

PINE ANIMATION LIMITED



26th ANNUAL REPORT

FOR THE YEAR ENDED

31ST MARCH, 2015



PINE ANIMATION LIMITED

Directors

Mr. Shyamsunder Parasramka
Mr. Mandar Subhash Palav
Mr. Santosh Sharma
Mr. Krishnakumar Omprakash Murarka
Ms. Bhavita Ashiyani

Bankers

Allahabad Bank Ltd

Auditors Rahul Jain & Associates

Chartered Accountants
Yogi Avenu Co-Op. Hsg. Society Ltd,
B-105, 1st Flr, Yogi Nagar, Eksar Road,
Borivali(W) Mumbai-400091.
Email:- ca.rahulbagra@gmail.com

Registrar And Share Transfer Agent

SYSTEM SUPPORT SERVICES
209, Shivail industrial Estate, 89 Andheri
Kurla Road, Saki Naka, Andheri (E),
Mumbai-400 072
Email:- sysss72@yahoo.com

Registered Office

Office No.61, Ground Floor,
Arunachallam Street,
Chindadripet, Chennai.
India. 600002.
Tel. : 044-45552333,
Email:- pineanimationltd@gmail.com
Website: www.pineanimationlimited.com

Listing

Bombay Stock Exchange Limited, Mumbai. (BSE Code: 511421)

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the shareholders of the Company will be held on 30th September, 2015 at 10.00 AM at Office No. 61, Ground Floor, Arunachallam Street, Chindadripet, Chennai-600002, Tamil Nadu to transact the following business:

ORDINARY BUSINESS:

- 1 To receive, consider and adopt the Audited Balance Sheet as at and the Audited Profit and Loss Account of the Company for the period ended 31st March, 2015 together with Directors' Report and Auditors' Report thereon.
- 2 To consider and if thought fit, to pass with or without modifications, the following, resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Santosh Kumar (DIN: 06708626), a Director liable to retire by rotation pursuant to section 152(6) of the Companies Act 2013, who has expressed his unwillingness to be re-appointed, be and is hereby, not re-appointed as the director of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are, hereby, authorized to do all such acts, deeds, things and sign all such documents, drafts, forms as may be deemed necessary to give effect to this resolution."

- 3 To appoint M/s Dhaval Gala & Associates, Chartered Accountants, as Auditors of the Company in place of M/s. Rahul Jain & Associates Chartered Accountants who have expressed their unwillingness to get re-appointed by passing following resolution:

"RESOLVED THAT pursuant to provision of section 139 of the Companies Act 2013 (as amended or re-enacted from time to time) read with rule no 3 of the Companies (Audit and Auditors) Rules 2014, M/s Dhaval Gala & Associates, Chartered Accountants in place of M/s Rahul Jain & Associates, Chartered Accountants who have expressed their unwillingness to get re-appointed. Appointment of M/s Dhaval Gala & Associates has been duly approved by the Audit Committee and the Board of Directors in their respective meetings held on 03rd September, 2015 be and are hereby appointed as the Statutory Auditors of the Company who shall hold office from the conclusion of this meeting till the conclusion of the 5th Annual General Meeting, on a remuneration as may be fixed by the Board of Directors of the Company.

RESOLVED FURTHER THAT appointment of the Auditor shall be subject to the ratification at each annual general meeting held after forthcoming annual general meeting

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass following resolution, with or without modification, as **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 149 of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Ms. Bhavita Ashiyani (DIN: 07248711), who was appointed as an Additional Director of the Company by the Board of Directors in the meeting, be and is, hereby, appointed as Independent Director of the Company for the period of 5 years.

RESOLVED FURTHER THAT pursuant to Sections 149, 152, 164, 165, 179 (3) & 184 of the Companies Act, 2013 read with Rules 8 & 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the consent for appointment as Director of the Company given in form DIR-2, along with declaration that she is not disqualified from being appointed as Director in DIR-8, meets the criteria for independence as prescribed in the Act, will abide by the code of conduct prescribed in Schedule IV to the act and that, post – appointment, her number of directorships shall be within the limits prescribed under the Act and disclosure of interest, as laid before the meeting and duly initialled by the Chairman for the purpose of identification, be and is, hereby, taken note of.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is, hereby, authorized to do or delegate the authority to do, all such acts, deeds, things and sign all such documents, drafts, e-forms, as may be deemed necessary to give effect to this resolution.

5. To consider and thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to provision of section 196 & 203 of the Companies Act 2013 (as amended or re-enacted from time to time) (hereinafter referred to as Act) the consent of the Board be and is hereby accorded to appoint Mr. Shyam Sundar Parasramka (DIN: 00511476), being as Chief Executive Officer and Managing Director as Whole time Key Managerial Personnel (KMP) of the Company for a period of 3 years on the terms and conditions contained in the letter of appointment/ memorandum of understanding/appointment agreement, a copy of which is laid and has been initialled by the Chairman for the purpose of identification be and is hereby approved by the shareholders. Mr. Shyam Sundar Parasramka (DIN: 00511476) shall perform the duties which may be performed by a KMP under the Act, and any other duties assigned to him by the Board from time to time

RESOLVED FURTHER THAT pursuant to provision of section 170 of the Act (as amended or re-enacted from time to time) read with rule no 17 & 18 of the Companies (Appointment and Qualification of Directors) Rules 2014, the appointee is directed to furnish the information to be entered in the Register of directors and key managerial personnel and any of the Directors of the Secretary of the Company be and is hereby severally authorized to do the necessary entries in the register and authenticate them.

RESOLVED FURTHER THAT pursuant to provision of section 117, 170 of the Act (as amended or re-enacted from time to time) read with rule no 18 of the Companies (Appointment and Qualification of Directors) Rules 2014, rule no 24 of the Companies (Management and Administration) Rules 2014 and rule no 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 any of the directors of the Company be and is hereby severally authorized to sign and file Form no DIR-12, MGT-14 & MR 1 with the Registrar within the prescribed time with necessary fees.

**By Order of the Board of Directors
For Pine Animation Limited**

Sd/-

Shyam Sundar Parasramka

Place: Chennai

Date: 03rd Septemebr 2015.

NOTES:

1. A member entitled to attend and vote on a poll is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. a person can act as proxy on behalf of members upto and not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the company. further, 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 proxy for any other person or member. The instrument appointing proxy must be deposited at the registered office of the company not less than 48 hours before the time of holding the meeting. Proxies in order to be effective must be received by the company not less than 48 hours before the meeting.
2. Pursuant to the provisions of section 91 of the Companies Act, 2013, the register of members and share transfer books of the company will remain closed from 24th September 2015 to 30th September 2015 both days inclusive.

3. Members are requested to address all communication regarding transfer of shares, change of address etc. directly to the Share Transfer Agent of the Company, **System Support Services, 209, Shivai Industrial Estate, 89, Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai - 400072** and in case their shares are held in the dematerialized form, this information should be passed on to their respective Depository Participants without any delay.
4. Members desirous of availing nomination facility may send their nomination in the prescribed form. Nomination forms can be obtained from the Registrars/ Company.
5. Members desirous of obtaining any information concerning the account and operations of the Company are requested to address their queries to the Chairman, so as to reach the Registered Office of the Company at least seven days before the date of the Meeting, to enable the Company to make available the required information at the Meeting, to the extent possible.
6. On dematerialisation of shares, the nomination registered by the Company automatically stands cancelled. In the case of shares held in electronic (dematerialised) form, the Members are given an option of nomination at the time of opening a demat account. If no nomination is made at the time of opening the demat account, they should approach their respective Depository Participant.

We, therefore, appeal to the members to register their name in getting the documents in electronic mode by sending an e mail giving their Registered Folio No. and/or DP Id/Client Id to the dedicated e mail address at pineanimationltd@gmail.com.

7. Members/Proxies are requested to bring the Attendance Slip sent with this Notice duly filled-in for attending the meeting.
8. Explanatory Statement pursuant to section 102 of the Companies Act, 2013 forms part of this Notice hereto.
9. Members are requested to bring their copy of Annual report to the meeting.
10. In terms of circular no.MRD/DoP/Cir-05/2010 dated 20th May, 2009 issued by Securities and Exchange Board of India (SEBI) it is now mandatory for the transferee of the physical shares to furnish copy of PAN card to the Company or its RTA for registration of transfer of shares. Shareholder is requested to furnish copy of PAN card at the time of transferring their physical shares.
11. As required Clause 49 of the Listing Agreement, the particulars of Directors who are proposed to be appointed are given below:

Name	Mandar Subhash Palav	KrishnaKumar Omprakash Murarka	Shyam Sundar Parasramka	Bhavita Ashiyani
Age	30 years	40 years	72 years	28 years
Qualification	C.S	B.Com	B.Com	C.S
Nature of Expertise	Secretarial Compliance	Account & Tax Expert	Business Management	Business Administration
No of years of Experience in the industry	7 years	6 years	42years	5 years
Name of the Companies in which also holds Directorship	HCI Industries Limited DI Rasayan Limited	N.A	Nil	Nil
Name of the Companies in committees of which also holds Membership/ Chairmanship	Nil	Nil	Nil	Nil
Shareholding in the Company	Nil	Nil	Nil	Nil

E voting:

1. According to section 108 of Companies Act, 2013, read with Rule 20 of Companies (Management and Administration) Rules, 2014 e-voting is mandatory for all listed Companies or Companies having Shareholders not less than one thousand.
2. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (I) Limited (CDSL):
3. A member may exercise his vote at any general meeting by electronic means and company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014.
4. During the e-voting period, members of the Company, holding shares either in physical form or dematerialized form, as on a fixed date, may cast their vote electronically.
5. The e-Voting shall remain open from 27th September 2015, 9.A.M till 29th September 2015, 5 P.M.
6. *E-Voting shall be completed three days prior to the date of Annual General Meeting which is scheduled to be held on 30th September, 2015.

7. The Board of Directors at their meeting have appointed Mr. Harsh Vijay Gor, Proprietor of H V Gor & Co, Practicing Company Secretaries as the scrutinizer for e-Voting to unblock the votes in favour or against, if any, and to report forthwith to the Chairman. The scrutinizer will be responsible to conduct e-Voting in a fair and transparent manner.
8. Vote once casted by the member cannot be changed/ altered.

Process of E voting:

1. The voting period begins on 27th September 2015, 9 A.M and ends on 29th September 2015. 5 P.M During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. The shareholders should log on to the e-voting website www.evotingindia.com
4. Click on "Shareholders" tab.
5. 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.
6. Next enter the Image Verification as displayed and Click on Login.
7. 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.
8. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • 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 last 8 digits of the demat account/folio number in the PAN field. • In case the folio 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 folio 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"> If both 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 (v).

9. After entering these details appropriately, click on "SUBMIT" tab.
10. 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
11. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
12. Click on the EVSN for the relevant Pine Animation Limited on which you choose to vote.
13. 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.
14. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
15. 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.
16. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
17. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
18. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

19. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporate.
- They should submit 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 they have to create a user who would be able to link the account(s) 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.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
20. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

Explanatory Statement

[Pursuant to Section 102 of the Companies Act, 2013]

Item No. 4

Ms. Bhavita Ashiyani (DIN: 07248711) was appointed as Independent Director in the meeting of Board of Directors on 13th August, 2015 for a period of five years, subject to approval of shareholders. The Nomination and Remuneration Committee has identified Ms. Bhavita Ashiyani (DIN: 07248711) as the qualified candidate for the post of Director and Independent Director and has recommended her appointment to the Board of Directors. The Board of Directors recommends to appoint Ms. Bhavita Ashiyani (DIN: 07248711) as the Director vide Item No. 4. Further, the Independent Director shall not be liable to retire by rotation.

The Board recommends the proposed resolution for your approval as an Ordinary resolution. Except Ms. Bhavita Ashiyani, no other director is interested in the resolution.

Item No. 5

Mr. Shyam Sundar Parasramka (DIN: 00511476) was appointed as an Additional Director in the meeting of Board of Directors on 4th April, 2015 pursuant to Section 161 of the Companies Act, 2013. The Nomination and Remuneration committee has identified Mr. Shyam Sundar Parasramka (DIN: 00511476) as the qualified candidate to look after the daily affairs of the Company and has recommended his appointment as the Managing Director and Chief Executive Officer of the Company. The Board of Director recommends to appoint Mr. Shyam Sundar Parasramka (DIN: 00511476) as the Managing Director and Chief Executive Officer of the Company vide Item No. 5. Further, his office shall be liable to be retired by rotation and shall be re-appointed if thought fit.

The Board recommends the proposed resolution for your approval as an Special Resolution. Except Mr. Shyam Sundar Parasramka (DIN: 00511476), no other director is interested in the resolution.

Registered Office:
Office No.61, Arunachallam street,
Chindadripet Chennai,
Tamil Nadu-600002.
Date:-03rd September 2015

By Order of the Board of Directors
For Pine Animation Limited
Sd/-
Mr. Shyam Sundar Parasramka
(Director)

DIRECTORS' REPORT**1. INTRODUCTION**

Directors are elated in presenting the 26th Annual Report of the Company along with the Audited Statement of Accounts for the year ended as on 31st March, 2015.

The Annual report presented to you pertains to financial year before April 2015 so the contents within are governed by the relevant provisions/schedules/rules of the Companies Act, 2013, in compliance with General Circular No. 08/2014 dated 4 April 2014 issued by the Ministry of Corporate Affairs.

2. FINANCIAL RESULTS

(Amount in Rs)

Particulars	Current Financial Year (2014-2015)	Previous Financial Year (2013-2014)
Net Profit/(Loss)Before Depreciation and Tax	7,076,952	8,899,239
Depreciation	23,189	28,020
Profit / (Loss) before Tax	7,053,763	8,871,219
Provision for Tax	21,89,698	27,50,796
Profit/ (loss) after Tax	48,64,065	61,20,423
Balance Brought forward	(22,126,899)	(28,000,607)
Less:- Income Tax (Earlier Year)	(2,37,058)	2,46,716
Balance carried to Balance Sheet	(170,257,77)	(22,126,899)

3. BUSINESS OVERVIEW

Due to poor market condition, the Net Profit of the Company has declined from Rs. 88,71,219/- to Rs.70,53,763/-. The Company's policy of management has provided cushion effect to the adversities of the market on the performance of Company. The Board of Directors look towards the future performance with a positive approach.

4. DIVIDEND:

Your Directors feel that it is prudent to plough back the profits for future growth of the Company and with a view to conserve the resources, they do not recommend any dividend for the year ended 31st March, 2015.

5. CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 are not applicable.

6. STATUTORY AUDITORS

M/s Rahul Jain & Associates., Chartered Accountants, retire as statutory Auditors of Company at the conclusion of the ensuring Annual General Meeting (AGM). The Statutory auditors have expressed their inability and willingness to accept the office on in accordance with provision of section Section-139 of the Companies Act, 2013

Your Directors propose appointment of M/s Dhaval Gala & Associates, Chartered Accountants, whose appointment as been duly approved by the Audit Committee and who shall hold office from the conclusion of this meeting till the conclusion of the sixth annual general meeting, with this meeting being counted as the first meeting and will be subject to ratification in every Annual General Meeting till the sixth Annual General meeting by way of passing of an ordinary resolution and to fix their remuneration.

Also a certificate under Rule 4 of the Companies (Audit and Auditors) Rules, 2014 has been received from the Auditors to the effect that the Auditor is eligible for appointment and is not disqualified for appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made there under and proposed appointment is within the limits laid down by or under the authority of the Act.

7. SECRETARIAL AUDITORS

M/s. H V Gor & Co, Practicing Company Secretaries have been appointed in the Board Meeting held on 30th March, 2015 as the Secretarial Auditor of the Company u/s 204 of the Companies Act, 2013 to conduct Secretarial Audit of the matters of the Company and report thereof. The Secretarial Auditor's Report has been annexed to the Board Report under Annexure IV.

8. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There was no qualification, reservation or adverse remark made by the Auditors in their report.

The explanations made by the Board relating to the qualifications, reservations, adverse remarks made by the Practicing Company Secretary in his Secretarial Audit Report are furnished as under:

1. The Company has been inviting the applications for the post of Company Secretary in whole time employment of the Company by issuing classifieds in the newspapers. However, the Company has failed to receive application from a suitable candidate for the aforementioned responsibilities.
2. The Company has failed to file e-form DIR-12 in respect of Mr. Krishnakumar Omprakash Murarka's appointment which was due to genuine oversight on the

part of the Company. However, there was no mala fide intention to deceit the interest of the appointee or the shareholders or the stakeholders of the Company.

3. The Company has failed to file e-form MR-1 in respect of appointment of Chief Financial Officer of the Company with the office of the Registrar of Companies which was due to genuine oversight on the part of the Company. However, there was no mala fide intention to deceit the interest of the appointee or the shareholders or the stakeholders of the Company.
4. The appointment of Mr. Shyam Sundar Sharma as Managing Director was purely due to clerical mistake while filling in the details in e-form DIR-12 for his appointment as an Additional Director with the Registrar of Companies. The Company assures that there was no mala fide intention to deceit the interest of the stakeholders of the Company. Non-intimation of the Board Meeting and its outcome in this relation is purely due to genuine oversight on the part of Company.

9. DIRECTORS

Ms Bhavita Ashiyani was appointed as Additional Director on 13th August, 2015 and holds the office till the ensuing Annual General Meeting. A notice has been received from a member proposing his candidature for his appointment as Director of the Company. Her appointment is recommended.

Mrs. Laxmi Hazarilal Chaurasiya resigned from the Board of Directors of the Company due to their prior occupancies. The Board of Directors accepted their resignation in the Board Meeting held on 13th August, 2015 and relieved him from his responsibilities towards the Company.

Apart from that, there have been no changes in the Board of Directors since the last Annual General Meeting. The Board of Directors as on the date of this report stands as follows:

Name	Designation	Date of Appointment	DIN
Santosh Kumar	Managing Director	2 nd September, 2013	06708626
Krishnakumar Murarka	Independent Director	28 th May, 2014	06542831
Mandar Palav	Independent Director	18 th January, 2012	03249718
Bhavita Ashiyani	Independent Director	13 th August, 2015	07248711
Shyam Parasramka	Managing Director	04 th April, 2015	00511476

10 DECLARATION BY THE INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

11 BOARD MEETINGS

During the financial year under review, the Board of Directors met Five times.

12 COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

13 INFORMATION PURSUANT TO RULE 5 (2) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The Company has not appointed any employee(s) in receipt of remuneration exceeding the limits specified under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

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

The Company has duly set up an Internal Complaints Committee (ICC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year 2014-15.

No of complaints received:	Nil
No of complaints disposed off:	Nil

15 DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, your Directors state that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- b. They have, in the selection of the accounting policies, consulted the Statutory Auditors and have 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 as at 31st March, 2015 and of its Profit for the year ended on that date;
- c. They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d. They have prepared the annual accounts for the year ended 31st March, 2015 on a 'going concern' basis; and
- e. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There was no loan given or guarantee given or investment made or security provided pursuant to Section 186 of the Companies Act, 2013 during the year under review and hence the said provisions are not applicable.

17 DISCLOSURES OF AMOUNTS, IF ANY, TRANSFER TO ANY RESERVES.

It is not proposed to carry any amount to any reserves from the profits of the Company. Hence, disclosure under Section 134 (3) (j) of the companies act, 2013 is not required.

18 MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

19 ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption are not required to be furnished considering the nature of activities undertaken by the Company during the year under review. Further during the year under review, the Company has neither earned nor used any foreign exchange.

20 STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT

The Company has developed & implemented Risk Management Policy. However, Company has not come across any element of risk which may threaten the existence of the Company.

21 DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

The Securities and Exchange Board of India (SEBI) passed an ad-interim ex-parte order no.WTM/RKA/36/2015 dated 8th May, 2015 against the Company debarring the Company from accessing the Securities Market and Suspending the trading in the scrips of Company.

22 DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS PURSUANT TO RULE 8 (5) (viii) OF COMPANIES (ACCOUNTS) RULES, 2014:

The Company has an adequate internal financial control system, commensurate with the size of its business operations.

23 PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES MADE PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

24 EXTRACT OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in “Annexure MGT-9”.

25 DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Audit Committee consists of the following members;

- a. Mr. Shyam Sundar Prasramka
- b. Mr. Mandar Subhash Palav
- c. Mr. Krishna Kumar Omprakash Murarka

The above composition of the Audit Committee consists of independent Directors viz., Mr. Mandar Palav and Mr. Krishna Kumar Omprakash Murarka who form the majority.

The Company has established a vigil mechanism and oversees through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

26 CORPORATE GOVERNANCE:

Your Company is committed to adopting the best Corporate Governance practices. It believes that proper corporate governance is not just a regulatory compliance but also a facilitator for enhancement of stakeholder's value. Reports on Corporate Governance and Management Discussions & Analysis are annexed and form part of this report.

27 APPRECIATION AND ACKNOWLEDGEMENT

The Board of Directors wish to place on record their appreciation for the co-operation and support of the Company's Bankers, its valued customers, employees and all other intermediaries concerned with the Company's business. Your directors are grateful towards all members for supporting and sustaining us during the intricate days. We look forward to your continued support and reiterate that we are determined to ensure that the plans are successfully implemented.

Registered Office:
Office No.61, Arunachallam street,
Chindadripet Chennai,
Tamil Nadu-600002.

Date:-03rd September 2015

2014-2015

**By Order of the Board of Directors
For Pine Animation Limited
Sd/-
Mr. Shyam Sundar Parasramka
(Director)**

Form MGT - 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 2015

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

I. REGISTRATION AND OTHER DETAILS:

CIN	:	L92100TN1989PLC017816
Registration Date	:	01/08/1989
Name of the Company	:	Pine Animation Limited
Category / Sub-Category of the Company	:	Company having Capital
Address of the Registered office and contact details	:	Office No.61, Ground Floor, Arunachallam Street, Chindadripet, Chennai-600002.
Whether listed company	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	SYSTEM SUPPORT SERVICES 209, Shivai Ind. Estate, Andheri-Kurla Road, Sakinaka, Above Mac Donalds, Andheri-East, Mumbai – 400072. Email:- sysss72@yahoo.com Website: www.sysss.com Tel no:- 022-2850 0835

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	Software installation	62091	100%
2	Other information technology and computer service activities	62099	

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding subsidiary / associate	% of shares held	Applicable section
1	N.A	N.A	N.A	N.A	N.A
2	N.A	N.A	N.A	N.A	N.A

I SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity):

i. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
a) Individual/HUF	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
b) Central Govt	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
c) State Govt(s)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
d) Bodies Corp.	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
e) Banks / FI	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
f) Any other	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Sub-total(A)(1):	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
(2) Foreign									
a) NRIs - Individuals	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
b) Other - Individuals	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
c) Bodies Corp.	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Sub-total (A)(2):									
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
B. Public Shareholding	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
(1) Institutions	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
a) Mutual Funds	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
b) Banks / FI	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
c) Central Govt	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
d) State Govt(s)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
e) Venture Capital Funds	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
f) Insurance Companies	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
g) FIIs	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
NRI	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
HUF	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
NRO	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Clearing mem	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Trust	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
h) Foreign Venture Capital Funds	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
i) Others (specify)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Sub-total (B)(1):	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
(2) Non-Institutions									
a) Bodies Corp.	42932938	N.A	42932938	15.50	75441964	N.A	75441964	27.24	42932938
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	11175807	711500	11887307	4.29	6242555	204000	6446555	2.33	N.A
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	213196755	6433000	219629755	79.29	186549168	6562150	193111318	69.72	N.A
c) Others Clearing Members/NRI	2550000	0.00	2550000	0.92	2000163	N.A	2000163	0.72	N.A
Sub-total(B)(2):									
Total Public Shareholding (B)=(B)(1)+(B)(2)	269855500	7144500	277000000	100	270233850	6766150	277000000	100	N.A
C. Shares held by Custodian for GDRs & ADRs	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Grand Total (A+B+C)	269855500	7144500	277000000	100	270233850	6766150	277000000	100	N.A

ii. SHAREHOLDING OF PROMOTERS:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the Year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Total	N.A	N.A	N.A	N.A	N.A	N.A	N.A

iii. CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE):

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	N.A	N.A	N.A	N.A
2	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	N.A	N.A	N.A	N.A
	At the End of the year	N.A	N.A	N.A	N.A

iv. **SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	For each of the Top 10 Shareholders				
2	At the beginning of the year	N.A	N.A	N.A	N.A
3	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	N.A	N.A	N.A	N.A
4	At the End of the year (or on the date of separation, if separated during the year)	N.A	N.A	N.A	N.A

v. **SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	For each of the Directors and KMP				
2	At the beginning of the year	N.A	N.A	N.A	N.A
3	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	N.A	N.A	N.A	N.A
4	At the End of the year	N.A	N.A	N.A	N.A

II INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	N.A	N.A	N.A	N.A
i) Principal Amount	N.A	N.A	N.A	N.A
ii) Interest due but not paid	N.A	N.A	N.A	N.A
iii) Interest accrued but not due	N.A	N.A	N.A	N.A
Total (i+ii+iii)	N.A	N.A	N.A	N.A
Change in Indebtedness during the financial year	N.A	N.A	N.A	N.A
Addition	N.A	N.A	N.A	N.A
Reduction	N.A	N.A	N.A	N.A
Net Change	N.A	N.A	N.A	N.A
Indebtedness at the end of the financial year	N.A	N.A	N.A	N.A
i) Principal Amount	N.A	N.A	N.A	N.A
ii) Interest due but not paid	N.A	N.A	N.A	N.A
iii) Interest accrued but not due	N.A	N.A	N.A	N.A
Total (i+ii+iii)	N.A	N.A	N.A	N.A

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

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager				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) Income-tax Act, 1961	N.A	N.A	N.A	N.A	N.A
	(c) Profits in lieu of salary under section 17(3) Income-	N.A	N.A	N.A	N.A	N.A

	tax Act, 1961					
2	Stock Option	N.A	N.A	N.A	N.A	N.A
3	Sweat Equity	N.A	N.A	N.A	N.A	N.A
4	Commission	N.A	N.A	N.A	N.A	N.A
	- as % of profit	N.A	N.A	N.A	N.A	N.A
	- others, specify	N.A	N.A	N.A	N.A	N.A
5	Others, please specify	N.A	N.A	N.A	N.A	N.A
	Total (A)	N.A	N.A	N.A	N.A	N.A
	Ceiling as per the Act	N.A	N.A	N.A	N.A	N.A

B. REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	N.A	N.A	N.A	N.A	N.A
	Fee for attending board / committee meetings	N.A	N.A	N.A	N.A	N.A
	Commission	N.A	N.A	N.A	N.A	N.A
	Others, please specify	N.A	N.A	N.A	N.A	N.A
	Total (1)	N.A	N.A	N.A	N.A	N.A
2	Other Non-Executive Directors	N.A	N.A	N.A	N.A	N.A
	Fee for attending board / committee meetings	N.A	N.A	N.A	N.A	N.A
	Commission	N.A	N.A	N.A	N.A	N.A
	Others, please specify	N.A	N.A	N.A	N.A	N.A
	Total (2)	N.A	N.A	N.A	N.A	N.A
	Total (B)=(1+2)	N.A	N.A	N.A	N.A	N.A
	Total Managerial Remuneration	N.A	N.A	N.A	N.A	N.A
	Overall Ceiling as per the Act	N.A	N.A	N.A	N.A	N.A

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary	N.A	N.A	N.A	N.A
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A	N.A	N.A	N.A
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A	N.A	N.A	N.A
2	N.A	N.A	N.A	N.A	N.A
	N.A	N.A	N.A	N.A	N.A
3					

IV PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
B. DIRECTORS					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A

REPORT ON CORPORATE GOVERNANCE

A. MANDATORY REQUIREMENTS:**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The New Government established in India emphasizes more on Governance, transparency, honesty towards its people. On the similar grounds Your Company Pine Animation Limited emphasizes on Corporate Governance Policy philosophy for better understanding of Company's functions by the Stakeholders. In your Company the philosophy of Corporate Governance stems out from our strong belief in maintaining, improving and enhancing the investor's confidence towards the Company. It is this conviction that helps the Company in maintaining sound ethical practices such as transparency, openness, fairness, professionalism in operations and timely disclosures towards stakeholders. The Company strives towards well being of the Stakeholders and investors by inculcating well structured and well ensured systems and procedures to fulfill its oversight responsibilities and to provide management the strategic direction it needs to create long term shareholders value

2. BOARD OF DIRECTORS

The Board of Directors from time to time broadly includes items specified in the Government Guidelines and any other information considered relevant and useful in facilitating meaningful and focused deliberations on issues concerning the Company and taking decisions in an informed and efficient manner. Additionally, Directors on the Board are free to seek and access all information pertaining to the business of the Company, as and when required.

▪ Composition:

The composition of the Board of your Company is in conformity with Clause 49 of the Listing Agreement, as amended from time to time. The Board of the Company presently consists of four directors. The Board comprises of two Executive Director and three Non-Executive Directors. The board also comprises of Independent Directors which brings in independent judgment in the Board's deliberations and decisions.

The Composition of Board of Directors is as under:

Sr.	Name	Designation	KMP Position
1	Mr. Shyam Sundar Parasramka	Managing Director	Chief Executive Officer
2	Mr. Krishna Kumar Murarka	Independent Director	
3	Mr. Mandar Subhash Palav	Independent Director	
4	Ms. Bhavita Ashiyani	Independent Director	

- Mr. Santosh Kumar resigned w.e.f 13th August, 2015
- Mrs. Laxmi Hazarilal Chaurasiya resigned w.e.f 22nd June, 2015
 - **Attendance of each Director at the Board Meeting and the last AGM**

Details of Attendance, Number of other Companies or Committees the Director (Being a Director as on the date of the Directors' Report) is a Director/Chairman. :

Name of Director	Category of Directorship	No. of Board Meetings Attended	No. of other Companies in which Director	No. of Committees (other than the Company)	Attendance at the last AGM
Mr. Shyam Sundar Parasramka	Managing Director & Chief Executive Officer	8	00	00	No
Mr. Mandar Subhash Palav	Independent Director	8	00	00	Yes
Mr. Krishna Kumar Omprakash Murarka	Independent Director	7	01	00	Yes
Ms. Bhavita Ashiyani	Independent Director	2	00	00	No
Mr. Shyam Sundar Parasramka	Managing Director & Chief Executive Officer	8	00	00	Yes

- **Board meetings of the Company**

The Board has duly complied with the Secretarial Standard 1 and Clause 49 of the Listing agreement for holding the Board meetings of the Company. The meetings were held within a gap of three months and all the procedures were duly accorded and maintained while the meeting was held.

Four Board Meetings were held in the Financial Year 2014-2015. The dates on which the said meetings were held are as follows:

Board Meetings	
28 th May, 2014	14 th August, 2014
15 th November 2015	12 th February 2015

Directors Remuneration/ Compensation:

Sr No.	Name of the Director	Designation	Sitting Fees Rs.	Salaries, Commission Etc.	Total
1	Mr. Shyam Parasramka	Managing Director & CEO	Nil	Nil	Nil
2	Mr. Krishna Murarka	Independent Director	Nil	Nil	Nil
3	Mr. Mandar Palav	Independent Director	Nil	Nil	Nil
4	Ms. Bhavita Ashiyani	Independent Director	Nil	Nil	Nil

3. COMMITTEES OF THE BOARD

The Board has total three Committees namely,

A. Audit Committee

B. Nomination and Remuneration Committee

C. Stakeholders Relationship Committee

A) AUDIT COMMITTEE:

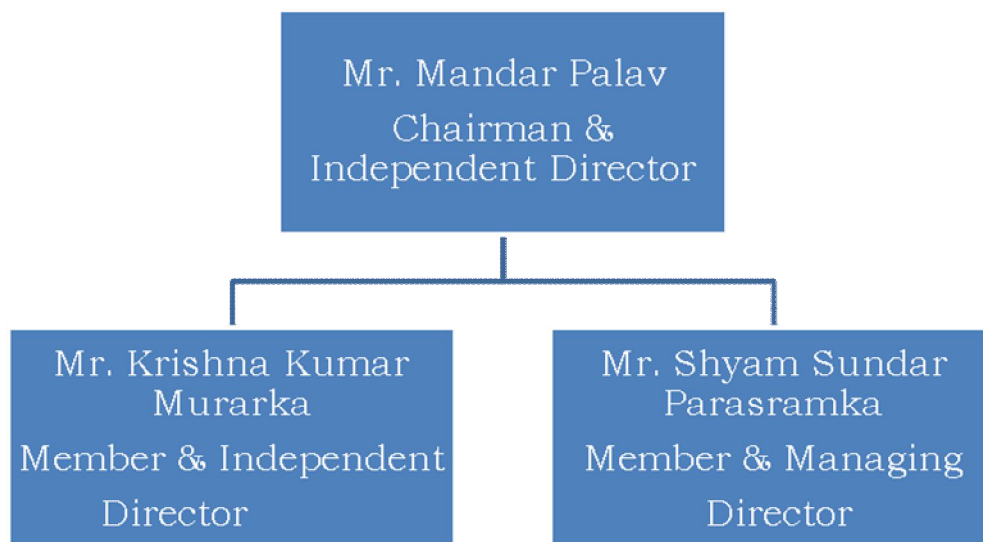
The Audit Committee comes into force. to comply with the provisions of the Corporate Governance of Listing Agreement which will bring more and more transparency and efficiency in the Board Procedures and in the operations of the Company

The audit committee is expected to review the company's financial reporting process and its financial statement, review the accounting and financial policies and practices, review the efficiency of the internal control mechanism and monitor the management of risk, review policies adopted by the company and ensure compliance with the regulating guidelines, review reports furnished by the statutory auditors and ensure that suitable follow ups are taken.

The terms of reference of the audit committee includes the powers as laid out in clause 49 II (C) of the listing agreement and role as stipulated in clause 49 II (D) of the listing agreement.

The Audit Committee was constituted with Mr. Mandar Palav as the Chairman and Mr. Krishna Kumar Murarka and Mr. Shyam Sundar Parasramka as the Members of the Committee. The Committee underwent restructuring in previous year, after the restructuring of the entire Board of Directors of the Company and present members of the Committee are as follows:

Sr. No.	Name of the Director	Category	Designation
1.	Mr. Mandar Palav	Independent Director	Chairman
2.	Mr. Krishna Kumar Murarka	Independent Director	Member
3.	Mr. Shyam Sundar Parasramka	Executive Director	Member



i. Powers of the audit committee includes:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers Necessary.
5. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.

ii. The scope of committee includes:

1. Review of Company's financial reporting process and the financial statement.
2. Review internal control systems and functioning of internal audit process.
3. 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 system of a material nature and reporting the matter to the board.
4. Post audit review with statutory auditors.
5. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

iii. Number of Audit Committee Meetings held and the dates :

The Audit Committee meetings were held on the following dates:

DATES	MATTERS TAKEN UP IN THE MEETING
28 th May, 2014	Approval of drafted audited financial results for quarter ended March 31 st 2014 & Review and approval of Annual Accounts. Approval Of The Auditors Report On The Annual Accounts For The Year Ended 31 st March 2014
14 th August, 2014	Consideration of the Draft Un-Audited Financial Results for the Quarter ended June 30 th , 2014 Limited review report
15 th November 2014	Consideration of the Draft Un-Audited Financial Results for the Quarter ended September 30 th , 2014 Limited review report, Review of internal control system
12 th February 2015	Consideration of the Draft Un-Audited Financial Results for the Quarter ended December 31 st , 2014. Limited review report

iv. Efficiency and effectiveness of operations :

1. Safeguarding of assets and adequacy of provisions for all liabilities.
2. Reliability of financial and other management information and adequacy of disclosures
3. Compliance with all relevant statutes.

B) NOMINATION & REMUNERATION COMMITTEE:

The Remuneration Committee renamed as Remuneration & Nomination Committee as on 13th August 2014 to comply with new Companies Act 2013 and the provisions of the listing agreement of the Corporate Governance. The following action has brought in more transparency, precision and efficiency within the Board and its process and in the operations of the Company.

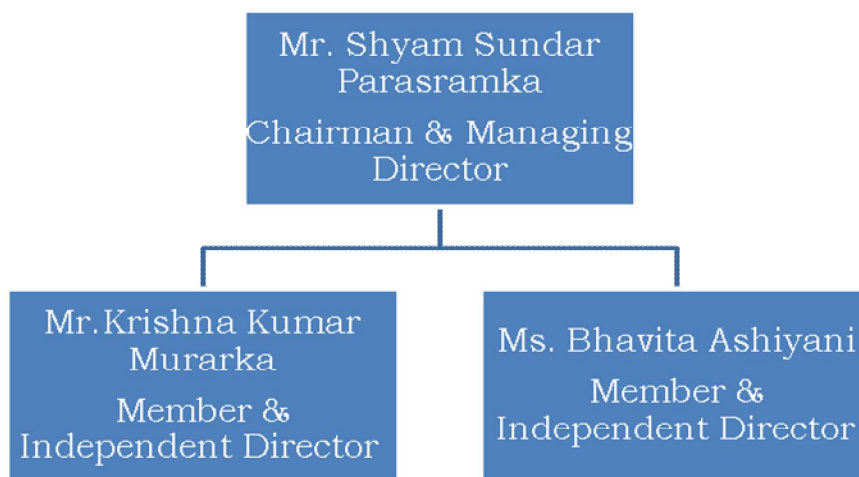
❖ The role of the remuneration committee primarily includes the following:-

1. Examining and suggesting the remuneration policy for executive directors
2. Examining; reviewing and modifying the human resources development policy including all personnel related matters.

❖ Composition:

The Remuneration Committee was constituted with Mr. Shyam Sundar Parasramka as the Chairman and Mr. Krishna Kumar Murarka and Ms. Bhavin Ashiyani as the Members of the Committee.

The remuneration committee consists of the following Three Directors:



During the year, the nomination and remuneration committee meeting was held on 14th August, 2014

C) STAKEHOLDERS RELATIONSHIP COMMITTEE

On 14th August, 2014 the Board also re-constituted and renamed Share Transfers And Investors/Shareholders Grievance Committee as Stakeholders Relationship Committee in terms of the provisions of Companies Act 2013 read with revised Clause 49 of the Listing Agreement as follows: This helped the Company to improvise the services to be provided to the shareholders and to redress the complaints, transfer of shares etc related matter.

During the year under review, Shareholders committee met four times where all the members were present.

- 28th May, 2014
- 14th August, 2014
- 15th November, 2014
- 12th February, 2015

Queries during the year:

Total number of queries received during the year - Nil

Total number of queries solved during the year - Nil

Total number of queries pending as on 31st March, 2015 - Nil

During the year, the company resolved all the complaints within the time frame prescribed by the SEBI/Stock Exchanges except the disputed matters.

The Shares received for transfer are generally approved by the committee, once in the fortnight, and are given effect by the Registrar and Share Transfer Agent the details of which are noted by the board.

4. GENERAL BODY MEETING:

Details of the location of the last three AGMs & EGMs and the details of the resolution passed or to be passed by Postal Ballot.

Year Ended	AGM/ EGM	Date of Meeting	Place of Meeting	Special Resolution Passed	Time
2011-2012	AGM	29/09/2012	No.26,Chari Street,T.Nagar ,Chennai-600017.	No Special Resolution Passed in the Meeting	11.A.M
2012-2013	EGM	04/12/2012	Flat No. 5, New No. 26, Chari Street, T Nagar, Chennai – 600 017, Tamil Nadu.	Note:-1	11.A.M
2012-2013	EGM (Postal Ballot)	09/03/2013	Flat No. 5, New No. 26, Chari Street, T Nagar, Chennai – 600 017, Tamil Nadu	Note:-2	4.30.P.M
2012-2013	AGM	30/09/2013	45(old24), Venkata Maistry street, 2 nd Floor,Mannady,Chennai-600001.	No Special Resolution Passed in the Meeting	9.30 A.M
2013-2014	EGM	07/05/2013	Flat No. 5, New No. 26, Chari Street, T Nagar, Chennai – 600 017, Tamil Nadu	Subdivision of nominal value of equity portion of the authorized share	4.30 P.M.

Note:- 1) Alteration of Capital Clause of Memorandum and Articles of Association of the Company.

Preferential Issue of 15,000,000 equity shares of Rs. 10 each/- at price of Rs.10/- per shares,

Change of name of the Company,Delisting of Equity Shares from Madras Stock Exchange

Note:- 2) Alteration of capital clause of Memorandum and Articles of Association preferential Issue of 1,00,00,000 Equity Shares of Rs.10each at a price of Rs.10/- per share.

Shifting of Registered Office from the state of Tamil Nadu to the State of Maharashtra subject to requisite approvals obtained by the Company.

All the resolutions including special resolutions set out in the respective Notices of the meetings aforesaid were passed by the Shareholders of the Company at the respective meetings.

1. NOTES ON DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT:

The details of Directors to be Appointed/re-appointed at the ensuing Annual General Meeting are produced below in terms of Clause 49 of the Listing Agreement:

Name	Mr.Mandar Subhash Palav	Mr.Krishnakumar Murarka	Shyam Sundar Parasramka	Ms.Bhavita Ashiyani
Age	30 Years	40 years	72 years	28 years
Qualification	C.S	B.Com	B.Com	C.S
Nature of Expertise	Secretarial Compliance	Account & Tax Expert	Business Management	Business Administration
Name of the Companies in which also holds Directorship	7 Years	6 years	42 Years	5years
Name of the Companies in committees of which also holds Membership/ Chairmanship	HCI Industries Limited DI Rasayan Limited	N.A	N.A	N.A
Shareholding in the Company	N.A	N.A	N.A	N.A

2. DISCLOSURES:

Disclosure on materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large. NIL

Details of non-compliance by the Company, penalties, imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority, on any matter. NIL

3. MEANS OF COMMUNICATION:

The quarterly and half-yearly unaudited financial results during the year were published through vide circular in the local newspaper as per clause 41 of Listing Agreement.

4. GENERAL SHAREHOLDERS INFORMATION:

i.	Annual General Meeting	Date : 30 th September 2015 Time : 10.00 AM Address: Office No. 61, Ground Floor, Arunachallam Street, Chindadripet, Chennai-600002, Tamil Nadu
ii.	Financial Calendar	a) April to March b) 1st Quarter Results - within 45 days from the end of the Quarter c) 2nd Quarter Results- within 45 days from the end of the Quarter d) 3rd Quarter Results - within 45 days from the end of the Quarter e) 4th Quarter Results - within 60 days from the end of the Quarter
iii.	Date of Book Closure	24 th September 2015 till 30 th September 2015 (both days inclusive)
iv.	Listing on Stock Exchanges	Bombay Stock Exchange Limited.
v.	ISIN Number for DSL/NSDL	INE631B01020
vi.	BSE Scrip Code	501827
vii.	Registrar and Transfer Agents	SYSTEM SUPPORT SERVICES , 209, Shivai Industrial Estate, 89, Andheri - Kurla Road, Next to Logitech Park, Above Mcdonalds), Sakinaka,

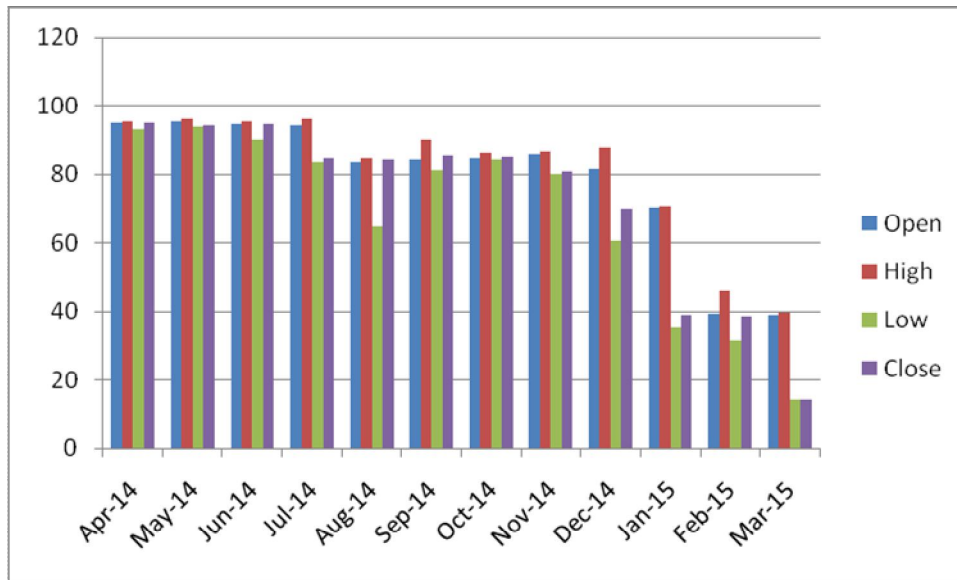
		Andheri (E), Mumbai -400072. Contact: 022-28500835 Email: sysss72@yahoo.com
viii.	Registered Office	Office No.61,Ground Floor, Arunachallam Street, Chindadripet, Chennai – 600 002, Tamil Nadu, India

xi. Listing of Equity Shares:

The securities of your Company are listed at BSE and securities of the Company have been suspended on the BSE. The matter is under the proceeding with the Securities Appellate Tribunal.

xii. Market Price Data: High, Low during each month during the last financial year:

Month*	Price of Pine Animation Ltd, on Bombay Stock Exchange Limited (Price in Rs.)			
	Open	High	Low	Close
Apr-14	94.90	95.20	93.00	95.05
May-14	95.40	96.00	94.00	94.25
Jun-14	94.60	95.45	90.00	94.50
Jul-14	94.15	96.00	83.90	84.80
Aug-14	83.80	85.00	64.65	84.50
Sept-14	84.50	90.00	81.00	85.75
Oct-14	85.00	86.40	84.35	85.40
Nov-14	85.80	86.70	80.00	80.75
Dec-14	81.50	88.00	60.60	70.05
Jan-15	70.20	70.75	35.00	38.85
Feb-15	39.10	46.00	31.25	38.40
Mar-15	39.00	39.50	14.25	14.25



Share Prices During the Financial Year under Review

xi. Buy-Back of Shares:

There was no buy-back of shares during the year under review.

xii. Share Transfer System:

All the transfer received are processed by the Share Transfer Agent – **System Support Services,**

209, Shivai Industrial Estate,

89, Andheri - Kurla Road,

Next to Logitech Park, Above Mcdonalds),

Sakinaka, Andheri (E), Mumbai-400072,

Contact: 022-28500835,

Email: sysss72@yahoo.com

and approved by the Board/Committee and returned well within the stipulated period from the date of receipt.

xiii. Distribution Of Shareholding As On 31.03.2015:

Distribution of Shares	No. of Shareholders	No. of Shares held	Percentage to Total No. of Shareholders
1- 50	67	952	8.90
51-100	19	1741	2.52
101-200	7	1169	0.93
201-300	4	1061	0.53
301-400	5	1780	0.66
401-500	6	2900	0.80
501-1000	8	7246	1.32
1001 & Above	637	276983151	84.33
Total	753	277000000	100.00

xiv. Shareholding pattern as on 31.03.2015 is as follows:

Category	No. of Shares held	Holding Strength %
Insurance Cos./Banks	0.00	0.00
U.T.I.	0.00	0.00
NRIs	2000163	0.72
Mutual Funds	0.00	0.00
Resident Indians/other public shareholding	199557873	72.04
Bodies Corporate (Non Institution)	75441964	27.24
Promoters/Directors and their relatives	0.00	0.00
Total	277000000	100.00

xv. Dematerialization of shares

The total equity share Capital of the Company is 27,70,00,000 as on 31st March 2015, of which 270,233,850 equity shares i.e. 97.56% of the total paid up equity capital are traded in electronic form. Further from total electronically traded shares 17,99,63,959 Equity shares were held in electronic form with National Securities Depository Limited (NSDL) and 9,02,69,891 Central Depository Services (India) Limited (CDSL) and remaining 67,66,150 Equity shares are in Physical form. All the demat requests were generally processed and confirmed within 7 days of receipt.

xvi. Address for correspondence:**PINE ANIMATION LIMITED**

Office no.61, ground floor, arunachallam street,

Chindadripet, chennai- 600 002, india

Shareholders correspondence may be directed to the Company's Registrar and Share Transfer Agents whose address is given below:

System Support Services ,

209, Shivai Industrial Estate, 89, Andheri - Kurla Road, Next to Logitech Park, Above Mcdonalds), Sakinaka, Andheri (E),Mumbai,Maharashtra,400072, Contact: 022-28500835, Email: sysss72@yahoo.com

xvii. Secretarial Audit Report

As stipulated by the Securities and Exchange Board of India, Secretarial Audits have been carried out, by Firm of Practicing Company Secretary, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository 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 exchanges and is also placed before the board of directors. The audit, inter alia, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

5. Declaration under Clause 49(I)(D) of the Listing Agreement for compliance with the Code of Conduct

In terms of the provisions of Clause 49 of the Listing Agreements with the Stock Exchanges, it is hereby declared that the Members of the Board of Directors of the Company have affirmed the compliance with the Code of conduct for the year ended 31st March, 2015.

Registered Office:
Office No.61, Arunachallam street,
Chindadripet Chennai,
Tamil Nadu-600002.
Date:-03rd September 2015

**By Order of the Board of Directors
For Pine Animation Limited
Sd/-
Mr. Shyam Sundar Parasramka
(Director)**

Chief Executive Officer (CEO) & Chief Financial Officer (CFO) Certificate

We, Mr. Shyam Sundar Parasramka , Whole Time Director & Chief Executive Officer and Mr.IndiraGandhi Chief Financial Officer of The Central Province Railways Company Limited to the best of our knowledge and belief hereby certify that:

- a. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2015 and:
 - I. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - II. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, and steps taken or proposed to be taken to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Registered Office:
Office No.61, Arunachallam street,
Chindadripet Chennai,
Tamil Nadu-600002.
Date:-03rd September 2015

**By Order of the Board of Directors
For Pine Animation Limited**
Sd/-
Mr. Shyam Sundar Parasramka
(Director)

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE REPORT

To,

The Members of

The Central Province Railways Company Limited

We have received and examined the compliance of conditions of Corporate Governance by The Central Province Railways Company Limited for the financial year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement entered in to by the Company with Stock Exchanges in India.

The Compliance of the conditions of Corporate Governance is the responsibility of the Company's management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In my opinion and to best of my knowledge & information and according to the explanations given to me, we hereby certified that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement entered into by the company with Stock Exchange.

We state that no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the Shareholders/Investors Grievance Committee.

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

**For Rahul R Jain & Associates
Chartered Accountants**

Firm Reg.No : 133231W

Sd/-

Rahul Jain

Proprietor

Membership No. 068781

Place:Mumbai

Date: 30/05/2015

FORM MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Secretarial Audit Report**For the Financial year ended 31st March 2015**

To,

The Members,

Pine Animation Limited,

Chennai

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to the good corporate practices by Pine Animation Limited (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes 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 auditing period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board Process and compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2015 according to the provisions of:

1. The Companies Act, 2013 and rules made thereunder;
2. The Securities Contract (Regulation) Act, 1956 and rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments, External Commercial Borrowings;

5. The following regulations and guidelines prescribed under the Securities Exchange Board of India (SEBI) Act, 1992 (the Act):
- a. The SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - b. The SEBI (Prohibition of Insider Trading) Regulations, 1992;
 - c. The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The SEBI (Registrar to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act and dealing with client;
 - g. The SEBI (Delisting of Equity Shares) Regulations, 2009;
 - h. The SEBI (Buyback of Securities) Regulations, 1998.

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

1. Secretarial Standards issue by the Institute of Company Secretaries of India;
2. The Listing Agreements entered into by the Company with Bombay Stock Exchange.

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

- i) Pursuant to Section 203 read with Rule 8A of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has failed to appoint Company Secretary in whole time employment of the Company.
- ii) The Company has failed to file e-form DIR-12 for the appointment of Mr. Krishna Kumar Omprakash Murarka with the Registrar of Companies for appointment made in 25th Annual General Meeting.
- iii) Pursuant to Section 203 of the Companies Act, 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has not appointed the Chief Financial Officer of the Company.

iv) The Company has made appointment of Mr. Shyam Sundar Parasramka in violation of Section 161 of the Companies Act, 2013.

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. There were no changes in the composition of the Board during the year under review.

Adequate notice is given to all the directors to schedule the Board meeting, 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 decisions are carried through while the dissenting members' views are captured and recorded as the part of the minutes.

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

I further report that during the reporting period, there have been no specific events or actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For H V Gor & Co,
Practicing Company Secretaries
Sd/-**

**Mr. Harsh Vijay Gor
Proprietor
ACS No: 38377/CP NO:14269**

**Date: 12th August 2015
Place: Navi Mumbai**

MANAGEMENT DISCUSSION & ANALYSIS

Your Directors are pleased to present the Management Discussion and Analysis Reports for the year ended March 31, 2015 as under:

- **Industry Structure and Developments:**

The rapid advancement of technology has made computer animation available to the masses and the animation industry is one of the fastest growing industries. The demand for animated entertainment has expanded with the increase in broadcasting hours by satellite along with the growing popularity of the Internet. In the past, animation series were aimed at children aged nine and below. In recent years however the major markets include the United States, Canada, Japan, France, Britain and Germany. Licensing operations have also been a major source of revenue for animation companies. In Japan, several successful computer games have crossed over and have become animated series like Pokemon, Monster Farm, Power Stone and Detective Conan. More broadly speaking, animation is increasingly used in video games, and movies are also increasingly reliant on animation and computer graphic special effects.

- **Opportunities**

The company has been able to regain the confidence of the investors with better corporate governance and improved operations and looks forward for viable business opportunities in the field of animation and trading activities.

- **Business operations:**

The Company is engaged in the business of Animation and trading activities. During the year under review, the industry faced various challenges due to global and economic slowdown and increasing rates of interest rates. But looking at the huge potential in India for animation, the company is hopeful of continuing its trend of generating business.

The company has been now focusing on the animation projects in and around the city of Mumbai.

- **Out Look**

In light of the new and vibrant management of the company and steady growth in the operations of the company and looking at the huge demand for animation and trading activities in Mumbai the company is hopeful of its upward performance the future growth for the benefit of its stakeholders at large.

- **Internal control System**

The company has an effective internal control environment which ensures that operation are managed efficiently and effectively, assets are safeguarded, regulatory are complied with and transactions are recorded after appropriate authorization. Every quarter, the significant audit findings, the corrective steps recommended and their implementation status are presented to Audit

Committee. The company is in the process of appointing Internal Auditor in terms of provisions of the Companies Act 2013.

- **Human relations**

Human resources have always been most valuable assets for Pine Animation Ltd. Relationships between employees and management are of substantial value in any workplace. Human relations are the process of training employees, addressing their needs, fostering a workplace culture and resolving conflicts between different employees or between employees and management. Understanding some of the ways that human relations can impact the costs, competitiveness and long-term economic sustainability of a business helps to underscore their importance

- **Forward Looking and Cautionary Statements:**

Forward-looking statements are based on, Company's current estimates, expectations, beliefs, intentions, and strategies for the future performance. Specific forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, statements related to (i) the Company's financial outlook, expectations, targets, strategies, and projected results of operations, including specific factors expected to impact the Company's results of operations; (ii) the Company's plans and goals with respect to returning value to Shareholders, including its share repurchase plans; (iii) the Company's capacity and fleet plans and expectations; (iv) the Company's network plans, goals, opportunities, and expectations, including its plans and expectations with respect to international operations perceived performance of the company in future. Hence, it is cautioned that the result may differ from those expressed or implied in this report.

Registered Office:
Office No.61, Arunachallam street,
Chindadripet Chennai,
Tamil Nadu-600002.
Date:-03rd September 2015

**By Order of the Board of Directors
For Pine Animation Limited**
Sd/-
Mr. Shyam Sundar Parasramka
(Director)

INDEPENDENT AUDITOR'S REPORT

TO,

THE MEMBERS OF Pine Animation Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Pine Animation Limited** ("the Company"), which comprise the Balance Sheet as at **31/03/2015**, the Statement of Profit and Loss, for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments,

the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and 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, of the state of affairs of the Company as at **31/03/2015**, and its **Profit** and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the companies (Auditor's Report) Order 2015 ("the order") issued by the central government of India in terms of sub-section (11) of Section 143 of the Act, we give in the annexure a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31/03/2015 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company did not have any pending litigations on its financial position in its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. The Company does not required to be transferred fund to the Investor Education and Protection Fund.

For Rahul R Jain & Associates

Chartered Accountants

Firm number: 133231W

Sd/-

Rahul Jain

Proprietor

Membership No.068781

Place : Mumbai

Date : 30/05/2015

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)

(1) In Respect of Fixed Assets

(a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.

(2) In Respect of Inventory

(a) Physical verification of inventory has been conducted at reasonable intervals by the management.

(b) Procedures for physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business. There is no inadequacies in such procedures that should be reported.

(c) Company is maintaining proper records of inventory. No material discrepancies were noticed on physical verification.

(3) Loans and advances to parties covered under section 189

In our opinion and according to the information and explanations given to us, the Company has neither granted nor taken any loans, secured or unsecured to/ from the companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013;

(a) The loans granted are re-payable on demand. As informed, the company has not demanded repayment of any such loan during the year, thus there has been no default on the part of the parties to whom the money has been lent. The payment of interest has been regular.

(b) There is no overdue amount of any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act

(4) Internal Control in reference to Purchase of Inventory and Fixed Assets and whether there is continue failure of Internal control

In our opinion and according to the information and explanations given to us there are adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit We have not observed continuing failure to correct major weaknesses in internal control system.

(5) Rules followed while accepting Deposits

No deposits within the meaning of Sections 73 to 76 or any other relevant provision of the Act and rules framed thereunder have been accepted by the Company.

(6) Maintenance of cost records

The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (l) of section 148 of the Companies Act.

(7) According to the information and explanations given to us in respect of statutory dues

(a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees' state insurance, Income tax, Service tax, and other material statutory dues applicable to it.

(b) According to the records of the Company, there are no dues of provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess and any other statutory dues with the appropriate authorities that have been not been deposited on amount of any dispute.

(c) The Company does not required to transfer fund to the Investor Education and Protection Fund.

(8) Company which has been registered for a period less than five years and accumulated losses are more than 50% of Net worth, Reporting of cash Losses

The company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.

(9) Default in Repayment of Loans taken from Bank or Financial Institutions

The company has not defaulted in repayment of dues to financial institution or bank.

(10) Terms for Loans and Advances from Banks or Financial Institutions prejudicial to the interest of the company

On the basis of records examined by us and information provided by the management, we are of the opinion that the company has not given guarantees for loans taken by other from banks or financial institutions.

(11) Application versus purpose of Term Loan.

During the year, the Company has not taken any term loans..

(12) Reporting of Fraud During the Year Nature and Amount

According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.

For Rahul R Jain & Associates

Chartered Accountants

Firm number: 133231W

Sd/-

Rahul Jain

Proprietor

Membership No.068781

Place : Mumbai

Date : 30/05/2015

Particulars	Note No.	As at 31st March 2015		As at 31st March 2014	
		Rupees	Rupees	Rupees	Rupees
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	1	277,000,000		277,000,000	
(b) Reserves and Surplus	2	<u>(14,025,777)</u>	262,974,223	<u>(19,126,899)</u>	257,873,101
(2) Non-Current Liabilities					
(a) Long-term borrowings	3	477,025		477,025	
(b) Deferred tax liability (net)	4	<u>5,767</u>	482,792	<u>2,402</u>	479,427
(3) Current Liabilities					
(a) Trade Payables	6	40,481,140		63,664,186	
(b) Other current liabilities	7	43,690		2,331,378	
(c) Short-term provisions	8	<u>2,282,018</u>	42,806,848	<u>2,794,741</u>	68,790,305
TOTAL			<u>306,263,863</u>		<u>327,142,832</u>
II. ASSETS					
(1) Non-current assets					
(a) Fixed assets	9				
(i) Tangible assets		12,972		33,137	
(ii) Intangible assets		9,070		12,094	
(b) Long term loans and advances	10	<u>212,221</u>	234,263	<u>212,221</u>	257,452
(2) Current Assets					
(a) Inventories	11	217,776,166		226,705,738	
(b) Trade receivables	12	820,988		3,640,665	
(c) Cash and cash equivalents	13	695,527		983,910	
(d) Short-term loans and advances	14	84,403,654		92,569,908	
(e) Other current assets	15	<u>2,333,265</u>	306,029,600	<u>2,985,159</u>	326,885,380
TOTAL			<u>306,263,863</u>		<u>327,142,832</u>

Significant Accounting Policies 24
Notes on Financial Statements 1 to 32
The accompanying notes are integral part of the financial statements
In accordance with our report attached

For Rahul R Jain & Associates
Chartered Accountants
Firm number: 133231W

For and on behalf of the Board of Director of
Pine Animation Limited

Sd/-
Rahul Jain
Proprietor
Membership No.068781
Place : Mumbai
Date : 30/05/2015

Sd/-
Santosh Kumar
Director
Din No.: 06708626

Sd/-
Krishnakumar Murarka
Director
Din No.: 06542831

Profit and Loss statement for the year ended 31st March, 2015

Particulars	Note No.	For the year ended 31st March, 2015 Rupees	For the year ended 31st March, 2014 Rupees
I. Revenue from operations	16	87,996,140	863,457,119
II. Other Income	17	7,252,982	12,119,198
III. Total Revenue (I +II)		<u>95,249,122</u>	<u>875,576,317</u>
IV. Expenses:			
(a) Purchase of Stock-in-Trade	18	76,979,341	925,462,990
(b) Changes in inventories	19	8,929,572	(63,307,640)
(c) Employee benefit expenses	20	911,691	482,312
(d) Depreciation expenses	21	23,189	28,020
(e) Other expenses	22	1,351,566	4,039,417
Total Expenses		<u>88,195,359</u>	<u>866,705,098</u>
V. Profit / (Loss) before tax (III - IV)		7,053,763	8,871,219
VI. Tax expense:			
(i) Current tax		2,186,333	2,747,684
(ii) Deferred tax		3,365	3,112
VII. Profit/(Loss) for the period (V - VI)		<u>4,864,065</u>	<u>6,120,423</u>
VIII. Earnings/(Loss) per equity share:			
- Basic and Diluted	23	0.02	0.02
Significant Accounting Policies	24		
Notes on Financial Statements	1 to 32		
The accompanying notes are integral part of the financial statements			

In accordance with our report attached

For Rahul R Jain & Associates

Chartered Accountants
Firm number: 133231WFor and on behalf of the Board of Director of
Pine Animation Limited

Sd/-

Rahul Jain

Proprietor

Membership No.068781

Place : Mumbai

Date : 30/05/2015

Sd/-

Santosh Kumar

Director

Din No.: 06708626

Sd/-

Krishnakumar Murarka

Director

Din No.: 06542831

PINE ANIMATION LIMITED
26TH ANNUAL REPORT
Cash flow statement for the year ended March 31, 2015

Particulars	For the year ended 31st March, 2015		For the year ended 31st March, 2014	
	Rupees	Rupees	Rupees	Rupees
Cash flows from operating activities				
Net Profit / (Loss) before taxation		7,053,763		8,871,219
Adjustments for:				
Depreciation expenses	23,189		28,020	
Interest Income	(7,252,982)		(4,046,588)	
Dividend Received	-	(7,229,793)	(29,497)	(4,048,065)
Operating Profit / (Loss) before Working Capital Changes		(176,030)		4,823,154
Adjustment For :				
(Increase) / Decrease in Trade Receivables	2,819,677		5,234,496	
(Increase) / Decrease in Inventories	8,929,572		(63,307,640)	
(Increase) / Decrease in Deposits & Advances	8,166,253		19,707,454	
(Increase) / Decrease in Other Current Assets	(40,234)		(227,534)	
Increase / (Decrease) in Trade Payables	(23,183,046)		63,664,186	
Increase / (Decrease) in Other Current Liabilities & Provisions	(2,239,060)	(5,546,838)	2,321,345	27,392,306
Cash from / (paid towards) operating activities		(5,722,868)		32,215,461
Direct Taxes Paid	1,818,497		3,050,770	
Net cash from / (paid towards) operating activities	(A)	(7,541,365)		29,164,691
Cash flows from investing activities				
Interest Income	7,252,982	7,252,982	4,046,588	4,046,588
Net cash from investing activities	(B)	7,252,982		4,046,588
Cash flows from financing activities				
Proceeds/(Repaid) from Short Term Borrowings	-	-	(35,000,000)	
Dividend Received	-	-	29,497	(34,970,503)
Net cash from financing activities	(C)	-		(34,970,503)
Net increase/(decrease) in cash and cash equivalents	(A + B + C)	(288,383)		(1,759,224)
Cash and cash equivalents at beginning of reporting period		983,910		2,743,134
Cash and cash equivalents at end of reporting period		695,527		983,910
Cash & Cash equivalents:				
Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments. Cash and cash equivalents				
		As at 31st March 2015		As at 31st March 2014
		Rupees		Rupees
Cash in hand		173,867		115,766
Balance with Banks				
- in Current Account		521,660		868,144
Cash & Cash Equivalents as at the end of the year		695,527		983,910

Notes:

- 1) The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 "Cash Flow Statements".
- 2) Previous Year's figures have been reclassified to conform to current year's presentation.

In accordance with our report attached

For Rahul R Jain & Associates

 Chartered Accountants
 Firm number: 133231W

 For and on behalf of the Board of Director of
 Pine Animation Limited

 Sd/-
Rahul Jain
 Proprietor
 Membership No.068781
 Place : Mumbai
 Date : 30/05/2015

 Sd/-
Santosh Kumar
 Director
 Din No.: 06708626

 Sd/-
Krishnakumar Murarka
 Director
 Din No.: 06542831

Notes on Financial Statements

Note 1 : Share Capital

Particulars	As at 31st March 2015		As at 31st March 2014	
	No. of shares	Rupees	No. of shares	Rupees
Authorized:				
Equity Shares of Re. 1/- each .	280,000,000	280,000,000	280,000,000	280,000,000
Issued, subscribed and fully paid up:				
Equity Shares of Re. 1/- each .	277,000,000	277,000,000	277,000,000	277,000,000

a. Rights & restriction attached to equity shareholders

The Company has only one class of equity shares having a face value of Re. 1/- each . Every Shareholder is entitled for one vote per share. .In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

b. Reconciliation of the number of Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2015		As at 31st March 2014	
	No. of shares	Value of Shares	No. of shares	Value of Shares
Number of equity shares at the beginning of the year	277,000,000	277,000,000	277,000,000	277,000,000
Add : Number of additional equity shares issued & subscribed during the year	-	-	-	-
Number of equity shares outstanding at the end of the year	277,000,000	277,000,000	277,000,000	277,000,000

c. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company :

Name of Shareholders	As at 31st March 2015		As at 31st March 2014	
	No. of shares	% of Holdings	No. of shares	% of Holdings
a) NIL	NIL	NIL	NIL	NIL

Note 2 : Reserves and Surplus

Particulars	As at 31st March 2015		As at 31st March 2014	
		Rupees		Rupees
General Reserves				
Opening Balance		1,750,000		1,750,000
Less: Transfer from Profit & Loss Account		-		-
Closing Balance		1,750,000		1,750,000
Contingency Reserves				
Opening Balance		1,250,000		1,250,000
Add : Addition during the year		-		-
Closing Balance		1,250,000		1,250,000
Profit & Loss Account :				
Opening Balance		(22,126,899)		(28,000,607)
Add : Profit/ (Loss) for the Year		4,864,065		6,120,423
Less : Income Tax (Earlier Year)		(237,058)		246,716
Closing Balance		(17,025,777)		(22,126,899)
Total		(14,025,777)		(19,126,899)

Note 3 : Long-term borrowings

Particulars	As at 31st March 2015		As at 31st March 2014	
		Rupees		Rupees
From Others (Unsecured)		477,025		477,025
Total		477,025		477,025

Note 4 : Deferred tax liability (net)

Particulars	As at 31st March 2015		As at 31st March 2014	
		Rupees		Rupees
Deferred Tax Liabilities / (Assets)				
On account of depreciation on fixed assets		2,402		(710)
Deferred Tax Liabilities / (Assets)				
On account of Unabsorbed depreciation under the Income Tax Act, 1961		3,365		3,112
Total		5,767		2,402

Note 6 : Trade Payables

Particulars	As at 31st March 2015		As at 31st March 2014	
		Rupees		Rupees
Due to others		3,031,140		11,214,186
Advances Received		37,450,000		52,450,000
Total		40,481,140		63,664,186

Note 7 : Other current liabilities

Particulars	As at 31st March 2015 Rupees	As at 31st March 2014 Rupees
Sundry Creditor for Expenses	43,690	2,279,527
Duties & Taxes	-	51,851
Total	43,690	2,331,378

Note 8 : Short-term provisions

Particulars	As at 31st March 2015 Rupees	As at 31st March 2014 Rupees
For Income Tax	2,186,333	2,747,684
Employees Benefits Payables	95,685	47,057
Total	2,282,018	2,794,741

Note 9 : Fixed assets

Particulars	As at 31st March 2015 Rupees	As at 31st March 2014 Rupees
Tangible assets	12,972	33,137
Intangible assets	9,070	12,094
Total	22,042	45,231

Note 10 : Long term loans and advances

Particulars	As at 31st March 2015 Rupees	As at 31st March 2014 Rupees
Loans and advances to others (Unsecured)	212,221	212,221
Total	212,221	212,221

Note 11 : Inventories

Particulars	As at 31st March 2015 Rupees	As at 31st March 2014 Rupees
Securities & Software	217,776,166	226,705,738
Total	217,776,166	226,705,738

Note 12 : Trade receivables

Particulars	As at 31st March 2015 Rupees	As at 31st March 2014 Rupees
Domestic Trade Receivables		
Trade Receivables outstanding for a period exceeding six months from the date they are due for the payment (Unsecured, Considered good)	820,988	1,620,388
Trade Receivables outstanding for the period less than six months from the date they due for payment (Unsecured ,Considered good)	-	2,020,277
Total	820,988	3,640,665

Note 13 : Cash and cash equivalents

Particulars	As at 31st March 2015 Rupees	As at 31st March 2014 Rupees
Cash in hand	173,867	115,766
Balance with Banks - in Current Account	521,660	868,144
Total	695,527	983,910

Note 14 : Short-term loans and advances

Particulars	As at 31st March 2015 Rupees	As at 31st March 2014 Rupees
Loans and advances to others (Unsecured)	84,403,654	92,469,908
Deposits	-	100,000
Total	84,403,654	92,569,908

Note 15 : Other Current Assets

Particulars	As at 31st March 2015 Rupees	As at 31st March 2014 Rupees
Balances with tax authorities, etc.	2,333,265	2,985,159
Total	<u>2,333,265</u>	<u>2,985,159</u>

Note 16 : Revenue from operations

Particulars	For the year ended 31st March, 2015 Rupees	For the year ended 31st March, 2014 Rupees
Revenue from sales	87,996,140	861,457,119
Professional Fees	-	2,000,000
Total	<u>87,996,140</u>	<u>863,457,119</u>

Note 17 : Other Income

Particulars	For the year ended 31st March, 2015 Rupees	For the year ended 31st March, 2014 Rupees
Interest Income	7,252,982	4,046,588
Commission Income	-	8,043,113
Dividend Received	-	29,497
Total	<u>7,252,982</u>	<u>12,119,198</u>

Note 18 : Purchase of Stock-in-Trade

Particulars	For the year ended 31st March, 2015 Rupees	For the year ended 31st March, 2014 Rupees
Purchases	76,979,341	925,462,990
Total	<u>76,979,341</u>	<u>925,462,990</u>

Note 19 : Changes in inventories

Particulars	For the year ended 31st March, 2015 Rupees	For the year ended 31st March, 2014 Rupees
Inventories at the end of the year:	217,776,166	226,705,738
Inventories at the beginning of the year:	226,705,738	163,398,098
Net (Increase) / Decrease	<u>8,929,572</u>	<u>(63,307,640)</u>

Note 20 : Employee benefit expenses

Particulars	For the year ended 31st March, 2015 Rupees	For the year ended 31st March, 2014 Rupees
Salaries	901,819	307,312
Staff Welfare Expenses	9,872	-
Director's Remuneration	-	175,000
Total	<u>911,691</u>	<u>482,312</u>

Note 21 : Depreciation expenses

Particulars	For the year ended 31st March, 2015 Rupees	For the year ended 31st March, 2014 Rupees
Depreciation	23,189	28,020
Total	<u>23,189</u>	<u>28,020</u>

Note 22 : Other expenses

Particulars	For the year ended 31st March, 2015 Rupees	For the year ended 31st March, 2014 Rupees
Printing & Stationery	57,036	65,027
Advertisement Expenses	61,294	15,880
Conveyance	90,088	66,549
Office Expenses	119,271	70,517
Electricity Expenses	9,570	34,222
Postage & Telegram	15,467	30,575
Office Rent	60,000	224,000
Telephone ,Internet & Fax Expenses	8,777	46,348
Legal & Professional Fees	311,517	411,897
Brokerage & Commission	260,015	2,570,070
Registrar & Transfer Agent Fees	46,499	78,000
Depository Expenses	99,618	88,350
ROC Fees	9,600	7,970
Stock Exchange Fees	122,472	56,180
Bank Charges & Other Charges	19,453	217,802
Donation	31,000	31,000
Speculation loss	167	
Interest on TDS	1,632	30
Auditors Remuneration :		
Audit Fees	16,854	15,000
Tax Audit Fees	11,236	10,000
Total	<u>1,351,566</u>	<u>4,039,417</u>

Note 23 : Earnings per Shares

Particulars	For the year ended 31st March, 2015 Rupees	For the year ended 31st March, 2014 Rupees
a. Profit/(Loss) for the period	4,864,065	5,873,707
b. Weighted Average number of equity shares for Basic & Diluted EPS	277,000,000	277,000,000
Nominal value of each equity share	1	1
c. Basic and Diluted EPS***	<u>0.02</u>	<u>0.02</u>

*** The number of equity shares outstanding before the Split of shares are adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

Schedule to Note 9 & 21: Fixed Assets & Depreciation expense

Method : Companies Act 2013, WDV

Particulars	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK		
	Balance as at 01.04.2014	Additions for the year	Deductions during the year	Balance as at 31.03.2015	Balance as at 01.04.2014	For the year	Reversal	Upto 31.03.2015	Balance as at 31.03.2015	Balance as at 31.03.2014
Tangible Assets										
Computer	2,975,050	-	-	2,975,050	2,946,137	18,261	-	2,964,398	10,652	28,913
Office Equipment	73,003	-	-	73,003	68,779	1,904	-	70,683	2,320	4,224
Intangible Assets										
Software	1,200,000	-	-	1,200,000	1,187,906	3,024	-	1,190,930	9,070	12,094
Total	4,248,053	-	-	4,248,053	4,202,822	23,189	-	4,226,011	22,042	45,231
Previous Year	7,034,087	-	-	7,034,087	6,960,836	28,020	-	6,988,856	45,231	73,251

Note 24: Significant Accounting Policies & Notes on Financial Statements**i. Corporate Information:**

Pine Animation Limited is public limited listed company. The Company was incorporated on 01st August, 1989. The Company operates in the business of Trading, Animation & Software developments.

ii. Basis of Accounting & Preparation of Financial Statements:

The Financial Statements have been prepared to comply in all material respects with the notified accounting standards by the Companies Accounting Standards Rules, 2006(which are deemed to be applicable as per section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention, on an accrual basis of accounting.

iii. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

iv. Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, performance incentives etc. are recognized at actual amounts due in the period in which the employee renders the related service.

v. Taxes on income :

Provision for tax is made on the basis of the estimated taxable income as per the provisions of the Income Tax Act, 1961 and the relevant Finance Act, after taking into consideration judicial pronouncements and opinions of the Company's tax advisors.

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

Note 25: Earnings per Share:

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

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

Note 26: Provisions, Contingent Liabilities & Contingent Assets:

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

Note 27: The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures if any, relating to amounts unpaid as at the year end together with the interest paid/payable as required under the said Act have not been given.

Note 28: Disclosures under accounting standards:**a. Segment Reporting (AS-17):**

The Company operates in the business of Trading, Animation & Software developments. It operates only in Domestic Market, hence there is no business / geographical segments to be reported as required under Accounting Standard (AS-17) "Segment Reporting" issued by the Institute of Chartered Accountants of India.

b. Related Party Disclosure (AS-18):

Related Party Disclosure under AS-18 issued by the Institute of Chartered Accounts of India. The Management has informed that all the transactions entered during the previous year with various parties do not fall within the purview of the Accounting standard 18 "Related Party Transaction" issued by the Institute of Chartered Accountants of India. The related parties of the company at March 31, 2015 are as follows:

a. Key management personnel & status :

- Santosh Kumar – Whole-time Director

- Mandar Subhash Palav - Independent Director
- Shyamsunder Parasramka – Additional Director
- Krishnakumar Murarka – Independent Director
- Bhavita Ashiyani – Women Director

The Management has informed that all the transactions entered during the previous year with various parties do not fall within the purview of the Accounting standard 18 "Related Party Transaction" issued by the Institute of Chartered Accountants of India.

c. Summary of significant related party transactions

The nature and volume of transaction of the company during the year with the above parties were as follows:

Name of the related party	Nature of Payment	March 31, 2015	March 31, 2014
Mr.Santosh Kumar	Managerial Remuneration	Nil	Rs. 175000/-

Note 29: The Company had given loans and advances from the surplus fund left over after using of working capital.

Note 30: The balances of Current assets, Current liabilities including Sundry Debtors, Sundry Creditors, Loans & advances, Secured & Unsecured Loan balances are subject to Confirmation

Note 31: Figures have been rounded off to the nearest rupee.

Note 32: Comparative Figures:

Previous year's figures have been regrouped and rearranged wherever necessary to make them comparable with the figures for the current year.

For Rahul R Jain & Associates
Chartered Accountants
Firm Reg. No. 133231W

Sd/-

Rahul Jain

Proprietor

Mem. No. 068781

Place: Mumbai

Dated: 30.05.2015

For & on behalf of the Board of Directors of
Pine Animation Limited

Sd/-

Santosh Kumar

Director

Sd/-

Krishnakumar Murarka

Director

PINE ANIMATION LIMITED

PROXY FORM

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

CIN: L92100TN1989PLC017816

Name of the Company: Pine Animation Limited

Registered office: Office No.61, Arunachallam Street, Chinadripet, Chennai Tamil Nadu-600002.

Name of the Shareholder-----

Registered Address:-----

Folio /No/DPID/ & Client ID-----

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

- 1) -----of-----having e-mail id-----or failing him
- 2) -----of-----having e-mail id-----or failing him
- 3) -----of-----having e-mail id-----or failing him

and whose and whose signatures are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the 30th day of September 2015 At 10.00 a.m. at Office No.61, Arunachallam Street, Chinadripet, Chennai Tamil Nadu-600002, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr.No.	Description	For	Against
	Ordinary Business		
1.	To receive, consider and adopt the Audited Balance Sheet as at and the Audited Profit and Loss Account of the Company for the period ended 31st March, 2015 together with Directors' Report and Auditors' Report thereon.		
2.	Retirement of Mr. Santosh Kumar as Director liable to retire by rotation		
3.	To appoint M/s. Dhaval Gala & Associates, Chartered Accountants, as Auditors of the Company.		
4.	To appoint Ms. Bhavita Ashiyani as Independent Director of the Company		
5.	To appoint Mr. Shyam Sundar Parasramka as Managing Director of the Company		Affix Re. 1/- Revenue

Signed this..... day of..... 2015

Signature of the shareholder _____

[Signature of Proxy] _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

PINE ANIMATION LIMITED
ATTENDANCE SLIP

Annual General Meeting

Reg.Folio NO _____ Name of Shareholder _____

D.P.I.D* _____ Client ID* _____

Email ID: _____

I/We hereby record my/our presence at the Annual General Meeting of the company being held on 30th September 2015, at Office No.61, Arunachallam Street, Chinadripet, Chennai Tamil Nadu-600002 At 10.00 A.M

Signature of the shareholder(s), / Proxy/

Representative _____

Note:

1) Member / proxy holder wishing to attend the meeting must bring the attendance slip to the meeting and hand over the same duly signed at the Venue.

BOOK- POST

If undelivered please return to:

PINE ANIMATION LIMITED

Regd. Office No.61,Ground Floor,

Arunachallam Street,Chindadripet,

Chennai- 600002.

Email Id:- pineanimationltd@gmail.com .

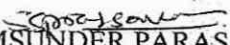

Formerly known as: Four K Animation Limited

Regd. Office: No.61,Arunachallam Street,Chindadripet,Chennai-600017.

Website:www.pineanimationlimited.com, Email id: pineanimationltd@gmail.com,
TelNo.044-45552333.

Form A

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

1	NAME OF THE COMPANY	PINE ANIMATION LTD
2	ANNUAL FINANCIAL STATEMENT FOR THE YEAR ENDED	31/05/2015
3	TYPE OF AUDIT OBSERVATION	None
4	FREQUENCY OF OBSERVATION	Not Applicable
5	TO BE SIGNED BY-	
	CEO/MANAGING DIRECTOR	 SHYAMSUNDER PARASRAMKA
	AUDITORS OF THE COMPANY	Rahul Jain(Rahul R Jain & Associates) 
	AUDIT COMMITTEE CHAIRMAN	Mandar Subhash Palay 