

# **ORIENT ELECTRIC LIMITED**

**9/1, R.N. Mukherjee Road, Kolkata-700001**

## **DIRECTORS' REPORT**

***Dear Shareholders,***

Your Directors present their 1<sup>st</sup> Annual Report along with Audited Accounts of your Company for the year ended 31st March, 2017.

### **Operations and Financial Results**

The Company was incorporated on 10<sup>th</sup> October 2016 as a subsidiary of Orient Paper & Industries Limited (OPIL) for the purpose of transfer of OPIL's Consumer Electric Business w.e.f. 1<sup>st</sup> March, 2017 as per the Scheme of Arrangement between the Company and OPIL.

The Company has not yet started any business activities.

OPIL, the holding company has incurred certain professional & consultancy expenses and other miscellaneous expenses towards the incorporation of the Company and in terms of the scheme of arrangement, the said expenses are reimbursable to the holding company.

During the period under review, the Company has earned total Rs. 5,894/- from interest on bank deposits. Total expenses incurred were Rs. 87,50,713/-. Loss for the period was (-) Rs. 87,44,819/- and since this being the first financial year of the Company, the previous year figures have not been given.

No dividend has been recommended and no amount has been transferred to any reserve during the period under review.

### **Share Capital**

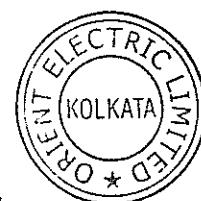
The Authorised, Issued and Paid up share capital of the Company was Rs. 500,000 divided into 500,000 equity shares of Rs. 1 each. There was no change in the share capital of the Company during the financial year 2016-17 since incorporation.

### **Directors**

Mr. P K Sonthalia (DIN: 00065464), Director of the Company retires by rotation at this Annual General Meeting and is eligible for re-appointment.

The Board of Directors of your Company consists of 3 Directors and there has been no change in its composition since inception.

Regd. Office: UNIT-VIII, PLOT NO.7  
BHOINAGAR, BHUBANESWAR-751012(Odisha) Phone No. 0674- 2396030/2396364  
**CIN No. U31100OR2016PLC025892**



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## **Particulars of Employees**

There was no employee in the Company during the period under review. Hence, disclosure under Rule 5(2) of the Companies (Appointment of Managerial Personnel) Rules, 2014 as amended has not been provided as the same is not applicable.

## **Subsidiary / Joint Ventures / Associates**

Your Company does not have any subsidiary or associate or Joint Venture as on 31<sup>st</sup> March, 2017. Your Company is the wholly-owned subsidiary of OPIL.

## **Auditors**

The Board of Directors has decided to appoint M/s. S. R. Batliboi & Co. LLP, (Regn. No. 301003E/E300005) as the Statutory Auditors of the Company for a period of five years commencing from the conclusion of the forthcoming Annual General Meeting subject to ratification at each Annual General Meeting. The Auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the rules framed there under for appointment as Auditors of the Company.

## **Auditors' Report**

The Auditors' Report does not contain any qualifications. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore, do not call for any further comments of directors.

## **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

The Company is yet to commence any business activities and hence, the disclosure of particulars as required under Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are currently not applicable to the company.

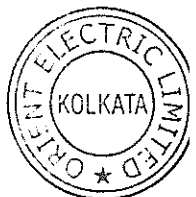
There were no foreign exchange earnings and outgo during the period under review.

## **Directors' Responsibility Statement**

Your Directors hereby state and confirm that:

1. In the preparation of the Annual Accounts for the financial year ended 31<sup>st</sup> March 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view

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of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for this period;

3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors had prepared the Annual Accounts on a going concern basis; and
5. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

The Board further noted that internal control on financial reporting has been laid down and such internal controls are adequate and operating effectively.

Considering that the Company is yet to commence any operational activities, the Board noted that there was adequate Risk Management Systems and was operating effectively.

The Company has not entered into any transaction with any of its related party so as to attract the provisions of the Companies Act, 2013.

The Company has not given any loan, guarantee or made any investment during the financial year ended 31<sup>st</sup> March, 2017 since incorporation.

During the year, the Company has not received any complaint in terms of the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **Deposits**

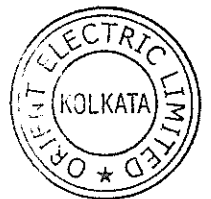
The Company has not accepted any deposit from public falling within the ambit of Section 73 of the Companies Act, 2013 and the Company's (Acceptance of Deposits) Rules, 2014.

## **Board Meeting**

Four Meetings of the Board of Directors were held during the year ended 31st March, 2017, i.e. on 12.10.2016, 17.10.2016 and 27.01.2017.

## **Extract of Annual Return**

An extract of Annual Return in Form MGT 9 is annexed hereto.



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## Significant and Material Orders Passed by the Regulators or Courts

There are no significant material orders passed by the regulators/courts which would impact the going concern status of the Company and its future operation.

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

There were no material changes and commitments affecting the financial position of the Company occurring between March 31, 2017 and the date of this Report of the Directors.

## For and on behalf of the Board of Directors



(P K Sonthalia)  
Director (DIN: 00065464)



(M L Pachisia)  
Director (DIN: 00065431)

Kolkata, 27<sup>th</sup> June, 2017