-
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profits	-	-	-	-
	- others, specify	-	-	-	-
5	Others, specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: N.A

Type	Section of the Companies Act	Brief Description	Details of penalty / punishment / Compounding fees imposed	Authority [RD /NCLT/ Court]	Appeal made, if any (give details)
A. COMPANY	-	-	-	-	-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS	-	-	-	-	-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT	-	-	-	-	-
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

SRM & Co.
Company Secretaries

SECRETARIAL AUDIT REPORT

(FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015)

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

To,
The Members
C P E C Limited
12, 211/219, Bharti Bhavan, P.D'mello Road,
Opp. GPO, Fort, Mumbai-400 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by C P E C Limited (hereinafter called **the Company**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 ("**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, in the manner and subject to the reporting made hereinafter:

- i. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") to the extent applicable to the Company :-
 - 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the Audit Period**); and
 - f. 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 Listing Agreement entered into by the Company with the BSE Limited. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

I **further report that** the Company has, in my opinion, complied with the provisions of the Companies Act, 1956 and the Rules made under that Act and the provisions of Companies Act, 2013 as notified by Ministry of Corporate Affairs and the Memorandum and Articles of Association of the Company, with regard to:

- a. Maintenance of various statutory registers and documents and making necessary entries therein;
- b. Closure of the Register of Members.
- c. Forms, returns, documents and resolutions required to be filed with the Registrar of Companies and the Central Government;
- d. Service of documents by the Company on its Members, Auditors and the Registrar of Companies;
- e. Notice of Board meetings and meetings of the Committee of the Board;
- f. Convening and holding of Annual General Meeting (held on 30th September, 2014);
- g. Minutes of proceedings of General Meetings and of the Board and its Committee meetings;
- h. Approvals of the Members, the Board of Directors, the Committees of Directors and the government authorities, wherever required;
- i. Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors including the Managing Director and Whole-time Directors;
- j. Payment of remuneration to Directors,
- k. Appointment of Statutory Auditors and remuneration payable to Auditors and;

- l. Transfers and transmissions of the Company's shares and issue and dispatch of duplicate certificates of shares;
- m. Borrowings and registration, modification and satisfaction of charges wherever applicable;
- n. Investment of the Company's funds including investments and loans to others;
- o. Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule VI to the Act;
- p. Directors' report;
- q. Contracts, common seal, registered office and publication of name of the Company; and
- r. Generally, all other applicable provisions of the Act and the Rules made under the Act.

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.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- The Company has obtained all necessary approvals under the various provisions of the Act.
- There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

The Company has complied with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Rules made under that Act, with regard to maintenance of **Minimum Public Shareholding**.

I further report that the Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed thereunder by the Depositories with regard to dematerialization / rematerialization of securities and reconciliation of records of dematerialized securities with all securities issued by the Company.

I further report that based on the information received and records maintained 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 the following non compliances / observations / audit qualifications, reservations or adverse remarks during the Audit period in respect of secretarial audit conducted by me are:

- o *Company has not yet appointed any individuals to act as Key Managerial Personnel(Chief Executive Officer/Managing Director/Whole Time Director, Company Secretary and Chief Financial Officer) which a Listed Company is compulsorily required to do so as per Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Remuneration) Rules, 2014 and under listing agreement entered with BSE Limited.*
- o *Company has defaulted in appointing any Firm or Individual as an Internal Auditor of the Company during Audit period under section 138 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014.*

For M/s. SRM and Co.
Company Secretaries

Place: Mumbai
Date: 20th May 2015

Sandhya Malhotra
M. No. FCS No.: 6715
C.P. No. : 9928

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

'Annexure A'

To,
The Members,
C P E C Limited

Our report of even date is to read along with this letter.

1. Maintenance of secretarial records 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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever 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, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s. SRM and Co.
Company Secretaries

Place: Mumbai
Date: 20th May 2015

Sandhya Malhotra
M. No. FCS No.: 6715
C.P. No. : 9928

CPEC Limited

MANAGEMENT DISCUSSION & ANALYSIS

Renewable Energy Industry in India:

As the shareholders must be aware, CPEC is establishing its presence in the renewable energy industry, and focusing on developing solar power projects. The Industry has been presented with favorable initiatives and policies from the Government of India in the year 2014-15, focused towards making India self sustained in its power requirements and the vision of moving from "megawatt to gigawatt" scale, and the Company is hopeful to expand its current line of business by investing into more solar projects. There has been a visible impact of renewable energy in the Indian energy scenario during the last five years. Apart from contributing about 12.96 per cent in the national electricity installed capacity, renewable energy based decentralized and distributed applications have benefited thousands of people in Indian villages by meeting their cooking, lighting and other energy needs in an environment friendly manner, and this is only the beginning.

The core drivers for development and deployment of new and renewable energy in India have been:

- a. **Energy security:** At present around 60 per cent of India's power generation capacity is based on coal. Net coal import dependency has risen from a negligible percentage in 1990 to nearly 23 per cent in 2014-2015. This, in addition to India's increasing dependence on imported oil, is leading to imports of around 28 per cent of India's total energy needs.
- b. **Electricity shortages:** Despite increase in installed capacity by more than 110 times in 67 years, India is still not in a position to meet its peak electricity demand as well as energy requirement.
- c. **Energy Access:** India faces a challenge to ensure availability of reliable and modern forms of energy for all its citizens. Almost 85 per cent of rural households depend on solid fuel for their cooking needs and only 55 per cent of all rural households have access to electricity. However, even with this low access, most rural households face issues with quality and consistency of energy supply. Lack of rural lighting is leading to large-scale use of kerosene. This usage needs to be reduced, as it leads to increased subsidies and import dependence, and consequent pressure on foreign exchange reserves.
- d. **Climate change:** India has taken a voluntary commitment of reducing emission intensity of its GDP by 20-25 per cent from 2005 levels by 2020. The increased share of renewable energy in the coming years will contribute towards achieving this goal.

Renewable Energy potential in India

India has an estimated renewable energy potential of about 900 GW from commercially exploitable sources viz. 100 GW from Wind power (at 80 meter mast height); 20 GW from Small Hydro power; 25 GW from Bio-energy; and 750 GW from solar power, assuming approx. 3% waste land is made available. Further, in a decentralized or standalone mode, renewable energy is an appropriate, scalable and viable solution for providing power to non-electrified or power deficient villages and hamlets in the country-side.

Business Overview:

The main object of the company is solar power generation. Solar is a nascent and capital-intensive industry, with favorable long-term returns. The management has been patient in building the expertise within the company, and exploring opportunities across India to develop solar projects and optimize shareholder returns. This year has witnessed renewed enthusiasm for renewables in February 2015, with Hon'ble Prime Minister's visionary plan to achieve 100GW by 2022. CPEC is committed to support the initiative, and optimistic, as the PM's vision lays the foundation for developing and executing large-scale solar power projects from this year onwards.

The Company will focus on development of solar power projects, and evolve into an integrated player, offering turnkey end-end solutions including O&M services, using cutting edge technologies.

In keeping with objectives, CPEC is progressing on joint ventures with leading global specialists in the solar industry, with expertise and experience in project design, engineering and construction; project development and financing; with access to evolving technologies in the PV and CSP Solar segments, that are proven and successfully operating in other regions around the world.

Risk Management:

The objective of risk management is to ensure that it is adequately estimated and controlled to enhance shareholder as well as stakeholder's values. Risk is pertinent to virtually all business activities though in varying degrees and forms. It is the constant endeavor of the Company to identify, assess, prioritize and manage existing as well as emerging risks in a planned and cohesive manner.

Internal Control System & Adequacy:

The Company has an adequate Internal control System that promotes reliable financial reporting, safeguards assets, encourages adherence to fair management and ethical conduct. The strong Internal Control Systems have been designed in a way that, they not only prevent fraud and misuse of the Company's resources but also protect shareholders' interest. The Audit Committee of Board of Directors, on regular intervals and in co-ordination with Statutory Auditors, reviews the adequacy of Internal Control Systems within the Company. Due to nil operations during the year gone by, there was no requirement of Internal Auditors, hence the same were not appointed.

Cautionary Statement:

"Statements in Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations are "forward looking" within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied."

CPEC Limited

CORPORATE GOVERNANCE REPORT

In accordance with Clause 49 of the Listing Agreement with BSE Limited (BSE), the report containing the details of Corporate Governance systems and processes at C P E C Limited is as follows:

At C P E C Limited, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders as partners in our success, and we remain committed to maximizing stakeholders' value. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the six core values of Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

1. Company's Philosophy on the Code of Governance

Introduction

Corporate Governance essentially is the system by which companies are directed and controlled by the management in the best interest of the stakeholders and others. Corporate Governance ensures fairness, transparency and integrity of the management. Corporate Governance is a way of life, rather than a mere legal compulsion. It further inspires and strengthens investor's confidence and commitment to the Company.

The corporate governance philosophy of the Company has been further strengthened with the adoption of the Code of Conduct adopted by the company. The Company, through its Board and Committees, Endeavour's to strike and deliver the highest governing standards for the benefit of its stakeholders.

2. Board of Directors

Composition

The Board has an optimum combination of Executive and Non-Executive Directors, and is in conformity with Clause 49 of the Listing Agreement entered into with the stock exchange in which the Company's Ordinary Shares are listed. The composition of the Board as on March 31, 2015 was as under:

Category of Directors	Name of Directors	Percentage to the Board
Promoter Non-executive	Mr. Akbar Shamji (Chairman) Mr. Alim Shamji Mr. Ryaz Shamji	50%
Executive	Mrs. Shernaz Master	17%
Independent	Mr. Ratan Wadhvani Mrs. Tavleen Akoi	33%

None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees (as per Clause 49(II D)) across all the companies in which he/she is a Director. All the Directors have made the requisite disclosures regarding Committee positions held by them in other companies.

Mr. Akbar Shamji (Chairman), Mr. Alim Shamji and Mr. Ryaz Shamji are related to each other.

Meetings held

The Board met 06 (Six Times) on the following dates during the financial year 2014-2015.

Date	Board strength	No. of Directors Present	Directors not Present
12/04/2014	4	2	Mr. Akbar Shamji Mr. Alim Shamji
16/04/2014	4	2	Mr. Akbar Shamji Mr. Alim Shamji
14/05/2014	4	3	Mr. Akbar Shamji
08/08/2014	4	2	Mr. Alim Shamji Mr. Ryaz Shamji
10/11/2014	4	3	Mr. Alim Shamji
13/02/2015	4	4	-

CPEC Limited

Board Procedure

The Board Meetings are held giving due notice of not less than 7 days in advance to all the Directors. The Agenda is circulated well in advance to the Board members. The items in the Agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. In addition to the information required under Annexure X to Clause 49 of the Listing Agreement, the Board is also kept informed of major events/items and approvals taken wherever necessary. The Board is apprised of the overall performance of the Company.

Code of Conduct

The Company had adopted the Code of Conduct for all the employees of the Company including the Whole time Directors. The Board had also approved a Code of Conduct for Non-Executive Directors. The Code of Conduct for the employees as well as Non-Executive Directors is posted on the Company's website.

Further, all the Board members and senior management personnel (as per Clause 49 of the Listing Agreement) have affirmed the compliance with the respective Code of Conduct. A declaration to this effect signed by the Promoter- Director forms a part of this report.

Directors Familiarization programme

The Company undertakes and makes necessary provision of an appropriate induction programme for new Directors and ongoing training for existing Directors. The new directors are introduced to the company culture, through appropriate training programmes. Such kind of training programmes helps develop relationship of the directors with the company and familiarize them with company processes. The management provides such information and training either at the meeting of Board of Directors or otherwise.

The induction process is designed to:

- build an understanding of the Company processes and
- fully equip Directors to perform their role on the Board effectively

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The details of Director's induction and familiarization are available on the Company's website at www.cpec.in.

Category and Attendance of Directors

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the financial year 2014-2015 and at the last Annual General Meeting (AGM), as also the number of Directorships and Committee positions held by them in other public limited companies as on March 31, 2015 are as follows:

Name of the Director	Attendance at meetings during 2014-15		Category of Director	Date of appointment	No. of other Directorship(s) as on 31-03-2015 (Only Public Companies)	No. of Membership(s) / Chairmanship(s) of Board Committees in other Companies as on 31-03-2015	
	Board	Previous Year AGM				Audit Committee	Shareholders Grievance Committee
Mr. Akbar Shamji	3 of 6	Yes	Non-executive Chairman	25/05/1998	-	-	-
Mrs. Shernaz Master	6 of 6	Yes	Executive	22/08/1995	-	-	-
Mr. Ryaz Shamji	5 of 6	Yes	Non-executive	24/05/1999	-	-	-
Mr. Alim Shamji	2 of 6	Yes	Non-executive	06/02/1992	-	-	-
Mr. Ratan Wadhvani*	-	-	Independent	13/02/2015	-	-	-
Mrs. Tavleen Akoi*	-	-	Independent	13/02/2015	-	-	-

Note: Only Audit Committee and Shareholders'/Investors' Grievance Committee have been considered for the committee positions as required to be disclosed under amended provisions of Clause 49 of Listing Agreement with the Stock Exchange.

* Mr. Ratan Wadhvani and Mrs. Tavleen Akoi, both the Additional Independent Directors were appointed at the Board meeting held on 13th February, 2015, hence, have not attended any meeting till 31st March 2015. Attended meeting held on 13th February 2015 as Invitee.

Details of the Directors seeking appointment/re-appointment at the Annual General Meeting, pursuant to Clause 49 of the Listing Agreement, have been given along with the Notice of Annual General Meeting.

CPEC Limited

Shareholdings of Non-executive Directors as on March 31, 2015 are as under:

Name	No. of Ordinary shares held	% of Paid -up Capital
Mr. Akbar Shamji	2,11,300	7.48
Mr. Alim Shamji	75,000	2.66
Mr. Ryaz Shamji	75,000	2.66
Mr. Ratan Wadhvani	Nil	0
Mrs. Tavleen Akoi	Nil	0

3. Audit Committee

Meetings held:

There was no Audit committee meetings held during the year under review ended on 31st March 2015 because committee was constituted on 13th February, 2015.

Composition:

Name of Director	Composition as on March 31, 2015
Mr. Ratan Wadhvani	Chairman
Mrs. Tavleen Akoi	Member
Mr. Akbar Shamji	Member

The composition of the Committee is in conformity with Clause 49 (III) (A) of the Listing Agreement.

Terms of Reference

The terms of reference of the Audit Committee, broadly are as under:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;

CPEC Limited

- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Compliance Officer acts as the Secretary to the Committee.

4. Nomination and Remuneration Committee

Meetings held:

There was no Remuneration committee meeting held during the year under review ended on 31- March 2015 because committee was constituted on 13- February, 2015.

Composition:

Name of Director	Composition as on March 31, 2015
Mrs. Tavleen Akoi	Chairman
Mr. Ratan Wadhvani	Member
Mr. Ryaz Shamji	Member

Terms of Reference

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

Remuneration Policy:

Non-Executive Directors

The remuneration of the Non-Executive Directors (NEDs) of the Company is decided by the Board of Directors. The NEDs are paid remuneration by way of Sitting Fees but during the financial year under consideration, no such sitting fees were paid.

CPEC Limited

Director	Sitting Fees
Mr. Ratan Wadhvani	Nil
Mr. Akbar Shamji	Nil
Mr. Alim Shamji	Nil
Mr. Ryaz Shamji	Nil
Mrs. Tavleen Akoi	Nil

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of its Board Committees. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Non-independent Directors was carried out by the Independent Directors. The Directors express their satisfaction with the evaluation process.

5. Share Transfer Committee

Meetings held:

There was no Share transfer committee meeting held during the year under review ended on 31- March 2015 because committee was constituted on 13- February, 2015.

Composition:

Name of Director	Composition as on March 31, 2015
Mrs. Shernaz Master	Chairman
Mr. Akbar Shamji	Member
Mrs. Tavleen Akoi	Member

6. Stakeholder Relationship Committee

Meetings held:

There was no Shareholder Grievance committee meetings held during the year under review ended on 31- March 2015 because committee was constituted on 13- February, 2015.

Composition:

Name of Director	Composition as on March 31, 2015
Mr. Akbar Shamji	Chairman
Mr. Ratan Wadhvani	Member
Mrs. Tavleen Akoi	Member

Terms of Reference

- Formulation of policies and procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from security holders from time to time;

CPEC Limited

- Redressal of shareholders and investor complaints/ grievances e.g. transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend etc.;
- To approve, register, refuse to register transfer / transmission of shares and other securities ;
- To sub-divide, consolidate and / or replace any share or other securities certificate(s) of the Company;
- To authorize printing of Share Certificates post authorization from the Board of Directors of the Company;
- To issue the Share Certificates under the seal of the Company, which shall be affixed in the presence of, and signed by:
(i) any two Directors (including Managing or Whole time Director, if any), and
(ii) Company Secretary / Authorised Signatory;
- To authorize to sign and endorse the Share Transfers on behalf of the Company;
- To authorize Managers/Officers/Signatories for signing Share Certificates;
- To authorize issue of Duplicate Share Certificates and Share Certificates after Split / Consolidation / Rematerialization and in Replacement of those which are defaced, mutilated, torn or old, decrepit, worn out or where the pages on reverse for recording transfers have been utilized
- To issue duplicate share other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder or operation of law ;
- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s) as it deems necessary;
- Interact with the Registrar and Share Transfer Agent/s of the Company for any security holder's matters to ensure its speedy resolution;
- To monitor and review the performance and service standards of the Registrar and Share Transfer Agents of the Company and provides continuous guidance to improve the service levels for investors;
- Monitor and review any investor complaints received by the Company or through SEBI, SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary and Compliance officer and RTA of the Company.

7. Committee of Independent Directors

Meetings held:

There was only one meeting held of Committee of Independent Directors on 13- March, 2015 during the year under review ended on 31- March 2015.

Composition:

Name of Director	Composition as on March 31, 2015
Mr. Ratan Wadhvani	Chairman
Mrs. Tavleen Akoi	Member

Terms of Reference

- Redressal of shareholders and investor complaints/ grievances e.g. transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend etc.;
- Review the performance of the non-independent directors and the Board as a whole;
- Review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors.
- Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

CPEC Limited

- Other issues that may involve the management or the executive directors of the company and which is likely to have an impact on the reputation to the company which includes any reporting of deviation in the ethical or governance issues, insider trading issues and critical whistleblower incident.

8. Risk Management Committee

Meetings held:

There was no Risk Management Committee meeting held during the year under review ended on 31- March 2015.

Composition:

Name of Director	Composition as on March 31, 2015
Mrs. Shernaz Master	Chairman
Mr. Akbar Shamji	Member
Mr. Ratan Wadhvani	Member

- Review Management's plans for mitigation of the material risks faced by the company, evaluating their potential impact, and implementing appropriate strategies to manage those risks.
- Oversight and review of the implementation of risk management as well as internal compliance and control systems.
- Promoting awareness of a risk based culture and the achievement of a balance between risk minimization and reward for risks accepted.
- Review the sufficiency of personnel, systems, procedures and other risk management issues.
- Review and assess the integrity and adequacy of the Risk Management Function, including processes and organizational structure.

9. Details on General Body Meetings:

Location, date and time of General Meetings held during the last 3 years:

Annual General Meeting (AGM):

Financial year ended	Date & Time	Venue	Special Resolution
2014	30- September 2014 10.00 am	12, 211/219, Bharti Bhavan, P.D'Mello Road, Fort, Mumbai-400001	None
2013	30- September 2013 10.00 am	505, Sai Samarth Business Park, Deonar, Mumbai-400088	One Issue of 558200 Equity shares of Rs.10 each at a premium of Rs. 69 per Equity Share to non promoters and 136300 equity shares of Rs. 10 each at a premium of Rs. 100 per equity Share to the Promoter group on preferential allotment basis
2012	29- September 2012 10.00 am	505, Sai Samarth Business Park, Deonar, Mumbai-400088	None

Member's approval through Postal ballot on 12th April 2014 for the following:

Appointment of M/s D.B. Bhanushali &Co., Chartered Accountants

Disinvestment in Euro Solar Power Pvt Ltd.

Disinvestment in Kriscon Services Pvt. Ltd.

Extra-ordinary General Meeting

CPEC Limited

The Company held an Extra-ordinary General Meeting in 2013 to seek approval for adoption of revised accounts for the financial year 2011 and the Special resolution was passed with requisite majority.

10. Subsidiary Companies

The Company does not have any material subsidiary as defined under Clause 49 of the Listing Agreement. However, the Company has formulated policy for "Determining the Material Subsidiaries"

11. Disclosures

Related Party Transactions

During the financial year 2014-2015 there were no materially significant transactions entered into between the Company and its promoters, directors or the management, subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. Declarations have been received from the senior management personnel to this effect.

Statutory Compliance, Penalties and Strictures

No penalties or strictures have been imposed on the Company by any authorities.

CEO/CFO Certification

Since there was no CEO & CFO appointed during the year under consideration, the Director and Promoter, Mr. Akbar Shamji, has certified to the Board in accordance with Clause 49(IX) of the Listing Agreement pertaining to CEO/CFO certification for the financial year ended March 31, 2015.

Whistle Blower Policy

The Company has adopted a Whistle Blower policy to provide a formal mechanism to the employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Conduct or Ethics policy. The policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

Non-Mandatory Requirements:

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement relating to Corporate Governance.

Adoption of non- mandatory requirements of Clause 49 of the Listing Agreement of the Listing Agreement is being reviewed by the Board from time-to-time.

Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the notes to the financial statements.

Extra-ordinary General meeting

There were no Extra-ordinary General meetings held during the financial year 2014-15.

12. Means of Communication:

• The quarterly results are published in one English and one vernacular language paper. The newspapers in which they are published are Asian Age and Mumbai Lakshadeep.

The financial results are displayed on www.cpec.in

• Management Discussion and Analysis forms part of the Annual Report.

13. General Shareholder Information

Annual General Meeting

Date and Time: Thursday, September 24, 2015 at 9.00 a.m.

Venue: 12, 211/219, Bharti Bhavan, P.D'Mello Road, Fort, Mumbai-400001

Financial year: 1-April to 31-March

CPEC Limited

Financial Calendar:

Financial reporting for the quarter ending:

30th June 2014: 8th August 2014 (un-audited financial results declared on 09th August, 2014)

30th September 2014: 10th November 2014 (un-audited financial results declared on 11th November, 2014)

31st December 2014: 13th February 2015 (un-audited financial results declared on 14th Feb. 2015)

31st March 2015: 14th May 2015 (audited financial results declared on 15th May 2015)

Book Closure Date: **Friday, September 18, 2015 to Thursday, September 24, 2015 (both days inclusive)**

Dividend Payment: No Dividend has been recommended

Listing on Stock Exchanges: The Company's Ordinary Shares are listed on the following Stock Exchanges:

(1) The Bombay Stock Exchange Limited, (BSE),

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001

SCRIP NAME AND CODE – **CPECLTD – 505678**

ISIN NO.: INE029P01019

The Company has not paid the Annual Listing fees, for the financial year 2014-15.

Registrar and Transfer Agents.

LINKINTIME INDIA PVT. LTD Tel. : 022 - 25946970

Unit: CPEC Limited

C-13, Pannalal Silk Mills Compound, E-mail : rnt.helpdesk@linkintime.co.in

L.B.S.Marg, Bhandup (West), Website : www.linkintime.co.in

Mumbai - 400078 Business : 10.00 a.m. to 4.00 p.m.

Hours : (Monday to Friday)

Share Transfer Process:

Share in physical forms are processed by the Registrar and Share transfer agent within 15-21 days from the date of receipt, if the documents are complete in all respects. The Share Transfer Committee of the company has been empowered to approve transfers.

Distribution of Shareholding as on March 31, 2015

Category	No. of Shareholders	Percentage	No. of Shares	Percentage
Upto 5,000	4,796	98.72	33,99,690	12.03
5,001-10,000	28	0.57	2,35,300	0.83
10,001 – 20,000	14	0.28	2,07,600	0.73
40,001- 50,000	1	0.02	46,000	0.16
1,00,001 and above	19	0.41	2,43,56,410	86.25
Total	4,858	100	2,82,45,000	100.00

CPEC Limited

Category	No. of Shares	Percentage
Corporate Bodies (Promoter Co)	4,58,065	16.21
Other Bodies Corporate	7,076	0.25
Foreign Company	4,24,000	15.01
Foreign Promoters	4,36,300	15.44
Nationalized Banks	200	0.01
Non Resident Indians	4,46,200	15.80
Public	10,52,659	37.28
Total	28,24,500	100.00

Share Price Data

Trading in the Company's equity shares have been suspended since March 2012.

Reconciliation of Share Capital Audit Report

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depositories Services(India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock exchange where the Company's shares are listed.

Dematerialization of shares and liquidity:

Percentage of Shares held in (as on 31/03/2015)

	No. of Shares	Percentage of shares
National Securities Depository Limited (NSDL)	5,376	0.20%
Central Depositories Services (India) Limited (CDSL)	3,65,405	12.93%
Physical	24,53,719	86.87%

Top 10 shareholders as on 31st March, 2015 other than Promoter/ Promoter Group

S. No.	Name of the Shareholder	No. of shares held	% of holding
1.	Renold Plc	3,12,000	11.05
2.	Edward Borgerding	2,54,200	8.99
3.	Fredrick U. Achom	1,92,000	6.80
4.	Deep Goel	1,10,000	5.16
5.	Daisy Goel	1,00,000	4.69
6.	Wourod Limited	1,12,000	3.97
7.	Vivek Koiri	70,000	3.29
8.	Ambar Koiri	70,000	3.29
9.	Pratham Sutaria	70,000	3.29
10.	Paresh Sutaria	70,000	3.29

Address for Correspondence

Compliance Officer: Mrs. Shernaz Master

Director & Compliance officer

Phone: 022-22622141 • E-mail: Shernaz@cpec.in

Link Intime India Pvt Ltd.:Unit: C P E C Limited

C-13, Pannalal Silk Mills Compound, L.B.S.Marg, Bhandup (West), Mumbai- 400078

Phone:022 – 25946970 • E-mail: mt.helpdesk@linkintime.co.in

Correspondence with the Company: C P E C Limited

12, 211/219, Bharti Bhavan, P.D'mello Road, Opp. GPO, Fort, Mumbai-400001

Phone: 022-22622141 • E-mail: secretarial@cpec.in

CPEC Limited

COMPLIANCE CERTIFICATE OF THE STATUTORY AUDITORS

The Statutory Auditors have certified that the Company has complied with the Corporate Governance as stipulated in Clause 49 of the Listing agreement with the Stock Exchange and the same is annexed to this report.

DECLARATION

Compliance with the code of Business Conduct and Ethics

As provided under Clause 49 of the Listing Agreement with the stock Exchanges, all the Board members and senior management personnel have affirmed compliance with Company's Code of Business Conduct and ethics for the year ended March 31, 2015.

Place: Mumbai

Date: August 12, 2015

For **C P E C Limited**

Akbar Shamji

Director

CEO/CFO CERTIFICATION

Since there was no CEO & CFO appointed during the year under consideration, Mr. Akbar Shamji, Director and Promoter, has certified to the Board in accordance with Clause 49(IX) of the Listing Agreement pertaining to CEO/CFO certification for the financial year ended March 31, 2015.

Place: Mumbai

Date: August 12, 2015

For **C P E C Limited**

Akbar Shamji

Director

CPEC Limited

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of

C P E C LIMITED

We have examined the compliance of conditions of Corporate Governance by CPEC Limited ("the Company"), for the year ended 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with 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 further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For D.B.Bhanushali & Co.

Chartered Accountants (FRN: 118951W)

Sd/-

CA Dwarka Bhanushali

Proprietor

Membership No: 042844

Place: Mumbai

Date: August 12, 2015

CPEC Limited

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
CPEC LTD
Report on the Financial Statements

We have audited the accompanying financial statements of **CPEC LTD**, which comprise the Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards prescribed in Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, Implementation and maintenance of internal control 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view subject to Cash Balance confirmation of Rs. 78.34 lacs is in conformity with the accounting principles generally accepted in India;

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015; and
- (b) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date.
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 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 the Order.
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 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 appears from our examination of those books;
 - (c) The Balance Sheet, 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 financial statements comply with the prescribed Accounting Standards;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) The company has adequate internal financial controls system in place and the same is also operationally effective of such control.

For D. B. Bhanushali & Co.
CHARTERED ACCOUNTANTS
(FIRM REGISTRATION NO 118951W)

Place : Mumbai
Date : August 12, 2015

D. B. Bhanushali
Partner
(Membership No. 42844)

CPEC Limited

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (I) (a) The company has freehold Land at Bhachau, Gujarat and furniture and fixtures (on rented office premises) as fixed assets and required records of the same are properly maintained.
- (b) As explained to us, all the fixed assets have been physically verified by the management.
- (c) The company has not disposed of fixed assets during the year.
- (ii) (a) There is no opening and closing inventory hence this clause is not applicable.
- (iii) (a) As informed to us, the company has granted advances in the nature of Loans to Subsidiary Company. The maximum amount outstanding is Rs.395.12 lakhs and closing outstanding balance is Rs.2.4 lakhs.
- (b) There is no stipulation for payment of interest. The other terms and Conditions of such loans are in our opinion, prima facie not prejudicial to the interest of the company.
- (c) The payment of principal amount is on demand.
- (d) There is no stipulation of principal repayment. Hence there is no overdue amount.
- (e) As informed to us, the company has taken Loan from a Director. The maximum amount outstanding is Rs.1.37 lakhs and closing outstanding balance is NIL.
- (f) There is no stipulation for payment of interest, payment of principal amount is on demand. The other terms and Conditions of such loans are in our opinion, prima facie not prejudicial to the interest of the company.
- (g) There is no stipulation of principal repayment. Hence there is no overdue amount.
- (iv) In our opinion internal control procedures wont apply to the company since there is no sale of goods and services and purchase of inventory and fixed asset.
- (v) According to the information and explanation given to us, the company has not accepted deposits within the meaning of the provisions of sections 73 to 76 of the Companies Act and the rules framed there under; therefore the provisions of this clause is not applicable to the Company
- (vi) As informed to us, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) The company is regular in depositing undisputed statutory dues including, Income – tax, Sales – tax,, TDS, service tax and any other statutory dues with the appropriate authorities during the year except the following :

Statutory Dues	Amount
1. Income Tax (o/s for more than 6 months) for A.Y. 11-12	3467040
2. Income Tax A.Y 13-14 (O/s for more than 6 months)	870610
3. Service Tax (o/s for more than 6 months) for F.Y. 12-13	3054669
4. Sales Tax for F.Y 05-06 (assessed demand order dated 26-09-2014)	4555982
5. Sales Tax for F.Y 07-08 (assessed demand order dated)	921862
6. TDS payable (Current Year)	238194

(b) Demand raised by income tax

Demand (A.Y)	Demand Amount	Forum
A.Y. 11-12	Rs. 6.9 cr	CIT- (Appeals) 12
A.Y. 12-13	Rs. 2.64 cr	CIT- (Appeals) 12

CPEC Limited

- (c) According to the information and explanation given to us, there are no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.
- (viii) The company has accumulated losses at the end of the financial year and it has incurred cash losses during the financial year covered by our audit and has incurred cash loss in the preceding financial year .
- (ix) The company has not defaulted in repayment of dues to financial institutions or bank or debenture holders.
- (x) According to the information and explanations given to us the company has not given any guarantee for loans taken by others from bank or financial institution , the term and conditions whereoff are prejudicial to the interest of company.
- xii) According to the information and explanation given to us , during the year no term loans were obtained
- (xii) Based on the audit procedures applied and information and explanations given to us, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

For D. B. Bhanushali & Co.
CHARTERED ACCOUNTANTS
(FIRM REGISTRATION NO 118951W)

Place : Mumbai
Date : August 12, 2015

D. B. Bhanushali
Partner
(Membership No. 42844)

CPEC Limited

Balance Sheet as at 31 March, 2015

Rupees in Lacs

Particulars	Note	As at 31 March, 2015	As at 31 March, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	1	282.45	213.00
(b) Reserves and surplus	2	224.41	349.87
(c) Money received against share warrants		-	-
		506.86	562.87
Share application money pending allotment	3	432.42	993.31
Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)	4	0.22	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
		0.22	-
Current liabilities			
(a) Short term borrowings	5	109.60	352.18
(b) Trade payables		-	-
(c) Other current liabilities	6	180.81	129.62
(d) Short-term provisions	7	43.38	343.92
		333.79	825.72
TOTAL		1,273.29	2,381.90
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	325.22	326.96
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Fixed assets held for sale		-	-
		325.22	326.96
(b) Non-current investments	9	289.98	689.66
(c) Deferred tax assets (net)	10	-	0.13
(d) Long-term loans and advances	11	305.65	949.22
(e) Other non-current assets		-	-
		920.85	1,965.97
Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and cash equivalents	12	83.06	33.57
(e) Short-term loans and advances	13	-	-
(f) Other current assets	14	269.37	382.36
		352.44	415.92
TOTAL		1,273.29	2,381.90

See significant accounting policies and notes on financial statements

In terms of our report attached.

For D. B. Bhanushali & Co.

Chartered Accountants
Firm Regn. - 118951W

D. B. Bhanushali

Proprietor
M. Ship No. - 42844

Place : Mumbai

Date : August 12, 2015

For and on behalf of the Board of Directors of
CPEC Ltd.

Sd/-
Akbar Shamji
DIN : 03509863
Director

Sd/-
Shermaz H. Master
DIN : 01003151
Director

Place : Mumbai

Date : August 12, 2015

CPEC Limited

Statement of Profit and Loss for the year ended 31 March, 2015

Rupees in Lacs

Particulars	Note	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Revenue from operations (gross)	15	-	-
Less: Excise duty		-	-
Revenue from operations (net)		-	-
Other income	16	-	0.20
Total revenue (1+2)		-	0.20
Expenses			
(a) Cost of materials consumed		-	-
(b) Purchases of stock-in-trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
(d) Employee benefits expense	17	2.11	2.64
(e) Finance costs	18	5.24	7.38
(f) Depreciation and amortisation expense	8	1.76	1.25
(g) Other expenses	19	102.71	64.60
Total expenses		111.81	75.86
Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		(111.81)	(75.66)
Exceptional items	20	(101.84)	118.57
Profit / (Loss) before extraordinary items and tax		(213.66)	42.91
Extraordinary items	21	(432.93)	-
Profit / (Loss) before tax		(646.58)	42.91
Tax expense:			
(a) Current tax expense for current year		-	8.71
(b) (Less): MAT credit (where applicable)			-
(c) Current tax expense relating to prior years			159.53
(d) Net current tax expense		-	168.24
(e) Deferred tax		0.35	(0.18)
		0.35	168.06
Profit / (Loss) for the year (9 ±10)		(646.93)	(125.15)
Earnings per share (of Rs 10/- each):	23		
(a) Basic		(22.90)	(5.88)
(b) Diluted		(22.90)	(5.88)
Earnings per share (excluding extraordinary items) (of Rs. 10/- each):	23		
(a) Basic		(7.58)	(4.43)
(b) Diluted		(7.58)	(4.43)

See significant accounting policies and notes on financial statements

In terms of our report attached.

For **D. B. Bhanushali & Co.**

Chartered Accountants

Firm Regn. - 118951W

D. B. Bhanushali

Proprietor

M.Ship No. - 42844

Place : Mumbai

Date : August 12, 2015

For and on behalf of the Board of Directors of
CPEC Ltd.

Sd/-

Akbar Shamji

DIN : 03509863

Director

Place : Mumbai

Date : August 12, 2015

Sd/-

Shernaz H. Master

DIN : 01003151

Director

CPEC Limited

Cash Flow Statement for the year ended 31st March, 2015

Rupees in Lacs

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax	(646.58)	42.91
Depreciation	1.76	1.25
Interest Paid	5.24	7.38
Advances Written Off		-
Fund from Operations	(639.58)	51.54
Adjustment for		
(Increase)/decrease in loans and advances	-	19.72
(Increase)/Decrease in other current assets	112.98	(2.02)
Increase/(Decrease) in other Current Liabilities	(176.93)	(951.88)
profit/(loss) from extra- ordinary items		-
Cash Generated from Operations	(703.53)	(882.64)
Income Tax Paid	315.00	234.86
Cash Generated from Operating Activities	(1,018.53)	(1,117.51)
CASH FLOW FROM INVESTING ACTIVITIES		
purchase of fixed assets	(0.03)	(2.03)
(Purchase)/sale of investments	399.68	(0.98)
Loans Advanced	643.57	136.25
CASH GENERATED FROM INVESTING ACTIVITIES	1,043.23	133.24
CASH FLOW FROM FINANCIAL ACTIVITIES		
interest paid	(5.24)	(7.38)
Issue of Equity Share Capital	69.45	-
Increase in Securities Premium	521.46	-
Proceeds from short term borrowings	-	-
Repayment of long term borrowings	-	-
increase/(decrease) of share application pending allotment	(560.89)	993.31
CASH GENERATED FROM FINANCIAL ACTIVITIES	24.78	985.93
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	49.48	1.67
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	33.56	31.89
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	83.03	33.56

In terms of our report attached.

For D. B. Bhanushali & Co.

Chartered Accountants
Firm Regn. - 118951W

D. B. Bhanushali & Co.

Proprietor
M.Ship No. - 42844

Place : Mumbai
Date : August 12, 2015

**For and on behalf of the Board of Directors
CPEC Ltd.**

Sd/-
Akbar Shamji
DIN : 03509863
Director

Sd/-
Shernaz H. Master
DIN : 01003151
Director

Place : Mumbai
Date : August 12, 2015

CPEC Limited

Corporate Information and Significant Accounting Policies

Particulars

1 Corporate information

CPEC Ltd is in the business of solar power . CPEC Ltd is operating from Mumbai; the Company has its registered office at **12, 211-219, Bharti Bhavan, opp. Govt. dental College, P. D'Mello Road, Fort Mumbai - 400001.**

2 Significant accounting policies

2.1 Basis of accounting and preparation of financial statement

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2014 to the extent applicable and 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 adopted in the preparation of the financial statements are consistent with those followed in the previous year .

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Inventories

The company does not carry any inventory .

2.4 Depreciation and amortisation

Depreciation has been provided on reducing balance method at the rates calculated on the basis of useful life prescribed in Schedule II to the Companies Act,2013.

2.5 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.6 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.7 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.8 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses. Cost comprises cost of acquisition, cost of improvements, borrowing cost and any attributable cost of bringing the asset to the condition for its intended use. Cost also includes direct expenses incurred upto the date of capitalisation / commissioning.

2.9 Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Investment in associate has been reported as per AS 13

2.10 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.

2.11 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

2.12 Provisions and contingencies

A provision is recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. A contingent liability is disclosed when the Company has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.

CPEC Limited

Notes on Financial Statements for the year ended March 31, 2015

1. Share Capital

Rupees in Lacs

Particulars	As at 31 March, 2015	As at 31 March, 2014
Authorised		
3,500,000 Equity Shares of Rs. 10/- each	350	350
Issued, Subscribed and paid up		
2,824,500 Equity shares of Rs. 10/- each fully paid (2,130,000 Equity shares of Rs. 10/- each fully paid in 2014)	282	213
Total	282	213

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Shares issued during the year	Shares bought back during the year	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2014				
- Number of shares	2,130,000	694,500	-	2,824,500
- Rupees in lacs	213	69	-	282
Year ended 31 March, 2015				
- Number of shares	2,130,000	-	-	2,130,000
- Rupees in lacs	213	-	-	213

136,300 Equity shares of Rs 10 each issued at premium of Rs 100 to the promoter and 558,500 Equity shares at premium of Rs 69 to others were allotted on preferential basis after receiving stock exchange approval. Accordingly Equity capital was increased by Rs 69.45 lacs and securities premium was increased by Rs 5.21 crores

(ii) Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each equity shareholder is entitled to one vote per share.

The Shareholders have all other rights as available to Equity Shareholders as per the provisions of the Companies Act, 1956, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<u>Equity shares</u>				
Proteus Trading P. Ltd.	458,065	16.22	458,065	21.51
Renold PLC	312,000	11.05	312,000	14.65
Edward Borgerding	254,200	8.99	-	-
Akbar Shamji	211,300	7.48	75,000	3.52
Fredrick Achom	192,000	6.80	-	-

2. Reserves and surplus

Rupees in Lacs

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Securities premium account		
As per last Balance Sheet	17.80	17.80
add : transfer from share application money pending allotment	521.46	-
	539.26	17.80

CPEC Limited

Notes on Financial Statements for the year ended March 31, 2015

(b) General Reserve		
As per last Balance Sheet	84.39	84.39
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	247.68	372.82
Add: Profit / (Loss) for the year	(646.93)	(125.15)
Closing balance	(399.24)	247.68
Total	224.41	349.87

3. Share application money pending allotment

432.42	993.31
---------------	---------------

Note: Share Application money represent money received from NRI promoter of Rs 322.31 lacs and FDI from individual investor of Rs 110.11 lacs pending allotment

4. Deferred Tax Liability

Rupees in Lacs

Particulars	As at 31 March, 2015	As at 31 March, 2014
On difference in depreciation [between Companies Act 1956 and Income Tax Act]	0.22	-
Total	0.22	-

5. Short term borrowings

Rupees in Lacs

Particulars	As at 31 March, 2015	As at 31 March, 2014
Secured Loan repayable on demand		-
Unsecured loans from related party repayable on demand		1.37
Unsecured loans from other parties repayable on demand	109.60	350.81
Total	109.60	352.18

6. Other current liabilities

Rupees in Lacs

Particulars	As at 31 March, 2015	As at 31 March, 2014
Application money received for allotment of shares.	-	-
TDS payable	2.32	0.92
Service Tax Payable	30.55	30.55
Other expenses payable	93.17	98.16
Sales Tax payable (Earlier years Demand liability undisputed)	54.78	-
Total	180.81	129.62

7. Short-term provisions

Rupees in Lacs

Particulars	As at 31 March, 2015	As at 31 March, 2014
Provision for tax (AY 2011-12)	34.67	335.21
Provision for tax (AY 2014-15)	8.71	8.71
Total	43.38	343.92

CPEC Limited
Notes on Financial Statements for the year ended March 31, 2015

8. Tangible assets

Rupees in Lacs

Particulars	Gross block			Accumulated depreciation / Ammortisation				Net block	
	Balance as at 1 April, 2014	Additions	Deductions / Adjustments	Balance as at 31 March, 2015	Depreciation / amortisation expenses for the year	Deductions / Adjustments	Upto 31 March, 2015	Balance as at 31 March, 2015	Balance as at 31 March, 2014
Own Assets									
Freehold Land at Bhachau 60.53 acres (incl development exps)	321.22	-	-	321.21	-	-	-	321.21	321.22
Office Furniture and fixtures (on rented premises)	7.09	0.03	-	7.11	1.76	-	3.11	4.01	5.74
Total	328.30	0.03	-	328.33	1.76	-	3.11	325.22	326.96
Previous year	326.28	2.03	-	328.31	1.25	-	1.35	326.96	129.22

CPEC Limited

Notes on Financial Statements for the year ended March 31, 2015

9. Non-current investments (Valued at cost unless stated otherwise)

Rupees in Lacs

Particulars	As at 31 March, 2015	As at 31 March, 2014
Trade Investments (Unquoted)		
Investment in equity shares of associates 1670000 (As at 31 March, 2013: 1670000) equity shares of 10 each fully paid up in Euro Solar Power Pvt. Ltd.	-	398.68
Investment in equity instruments of subsidiary 100,002 (As at 31 March, 2013: 100,002) equity shares of 10 each fully paid up in Moulik Impex Pvt. Ltd.	60.00	60.00
Investment in equity instruments of subsidiary 10,000 (As at 31 March, 2013: 0) equity shares of 10 each fully paid up in Kriscon Services Pvt. Ltd.	-	1.00
	60	459.58
Other investments (Unquoted)		
Investment in equity instruments- others 8838 Equity Shares (of Rs. 10 each, fully paid up) at Rs.1131.48 in Artheon Teleservices Pvt. Ltd.	229.98	230.00
Add : Share Application Money	-	0.02
Less: Refund of Share Application Money	-	-
	229.98	229.98
Total	289.98	688.68

- The investments are stated at cost. Provisions for diminution in the value of the investments will be made only if such decline is other than temporary in the opinion of the management.
- Moulik Impex Pvt Ltd, a subsidiary company is not carrying out any business activity .
- The company has sold its entire stake in Euro Solar Power Private Ltd which was an associate company. The company also sold its entire stake in Kriscon services Pvt Ltd, which was its subsidiary company.

10. Deferred Tax Asset

Rupees in Lacs

Particulars	As at 31 March, 2015	As at 31 March, 2014
On difference in depreciation [between Companies Act 1956 and Income Tax Act]	-	0.13
Total	-	0.13

11. Long-term loans and advances (Unsecured, considered goods)

Rupees in Lacs

Particulars	As at 31 March, 2015	As at 31 March, 2014
Loans and advances to related parties		
Unsecured, considered good	2.40	670.12
Other Loans and Advances		
Unsecured, considered good		
(a) Security Deposit	2.35	1.60
(b) Loans to other parties	300.90	277.50
Less: advances written off during the year	0	-
	303.25	277.50
Total	305.65	949.22

CPEC Limited**Notes on Financial Statements for the year ended March 31, 2015****12. Cash and cash equivalents**

Rupees in Lacs

Particulars	As at 31 March, 2015	As at 31 March, 2014
Cash on hand	78.37	32.37
Balances with Banks	4.70	1.20
Total	83.06	33.57

13. Short-term loans and advances

(Unsecured, considered good)

Rupees in Lacs

Particulars	As at 31 March, 2015	As at 31 March, 2014
Other Loans and advances - Solar Project advances to various parties	-	-
Less: advances written off during the year	-	-
Total	-	-

14. Other Current Assets

Rupees in Lacs

Particulars	As at 31 March, 2015	As at 31 March, 2014
Receivables on sale of land	-	358.00
Receivables on sale of Investments	250.48	10.50
TDS receivable	5.61	5.61
Other asset	11.40	8.24
TDS recoverable	1.88	-
Total	269.37	382.36

15. Revenue from operations

Rupees in Lacs

Particulars	As at 31 March, 2015	As at 31 March, 2014
Revenue from operations	-	-
Total	-	-

16. Other Income

Rupees in Lacs

Particulars	As at 31 March, 2015	As at 31 March, 2014
Bank Interest	-	0.20
Total	-	0.20

17. Employee Benefit Expenses

Rupees in Lacs

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Salaries and Wages		
Salary	1.95	2.53
(b) Employee Welfare Expenses	0.16	0.11
Total	2.11	2.64

CPEC Limited**Notes on Financial Statements for the year ended March 31, 2015****18. Finance Costs**

Rupees in Lacs

Particulars	As at 31 March, 2015	As at 31 March, 2014
Interest expenses	5.00	7.13
Bank Charges	0.24	0.25
Total	5.24	7.38

19. Other expenses

Rupees in Lacs

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Rent	9.51	7.22
Legal and Professional Fees (including professional fees paid to directors of Rs 6.00 lacs)	34.88	11.96
Payments to auditors (Refer Note (i) below)	1.85	1.25
Business Promotion	1.70	3.81
Listing Fees	-	1.12
Office Expenses	10.49	6.10
Conveyance	2.17	2.08
Membership and Subscription	0.35	-
Sundry Expenses	5.70	11.43
Travelling Expenses	36.06	19.63
Total	102.71	64.60

Notes:

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(I) Payments to the auditors comprises:		
As auditors - statutory audit	1.00	1.00
For taxation matters	0.25	0.25
For Tax Assessment	0.60	-
Total	1.85	1.25

20. Income/Loss from Exceptional items

Rupees in Lacs

Particulars	As at 31 March, 2015	As at 31 March, 2014
Interest on Income Tax paid (earlier years)	(14.57)	-
Amounts written back	0.06	118.57
Sales Tax (of earlier years)	(87.34)	-
Total	(101.84)	118.57

21. Income/Loss from Extraordinary Items

Rupees in Lacs

Particulars	As at 31 March, 2015	As at 31 March, 2014
Loss on sale of shares of Euro Solar Power Pvt Ltd	(432.93)	-
Total	(432.93)	-

22. Contingent Liability

(I) The company has received Income Tax assessment orders in March 15 for A.Y 11-12 & A.Y 12-13 raising total demand including interest of Rs 6.90 crores & Rs 2.64 crores respectively. The company has contested the same in appeal. In the event of company not succeeding (totally or partially) in the appeals, this demand might crystallize alongwith further interest and penalty

CPEC Limited

Notes on Financial Statements for the year ended March 31, 2015

22. Disclosures under AS 18

22.a Details of related parties:

Description of relationship	Names of related parties
Holding Company	CPEC Ltd
Subsidiaries	Moulik Impex Pvt. Ltd.
Associates	
Key Management Personnel (KMP)	Mr. Akbar Shamji Mr. Ryaz Shamji Mr. Alim Shamji Mrs. S H Master
Relatives of KMP	Mrs. Samina Shamji

Note: Related parties have been identified by the Management.

22.b Details of related party transactions during the year ended 31 March, 2015 and balances outstanding as at 31 March, 2015:

	Subsidiaries	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Repayment of Loan taken			1.37 1.42			1.37 1.42
investment	- <i>1.00</i>	- <i>166.52</i>				- <i>166.52</i>
Advances given to	-	- <i>43.57</i>	- <i>18.02</i>			- <i>61.59</i>
Loan taken			- <i>1.37</i>			- <i>1.37</i>
Professional Fees			6 <i>4.5</i>			6.00 <i>4.50</i>
Closing Balances- Loan Taken			- <i>1.37</i>			- <i>1.37</i>
investment	60.00 <i>61.00</i>	- <i>398.68</i>				- <i>398.68</i>
Advances	2.40 <i>277.40</i>	- <i>392.72</i>	- <i>1.42</i>			- <i>394.14</i>

Note: Figure in italics represent Previous Year's amount.

CPEC Limited

Notes on Financial Statements for the year ended March 31, 2015

23. Disclosures under AS 20

Rupees in Lacs

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Earnings per share	-	
<u>Basic</u>		
Net profit / (loss) for the year	(646.93)	(125.16)
Weighted average number of equity shares	28.25	21.30
Par value per share	10	10
Earnings per share -Basic	(22.90)	(5.88)
<u>Basic (excluding extraordinary items)</u>		
Net profit / (loss) for the year	(646.93)	(125.16)
(Add) / Less: Extraordinary items (net of tax)	(432.93)	-
Net profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	(214.01)	(125.16)
Weighted average number of equity shares	28.245	21.3
Par value per share	10	10
Earnings per share excluding extraordinary items - Basic	(7.58)	(5.88)
<u>Diluted</u>		
Net profit / (loss) for the year	(646.93)	(125.16)
Weighted average number of equity shares for Basic EPS	28.245	21.3
Add: Share application pending allotment which are dilutive		6.95
Weighted average number of equity shares - for diluted EPS	28.245	28.245
Par value per share	10	10
Earnings per share - Diluted	(22.90)	(4.43)
<u>Diluted (excluding extraordinary items)</u>		
Net profit / (loss) for the year	(646.93)	(125.16)
(Add) / Less: Extraordinary items (net of tax)	(432.93)	-
Profit / (loss) from continuing operations attributable to equity shareholders (on dilution)	(214.01)	(125.16)
Weighted average number of equity shares for Basic EPS	28.245	21.3
Add: Share application pending allotment which are dilutive		6.95
Weighted average number of equity shares - for diluted EPS	28.245	28.245
Par value per share	10	10
Earnings per share, from continuing operations, excluding extraordinary items - Diluted	(7.58)	(4.43)

CPEC Limited

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

CPEC LTD.

Report on the Financial Statements

We have audited the accompanying Consolidated financial statements of **CPEC LTD**, which comprise the Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the Accounting Standards prescribed in Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.

As regards expressing our opinion on the Financial Statements of the subsidiary company Moulik Impex Pvt Ltd we have relied on the Audited Financial Statements audited by M/s.Vedula Vijay & Ramanathan, Chartered Accountants who are the Statutory Auditors of the said subsidiary.

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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view **subject to verification of Cash Balance of Rs 78.18 lacs** is in conformity with the accounting principles generally accepted in India;

(a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at 31st March, 2015; and

(b) in the case of the Consolidated Statement of Profit and Loss, of the loss of the Company for the year ended on that date.

© in the case of the Consolidated Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 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 the Order.
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 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 appears from our examination of those books;
 - © The Consolidated Balance Sheet, 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 financial statements comply with the prescribed Accounting Standards;

CPEC Limited

- (d) In our opinion, the financial statements comply with the prescribed Accounting Standards;
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) The company has adequate internal financial controls system in place and the same is also operationally effective of such control.

For D. B. Bhanushali & Co.
CHARTERED ACCOUNTANTS
(FIRM REGISTRATION NO 118951W)

Place : Mumbai
Date : May 20, 2015

D. B. Bhanushali
Partner
(Membership No. 42844)

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date)

- (a) The company has freehold Land at Bhachau, Gujarat and furniture and fixtures (on rented office premises) as fixed assets and required records of the same are properly maintained,
- (b) As explained to us, all the fixed assets have been physically verified by the management.
- (c) The company has not disposed of fixed assets during the year.
 - (ii) (a) There is no opening and closing inventory hence this clause is not applicable.
 - (iii) (a) As informed to us, the company has granted advances in the nature of Loans to an To Subsidiary Company. The maximum amount outstanding is Rs.395.12 lakhs and closing outstanding balance is Rs.2.4 lakhs.
 - (b) There is no stipulation for payment of interest. The other terms and Conditions of such loans are in our opinion, prima facie not prejudicial to the interest of the company.
 - (c) The payment of principal amount is on demand.
 - (d) There is no stipulation of principal repayment. Hence there is no overdue amount.
 - (e) As informed to us, the company has taken Loan from a Director. The maximum amount outstanding is Rs.1.37 lakhs and closing outstanding balance is NIL.
 - (f) There is no stipulation for payment of interest, payment of principal amount is on demand. The other terms and Conditions of such loans are in our opinion, prima facie not prejudicial to the interest of the company.
 - (g) There is no stipulation of principal repayment. Hence there is no overdue amount.
- (iv) In our opinion internal control procedures wont apply to the company since there is no sale of goods and services and purchase of inventory and fixed asset.
- (v) According to the information and explanation given to us, the company has not accepted deposits within the meaning of the provisions of sections 73 to 76 of the Companies Act and the rules framed there under; therefore the provisions of this clause is not applicable to the Company
- (vi) As informed to us, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) The company is regular in depositing undisputed statutory dues including, Income – tax, Sales – tax,, TDS, service tax and any other statutory dues with the appropriate authorities during the year except the following :

Statutory Dues	Amount
1. Income Tax (o/s for more than 6 months) for A.Y. 11-12	3467040
2. Income Tax A.Y 13-14 (O/s for more than 6 months)	870610

CPEC Limited

3.	Service Tax (o/s for more than 6 months) for F.Y. 12-13	3054669
4.	Sales Tax for F.Y 05-06 (assessed demand order dated 26-09-2014)	4555982
5.	Sales Tax for F.Y 07-08 (assessed demand order dated)	921862
6.	TDS payable (Current Year)	238194

(b) Demand raised by income tax

Demand (A.Y)	Demand Amount	Forum where appeal pending
A.Y. 11-12	Rs. 6.9 cr	CIT- (Appeals) 12
A.Y. 12-13	Rs. 2.64 cr	CIT- (Appeals) 12

- (c) According to the information and explanation given to us, there are no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.
- (viii) The company has accumulated losses at the end of the financial year and it has incurred cash losses during the financial year covered by our audit and has incurred cash loss in the preceding financial year .
- (ix) The company has not defaulted in repayment of dues to financial institutions or bank or debenture holders.
- (x) According to the information and explanations given to us the company has not given any guarantee for loans taken by others from bank or financial institution , the term and conditions where off are prejudicial to the interest of company.
- (xii) According to the information and explanation given to us , during the year no term loans were obtained
- (xii) Based on the audit procedures applied and information and explanations given to us, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

For D. B. Bhanushali & Co.
CHARTERED ACCOUNTANTS
(FIRM REGISTRATION NO 118951W)

Place : Mumbai
Date : May 20, 2015

D. B. Bhanushali
Partner
(Membership No. 42844)

CPEC Limited

Consolidated Balance Sheet as at 31 March, 2015

Rupees in Lacs

Particulars	Note	As at 31 March, 2015	As at 31 March, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	1	282.45	213.00
(b) Reserves and surplus	2	195.27	320.86
(c) Money received against share warrants			-
		477.72	533.86
Share application money pending allotment	3	432.42	993.31
Non-current liabilities			
(a) Long-term borrowings			-
(b) Deferred tax liabilities (net)	4	0.22	-
(c) Other long-term liabilities			-
(d) Long-term provisions		-	-
		0.22	-
Current liabilities			
(a) Short term borrowings	5	109.60	352.18
(b) Trade payables			-
(c) Other current liabilities	6	181.62	130.33
(d) Short-term provisions	7	43.38	344.19
		334.60	826.70
TOTAL		1,244.96	2,353.87
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	325.22	326.96
(ii) Intangible assets			-
(iii) Capital work-in-progress			-
(iv) Intangible assets under development			-
(v) Fixed assets held for sale		-	-
		325.22	326.96
(b) Non-current investments	9	229.98	628.66
(c) Deferred tax assets (net)	10		0.13
(d) Long-term loans and advances	11	334.98	703.55
(e) Other non-current assets		-	-
		890.18	1,659.30
Current assets			
(a) Current investments			-
(b) Inventories			-
(c) Trade receivables			-
(d) Cash and cash equivalents	12	85.40	37.11
(e) Short-term loans and advances	13	-	275.00
(f) Other current assets	14	269.37	382.46
		354.78	694.57
TOTAL		1,244.96	2,353.87
See significant accounting policies and notes on financial statements			

In terms of our report attached.

For D. B. Bhanushali & Co.

Chartered Accountants
Firm Regn. - 118951W

D. B. Bhanushali & Co.

Proprietor
M.Ship No. - 42844
Place : Mumbai
Date : August 12, 2015

**For and on behalf of the Board of Directors
CPEC Ltd.**

Sd/-
Akbar Shamji
DIN : 03509863
Director

Place : Mumbai
Date : August 12, 2015

Sd/-
Shemaz H. Master
DIN : 01003151
Director

CPEC Limited

Consolidated Statement of Profit and Loss for the year ended 31 March, 2015 Rupees in Lacs

Particulars	Note	As at 31 March, 2015	As at 31 March, 2014
Revenue from operations (gross)	15	-	-
Less: Excise duty		-	-
Revenue from operations (net)		-	-
Other income	16	-	0.20
Total revenue (1+2)		-	0.20
Expenses			
(a) Cost of materials consumed			-
(b) Purchases of stock-in-trade			-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade			-
(d) Employee benefits expense	17	2.11	2.64
(e) Finance costs	18	5.24	7.38
(f) Depreciation and amortisation expense	8	1.76	1.25
(g) Other expenses	19	102.82	64.83
Total expenses		111.93	76.09
Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		(111.93)	(75.89)
Exceptional items	20	(101.84)	118.57
Profit / (Loss) before extraordinary items and tax		(213.77)	42.69
Extraordinary items		(432.93)	-
Profit / (Loss) before tax		(646.69)	42.69
Tax expense:			
(a) Current tax expense for current year			8.71
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years			159.53
(d) Net current tax expense		-	168.24
(e) Deferred tax		0.35	(0.18)
		0.35	168.06
Profit / (Loss) for the year (9 ±10)		(647.05)	(125.37)
Earnings per share (of Rs 10/- each):	23		
(a) Basic		(22.91)	(5.88)
(b) Diluted		(22.91)	(5.88)
Earnings per share (excluding extraordinary items) (of Rs. 10/- each):	23		
(a) Basic		(7.58)	(4.43)
(b) Diluted		(7.58)	(4.43)
See significant accounting policies and notes on financial statements			

In terms of our report attached.

For D. B. Bhanushali & Co.

Chartered Accountants

Firm Regn. - 118951W

D. B. Bhanushali & Co.

Proprietor

M.Ship No. - 42844

Place : Mumbai

Date : August 12, 2015

**For and on behalf of the Board of Directors
CPEC Ltd.**

Sd/-

Akbar Shamji

DIN : 03509863

Director

Sd/-

Shermaz H. Master

DIN : 01003151

Director

Place : Mumbai

Date : August 12, 2015

CPEC Limited

Consolidated Cash Flow Statement for the year ended 31 March, 2015

Rupees in Lacs

Particulars	As at 31 March, 2015	As at 31 March, 2014
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax	(646.69)	42.69
Depreciation	1.76	1.25
Interest Paid	5.24	7.38
Advances Written Off		-
Difference in Reserve		
Fund from Operations	(639.70)	51.31
Adjustment for		
(Increase)/decrease in loans and advances	275.00	(255.28)
(Increase)/Decrease in other current assets	113.09	(2.13)
Increase/(Decrease) in other Current Liabilities	(176.76)	(951.52)
profit/(loss) from extra- ordinary items		-
Cash Generated from Operations	(428.37)	(1,157.62)
Income Tax Paid	315	234.86
Cash Generated from Operating Activities	(743.37)	(1,392.48)
CASH FLOW FROM INVESTING ACTIVITIES		
purchase of fixed assets	0.03	(2.03)
(Purchase)/sale of investments	397.12	0.02
Loans Advanced	368.57	411.25
CASH GENERATED FROM INVESTING ACTIVITIES	765.72	409.25
CASH FLOW FROM FINANCIAL ACTIVITIES		
interest paid	(5.32)	(7.38)
Issue of Equity Share Capital	69.45	-
Increase in Securities Premium	521.46	-
Proceeds from short term borrowings		-
Repayment of long term borrowings		-
increase/(decrease) of share application pending allotment	-560.89	993.31
CASH GENERATED FROM FINANCIAL ACTIVITIES	24.70	985.93
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	47.06	2.69
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	37.11	34.42
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	84.17	37.11

In terms of our report attached.

For D. B. Bhanushali & Co.

Chartered Accountants

Firm Regn. - 118951W

D. B. Bhanushali & Co.

Proprietor

M.Ship No. - 42844

For and on behalf of the Board of Directors

CPEC Ltd.

Sd/-

Akbar Shamji

DIN : 03509863

Director

Sd/-

Shernaz H. Master

DIN : 01003151

Director

Place : Mumbai

Date : August 12, 2015

Place : Mumbai

Date : August 12, 2015

CPEC Limited

Corporate Information and Significant Accounting Policies

Particulars

- 1 Corporate information
CPEC Ltd is in the business of solar power. CPEC Ltd is operating from Mumbai having its registered office at 12, 211-219, Bharti Bhavan, opp. Govt. dental College, P. D'Mello Road, Fort Mumbai - 400001.
- 2 Significant accounting policies
 - 2.1 Basis of accounting and preparation of financial statements
The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2014 to the extent applicable and 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 adopted in the preparation of the financial statements are consistent with those followed in the previous year.
 - 2.2 Use of estimates
The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
 - 2.3 Inventories
The company does not carry any inventory.
 - 2.4 Depreciation and amortisation
Depreciation has been provided on reducing balance method at the rates calculated on the basis of useful life prescribed in Schedule II to the Companies Act, 2013.
 - 2.5 Cash and cash equivalents (for purposes of Cash Flow Statement)
Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
 - 2.6 Cash flow statement
Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
 - 2.7 Other income
Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.
 - 2.8 Tangible fixed assets
Fixed assets are carried at cost less accumulated depreciation and impairment losses. Cost comprises cost of acquisition, cost of improvements, borrowing cost and any attributable cost of bringing the asset to the condition for its intended use. Cost also includes direct expenses incurred upto the date of capitalisation / commissioning.
 - 2.9 Investments
Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Investment in associate has been reported as per AS 23
 - 2.10 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.
 - 2.11 Taxes on income
Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.
Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
 - 2.12 Provisions and contingencies
A provision is recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. A contingent liability is disclosed when the Company has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.

CPEC Limited

Notes on Consolidated Financial Statements for the year ended March 31, 2015

1. Share Capital

Rupees in Lacs

Particulars	As at 31 March, 2015	As at 31 March, 2014
Authorised		
3,500,000 Equity Shares of Rs. 10/- each	350	350
Issued, Subscribed and paid up		
2,820,000 Equity shares of Rs. 10/- each fully paid (2,130,000 Equity shares of Rs. 10/- each fully paid in 2013)	282	213
Total	282	213

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Shares issued during the year	Shares bought back during the year	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2015				
- Number of shares	2,130,000	694,500	-	2,824,500
- Rupees in lacs	213	69	-	282
Year ended 31 March, 2014				
- Number of shares	1,500,000	630,000	-	2,130,000
- Rupees in lacs	150	63	-	213

136,300 Equity shares of Rs 10 each issued at premium of Rs 100 to the promoter and 558,500 Equity shares at premium of Rs 69 to others were allotted on preferential basis after receiving stock exchange approval. Accordingly Equity capital was increased by Rs 69.45 lacs and securities premium was increased by Rs 5.21 crores

(ii) Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each equity shareholder is entitled to one vote per share.

The Shareholders have all other rights as available to Equity Shareholders as per the provisions of the Companies Act, 1956, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<u>Equity shares</u>				
Proteus Trading P. Ltd.	458,065	16.22	458,065	21.51
Renold PLC	312,000	11.05	312,000	14.65
Edward Borgerding	254,200	8.99	-	-
Akbar Shamji	211,300	7.48	75,000	3.52
Fredrick Achom	192,000	6.80	-	-

Rupees in Lacs

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Securities premium account		
As per last Balance Sheet	17.80	17.80
Add : Transfer from Share Application Money pending allotment	521.46	-
	539.26	17.80

CPEC Limited

Notes on Consolidated Financial Statements for the year ended March 31, 2015

(b) General Reserve		
As per last Balance Sheet	84.39	84.39
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	219.04	344.46
Add: Profit / (Loss) for the year	(647.05)	(125.37)
Closing balance	(428.01)	219.04
Miscellaneous expenditure	(0.37)	(0.37)
Total	195.27	320.86

3. Share application money pending allotment	432.42	993.31
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Note: Share Application money represent money received from NRI promoter of Rs 322.31 lacs and NRI outsider of Rs 110.11 lacs

Particulars	Rupees in Lacs	
	As at 31 March, 2015	As at 31 March, 2014
On difference in depreciation [between Companies Act 1956 and Income Tax Act]	0.22	-
Total	0.22	-

Particulars	Rupees in Lacs	
	As at 31 March, 2015	As at 31 March, 2014
Secured Loan repayable on demand	-	-
Unsecured loans from related party repayable on demand	-	1.37
Unsecured loans from other parties repayable on demand	109.60	350.81
Total	109.60	352.18

Particulars	Rupees in Lacs	
	As at 31 March, 2015	As at 31 March, 2014
Application money received for allotment of shares. (Refer Note (i) below)	-	-
TDS payable	2.32	0.92
Service Tax Payable	30.55	30.55
Other expenses payable	93.99	98.87
Sales Tax payable (Earlier years Demand liability undisputed)	54.78	-
Total	181.62	130.33

Particulars	Rupees in Lacs	
	As at 31 March, 2015	As at 31 March, 2014
Provision for tax (AY 2011-12) refer Note (I)	34.67	335.21
Provision for tax (AY 2014-15)	8.71	8.71
Provision for Tax	-	0.10
Professional Fees Payable	-	0.17
Total	43.38	344.19

CPEC Limited
Notes on Consolidated Financial Statements for the year ended March 31, 2015

8. Tangible assets

Particulars	Gross block			Accumulated depreciation / Ammortisation				Net block		
	Balance as at 1 April, 2014	Additions	Deductions / Adjustments	Balance as at 31 March, 2015	Balance as at 1 April, 2014	Depreciation / amortisation expenses for the year	Deductions / Adjustments	Upto 31 March, 2015	Balance as at 31 March, 2015	Balance as at 31 March, 2014
Own Assets										
Freehold Land at Bhachau 60.53 acres (incl development exps)	321.22	-	-	321.22	-	-	-	-	321.22	321.22
Office Furniture and fixtures (on rented premises)	7.09	0.03	-	7.11	1.76	1.25	-	3.11	4.01	5.74
Total	328.31	0.03	-	328.33	1.76	1.25	-	3.11	325.22	326.96
Previous year	326.28	2.03	-	328.31	1.25	0.10	-	1.35	326.96	129.22

CPEC Limited

Notes on Consolidated Financial Statements for the year ended March 31, 2015

9. Non-current investments (Valued at cost unless stated otherwise)

Rupees in Lacs

Particulars	As at 31 March, 2015	As at 31 March, 2014
Trade Investments (Unquoted)		
<u>Investment in equity shares of associates</u> 1670000 (As at 31 March, 2013: 1670000) equity shares of 10 each fully paid up in Euro Solar Power Pvt. Ltd.	-	398.68
Other investments (Unquoted)		
<u>Investment in equity instruments- others</u> 8838 Equity Shares (of Rs. 10 each, fully paid up) at Rs.1131.48 in Artheon Teleservices Pvt. Ltd.	229.98	230.00
Add : Share Application Money	-	-
Less: Refund of Share Application Money	-	0.02
	229.98	229.98
Total	229.98	628.66

- The investments are stated at cost. Provisions for diminution in the value of the investments will be made only if such decline is other than temporary in the opinion of the management.
- Moulik Impex Pvt Ltd, a subsidiary company is not carrying out any business activity .
- The company has sold its entire stake in Euro Solar Power Private Ltd which was an associate company. The company also sold its entire stake in 100% subsidiary company , Kriscon services pvt ltd

10. Deferred Tax Asset

Rupees in Lacs

Particulars	As at 31 March, 2015	As at 31 March, 2014
On difference in depreciation [between Companies Act 1956 and Income Tax Act]	-	0.13
Total	-	-

11. Long-term loans and advances (Unsecured, considered goods)

Rupees in Lacs

Particulars	As at 31 March, 2015	As at 31 March, 2014
<u>Loans and advances to related parties</u> Unsecured, considered good	-	395.12
<u>Other Loans and Advances</u> Unsecured, considered good		
(a) Security Deposit	2.35	1.60
(b) Loans to other parties	332.63	306.83
Less: advances written off during the year	-	-
	332.63	306.83
Total	334.98	703.55

12. Cash and cash equivalents

Rupees in Lacs

Particulars	As at 31 March, 2015	As at 31 March, 2014
Cash on hand	78.18	33.32
Balances with Other Banks	7.23	3.79
Total	85.40	37.11

CPEC Limited**Notes on Consolidated Financial Statements for the year ended March 31, 2015****13. Short-term loans and advances**

(Unsecured, considered good)

Rupees in Lacs

Particulars	As at 31 March, 2015	As at 31 March, 2014
Other Loans and advances - Solar Project advances to various parties	-	-
Less: advances written off during the year	-	-
Sub-Total	-	-
Suncity Solar Power Pvt. Ltd.	0.00	64.50
Kumar P Shah	0.00	48.50
Nenshi L. Shah	0.00	68.50
Paresh K Shah	0.00	25.00
Talakshi L Nandu	0.00	68.50
Sub-Total	0.00	275.00
Total	-	275.00

14. Other Current Assets

Rupees in Lacs

Particulars	As at 31 March, 2015	As at 31 March, 2014
Receivables on sale of land	-	358.00
Receivables on sale of Investments	250.48	10.50
TDS	5.61	5.67
Other asset	11.40	8.24
S.A. Tax A.Y. 12-13	-	0.05
TDS recoverable	1.88	-
Total	269.37	382.46

15. Revenue from operations

Rupees in Lacs

Particulars	As at 31 March, 2015	As at 31 March, 2014
Revenue from operations	-	-
Total	-	-

16. Other Income

Rupees in Lacs

Particulars	As at 31 March, 2015	As at 31 March, 2014
Bank Interest	-	0.20
Total	-	0.20

17. Employee Benefit Expenses

Rupees in Lacs

Particulars	As at 31 March, 2015	As at 31 March, 2014
(a) Salaries and Wages		
Salary	1.95	2.53
(b) Employee Welfare Expenses	0.16	0.11
Total	2.11	2.64

CPEC Limited**Notes on Consolidated Financial Statements for the year ended March 31, 2015****18. Finance Costs**

Rupees in Lacs

Particulars	As at 31 March, 2015	As at 31 March, 2014
Interest expenses	5.00	7.13
Bank Charges	0.24	0.25
Total	5.24	7.38

19. Other expenses

Rupees in Lacs

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Rent	9.51	7.22
Legal and Professional Fees	34.88	11.96
Payments to auditors (Refer Note (i) below)	1.96	1.47
Business Promotion	1.70	3.81
Listing Fees	-	1.12
Pre-operative exp	-	-
Office Expenses	10.49	6.10
Conveyance	2.17	2.08
Directors Expenses	-	-
Donation	0.35	-
Sundry Expenses	5.70	11.43
Travelling Expenses	36.06	19.63
Total	102.82	64.83

Notes:

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(I) Payments to the auditors comprises:		
As auditors - statutory audit	1.10	1.20
For taxation matters	0.25	0.25
For Tax Assessment	0.60	-
Service Tax	0.00	0.02
Total	1.95	1.47

20. Income/Loss from Exceptional items

Rupees in Lacs

Particulars	As at 31 March, 2015	As at 31 March, 2014
Interest on Income Tax paid (earlier years)	(14.57)	-
Amounts written back	0.06	118.57
Sales Tax (of earlier years)	(87.34)	-
Total	(101.84)	118.57

21. Income/Loss from Extraordinary Items

Rupees in Lacs

Particulars	As at 31 March, 2015	As at 31 March, 2014
Loss on sale of shares of Euro Solar Power Pvt Ltd	(432.93)	-
Total	(432.93)	-

CPEC Limited

Notes on Consolidated Financial Statements for the year ended March 31, 2015

22. Contingent Liability

- (l) The company has received Income Tax assessment orders in march 15 for A.Y 11-12 & A.Y 12-13 raising total demand including interest of Rs 6.90 crores & Rs 2.64 crores respectively. The company has conteseted the same in appeal. In the event of company not succeeding(totally or partially) in the appeals, this demand might crystallize alongwith further interest and penalty

22. Disclosures under AS 18

22.a Details of related parties:

Description of relationship	Names of related parties
Holding Company	CPEC Ltd
Associates	
Key Management Personnel (KMP)	Mr. Akbar Shamji Mr. Ryaz Shamji Mr. Alim Shamji Mrs. S H Master
Relatives of KMP	Mrs. Samina Shamji

Note: Related parties have been identified by the Management.

22.b Details of related party transactions during the year ended 31 March, 2015 and balances outstanding as at 31 March, 2015:

Rupees in Lacs

	Associates	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Repayment of Loan taken		1.37 1.42			1.37 1.42
investment	- 166.52				- 166.52
Advances given to	- 43.57	- 18.02			- 61.59
Loan taken		- 1.37			- 1.37
Professional Fees		6 4.5			6.00 4.50
Closing Balances- Loan Taken		- 1.37			- 1.37
investment	- 398.68				- 398.68
Advances	- 392.72	- 1.42			- 394.14

Note: Figure in italics represent Previous Year's amount.

CPEC Limited

Notes on Consolidated Financial Statements for the year ended March 31, 2015

23. Disclosure under AS 20

Particulars	Rupees in Lacs	
	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Earnings per share		
<u>Basic</u>		
Net profit / (loss) for the year	(647.05)	(125.15)
Weighted average number of equity shares	28.25	21.30
Par value per share	10	10
Earnings per share -Basic	(22.91)	(5.88)
<u>Basic (excluding extraordinary items)</u>		
Net profit / (loss) for the year	(647.05)	(125.15)
(Add) / Less: Extraordinary items (net of tax)	(432.93)	-
Net profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	(214.12)	(125.15)
Weighted average number of equity shares	28.245	10
Par value per share	10	10
Earnings per share excluding extraordinary items - Basic	(7.58)	(5.88)
<u>Diluted</u>		
Net profit / (loss) for the year	(647.05)	(125.15)
Weighted average number of equity shares for Basic EPS	28.245	21.3
Add: Share application pending allotment which are dilutive		6.95
Weighted average number of equity shares - for diluted EPS	28.245	28.245
Par value per share	10	10
Earnings per share - Diluted	(22.91)	(4.43)
<u>Diluted (excluding extraordinary items)</u>		
Net profit / (loss) for the year	(647.05)	(125.15)
(Add) / Less: Extraordinary items (net of tax)	(432.93)	-
Profit / (loss) from continuing operations attributable to equity shareholders (on dilution)	(214.12)	(125.15)
Weighted average number of equity shares for Basic EPS	28.245	21.3
Add: Share application pending allotment which are dilutive		6.95
Weighted average number of equity shares - for diluted EPS	28.245	28.245
Par value per share	10	10
Earnings per share, from continuing operations, excluding extraordinary items - Diluted	(7.58)	(4.43)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
MOULIK IMPEX PVT LTD

Report on the Financial Statements

We have audited the accompanying financial statements of **MOULIK IMPEX PRIVATE LIMITED**, which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards prescribed in Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, 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.

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- (b) in the case of the Statement of Profit and Loss, of the Loss of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
1. As the Company is a private company and falls within the exemption specified under paragraph 2(iv) of the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956. Hence the matters specified in paragraphs 4 and 5 of the said Order are not enclosed.
2. As required by Section 227(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 purposes of our
 - (a) We have 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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet and the Statement of Profit and Loss comply with the Accounting Standards.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) The company has adequate internal financial controls system in place and the same is also operationally effective of such control.

For VEDULA VIJAY & RAMANATHAN
 CHARTERED ACCOUNTANTS
 (FIRM REGISTRATION NO 106472W)

Place : Mumbai
 Date : May 20, 2015

Kumarswamy. Boda
 Partner
 (Membership No. 106903)

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The company does not have any fixed assets.
- (ii) (a) There is no opening and closing inventory hence this clause is not applicable.
- (iii) (a) As informed to us, the company has not granted advances in the nature of Loans.
- (b) As informed to us, the company has not taken any advances in the nature of Loans from persons in which Directors are interested.
- (c) Not applicable
- (d) Not applicable
- (e) Not applicable
- (f) Not applicable
- (g) Not applicable
- (iv) In our opinion and according to the information and explanation given to us, the internal procedures are adequate commensurate with the size of the company and the nature of its business. During the course of our audit no major weakness has been observed in the internal controls.
- (v) According to the information and explanation given to us, the company has not accepted deposits within the meaning of the provisions of sections 73 to 76 of the Companies Act and the rules framed there under; therefore the provisions of this clause is not applicable to the Company
- (vi) In our opinion, the company has an adequate internal audit system commensurate with size and nature of its business.
- (vii) As informed to us, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act
- (viii) (a) The company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income – tax, Sales – tax, Custom Duty, Excise Duty, cess and any other statutory dues with the appropriate authorities during the year.
- (b) According to the information and explanations given to us, there are no dues payable on account of disputes with regards to sales tax, income tax, customs tax, wealth tax, excise duty, cess.
- (c) According to the information and explanation given to us, there are no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.

- (ix) The company has accumulated losses at the end of the financial year and it has incurred cash losses in this financial year and also incurred cash loss in the preceding financial year.
- (x) Not applicable
- (xi) According to the information and explanations given to us the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xii) The company is not Chit fund or a Nidhi or Mutual benefit fund or society. Therefore the provisions of any special statutes are not applicable to the company.
- (xiii) According to the information and explanations given to us the company does not deal or trade in shares, securities, debentures and other investments and hence this clause is not applicable.
- (xiv) In our opinion and overall examination of the Balance Sheet of the company, we report that no funds raised on Short term basis have been used for long term investment.
- (xv) The company has not made any preferential allotment of shares during the year to parties and companies covered in the Register maintained under Section 42 of the Act .
- (xvi) The company has not issued any debentures.
- (xvii) The company has not raised any money through a public issue during the year.
- (xviii) Based on the audit procedures applied and information and explanations given to us, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

For VEDULA VIJAY & RAMANATHAN
CHARTERED ACCOUNTANTS
(FIRM REGISTRATION NO 106472W)

Place : Mumbai
Date : May 20, 2015

Kumarswamy. Boda
Partner
(Membership No. 106903)

MOULIK IMPEX PVT LTD

Balance Sheet as at 31 March, 2015

Rupees in Lacs

	Particulars	Note	As at 31 March, 2015	As at 31 March, 2014
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	10.00	10.00
	(b) Reserves and surplus	4	21.04	21.16
	(c) Money received against share warrants			--
			31.04	31.16
3	Non-current liabilities			
	(a) Long-term borrowings			--
	(b) Deferred tax liabilities (net)			--
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions			--
			-	-
4	Current liabilities			
	(a) Short term borrowings	5	2.40	2.40
	(b) Trade payables			--
	(c) Other current liabilities	6	0.82	0.71
	(d) Short-term provisions		-	-
			3.22	3.11
	TOTAL		34.26	34.26
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets			--
	(ii) Intangible assets			--
	(iii) Capital work-in-progress			--
	(iv) Intangible assets under development			--
	(v) Fixed assets held for sale			--
			-	-
	(b) Non-current investments			--
	(c) Deferred tax assets (net)			--
	(d) Long-term loans and advances	7	31.73	31.73
	(e) Other non-current assets			--
			31.73	31.73
2	Current assets			
	(a) Current investments			--
	(b) Inventories			--
	(c) Trade receivables			--
	(d) Cash and cash equivalents	8	2.53	2.53
	(e) Short-term loans and advances			--
	(f) Other current assets			--
			2.53	2.53
	TOTAL		34.26	34.26
	See accompanying notes forming part of the financial statements			

In terms of our report attached.

For Vedula Vijay and Ramanathan

Chartered Accountants

Firm Regn. - 106472w

K. Boda

Partner

M' Ship No. -106903

Place : Mumbai

Date : May 20, 2015

**For and on behalf of the Board of Directors
of Moulik Impex Pvt. Ltd.**

Sd/-

Ryaz Shamji
DIN : 02024129

Director

Sd/-

Shemaz H. Master
DIN : 01003151

Director

Place : Mumbai

Date : May 20, 2015

MOULIK IMPEX PVT LTD

Statement of Profit and Loss for the year ended 31 March, 2015

Rupees in Lacs

	Particulars	Note	For the year ended 31 March, 2015	For the year ended 31 March, 2014
1	Revenue from operations (gross) Less: Excise duty Revenue from operations (net)		- - -	- - -
2	Other income		-	-
3	Total revenue (1+2)		-	-
4	Expenses			
	(a) Cost of materials consumed		-	-
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
	(d) Employee benefits expense		-	-
	(e) Finance costs		-	-
	(f) Depreciation and amortisation expense		-	-
	(g) Other expenses	9	0.11	0.11
	Total expenses		0.11	0.11
5	Profit / (Loss) before exceptional and extraordinary items and tax		(0.11)	(0.11)
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)		(0.11)	(0.11)
8	Extraordinary items		-	-
9	Profit / (Loss) before tax (7 ± 8)		(0.11)	(0.11)
10	Tax expense:			
	(a) Current tax expense for current year		-	-
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Net current tax expense		-	-
	(e) Deferred tax		-	-
11	Profit / (Loss) for the year (9 ± 10)		(0.11)	(0.11)
12.i	Earnings per share (of `rs 10/- each):	11		
	(a) Basic		(0.11)	(0.11)
	(b) Diluted		(0.11)	(0.11)
12.ii	Earnings per share (excluding extraordinary items) (of Rs. 10/- each):			
	(a) Basic		(0.11)	(0.11)
	(b) Diluted		(0.11)	(0.11)
	See accompanying notes forming part of the financial statements			

In terms of our report attached.

For Vedula Vijay and Ramanathan

Chartered Accountants

Firm Regn. - 106472w

K. Boda

Partner

M' Ship No. -106903

Place : Mumbai

Date : May 20, 2015

**For and on behalf of the Board of Directors
of Moulik Impex Pvt. Ltd.**

Sd/-

Ryaz Shamji
DIN : 02024129
Director

Sd/-

Shernaz H. Master
DIN : 01003151
Director

Place : Mumbai

Date : May 20, 2015

MOULIK IMPEX PVT LTD

Cash Flow Statement for the year ended 31 March, 2015

Rupees in Lacs

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax	(0.11)	(0.11)
Depreciation	-	-
Interest Paid	-	-
Interest Earned	-	-
Operating Profit Before Working Capital Changes	(0.11)	(0.11)
Adjustment for		
(Increase)/decrease in loans and advances	-	-
(Increase)/Decrease in other current assets	-	-
Increase/(Decrease) in Current Liabilities	0.11	0.11
(Increase)/Decrease in Trade receivable	-	-
Cash Generated from Operations	-	(0.00)
Income Tax Paid	-	-
CASH USED IN OPERATING ACTIVITIES	-	(0.00)
CASHFLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	-	-
CASH GENERATED FROM INVESTING ACTIVITIES	-	-
CASH FLOW FROM FINANCIAL ACTIVITIES		
Proceeds from long term borrowings	-	-
Proceeds from short term borrowings	-	-
CASH GENERATED FROM FINANCIAL ACTIVITIES	-	-
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	-	(0.00)
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2.53	2.53
CASH & CASH EQUIVALENTS AT THE END OF THE YEAR	2.53	2.53

In terms of our report attached.

For Vedula Vijay and Ramanathan

Chartered Accountants

Firm Regn. - 106472w

K. Boda

Partner

M' Ship No. -106903

Place : Mumbai

Date : May 20, 2015

**For and on behalf of the Board of Directors
of Moulik Impex Pvt. Ltd.**

Sd/-

Ryaz Shamji

DIN : 02024129

Director

Place : Mumbai

Date : May 20, 2015

Sd/-

Shernaz H. Master

DIN : 01003151

Director

MOULIK IMPEX PVT LTD

Notes forming part of the financial statements

Particulars

- 1 Corporate information**

Moulik Impex Pvt Ltd was incorporated to carry on the business as traders . However the company is not carrying out any activity.
- 2 Significant accounting policies**
 - 2.1 Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2014 to the extent applicable and 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 adopted in the preparation of the financial statements are consistent with those followed in the previous year .
 - 2.2 Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
 - 2.3 Inventories**

The company at present does not have any operation, hence inventory for the current year is nil.
 - 2.4 Depreciation and amortisation**

The company has no depreciable fixed assets for the current year.
 - 2.5 Cash and cash equivalents (for purposes of Cash Flow Statement)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
 - 2.6 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
 - 2.7 Other income**

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.
 - 2.8 Tangible fixed assets**

Fixed assets are carried at cost less accumulated depreciation and impairment losses. Cost comprises cost of acquisition, cost of improvements, borrowing cost and any attributable cost of bringing the asset to the condition for its intended use. Cost also includes direct expenses incurred upto the date of capitalisation / commissioning.
 - 2.9 Investments**

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.
 - 2.10 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.
 - 2.11 Taxes on income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
 - 2.12 Provisions and contingencies**

A provision is recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. A contingent liability is disclosed when the Company has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are neither recognized nor disclosed.

MOULIK IMPEX PVT LTD
Notes forming part of the financial statements

3. Share Capital

Rupees in Lacs

Particulars	Rupees in Lacs	
	As at 31 March, 2015	As at 31 March, 2014
(a) Authorised 2,50,000 Equity Shares of Rs. 10/- each	25.00	25.00
Issued, Subscribed and paid up 1,00,002 Equity shares of Rs. 10/- each	10.00	10.00
Total	10.00	10.00

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Shares issued during the year	Shares bought back during the year	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2015				
- Number of shares	100,002	-	-	100,002
- Rupees in lacs	10	-	-	10
Year ended 31 March, 2014				
- Number of shares	100,002	-	-	100,002
- Rupees in lacs	10	-	-	10

(ii) Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each equity shareholder is entitled to one vote per share.

The Shareholders have all other rights as available to Equity Shareholders as per the provisions of the companies Act, 1956, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

(iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares of Rs 10 each fully paid up CPEC Ltd	100,000	100.00	100,000	100.00

4. Reserves and surplus

Rupees in Lacs

Particulars	Rupees in Lacs	
	As at 31 March, 2015	As at 31 March, 2014
Securities premium account		
As per last Balance Sheet	50.00	50.00
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(28.47)	(28.36)
Add: Profit / (Loss) for the year	(0.11)	(0.11)
Closing balance	(28.58)	(28.47)
Miscellaneous expenditure to the extent not w/off	(0.37)	(0.37)
Total	21.04	21.16

MOULIK IMPEX PVT LTD
Notes forming part of the financial statements

5. Short term borrowings

Rupees in Lacs

Particulars	As at 31 March, 2015	As at 31 March, 2014
Unsecured loans from related parties repayable on demand	2.40	2.40
Total	2.40	2.40

6. Other current liabilities

Rupees in Lacs

Particulars	As at 31 March, 2015	As at 31 March, 2014
Audit Fees Payable	0.82	0.71
Total	0.82	0.71

7. Long-term loans and advances (Unsecured, considered goods)

Rupees in Lacs

Particulars	As at 31 March, 2015	As at 31 March, 2014
Other Loans and Advances - for general business purpose Unsecured, considered good	31.73	31.73
Total	31.73	31.73

8. Cash and cash equivalents

Rupees in Lacs

Particulars	As at 31 March, 2015	As at 31 March, 2014
Cash on hand	-	-
Balances with Scheduled banks	2.53	2.53
Total	2.53	2.53

9. Other expenses

Rupees in Lacs

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Payments to auditors (Refer Note (i) below)	0.11	0.11
Total	0.11	0.11

Notes :

Rupees in Lacs

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
(i) Payments to the auditors comprises : As auditors - statutory audit	0.11	0.11
Total	0.11	0.11

MOULIK IMPEX PVT LTD
Notes forming part of the financial statements

10. Disclosures under AS 18

10.a Details of related parties:

Description of relationship	Names of related parties
Holding Company	CPEC Ltd
Key Management Personnel (KMP)	Mr Akbar Shamji Mr. Ryaz Shamji Mr Alim Shamji Mrs. S H Master

Note: Related parties have been identified by the Management.

10.b Details of related party transactions during the year ended 31 March, 2015 and balances outstanding as at 31 March, 2015:

Rupees in Lacs

	Holding Company	Total
Transactions During the year	-	-
Closing Balance- Borrowings	2.40	2.40
<i>previous year</i>	2.40	2.40

MOULIK IMPEX PVT LTD
Notes forming part of the financial statements

11. Disclosures under AS 20

Rupees in Lacs

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Earnings per share		
<u>Basic</u>		
Net profit / (loss) for the year	(0.11)	(0.11)
Weighted average number of equity shares	1.00	1.00
Par value per share	10	10
Earnings per share -Basic	(0.11)	(0.11)
<u>Basic (excluding extraordinary items)</u>		
Net profit / (loss) for the year	(0.11)	(0.11)
(Add) / Less: Extraordinary items (net of tax)	-	-
Net profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	(0.11)	(0.11)
Weighted average number of equity shares	1.00	1.00
Par value per share	10	10
Earnings per share excluding extraordinary items - Basic	(0.11)	(0.11)
<u>Diluted</u>		
Net profit / (loss) for the year	(0.11)	(0.11)
Weighted average number of equity shares for Basic EPS	1.00	1.00
Add: Share application pending allotment which are dilutive	0	0
Weighted average number of equity shares - for diluted EPS	1.00	1.00
Par value per share	10	10
Earnings per share - Diluted	(0.11)	(0.11)
<u>Diluted (excluding extraordinary items)</u>		
Net profit / (loss) for the year	(0.11)	(0.11)
(Add) / Less: Extraordinary items (net of tax)	-	-
Profit / (loss) from continuing operations attributable to equity shareholders (on dilution)	(0.11)	(0.11)
Weighted average number of equity shares for Basic EPS	1.00	1.00
Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	0	0
Weighted average number of equity shares - for diluted EPS	1.00	1.00
Par value per share	10	10
Earnings per share, from continuing operations, excluding extraordinary items - Diluted	(0.11)	(0.11)

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Rs. In lacs)

S. No.	Particulars	Details
1.	Name of the subsidiary	Moulik Impex Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01 st April, 2014-31 st March, 2015
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4.	Share capital Authorised capital: Paid up capital:	26.00 10.00
5.	Reserves & surplus	21.04
6.	Total assets	34.26
7.	Total Liabilities	34.26
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	(0.11)
11.	Provision for taxation	NIL
12.	Profit after taxation	(0.11)
13.	Proposed Dividend	NIL
14.	% of shareholding	100

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations-N.A
- Names of subsidiaries which have been liquidated or sold during the year-N.A

Part "B": Associates and Joint Ventures-N.A

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	-	-	-
1. Latest audited Balance Sheet Date	-	-	-
	-	-	-
2. Shares of Associate/Joint Ventures held by the company on the year end	-	-	-
No.	-	-	-
Amount of Investment in Associates/Joint Venture	-	-	-
Extend of Holding%	-	-	-
	-	-	-
3. Description of how there is significant influence	-	-	-
	-	-	-
4. Reason why the associate/joint venture is not consolidated	-	-	-
	-	-	-
5. Net worth attributable to shareholding as per latest audited Balance Sheet	-	-	-
	-	-	-
6. Profit/Loss for the year	-	-	-
i. Considered in Consolidation	-	-	-
ii. Not Considered in Consolidation	-	-	-

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For & on behalf of the Board of Directors

Place : Mumbai
Date : 12th August 2015

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Shernaz H. Master
Director

CPEC Limited

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

CIN L27200MH1942PLC003671

Registered Office: 12, 211/219, Bharti Bhavan, P.D'Mello Road, Fort, Mumbai-400001,

Website: www.cpec.in Tel.: 91 (22) 2262 2141 Email: secretarial@cpec.in

FORM OF PROXY

Name of the Member(s):	
Registered Address:	
E-Mail ID:	
Folio No./Client ID*	
DP ID*	

I/ we being the member(s) of _____ shares of the above named company, hereby appoint:

- (1) Name..... Address.....
E-mail id..... Signature.....or failing him/her
- (2) Name..... Address.....
E-mail id..... Signature.....or failing him/her
- (3) Name..... Address.....
E-mail id..... Signature.....or failing him/her

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 72nd Annual General Meeting of the Company, to be held on Thursday, September 24, 2015 at 09.00 a.m. at the registered office of the Company at 12, 211/219, Bharti Bhavan, P.D'Mello Road, Fort, Mumbai-400001 and at any adjournments thereof in respect of such resolutions as are indicated below:

S. No.	Resolutions	For	Against
1	Adoption of Directors Report, Audited Financial Statements for the year ended 31 st March 2015 and Auditor's Reports thereon		
2	Re-appointment of Mr. Alim Shamji as a Director (Holding DIN 02449807), who retires by rotation.		
3	Re-appointment of Auditors and fixing their remuneration		
4	To appoint Ms. Tavleen Inder Kaur (Holding DIN: 07085501) as an Independent director for a period of One year.		
5	To appoint Mr. Ratan Wadhvani (Holding DIN: 06756922) as an Independent Director for a period of One year.		
6	To re-designate Mrs. Shernaz Master(Holding DIN: 01003151) as Whole-time Director of the Company for term of 3 years.		

Signed thisday of..... 2015

Signature of member:.....

Signature of Proxy holder(s).....

Affix Revenue Stamp

Note: Proxies in order to be valid must be duly filled in, stamped, signed and deposited at the Registered Office of the company not less than 48 hours before the time of commencement of the meeting.

CPEC Limited

CIN L27200MH1942PLC003671

Name of the Company: C P E C LIMITED

Registered Office: 12, 211/219, Bharti Bhavan, P.D'Mello Road, Fort, Mumbai-400001,
Website: www.cpowerec.in Tel.: 91 (22) 2262 2141 Email: secretarial@cpec.in

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.
Joint shareholders may obtain additional attendance slips on request.

Shareholder	DP ID*	Client ID*	Folio	No. of Shares held	Default PAN

I hereby record my presence at the 72nd Annual General Meeting of the Company, to be held on Thursday, September 24, 2015 at 9.00 A.M. at 12, 211/219, Bharti Bhavan, P.D'Mello Road, Fort, Mumbai - 400001.

Signature of the Shareholder or Proxy

NOTES:

(1) Shareholders / Proxy holders are requested to bring the Attendance Slip with them when they come to the Meeting and hand it over at the gate after affixing their signature on it.

(2) Shareholders are requested to advise, indicating their Folio Nos. DP ID*, Client ID*, the change in their address, if any, to the Registrar & Share Transfer Agents, at Link Intime (India) Pvt. Ltd. C-13, Pannalal Silk Mills Compound, LBS Road, Bhandup (W), Mumbai – 400078.

*Applicable for investors holding shares in Electronic (Demat) Form.

72nd Annual Report - 2014-2015

To,

If undelivered, please return to :

Registered Office:

12, Bharti Bhavan, 211/219, P.D'mello Road,

Opp. Govt. Dental College, Fort, Mumbai – 400001