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31ST ANNUAL REPORT
2015-2016



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**NEO CORP
INTERNATIONAL
LIMITED**



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C O R P O R A T E I N F O R M A T I O N

BOARD OF DIRECTORS



**Mr. Sunil
Kumar Trivedi**
*Chairman &
Managing Director*



**Mr. Utkarsh
Trivedi**
*Executive Director and
Chief Financial Officer*



**Mr. Shrawan
Kumar Patodi**
*Independent
Director*



**Mr. Ladharam
Patel**
*Independent
Director*



**Mr. Rolland
Coderre**
*Independent
Director*



**Mrs. Kiran
Phulpagar**
*Independent Director
(From 13.08.2016)*

COMPANY SECRETARY

*Ms. Manali Goyal
(w.e.f. 03.09.2016)*

STATUTORY AUDITORS

*M/s. A. P. Garg & Company
Chartered Accountants
'Vastu Bhawan' (1st Floor)
71, Dhar Kothi
Indore - 452 001
Madhya Pradesh*

BANKERS

*State Bank of India
IDBI Bank Limited
Punjab National Bank
State Bank of Bikaner & Jaipur
State Bank of Travancore
Union Bank of India*

REGISTERED OFFICE

*220 Mahavir Industrial Estate
Off Mahakali Caves Road
Andheri (E), Mumbai - 400 093
Maharashtra INDIA
P/F: +91 22 2687 9510
E: investor_relations@neocorp.co.in
W: www.neocorp.co.in*

WORKS & CORPORATE OFFICE (DTA)

*Plot No. 62-63-64A Industrial Area Sector 1
Pithampur, Dist. Dhar - 454 775
Madhya Pradesh INDIA
P: +91 7292 410 400 (2 lines)
F: +91 7292 420 499
E: contact@neocorp.co.in*

REGISTRAR AND TRANSFER AGENT

*M/s. Ankit Consultancy (P) Limited
Plot No. 60, Electronics Complex
Pardeshipura, Indore - 452 010
Madhya Pradesh INDIA*

MAJOR PRODUCTS & BRANDS

Business/ Brand	Product	Brand Logo	End Uses
Agrotech	Netings (Warp Knit Fabric)	 	<p>a) Crop production (cereals, cotton, tobacco, etc), through forestry and horticulture (fruits, vegetables, trees and flowers), to animal and poultry rearing and fishing.</p> <p>b) Green House</p> <p>c) Shading Net as to reduce temperature / control environments</p> <p>d) Carpet Nets: used in Events & Functions in Flooring.</p>
	Vermibed		Used for Vermiculture, and it is used in the Agriculture and Horticultures
	Mansarovar		It is used in Agriculture / Horticulture, layed in the farms and it increases the productivity and reduces the Weeds etc
	Mulch Film		It is used in Agriculture / Horticulture, layed in the farms and it increases the productivity and reduces the Weeds etc
	Pond Liner		It is used in the ponds for retaining of the of water level and escape from seepage in the earth.
	Mulch Mat		
	HDPE / PP Rope		Fishing, Ports, Material Handling, Electricity Boards, Construction, Industrial Application
	Leno Bag		Fruit Packing, Vegetables packing, etc.
Buildtech	Safety Nets		Safety purpose for building and constructions
Geotech	Geotextile		Reinforcement fabric for road construction, canal lines, landfill.
Homotech	Carpet Backing		Primary fabric for making Carpets
Packtech	Flexible Intermediate Bulk Containers (FIBC)	NeoCon	Bags (Sacks) for transport and storage of material in bulk.
	PP Woven Sack		Packaging material for cement, fertilizers and food grains like wheat, rice etc.
	Jumbo Bag		Temporary containment, Carriage, Storage and protection of Industrial, Agricultural and other goods.



NEO CORP INTERNATIONAL LTD.

CIN: L24132MH1985PLC223220

220 MAHAVIR INDUSTRIAL ESTATE, OPP. MAHAKALI CAVES ROAD, ANDHERI (E), MUMBAI-400093

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON FRIDAY THE 30TH SEPTEMBER, 2016 AT 3.00 P.M. AT RESIDENCY HOTEL, SUREN ROAD, ANDHERI-KURLA ROAD, OPP. CINE MAGIC, NEAR W.E. HIGHWAY, ANDHERI(E), MUMBAI - 400 093 MAHARASHTRA, INDIA TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2016 together with the Reports of the Board and the Auditors thereon; and
 - (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2016, together with the report of the Auditors thereon.
2. To appoint a Director in place of Shri Utkarsh Trivedi (DIN 00773581) who resigns by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder, as amended from time to time, the Company hereby ratifies the appointment of M/A. P. Garg & Co., Chartered Accountants (ICAI Firm Registration Number 002143C), who were appointed as the Auditors of the Company in the AGM held in the year 2014 for a period of five years (from the conclusion of 29th AGM up to the conclusion of 34th AGM to be held in the year 2019 subject to ratification of their appointment at every AGM), to hold the office for the remaining term of three years i.e. up to the conclusion of 34th Annual General Meeting on such remuneration as may be mutually agreed between the Board of Directors of the Company and as recommended by the Audit Committee.”

SPECIAL BUSINESS

4. Re-appointment of Shri Sunil Kumar Trivedi (DIN 00053000) as Chairman & Managing Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and 203 read with Schedule V of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) subject to the approval of the Central Government, if required and such other consents and permissions as may be necessary and pursuant to the recommendation of Audit Committee and Nomination and Remuneration Committee, the approval of the

members of the Company be and is hereby accorded to the re-appointment of Shri Sunil Kumar Trivedi (DIN 00053000) as Chairman and Managing Director of the Company for a period of five years with effect from 1st June, 2016 to 31st May, 2021, as well as payment of salary, commission and perquisites (hereinafter referred to as “remuneration”) and upon such terms and conditions as detailed in the explanatory statement attached hereto, which is approved and sanctioned with the authority of the Board of Directors to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed to between the Board of Director and Shri Sunil Kumar Trivedi.

“RESOLVED FURTHER THAT wherein a financial year during the currency of his tenure, the Company has no profits or its profits are inadequate, the remuneration payable to him shall not exceed the ceiling limit prescribed in Section 11 of Part II of Schedule V to the Companies Act, 2013 for that year, which will be payable to him as minimum remuneration for that year.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to vary, alter, increase or enhance/change from time to time, subject to overall limit on remuneration payable to all the managerial personnel taken together, as laid down in the Companies Act, 2013, read with Schedule V thereto, and subject to the requisite approvals, if any, being obtained”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper.”

5. Appointment of Mrs. Kiran Phulpagar (DIN 07583888) as an Independent Director of the Company

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

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to said Act and Companies (Appointment and qualification of Directors) Rules, 2014, and as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, Mrs. Kiran Phulpagar (DIN 07583888), who was appointed as an Additional Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby as an Independent Director (not liable to resign by rotation) of the Company to hold office for a term of 5 (five) consecutive years.



6. Adoption of New Set of Articles of Association

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

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the extent exclusion, of the regulations contained in the existing Articles of Association of the Company.”

“RESOLVED FURTHER THAT Shri Sunil Kumar Trivedi, Chairman & Managing Director of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution along with filing of necessary e-forms with the Registrar of Companies, Mumbai.”

Place: Mumbai
Date: 03.09.2016

For and on behalf of the Board

Sunil K. Trivedi
(Chairman & Managing Director)
(DIN 00053000)

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS UPTO AND NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER, A MEMBER HOLDING MORE THAN TEN PERCENT 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 COMMENCEMENT OF ANNUAL GENERAL MEETING.
2. The relative Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business as set out above is annexed hereto.
3. The route map for venue of Annual General Meeting along with prominent landmark is enclosed with this Annual Report.
4. Corporate Members are requested to forward a Certified Copy of Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
5. Members attending the meeting are requested to bring with them the Attendance slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of the hall.
6. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

7. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Book of the Company shall remain closed during the period from 24th September, 2016 to 30th September, 2016 (both days inclusive) for the purpose of 31st Annual General Meeting.
8. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such folio and send relevant share certificates to companies Registrar and Share Transfer Agent for their doing needful.
9. The Electronic copy of the Annual Report for the financial year ending 31st March, 2016 is being sent to all the members whose email ID are registered with the Company / Depository Participant(s).
10. For members who have not registered their email address, physical copies of the Annual report for the year ending 31st March, 2016 is being sent in the permitted mode and the same is placed on the website of the company viz. www.neocorp.co.in.
11. Pursuant to the provisions of section 205A and 205C of the Companies Act, 1956 dividend which remain unclaimed for a period of seven years from the date of transfer to the unpaid dividend account are required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.
 - Members who have not encashed the dividend warrant(s) till date are requested to make their claim directly to the company or to M/s Ankit Consultancy Private Limited (R&STA), without any delay.
 - Members are requested to refer Corporate Governance Report which inter-alia contains details regarding unclaimed dividend.
12. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic form, the nomination form may be filed with the respective depository participant.
13. Members are requested to send their queries, if any at least 10 days in advance so that the information can be made available at the meeting and to bring their copies of the Annual Report at the time of attending the Annual General Meeting.
14. Copies of relevant documents can be inspected at the registered office of the Company on all working days from Monday to Friday between 11.00AM to 2.00PM up to date of meeting.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act will be available for inspection by the Members at the AGM.
16. The Company has designated an exclusive email ID investor_relations@neocorp.co.in which would enable the members to post their grievances and monitor its redressal. Any member having any grievance may post the same to the said Email address for its quick redressal.
17. As shares of the Company are traded under compulsory demat for all investors, Members are requested to dematerialize their shareholding to avoid inconvenience.

18 Pursuant to Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, additional information in respect of the Director seeking appointment / re-appointment at the AGM is furnished and forms a part of the Notice.

19. The businesses as set out in the Notice may be transacted through electronic voting system and the Company shall provide a facility for voting by electronic means. In compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by MCA vide its notification dated March 19, 2015, the company is pleased to offer the facility of "remote e-voting" (e-voting from a place other than venue of the AGM) as an alternate, to all its members to enable them to cast their votes electronically instead of casting their vote at the meeting. If a member has opted for remote e-voting, then he/she should not vote by physical ballot also and vice-versa. However, in case members cast their vote both via physical ballot and remote e-voting, then voting through electronic mode shall prevail and voting done by physical ballot shall be treated as invalid. For e-voting facility, the Company has entered into an agreement with the CDSL for facilitating remote E-voting. The Procedure and instructions for E-voting given below:

- (i) The e-voting period begins on Tuesday, 27th September, 2016 from 9.00 A.M. and ends on Thursday, 29th September, 2016 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday 23rd September, 2016, may cast their vote electronically in proportion to their shares in the paid up equity share capital of the company. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digit beneficiary ID,
 - b. For NSDL: 8 Character DPID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	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

	<p>use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</p> <ul style="list-style-type: none"> • In case the sequence number is less than 8 digits enter the applicable number of 0s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. 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 (iv).

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

app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- 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) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
- Mr. Ashish Karodia, Practising Company Secretaries (Membership No. 6549) has been appointed as the scrutinizer to receive and scrutinize the completed ballot forms and votes casted electronically by the members in a fair and transparent manner.

- The scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the AGM, unblock the votes in the presence of at least two (2) witness not in the employment of the company and make a scrutinizer's report of the votes cast in favor or against, if any, forthwith to the chairman of the Company.
- The results shall be declared on or after the AGM of the Company. The results declared along with the scrutinizer's Report shall be placed on the Company's website www.neocorp.co.in and website of CDSL and will be communicated to the stock exchange.
- The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 30th September, 2016 subject to receipt of the requisite number of votes in favour of the Resolutions.

Relevant documents referred to in this Notice are open for inspection at the Registered Office of the Company on all working days (except Saturdays) between 11.00 a.m. to 1.00 p.m. up to the date of ensuing annual general meeting.

Place: Mumbai
Date: 03.09.2016

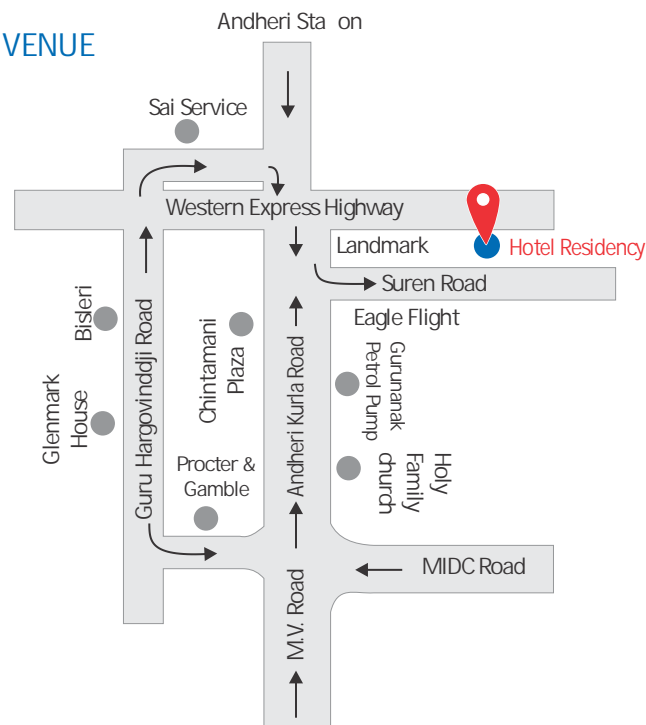
For and on behalf of the Board

Sunil K. Trivedi
(Chairman & Managing Director)
(DIN 00053000)

Regd. Office:
NEO CORP INTERNATIONAL LTD
CIN NO. L24132MH1985PLC223220
220 Mahavir Industrial Estate,
Opp. Mahakali Caves Road, Andheri (E),
Mumbai-400093 (M.H.)

ROUTE MAP TO THE AGM VENUE

Venue:
Residency Hotel,
Suren Road,
Andheri-Kurla Road,
Opp. Cine Magic,
Near W.E. Highway,
Andheri (E),
Mumbai - 400 093
Maharashtra



EXPLANATORY STATEMENT

{Pursuant to Sec on 102 (1) of the Companies Act, 2013}

ITEM NO. 4

Shri Sunil Kumar Trivedi was appointed in AGM held on 30.09.2011 as Managing Director for a period of 5 years w.e.f. 1st June, 2011 to 31st May, 2016 and was re-designated as Chairman & Managing Director in the AGM held 30.09.2014. Upon recommendation of the Nomination and Remuneration Committee, the Board Directors in its meeting held on 13th August, 2016 has re-appointed as the Chairman & Managing Director of the Company for a period of 5 years w.e.f. 1st June, 2016, subject to approval by the share holders of the Company in ensuing AGM of the Company under Schedule V of the Companies Act, 2013 on the following terms and conditions:

- a) Salary: Rs. 160000/- per month
- b) HRA: 40% of salary
- c) Perquisites:
 - (i) Medical Benefits: Reimbursement of expenses at actual for self and family subject to maximum of Rs. 150000/- per annum
 - (ii) Earned Leave: On full pay and allowances as per the rule of the company but not exceeding one month's leave of every eleven month of service. Encashment of leave will not be included in the computation of the ceiling of perquisites.
 - (iii) Contribution To Provident Fund: Company's contribution to provident fund at the rate of 12% of the salary or at the rate as may be prescribed in Provident Fund Act and Rules from time to time.
 - (iv) Gratuity: Gratuity payable at a rate not exceeding half of month's salary for each completed year of service.
 - (v) Personal Accident Insurance: Personal accident insurance as per the rules of the company.
- d) Reimbursement and other facilities not considered as perquisites
 - (i) Reimbursement of expenses incurred for traveling, boarding and lodging during business trips, expenses of telephone at residence and cell phone,
 - (ii) Provision of car with driver,
 - (iii) Payment of club fees.
- e) In the event of absence of or inadequacy of Profit in any Financial Year during the tenure, the remuneration shall be governed as provided under Sec on II of Part II of Schedule V to the Companies Act, 2013. The Board of Directors be and hereby authorized to alter and vary the terms and conditions and grant increment(s) and other perquisites to respective individuals so as not to exceed the maximum limits for the payment of remuneration specified in Schedule V to the Companies Act, 2013 or any amendments thereto, as may be agreed to between the Board of Directors and the respective directors. The Brief resume of Shri Sunil K Trivedi is separately annexed with the notice of AGM.

The Board recommends the resolution as set out in Item No. 4 of the notice for approval of members.

None of the Directors of the Company except Shri Sunil K Trivedi and Shri Utkarsh Trivedi is concerned or interested, financially or otherwise, in this resolution.

ITEM NO. 5

On recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 13th August 2016, appointed Mrs. Kiran Phulpagar (DIN 07583888) as an additional director (non-executive independent) of the Company and hold office up to the date of ensuing Annual General Meeting in terms of Sec on 161 of the Companies Act, 2013.

The Company has received no objection in writing from a member along with the deposit of requisite amount under section 160 of the Act, proposing the candidature of Mrs. Kiran Phulpagar (DIN 07583888).

Mrs. Kiran Phulpagar (DIN 07583888) has given a declaration to the Board that she meets the criteria of Independence as provided under section 149(7) of the Act and Regulation 17 of the SEBI (LODR) Regulations 2015 for appointment as independent director and she is independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of the Independent Director can hold office for a term upto 5(Five) consecutive years on the Board of company and he shall not be included in the total number of directors for re-election.

None of the Directors / Key Managerial Personnel of the company and their relatives is in any way concerned or interested, financial or otherwise, in the resolutions set out at item No. 5, except to the extent of signing fee for attending the Board and other meetings from time to time payable to him.

The Board recommends the ordinary resolution as set out in Item No. 5 of the notice for approval of members.

ITEM NO. 6

The Articles of Association of the Company as currently in force was originally adopted when the Company was incorporated under the Companies Act, 1956 and further amendments were adopted from time to time, over the past several years. The references to specific sections of the Companies Act, 1956 in the existing Articles of Association may no longer be in conformity with the Companies Act, 2013.

With the introduction of the Companies Act, 2013, it is proposed to amend the existing Articles of Association to make it consistent with the provisions of the Companies Act, 2013 including Rules framed there under. In terms of section 14 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for adoption of new set of Articles of Association of the Company.

A copy of the proposed set of new Articles of Association of the Company would be available for inspection at the Registered Office of the Company during the business hours on any working day, up to the date of the Annual General Meeting and during the Annual General Meeting. In addition, the proposed draft Articles of

Association is also available on the Company's website www.neocorp.co.in for perusal by the Members.

The Board recommends the special resolution as set out in Item No. 6 of the notice for approval of members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution as set out at Item No. 6 of the Notice.

Place: Mumbai
Date: 03.09.2016

For and on behalf of the Board

Sunil K. Trivedi
(Chairman & Managing Director)
(DIN 00053000)

Regd. Office:
NEO CORP INTERNATIONAL LTD
CIN NO. L24132MH1985PLC223220
220 Mahavir Industrial Estate,
Opp. Mahakali Caves Road, Andheri (E),
Mumbai-400093 (M.H.)

Pursuant to Regulation 36 of the SEBI (LODR) Regulations, 2015, the additional information of Directors seeking appointment/re-appointment in the ensuing Annual General Meeting under Item no 2, 4 and 5 is as follows:

Name of Director/ Appointee	Shri Sunil Kumar Trivedi	Shri Utkarsh Trivedi	Mrs. Kiran Phulpagar
DIN No.	00053000	00773581	07583888
Date of Birth	26/01/1963	24/04/1988	17/09/1974
Date of Appointment	01/06/2016	22/04/2013	13/08/2016
Qualification	Chemical Engineering from B.I.T.S., Pilani and Post graduate in business management.	BA honours in Business Studies from De Montfort University, Leicester, England and diploma in Family Business Management from S.P. Jain Institute of Management and Research, Mumbai	M.Com.
Expertise/ Experience in specific functional areas	Expert in production, International Marketing, technical and operational management	Around 6 years of experience in the field of administration and management.	Commercial and Excise
No. & % of Equity Shares held	2740679 7.21%	858337 2.26%	Nil
List of outside Company's Directorship held	Olympian Investors & Traders Pvt. Ltd. Sacos Indigo Pvt. Ltd. Neo DS Advanced Nonwoven Ltd.	Olympian Investors & Traders Pvt. Ltd. Sacos Indigo Pvt. Ltd. Neo DS Advanced Nonwoven Ltd. Poly Logic International Pvt. Ltd Synergy Education International Pvt Ltd	Sacos Indigo Pvt. Ltd.
No. of Board Meetings Attended during the year	13 out of 13	13 out of 13	NA
Remuneration last drawn by him	As mentioned in the explanatory statement to the notice dated 3 rd September 2016	Rs. 14.44 Lacs per annum	Nil
Chairman / Member of the Committees of the Board of Directors of the Company	Chairman: 1. CSR Committee 2. Management Committee Member: 1. Stakeholders' Relationship Committee	Member: 1. CSR Committee 2. Management Committee 3. Audit Committee	Nil
Chairman / Member of the Committees of the Board Directors of other Companies in which he is director	CSR Committee of Sacos Indigo Pvt. Ltd. (Member)	CSR Committee of Sacos Indigo Pvt. Ltd. (Chairman)	CSR Committee of Sacos Indigo Pvt. Ltd. (Member)
Relationship between directors inter-se	Shri Utkarsh Trivedi is son of Shri Sunil K Trivedi	Shri Sunil K Trivedi is father of Shri Utkarsh Trivedi	NA



BOARD'S REPORT

To
The Members
M/s Neo Corp International Limited

Dear Shareholders

Your Directors are delighted to present the 31st Annual Report of your Company along with the audited statements for the year ended on 31st March 2016.

PERFORMANCE HIGHLIGHTS

The financial results for the year ended on 31.03.2016 are as under:
(Rs. In Lacs)

PARTICULARS	2015-16	2014-15
Gross Income	66888.74	74391.06
Profit before Interest, Depreciation and Tax	(3714.26)	8598.69
Less:		
1) Interest	5035.95	4298.73
2) Depreciation	2028.74	807.93
3) Provision for Tax		
- Current Tax	--	990.00
- Income Tax (earlier years)	235.45	(605.42)
- Deferred Tax	(784.10)	86.48
4) Prior Period adjustments		
Profit after Tax	(10230.30)	3020.98
Appropriation		
Transfer to General Reserve	--	25.00
Proposed dividend and tax on prop. Dividend	--	--
Earning per equity share	--	7.95

RESULT OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the year under review, your Company has recorded a turnover of Rs. 668.88 Crores as against Rs. 743.92 Crores in the previous year registering an decrease of 10.08%. The Net loss (after tax and extraordinary items) for the financial year ended 31st March 2016 recorded to Rs. 102.30 Crores against profit of Rs. 30.20 Crores in the previous year.

The year under review was highly volatile for the Company and it witnessed extreme pressure both on top as well as bottom lines. The company had strategically planned to reduce and finally move out from the low margin products. The down trend and extreme volatility in the polymer prices had also put pressure on the margins. The bottom line was also affected on account of devaluation in the inventory to the extent of nearly 20%. It has put pressure on the profitability of your company too during the year under review.

MATERIAL CHANGES & COMMITMENTS AFTER THE END OF FY 15-16, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

The loan account of the Company has been classified under sub-standard category by the lead bank State Bank of India, Overseas Branch, Mumbai, whereas other consortium banks continue with present status of account.

BUSINESS OVERVIEW

The technical textiles sector being one of the most innovative

branches of the industry in the world is ranking as one the five high tech sectors with the greatest potential for development. India is now emerging as a powerhouse of both production as well as end-use consumption of technical textiles. The demand for technical textiles will be boosted by the changing economic scenario.

The success of technical textiles is primarily due to the creativity, innovation and versatility in fibres, yarns and woven/knitted/nonwoven fabrics with applications spanning an enormous range of uses. The ability of technical textiles to combine with each other and with others to create a new functional products offer unlimited opportunity to growth.

The production of different items of technical textile industry has been slowly but steadily increasing in the country which is further contributing in the growth of the industry as a whole.

Global Scenario:

Technical Textile is the sunrise segment of the global Textile industry. With increasing competition and diminishing margins in the production of conventional textiles, textile manufacturers in industrialized countries have switched over to production of value-added technical textiles. As the use of technical textiles is dictated by need, its pricing normally offers good margins. The Technical Textile industry is estimated to account for over 50% of the total textile activity in certain industrialized countries. While the US continues to be the main manufacturers and consumers of functional textiles, China has emerged as a large manufacturer of the same. India and Russia are the other important markets for technical textiles, where consumption is increasing at a fast pace.

The Indian Scenario:

India is emerging as a significant player in technical textiles. The fast-paced economic growth leading to infrastructure creation as well as higher disposable income has made India a key market for the technical textile products. Moreover, the country has developed a foothold in the production of technical textiles. Considering its highly skilled and scientific/technical manpower and abundant availability of raw materials, India can emerge as a key player in the technical textile industry.

India Textile Industry involves around 35 million workers directly and accounts for 21% of the total employment generated in the economy, the second largest provider of employment after agriculture. Thus, Technical textiles holds significant potential in India and the government has already taken steps to promote this industry. Indian technical textile market is nascent and is quite honestly depending on government's push and mandatory regulations to penetrate into different sectors. The strong interest in the segment is driven by better profit margins and less competition.

DIVIDEND: In view of the losses, your Directors express their inability to recommend any dividend for the year 2015-16.

AMOUNT TRANSFERRED TO RESERVE: In view of the losses, your Directors express their inability to propose transfer of any amount to reserves.

SHARE CAPITAL

The paid up Equity Share Capital of the Company as at March 31, 2016

stood at Rs. 38,02,21,980. During the year under review, the Company has not issued any shares with differential voting rights nor has granted any stock options or sweat equity and not issued any warrants/GDR/ADR. As on March 31, 2016, none of the Directors of the Company holds instruments convertible into equity shares of the Company.

CONSOLIDATED ACCOUNTS

The consolidated financial statements of your Company for the financial year 2015-16, are prepared in compliance with applicable provisions of the Companies Act, 2013, Accounting Standards and SEBI (LODR) Regulations 2015. The consolidated financial statements have been prepared on the basis of audited financial statements of the Company, its subsidiary, as approved by their respective Board of Directors.

SUBSIDIARY ASSOCIATE AND JOINT VENTURE COMPANY

The consolidated financial results reflect the operations of the following subsidiaries: Europlast Limited, Sacos Indigo Private limited, Neoflex Infracon Limited, Poly Logic International Private Limited, Prism Flexible Solutions Private Limited and Polybase (H.K.) Limited.

All these subsidiaries continue to work closely with the customers and grow their business with product offerings relevant to their respective markets. During the year, the operating subsidiaries were Europlast Limited, Neoflex Infracon Limited, Sacos Indigo Private limited, and Poly Logic International Private Limited. The subsidiary Polybase (H.K.) Limited and M/s Prism Flexible Solutions Private Limited has not commenced commercial activities since incorporation and currently is not operational.

The annual accounts of the subsidiaries and the related detailed information will be kept open for inspection at the Registered Office of the Company and that of the respective subsidiary companies. The company will furnish a hard copy of details of accounts of subsidiaries to any shareholder on demand.

A statement containing the salient features of the performance and financial position of each of the subsidiary companies is set out in the prescribed Form AOC-1 attached to the financial statements.

There is no associate companies/Joint Venture within the meaning of section 2(6) of the Companies Act, 2013. There has been no material change in the nature of the business of the subsidiary company.

DEPOSITS

During the year under review, your Company did not accept any deposits within the meaning of provisions of Chapter V-Acceptance of Deposits by Companies of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

At the ensuing Annual General Meeting, Mr. Utkarsh Trivedi, Director of the Company, re-uses by rotation and being eligible offers himself for re-appointment.

The Independent Directors of the Company have declared that they meet the criteria of Independence in terms of Section 149(6) of the Companies Act, 2013 and that there is no change in their status of Independence. None of the Independent Directors are due for re-appointment.

During the year under review, Mr. Pradhuman Sharma, resigned from the post of Whole Time Director in the Board meeting held on 15th December 2015. Mrs. Shobha Dubey, Independent Director resigned from the post of director and Mrs. Bhadrabala Trivedi was appointed as additional director in her place in the Board Meeting held on 15th March 2016.

Mrs. Kiran Phulpagar has been appointed as an additional director (non-executive independent) and Mrs. Bhadrabala Trivedi has resigned from the post of director in the Board meeting held on 13th August 2016.

In the Board meeting held on 30th May 2015 Ms. Jyoti Dubey resigned from the post of Chief Financial Officer (CFO) of the Company and Mr. Utkarsh Trivedi, Executive Director of the Company was appointed and CFO w.e.f. 1st June 2016. Further Ms. Swagangrade resigned from the post of Company Secretary and Ms. Ankita Gupta was appointed as Company Secretary and Compliance Officer in the Board Meeting held on 15th March 2016. Mr. Utkarsh Trivedi and Ms. Ankita Gupta were designated as "Key Managerial Personnel" of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DISQUALIFICATIONS OF DIRECTORS

During the year under review, declarations received from all the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. The Board appraised the same and found that none of the director is disqualified for holding office as director as per the provisions of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of section 134(3) (C) of the Companies Act, 2013, your Directors state that:

- in the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgements 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 March 31, 2016 and of the profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a 'going concern' basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

BOARD MEETINGS AND ANNUAL GENERAL MEETING

Rs. In Lacs

During the financial year, meetings of the Board of the Directors of the Company were held thirteen times. The gap between two meetings did not exceed one hundred and twenty days. Further Annual General Meeting was held on 30th September, 2015. Detailed information on the meetings of the Board, its Committee and the AGM is included in the Report on Corporate Governance, which forms part of this Annual Report.

COMMITTEES OF THE BOARD OF DIRECTORS

The Company has various committees which have been constituted as a part of the good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes. The Committees of the Board are:

- (i) Audit Committee
- (ii) Nomination and Remuneration Committee
- (iii) Stakeholders' Relationship Committee
- (iv) CSR Committee
- (v) Management Committee

The details with respect to the composition, powers, roles, terms of reference, meetings held and attendance of the Directors at such Meetings of the relevant Committees are given in detail in the Report on Corporate Governance of the Company which forms part of this Annual Report.

EVALUATION OF BOARD EFFECTIVENESS

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (LODR) Regulations 2015, the Board has carried out an annual performance evaluation of its own performance, and of the directors individually, as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The result of the evaluation is satisfactory and adequate and meets the requirement of the Company.

RELATED PARTIES TRANSACTIONS

All transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and that the provisions of section 188 of Companies Act, 2013 are not attracted. During the year under review, there are no material related party transactions.

All related party transactions are placed before the Audit Committee as also to the Board for approval. The policy on Related Party Transactions has been approved by the Board of Directors. Details of contracts / arrangements / transactions with related parties are given in the Note 29 to the Standalone Financial Statements.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Amount outstanding as at 31st March 2016

Rs. In Lacs

Particulars	Amount
Loans given	Nil
Guarantee given	22616.00
Investment made	8776.51

Loan, Guarantee and Investment made during the FY 2015-16

Name of Entity	Relation	Amount	Loan/guarantee/investment	Purpose
Poly Logic International Private Limited	Subsidiary	600.00	Guarantee given	For availing credit facilities from Canbank Factors Ltd.

EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, An extract of Annual Return in Form MGT-9 as on March 31, 2016 is attached as Annexure-1 to this Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism to deal with instances of fraud and mismanagement, if any. The details of the Vigil Mechanism Policy is explained in the 'Corporate Governance Report' which and forms part of this Report and also displayed on the website of the Company (www.neocorp.co.in).

REMUNERATION POLICY OF THE COMPANY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Executives of the Company including criteria for determining qualifications, positive attributes, independence of a Director, remuneration and other related matters. Details of policy covering these requirements has disclosed in Corporate Governance Report.

PARTICULARS OF EMPLOYEES

None of the employees of the company is drawing more than Rs. 1,02,00,000/- per annum or Rs. 8,50,000/- per month for the part of the year, during the year under review therefore Particulars of the employees as required under Section 197 of Companies Act, 2013 read with rule 5 (2) & rule 5 (3) of Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 are not applicable, during the year under review.

Statement pursuant to Section 197(12) of the Companies Act 2013 and rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, forms part of this report as Annexure 4. However, pursuant to proviso to Section 136(1) of the Act, this Report is being sent to the Shareholders excluding the aforesaid information. Any shareholder interested in obtaining said information, may write to the Company Secretary at the Registered Office / Corporate Office of the Company and the said information is available for inspection at the Registered Office of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors have approved a Policy on CSR and the Policy is hosted on the website of the Company www.neocorp.co.in.

As a part of CSR initiatives, Your Company during the financial year 2015-16 has amongst other activities, undertaken projects in areas of promoting education, preventive health care, empowering women and measures for welfare of other backward class. These projects are in accordance with Schedule VII of the Companies Act, 2013. The Company has undertaken CSR activities through registered trust or registered society and other permissible entities.

by giving donations and contributions to various permitted entities. The Company has also undertaken CSR initiatives on its own and has started with the play-group and nursery 'ShishuVihar' nearby factory premises at Pithampur for poor children education at free of cost.

The Company formed a Corporate Social Responsibility Committee to implement and monitor the CSR policy. A lot of activities were taken up and implemented during the year, particulars of which are given in this report. However, some of the projects envisaged could not take off during the year. Hence there is a shortfall in CSR amount spent compared to the amount prescribed to be spent.

The report on CSR activities is attached as Annexure-2 to this Report.

RISK AND AREAS OF CONCERN

The Company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework. Details on the risk elements which the Company is exposed to are covered in the Management Discussion and Analysis Report which forms part of this Report. In line with the new regulatory requirements, the Company has formally framed a Risk Management Policy to identify and assess the key risk areas, monitor and report compliance and effectiveness of the policy and procedure.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The company has an effective internal control and risk mitigation system, which are constantly assessed and strengthened with newer revised standard operating procedures. The company's internal control system is commensurate with its size, scale and complexities of its operations. The details are mentioned in the Management Discussion and Analysis Report which forms part of this Report.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has been employing women employees in various cadres within its office and factory premises. The Company has in place a policy against Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. It ensures prevention and deterrence towards the commissioning of acts of sexual harassment and communicates procedures for their resolution and settlement.

Internal Complaint Committees are set up at shop floor level to redress any complaints received and are monitored by women line supervisors. All employees are covered under the policy. There was no complaint received from any employee during the financial year 2015-16 and hence no complaint is outstanding as on 31.03.2016 for redressal.

INSURANCE CLAIM

A fire broke out in TECHTEXTIL, the EOU division of NCIL situated at Pithampur, on 27th February at midnight, 2010 bringing a loss to plant, machinery, stock in process and finished stock. The inferno which caused damaged was insured under various policies taken from United India Insurance Company Limited and Oriental Insurance Company Limited. The total claim launched was to the tune of INR 52.05 crores. The company has received the claim of INR

39.43 Crores during the earlier years. The company has filed arbitration against the assessment of claim of Rs. 4.88 Crores. The Company is hopeful to receive the said amount.

AUDITORS

Pursuant to the provisions of section 139 of the Companies Act, 2013 M/s. A.P. Garg & Co., Chartered Accountants (Firm Registration No. 002143C) statutory auditors of the company were appointed as auditor to hold office up to the conclusion of 30th Annual General Meeting of the company and are recommended for re-appointment to audit the accounts of the company up to the conclusion of 34th AGM of the Company to be held in year 2019, subject to ratification of their appointment by members at every AGM held thereafter. A resolution for ratification for appointment of M/s. A.P. Garg & Co., Chartered Accountants, as auditors till the conclusion of the 34th AGM and for fixation of their remuneration for the year 2016-17 is being proposed in the notice of the ensuing AGM for the approval of the members. The Company has received from M/s. A.P. Garg & Co., Chartered Accountant a written consent for ratification of their appointment from the conclusion of the 31st AGM till the conclusion of the 34th AGM and a certificate to the effect that their appointment shall be in accordance with the prescribed conditions and that the firm is not disqualified under the Companies Act, 2013.

SECRETARIAL AUDIT

Pursuant to Section 204 of the Companies Act, 2013 the Board of Directors had appointed M/s. Ashish Karodia & Co., Practising Company Secretary (C. P. No. 6375) as Secretarial Auditor to undertake the Secretarial Audit of the Company for the FY 2015-16.

The report of the Secretarial Auditor is annexed herewith as Annexure 3 and forms part of this Report.

AUDITORS' REPORT/SECRETARIAL AUDIT REPORT:

Report of the auditors and their observations and notes to the accounts of the company for the year under review are attached herewith which are self-explanatory and do not require further explanation.

Further there was no fraud in the Company, which was required to report by statutory auditors of the Company under sub-section (12) of section 143 of Companies Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules is given below:

A. CONSERVATION OF ENERGY

(i) the steps taken for conservation of energy:

Energy conservation dictates how efficiently a company can conduct its operations. The Company continued its conscious efforts to minimize energy consumption and more and more innovations and improvements were introduced to further reduce the energy consumption. We have installed following equipments in factory premises for controlling the power conservation:

(a) MID Controller which controls the contract demand, and

- (b) Power Factor Controller which is used for maximum utilization of power.
- (ii) the capital investment on energy conservation equipments during the year: Nil

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

Government Recognized R & D Center

NCIL has set its own R & D Centre which is recognized by Department of Science and Industrial Research under Ministry of Science and Technology. R & D Centre is equipped with all necessary testing equipments and competent scientists to conduct R&D activities. To help Neo Corp International Limited in its pursuit to excel in the field of Technical Textiles and broaden the product range, R&D center has developed many new products in various segments of Technical Textiles. In past years R&D Center of NCIL has recruited competent scientists also the thrust was on enhancing the competencies of scientists for which many training sessions were organized by internal and external faculty on various technical topics.

VISION

Conforming to the vision of NCIL; the R&D center envisions assisting NCIL, its stakeholders, technical textile community and society at large to live happier and healthier lives and raise NCIL profile to the zenith of top most manufactures of technical textile through relentless R&D activities.

MISSION

The mission of R&D center is

- To discover new materials, processes and technologies to deliver products, services and solutions to the complete satisfaction of end users.
- To establish a testing laboratory with state of the art testing facilities for technical textiles.
- To develop R&D center as a knowledge hub facilitating sharing of technical knowledge in the field of technical textiles in the country.
- To develop a team of technically proficient scientists.

Expenditure on R & D during FY 2015-16: NIL

C. FOREIGN EXCHANGE EARNING AND OUTGO

The company has earned foreign exchange of Rs. 12964.32 lacs during the year.

The details of foreign exchange outgo are as follows:

Material import	: Rs. 1308.76 lacs
Stores & spares	: Rs. Nil
Capital goods	: Rs. Nil
Expenditure in foreign currency	: Rs. 15.71 lacs

CORPORATE GOVERNANCE

Your Company has complied with the Corporate Governance requirements as per the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. A separate report on Corporate Governance along with a Certificate of Compliance from Practising Company Secretary forms a part of this Annual Report.

LISTING OF THE SHARES

The shares of the Company are listed on the Bombay Stock Exchange Limited and Luxembourg Stock Exchange.

CODE OF CONDUCT

The Company has laid down a code of conduct for all Board members and senior management and independent directors of the Company. All the Board members including independent directors and senior management personnel have affirmed compliance with the code of conduct. The policy on Code of Conduct has been uploaded on the Company's website at the www.neocorp.co.in

REPORT ON MANAGEMENT AND DISCUSSION ANALYSIS

A detailed analysis of the Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

ACKNOWLEDGEMENT

Your Directors provide their gratitude to the various Government Agencies, Banks and financial institutions, investors, Company's business associates, customers, dealers, suppliers and other service providers for their continued support. Your Directors place on record their sincere appreciation of the contributions made by the employees of the Company and its subsidiaries at all level through their hard work, dedication and support in ensuring an excellent all around operational performance. The Board is also deeply grateful to the shareholders for the confidence and faith that has been reposed in them. Driven by values and powered by internal vitality, the entire "NCIL Group" stands committed to create an even brighter future for all the stakeholders.

Date: 3rd September 2016
Place: Indore

For and on behalf of the Board of Directors

SUNIL K. TRIVEDI
CHAIRMAN & MANAGING DIRECTOR
DIN 00053000

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on Financial Year ended on 31.03.2016

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L24132MH1985PLC223220
2.	Registration Date	15/02/1985
3.	Name of the Company	NEO CORP INTERNATIONAL LIMITED
4.	Category/Sub-category of the Company	PUBLIC COMPANY
5.	Address of the Registered office & contact details	220, MAHAVIR INDUSTRIAL ESTATE, OPP. MAHAKALI CAVES ROAD, ANDHERI (E), MUMBAI-400093
6.	Whether listed company	YES
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	ANKIT CONSULTANCY PVT. LTD. 60, ELECTRONIC COMPLEX, PARDESHIPURA, INODRE -452010

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Technical Textiles Fabric	139	65.87%
2	Industrial Bulk Packaging	139	23.10%
3	Warp Knit Technical Textiles	139	5.39%

III. PARTICULARS OF HOLDING, SUBSIDIARIES AND ASSOCIATE COMPANIES

S. No.	Name and address of the Company	CIN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section
1	Sacos Indigo Private Limited Add: 220, Mahavir Industrial Estate, Opp. Mahakali Caves Road, Andheri (E), Mumbai-400093	U24222MH1985PTC214671	Subsidiary	100%	2(87)(ii)
2	Poly Logic International Private Limited Add: 220, Mahavir Industrial Estate, Opp. Mahakali Caves Road, Andheri (E), Mumbai-400093	U25209MH2011PTC225071	Subsidiary	99.96%	2(87)(ii)
3	Neoflex Infracon Limited Add: Trivedi Chambers, 2, Maharani Road, Indore-452001	U70102MP1989PLC005301	Subsidiary	99.98%	2(87)(ii)
4	Europlast Limited Add: C/o Peer Roberts, The Pavilion Rosslyn Crescent Harrow Middlesex, HA1 2SZ	Foreign Company	Subsidiary	100%	2(87)(ii)
5	Polybase (H.K.) Limited Add: 19/F, Yat Chau Building, 262 Des Vouex Road, Central, Hong Kong.	Foreign Company	Subsidiary	100%	2(87)(ii)

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total Shares	% of Total	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	6727553	0	6727553	17.69	6727553	0	6727553	17.69	0
b) Central Govt	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	2439573	0	2439573	6.42	2359073	0	2439573	6.20	-0.22
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
Total shareholding of Promoter (A)	9167126	0	9167126	24.11	9086626	0	9086626	23.90	-0.21
B. Public Shareholding									
1. Ins tu ons									
a) Mutual Funds	--	5600	5600	0.01	--	5600	5600	0.01	0
b) Banks / FI	100	100	200	0.00	100	100	200	0.00	0
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIs	--	500	500	0.00	80000	--	80000	0.21	0.20
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-	100	6200	6300	0.02	80100	5700	85800	0.23	0.21
2 Non-Ins tu ons									
a) Bodies Corp.									
i) Indian	12368069	1900	12369969	32.53	8888668	2400	8891068	23.38	-9.15
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	4838775	896310	5735085	15.08	6869976	884410	7754386	20.39	5.31
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	9917430	20000	9937430	26.14	11361999	20000	11381999	29.94	3.80
c) Others (specify)	--	--	--	--	--	--	--	--	--
Non Resident Indians	742346	3200	745546	1.96	764113	3200	767313	2.02	0.06
Overseas Corporate Bodies	--	--	--	--	--	--	--	--	--
Foreign Na onals	--	--	--	--	--	--	--	--	--

VALUE RESEARCH PREMIUM

Clearing Members	60742	--	60742	0.16	55006	--	55006	0.14	-0.02
Trusts	--	--	--	--	--	--	--	--	--
Foreign Bodies - D R	--	--	--	--	--	--	--	--	--
Sub-total (B)(2):-	27927362	921410	28848772	75.87	27939762	910010	28849772	75.88	0.01
Total Public Shareholding (B)=(B)(1)+ (B)(2)	27927462	927610	28855072	75.89	28019862	915710	28935572	76.10	0.21
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	37094588	927610	38022198	100	37106488	915710	38022198	100	0.00

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year [As on 1-April-2015]			Shareholding at the end of the year [As on 31-March-2016]			% 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	Sunil Kumar Trivedi	1639679	4.31	2.73	2740679	7.21	3.41	2.90
2	Nandita Trivedi	1592056	4.19	1.95	1592056	4.19	3.90	0.00
3	Sanjay Trivedi	1301000	3.42	0.00	200000	0.53	0.00	2.89
4	Bhadrabala Trivedi	947776	2.49	2.37	947776	2.49	2.37	0.00
5	Utkarsh Trivedi	858337	2.26	2.17	858337	2.26	1.12	0.00
6	Kailash C. Trivedi	286300	0.75	0.75	286300	0.75	0.75	0.00
7	Panam Packers P Ltd	1246497	3.28	2.29	1165997	3.07	2.40	-0.21
8	Vishwakarma Creations Pvt. Ltd.	574927	1.51	1.46	574927	1.51	0.00	0.00
9	Olympian Investors & Traders Pvt. Ltd	440115	1.16	0.81	440115	1.16	0.81	0.00
10	Neoflex Infracon Ltd.	178034	0.47	0.00	178034	0.47	0.00	0.00
11	Aniruddha Sharma	99605	0.26	0.26	99605	0.26	0.26	0.00
12	Rani Sharma	2600	0.01	0.00	2600	0.01	0.00	0.00
13	Pradhuman Sharma	200	0.00	0.00	200	0.00	0.00	0.00
	TOTAL	9167126	24.11	14.78	9086626	23.90	15.01	-0.21

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

Name of Promoter	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
Sunil Kumar Trivedi	At the beginning of the year	1639679	4.31	1639679	4.31
	Buy on 02.07.2015	50000	0.13	1689679	4.44
	Inter-se Transfer 11.07.2015	220000	0.58	1909679	5.02
	Inter-se Transfer 26.10.2015	831000	2.19	2740679	7.21
	At the end of the year	2740679	7.21		
Sanjay Trivedi	At the beginning of the year	1301000	3.42	1301000	3.42
	Sale on 02.07.2015	-50000	0.13	1251000	3.29

	Inter-se Transfer 11.07.2015	-220000	0.58	1031000	2.71
	Inter-se Transfer 26.10.2015	-831000	2.19	200000	0.53
	At the end of the year	200000	0.53		
Panam Packers Pvt. Ltd.	At the beginning of the year	1246497	3.28	1246497	3.28
	Revoked	80500	0.21	1165997	3.07
	At the end of the year	1165997	3.07		

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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	VLS Finance Limited	2968409	7.81	3152109	8.29
2	VRR Financial Services Pvt Ltd	1409002	3.71	1401801	3.69
3	Sadhana Mehrota	0	0	1000508	2.63
4	Overall Financial Consultants Pvt. Ltd.	961915	2.53	961915	2.53
5	VLS Capital Ltd	300000	0.79	475000	1.25
6	Rajesh Kumar Agarwal	0	0	414152	1.09
7	Narayanan Chakar Subbiah	323797	0.85	385000	1.01
8	Angel Fincap Private Limited	37194	0.10	283639	0.75
9	Share India Securities Limited	31567	0.08	276900	0.73
10	Soni Rupesh HUF	0	0	275000	0.72

E) Shareholding of Directors and Key Managerial Personnel:

Shareholding of each Directors and each Key Managerial Personnel	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
Sunil Kumar Trivedi	At the beginning of the year	1639679	4.31	1639679	4.31
	Buy on 02.07.2015	50000	0.13	1689679	4.44
	Inter-se Transfer 11.07.2015	220000	0.58	1909679	5.02
	Inter-se Transfer 26.10.2015	831000	2.19	2740679	7.21
	At the end of the year	2740679	7.21		
Utkarsh Trivedi	At the beginning of the year	858337	2.26	858337	2.26
	Change during the year	0	0	858337	2.26
	At the end of the year	858337	2.26	858337	2.26
Pradhuman Sharma	At the beginning of the year	200	0.00	200	0.00
	Change during the year	0	0	200	0.00
	At the end of the year	200	0.00	200	0.00

Note: Mr. Shrawan K Patodi, Mr. Ladharam Patel, Mr. Rolland Coddere, Ms. Shobha Dube, Ms. Jyoti Dubey and Ms. Ankita Gupta did not hold any shares of the Company during the financial year 2015-16.

F) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Rs. In Lacs

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	20573.37	2780.32	--	23353.69
ii) Interest due but not paid	112.28	288.17	--	400.45
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	20685.65	3068.50	--	23754.14
Change in Indebtedness during the FY				
* Addition	3877.28	481.97	--	4359.25
* Reduction	1629.53	82.13	--	1711.65
Net Change	2247.75	399.85	--	2647.60
Indebtedness at the end of the FY				
i) Principal Amount	22489.50	3356.01	--	25845.51
ii) Interest due but not paid	443.89	112.33	--	556.23
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	22933.40	3468.34	--	26401.74

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

S. N.	Particulars of Remuneration	Mr. Sunil K Trivedi, CMD	Mr. Pradhuman Sharma*, Whole Time Director	Mr. Utkarsh Trivedi, Executive Director	Total Amount
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1920000	578376	1032000	3530376
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	768000	240354	412800	1421154
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--	--	--	--
2	Stock Option	--	--	--	--
3	Sweat Equity	--	--	--	--
4	Commission - as % of profit - others, specify	--	--	--	--
5	Others, please specify	--	--	--	--
	Total (A)	2688000	818730	1444800	4951530
	Ceiling as per the Act	Rs. 60.00 Lacs (As per Schedule V of the Companies Act 2013)			

*Mr. P Sharma resigned on 15.12.2016.

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Shrawan K Patodi	Mr. Ladharam Patel	Mrs. Shobha Dube	Mr. Rolland Coderre	
1	Independent Directors					
	Fee for attending board meetings	13500	10500	10000	500	34500
	Commission	--	--	--	--	--
	Others, please specify	--	--	--	--	--
	Total (1)	13500	10500	10000	500	34500
2	Other Non-Executive Directors	Mrs. Bhadrabala Trivedi	--	--	--	--
	Fee for attending board meetings	--	--	--	--	--
	Commission	--	--	--	--	--
	Others, please specify	--	--	--	--	--
	Total (2)	--	--	--	--	--
	Total (B)=(1+2)	13500	10500	10000	500	34500

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

SN	Particulars of Remuneration	Key Managerial Personnel			Total
		Ms. Jyo Dubey, CFO*	Ms. Swa Gangrade, CS	Ms. Ankita Gupta, CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	96916	503501	13511	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--	
2	Stock Option	--	--	--	
3	Sweat Equity	--	--	--	
4	Commission	--	--	--	
	- as % of profit	--	--	--	
	others, specify...	--	--	--	
5	Others, please specify	--	--	--	
	Total	96916	503501	13511	

* CFO Jyo Dubey resigned on 01.06.2016. CS Swa Gangrade resigned on 15.03.2016. CS Ankita Gupta appointed on 15.03.2016.

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalty/punishment/compounding of offences for breach of section of Companies Act against the Company or its Directors or other officers in default, if any, during the year.

On behalf of the Company

Sunil Kumar Trivedi
Chairman & Managing Director
(DIN: 00053000)



ANNUAL REPORT ON CSR ACTIVITIES

Brief outline of the Company's CSR policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

1. Brief outline of the Company's CSR policy: The Board of Directors in its meeting held on June 23, 2014 approved the CSR Policy of your Company pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Web-Link to CSR policy: <http://neocorp.co.in/CSR-POLICY-NCIL.pdf>
2. Composition of the CSR Committee: The CSR committee of the Board comprises of Mr. Sunil K Trivedi, Chairman of the Committee, Mr. Shrawan Kumar Patodi, Mr. Utkarsh Trivedi.
3. Average net profit of the Company for the last 3 financial years: Rs. 305416131
4. Prescribed CSR expenditure (2% of amount as in point 3): Rs. 61,08,323
5. Prescribed CSR expenditure outstanding for the FY 2014-15: Rs. 11,50,677
6. Total CSR expenditure for FY 2015-16: Rs. 72,58,999
7. Details of CSR spent during the financial year:
 - a) Total amount spent for the financial year: Rs. 30,75,055
 - b) Amount unspent, if any: Rs. 41,83,944
 - c) Manner in which amount spent during the financial year is detailed below.
8. Reason for not spending the amount in Board's Report: The Company has been working on identifying the projects for carrying out CSR activities. The company is now working on projects and the expenditure on these projects shall be accounted for as and when incurred.

Sl. No	CSR Projects / Activities	Sector	Locations	Amount Spent on the project or programs	Cumulative Expenditure upto reporting period	Amount spent: Direct or through implementing agency
1	Satyanand Yogkendra: Spreading awareness about Yoga, running Yoga Centres, Camps, conducting workshops for all age groups	Promoting Preventive Health Care {Schedule (i)}	Indore	508000	508000	Direct
2	Shishuvihar: Salary to Teachers	Promoting Education {Schedule (ii)}	Pithampur	431055	939055	Direct
3	Satyanand Yogkendra: Spreading awareness about Yoga, running Yoga Centres, Camps, conducting workshops for all age groups	Promoting Preventive Health Care {Schedule (i)}	Indore	500000	1439055	Through Kailassa Foundation
4	Suryasadhana Sami	Promoting Education {Schedule (ii)}	Indore	340000	1779055	Through Kailassa Foundation
5	Contribution to Maharashtra Sahitya Sabha: Retaining Marathi Culture	Protection of National culture {Schedule (v)}	Indore	50000	1829055	Through Kailassa Foundation
6	Contribution to Aantar Bharat for Children Anand Mahotsav	Promoting Education {Schedule (ii)}	Indore	61000	1890055	Through Kailassa Foundation
7	Contribution to Geeta Manthan	Promoting Education & Protection of National culture {Schedule (ii) & (v)}	Indore	54000	1944055	Through Kailassa Foundation
8	Samaj Sewa Prakoshtha	Eradicating hunger, poverty {Schedule (i)}	Indore	31000	1975055	Through Kailassa Foundation
9	Contribution for foundation of Kailassa Basketball Arena	Promoting Sports {Schedule (vii)}	Indore	1100000	3075055	Through Kailassa Foundation
	Total			30,75,055		

9. Responsibility Statement by the Corporate Social Responsibility Committee:
CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.

Place: Indore
Date: May 30, 2016

On Behalf of the Board
Sunil Kumar Trivedi
CMD & Chairman: CSR Committee

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st March, 2016

[Pursuant to sec. on 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
NEO CORP INTERNATIONAL LIMITED
CIN- L24132MH1985PLC223220
220, Mahavir Industrial Estate
Opposite Mahakali Caves Road, Andheri (E)
Mumbai (Maharashtra)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by NEO CORP INTERNATIONAL LIMITED (hereinafter called the Company) having CIN- L24132MH1985PLC223220. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by NEO CORP INTERNATIONAL LIMITED for the financial year ended on 31st March, 2016 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - Not applicable as the Company has not entered in any such transaction.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - Not applicable as the Company has not issued any kind of securities during the period under scrutiny.
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - Not applicable as the Company does not have any Employee Stock Option Scheme and Employee Stock Purchase Scheme.
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - Not applicable as the Company does not have any listed debt securities.
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - Not applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review.
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - Not applicable as the Company has not bought back any of its securities during the financial year under review.
- vi. The laws as are applicable specifically to the Company are as under:
 - a) The Environment (Protection) Act, 1986;
 - b) The Water (Prevention and Control of Pollution) Act, 1974;



- c) The Air (Prevention and Control of Pollution) Act, 1981;
- d) The Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008
- e) Factories Act, 1948
- f) Industrial Disputes Act, 1947
- g) The Employees State Insurance Act, 1948
- h) The Employee Provident Fund And Miscellaneous Provision Act, 1952
- i) The Payment Of Bonus Act, 1965
- j) The Payment Of Gratuity Act, 1972
- k) The Industrial Employment (Standing Orders) Act, 1946.
- l) The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited, Madhya Pradesh Stock Exchange Limited and Luxembourg Stock Exchange;
 - As the company is listed on foreign exchange that is "Luxembourg Stock Exchange" compliances could not be reviewed.

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

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent generally seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

Note:

1. The Company has due balances of ESIC amounting to Rs. 9,02,452/- and due balances of provident fund amounting to Rs. 31,71,353/- which is outstanding till the date of our Audit.
2. According to the information and explanations given to us, the amount which were required to be transferred to investor education and protection fund has not been transferred to such fund within time in accordance with the relevant provisions of section 125 of the Companies Act, 2013 and rules made there under for amounting to Rs. 333104/- related to financial year 2006-07 due to attachment by income Tax Department.
3. Unpaid dividends includes amount of Rs. 7541450/- (Rs. 7604440/-) pertains to year 2013-14 which has not been paid/ transferred in separate bank account as per the relevant provision of Companies Act 2013.
4. The Company has not spent the required amount for CSR activities though as per the clarification and to the extent of our audit, the unspent amount will be utilized in the coming years for CSR activities.
5. The subsidiary Company has neither allotted shares nor refunded the pending Share application money of the Company.

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

We further report that during the audit period: -

1. The Members have accorded their consent to the Board of Directors at the Annual General Meeting held on September 30, 2015 for the following: -
 - a. to appoint Mr. Pradhuman Sharma, (DIN: 00038356) as a Whole Time Director, for a period of five years.

CS Ashish Karodia
MNo. 6549CP6375
On 30th May 2016
At Indore



Disclosure under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

(I). The Ratio of remuneration of each Director to the median remuneration of all the employees of the Company for the financial year and

S.No.	Executive Directors/KMP	Ratio to Median Remuneration
1	Mr. Sunil K. Trivedi (CMD)	10.30
2	Mr. Utkarsh S. Trivedi(Executive Director & CFO)	5.53
3	Mr. Pradhuman Sharma (WTD) upto 15.12.2015	3.13
4	Ms. Jyoti Dubey (CFO) upto 30.05.2015	0.36
5	Ms. Swati Gangrade (CS) upto 15.03.2016	1.93
6	Ms. Ankita Gupta For March 2016	0.05

(II) The percentage increase in the remuneration of each Director, CFO & Company Secretary in the financial year 2015-16: Percentage increase in remuneration of Company Secretary: 106%.

(III) The Median Remuneration of Employees (MRE) of the Company is Rs. 261271 for the Financial Year 2015-16. The MRE for the year increased by 43.52% compared to the previous financial year.

(IV) The Number of permanent employees on the rolls of the Company: 231. Last year permanent employees were: 352.

(V) Average percentage increase made in the salaries of employees in the last Financial Year was 43.52%. The increase in remuneration % is based on performance of employees. Further increase in average percentage is also affected due to decrease in number of employees from 352 to 231. There was no increase in managerial remuneration during the year.

(VI) The Company affirms that the remuneration is as per Remuneration Policy of the Company.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

In India, the value-added technical textiles industry is collectively grouped into a single sector commonly referred to as technical textiles.

Worldwide, Technical Textiles are the fastest growing segment of Textile sector. In the developed countries, the share of such textile products has now reached 60% of all textiles. The key demand drivers are the growth in GDP and the growth in infrastructure and overall quality of living.

The company is all geared to get an opportunity to enter into larger market in the value added market of FIBC (Flexible Intermediate Bulk Container) and other technical textiles. The Company embarked on a vigorous growth phase with more concentration in the manufacture of high quality environment friendly technical textiles falling under Packtech, Geotech, Agrotech & Oekotech segments.

The company's growth graph with respect to the financials showed a steep upward trend on account of diversification into the value added Packtech products like FIBC's for packaging of food products, leno bags and additions of Agrotech products.

SYNOPSIS ON GROWTH OF NCIL

Neo Corp International Limited was incorporated in Year 15th February 1985.

NCIL, since its inception in 1985, is dedicated in making tailor designed products under Packtech. NCIL reached the status of a fore-runner internationally as a reliable supplier of Packtech products.

With its current growth initiative, NCIL has entered into other technical textile segments like Geotech and Agrotech.

NCIL is a listed Public Limited Company with an equity base of Rs. 38.02 Crores. It is listed on the Bombay Stock Exchange, Madhya Pradesh Stock exchange and Luxembourg Stock Exchange. It approached public for subscription in 1992 and went through Rights issue in 1996. NCIL has 6 subsidiary companies namely Euro Plast Limited, Sacos Indigo Private Limited, Neoflex Infracon Limited, Polybase (H.K.), Poly Logic International Private Limited and Prism Flexible Solutions Private Ltd.

NCIL also enjoys a Star Export House status recognized by the Government of India continuously from 1994 in view of the Company's excellent Export performance.

COMPANY'S OUTLOOK

The technical textile business is one of the most promising and faster growing areas for global and Indian textile industry. NCIL has planned for systematic and continuous addition of several products under various technical textile segments. The object behind the same is to provide holistic solution to customer. For example geogrids, geonet and geomembrane shall make basket of geosynthetics complete. With consistent modernization and expansion with machinery of latest technology, it is expected that the Company will be able to improve efficiency and successfully face global competition

and will be one of the leading players in the domestic as well as international markets.

As a strategy, we always wanted to be one-stop shop for all woven packaging needs of our customers. To this end, we have developed ourselves as a multi-product, multi-location and multi-market company serving to the needs of our customers. We also propose to further invest in forward and backward integration.

The company's growth graph with respect to the financials showed a steep upward trend on account of diversification into the value added Packtech products like FIBC's for packaging of food products, leno bags and additions of Agrotech products.

STRENGTH & OPPORTUNITIES

- Ø Continuous raw material availability that helps Company to control costs and reduce the lead times across the operation.
- Ø Availability of Low Cost and Skilled Manpower provides competitive advantage.
- Ø Large domestic market, enabling to spread out risks.
- Ø In house Research & Development and product development centre.
- Ø Developing new FIBC models which provide innovation in bag design and utility.
- Ø Improvements in infrastructure and regulations.
- Ø ISO quality standards, BRC and Asth certification will enable entry into niche market.
- Ø Increased requirement of Industrial Packaging in India.
- Ø Worldwide ever increasing high demand.
- Ø Increase in Infrastructural and Agricultural activities to give boost to companies Geotech, Buildtech and Agrotech market.

WEAKNESS & THREATS

- Ø Fragmented Industry restricts the scope of enlarging base and emergence as global leaders.
- Ø Lack of desirable levels of Technological Development affect the productivity and other activities in whole value chain.
- Ø Pricing pressure, as the market is price sensitive.
- Ø Enhanced competition from other countries.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These systems are designed to ensure that all assets of the Company are safeguarded and protected against any loss and that all transactions are properly authorized, recorded and reported. These are routinely tested and certified and cover all offices, factories and key areas of business.

The Company is fully committed to ensuring an effective internal control environment. The Company has a sound system of internal control in place, which assures the Board of Directors and the management that there is a structured system to closely monitor and evaluate the efficacy and

adequacy of business planning, compliance with operating systems and accounting procedures and policies, ensuring legal and regulatory compliances, protecting company's assets and prevention and detection of fraud and error.

The company has adequate qualified and experienced executives to monitor the internal control systems. In order to achieve operational excellence and to strengthen internal control system, Company has hired world class people from Price water house Coopers (PWC) for complete transformation of operational system. PWC has helped our company to meet its HR measurement and benchmarking strategies to improve productivity, discretionary efforts and return on investment in human capital. Proper measurement and assessment will also provide clarity on operational/HR cost drivers to more effectively manage our organization's assets, which is consistent with today's business priorities.

INFORMATION TECHNOLOGY

Company has implemented Systematic Application Procedure (SAP) in the Company which has enabled alignment of Strategies and Operations, better supply chain, control at operational level and access to consolidated data. SAP is a world class system enforces best practices. Among other benefits, SAP provides real-time data, supports in strategy formulation, leads to adoption of uniform and transparent business practices render cost optimization and value enhancement.

The Company continuously invests in upgrading the SAP platform to leverage the latest functionality and technology enhancements to deliver business efficiencies.

During the year Company has introduced stringent Preventive Maintenance Schedules to reduce downtime. Also 24/7 Point to Point Connectivity is established between all offices. The Robust data-backup system has been introduced for the IT security and reliable disaster recovery management processes to ensure that all critical systems are always available. These are periodically reviewed, upgraded and tested for efficacy, adequacy, security and reliability.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS FRONT

Your Company is committed to creating a transparent organization and a highly conducive environment that is focused on people and their capability enabling them to deliver superior performance.

The company is adequately manned with professionals in the field of Engineering, Finance and Administration etc. In order to meet the challenge of growth and new product line, the company has organized in-house training of its staff and workmen to improve soft skills, technical knowledge, work culture and efficient manufacturing practices. During the year company took following initiatives:

- A) Speak up- The 'Speak up' program is a completely anonymous medium through which you can let the management know your concerns without revealing your identity.

- B) Library- Turning Point: we now have in house library for the employees.
- C) Dr Reddy's session: We conducted a series of session on health awareness in association with Dr. Reddy's foundation.
- D) Business Conduct Guidelines: 'NCIL Business Conduct Guidelines' that will provide general guidance for resolving a variety of legal and ethical questions for us.
- E) Contact point hour: During this hour employee can share their work related problems with the senior management.
- F) Committees: Two new committees- Abhivyak and Umang has been formed for employee welfare and fun at work.
- G) Implementation of an Employability Assessment Test (EAT) that has had an immediate impact on the quality of people being hired in the company.
- H) Successfully running Internal Customer Service Feedback (ICSF) and KYC (Know Your Customer) Milan that improved internal coordination and communication among the thirty odd departments in the company.
- I) An elaborate Performance Management System linking performance parameters, feedback systems, training and development for enhancing the potential of employees
- J) Conducting seminars and workshops to train front line managers and middle management on the right people practices to drive performance and improve productivity.
- K) Regular Core Committee meetings for the senior management to understand and assess the impact of human resource strategies on productivity, organizational diagnosis architecture, evidence based management, trust building through right people practices.

FORWARD-LOOKING STATEMENT

Management Discussion and Analysis forming part of this Report is in compliance with Corporate Governance Standards incorporated in the listing agreement with Stock Exchanges and such statements may be "forward looking" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which the company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate of Governance

The Company believes in adopting the Best Global Practices in the area of Corporate Governance and follows the principles of full transparency and accountability, thereby protecting the interests of all its stakeholders. The Board considers itself a Trustee of all shareholders and acknowledges its responsibilities to the shareholders for creating and safeguarding their wealth. During the financial year under review, the Board continued its pursuit of achieving these objectives through the adoption and monitoring of corporate strategies, prudent business plans, monitoring of major risks of the Company's business and ensuring that the Company pursues policies and procedures to satisfy its legal and ethical responsibilities. Ethical business conduct, integrity and commitment to values, which enhance and retain stakeholders' trust are the hallmarks of good corporate governance. The philosophy of your Company is to satisfy not just the letter of the law but also the spirit of Law. Accordingly accurate disclosure of information regarding the financial situation, performance, ownership, governance of the Company and to maintain a high degree of disclosure levels is an integral part of Corporate Governance.

Your company is compliant with all the provisions of Clause 49 of the Listing Agreement of the Stock Exchange as well as the SEBI (LODR) Regulations, 2015 as applicable to the Company since 1 December, 2015.

The details of compliance are as follows:

2. BOARD OF DIRECTORS:

a. Composition of the Board

The Board comprises of 6 Directors with a Chairman & Managing Director, an Executive Director, a Non-Executive Director and 3 Independent Directors. None of the Directors on the Board hold directorship in more than ten public companies. Further none of them is a member of more than ten Committees or Chairman of more than five Committees across all the public Companies in which he is a Director.

b. Number of Board meetings, attendance of Director at Board Meeting and at the Annual General Meeting, outside directorship and Board Committee membership:

During the financial year 2015-16, the Board of Directors of the Company met 13 times on the following dates:

23-Apr-15	30-May-15	01-Jun-15	03-Aug-15
14-Aug-15	04-Sep-15	12-Oct-15	14-Nov-15
01-Dec-15	15-Dec-15	03-Feb-16	13-Feb-16
15-Mar-16			

The interval between any two successive meetings did not exceed 120 days.

The last Annual General meeting was held on 30th September, 2015

Name of Directors and Designations	Attendance		No. of Directorships/ Committee Membership held in other Companies	
	Board	Last AGM	Directorship/ Chairmanship	Committee Membership
Mr. Sunil K. Trivedi (Chairman & Managing Director)	13	Present	3	1
Mr. Utkarsh S. Trivedi (Executive Director)	13	Present	5	1
Mr. Shrawan Kumar Patodi (Non Executive Independent Director)	10	Present	2	--
Mr. Ladharam Patel (Non Executive Independent Director)	09	Absent	--	--
Mr. Rolland Coderre (Non Executive Independent Director)	01	Absent	--	--
Mr. Pradhuman Sharma* (Whole-time Director)	09	Absent	--	--
Ms. Shobha Dube* (Non Executive Independent Director)	08	Absent	--	--
Mrs. Bhadrabala Trivedi** (Non Executive Non Independent Director)	01	NA	1	--
Mrs. Kiran Phulpagar***	NA	NA	--	--

* Mr. Pradhuman Sharma ceased to be director of the Company on 15.12.2015 and Mrs. Shobha Dube ceased to be director of the Company on 15.03.2016.

** Mrs. Bhadrabala Trivedi appointed as an additional director of the Company on 15.03.2016 and resigned on 13.08.2016.

*** Mrs. Kiran Phulpagar appointed as additional director on 13.08.2016.

c. Disclosure of Relationship between Directors inter-se:

Director	Relation	Other Director in inter-se relation
Mr. Sunil K. Trivedi	Father	Mr. Utkarsh Trivedi
Mr. Utkarsh S. Trivedi	Son	Mr. Sunil Kumar Trivedi
Mrs. Bhadrabala Trivedi	Mother	Mr. Sunil Kumar Trivedi
Mrs. Bhadrabala Trivedi	Grand-Mother	Mr. Utkarsh Trivedi

d. Shareholding of Non-executive Directors as on 31.03.2016

Non-executive Director	No. Of Shares held
Mr. Shrawan Kumar Patodi	--
Mr. Ladharam Patel	--
Mr. Rolland Coderre	--
Mrs. Bhadrabala Trivedi	947776
Mrs. Kiran Phulpagar	--

e. Code of Conduct

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management of the Company and all the Board members and Senior Management have affirmed their adherence to the Code. The Model Code of Conduct is available on the website of the Company at www.neocorp.co.in/conducts.php. The declaration from the Chairman & Managing Director to this effect forms a part of this Annual Report.

f. Familiarization Programme

In terms of Clause 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has put in place a structured induction and familiarization programme for all its Directors including the Independent Directors. The Company through such programme familiarizes not only the Independent Directors but any new appointee on the Board, with a brief background of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company, etc. They are also informed of the important policies of the Company including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to Regulate, Monitor and Report Trading by Insiders, etc.

The familiarization programme for Independent Directors in terms of provisions of Clause 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is uploaded on the website of the Company and can be accessed through the following link: <http://www.neocorp.co.in/familiarization-programme-for-independent.php>.

g. Independent Directors' Meeting

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 4th September, 2015 to review the performance of Non-independent Directors (including the Chairman) and the entire Board.

All the independent directors were present for the meeting.

h. Performance evaluation of Independent directors

The Board has carried out an Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. Well-defined and structured questionnaires were prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, areas of responsibility, execution and performance of specific duties, obligations and governance, compliance, oversight of Company's subsidiaries, etc.

i. Prevention of Insider Trading Code:

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of

Insider Trading. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has appointed Company Secretary as Compliance Officer, who is responsible for seeing forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the said code. The Model Code of Conduct is available on the website of the Company at <http://www.neocorp.co.in/code-of-fair-disclosure.php>.

3. AUDIT COMMITTEE

a. Terms of Reference:

The Board has constituted a well-qualified Audit Committee. Majority of the members are Independent Directors including Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal control etc.

The Company Secretary acts as secretary to the committee.

The Audit Committee has adequate powers and detailed terms of reference to play effective role as required under the provisions of section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 entered into with the Stock Exchanges.

b. Composition:

The Audit Committee comprises 3 members. 2 of them are Non-executive Independent Directors. Composition is as follows:

Mr. Shrawan Kumar Patodi	Chairman
Mr. Ladharam Patel	Member
Mr. Utkarsh Trivedi	Member

Company Secretary acts as the Secretary to the Committee.

c. Meetings and attendance:

During the year 2015-16 the Audit Committee met 6 times on 01.04.2015, 30.05.2015, 14.08.2015, 04.09.2015, 14.11.2015 and 13.02.2016. The attendance of members at the meetings was as follows:

Name of Member	No of Meetings Attended
Mr. Shrawan Kumar Patodi	6
Mr. Ladharam Patel	5
Mrs. Shobha Dube*	5
Mr. Utkarsh Trivedi*	0

* Mr. Utkarsh Trivedi replaced Mrs. Shobha Dube who resigned from the post of director on 15.03.2016.

4. NOMINATION AND REMUNERATION COMMITTEE:

a. Terms of Reference:

The Nomination and Remuneration committee reviews the performance of the directors and recommends appointment, promotion, remuneration, increment etc. of the Managing

Whole-time and Executive Directors to the Board.

b. Composition:

The Nomination and Remuneration Committee comprises 3 directors all of them being Non-executive Independent Directors. The members of the Committee including its Chairman are as follows:

Mr. Shrawan Kumar Patodi	Chairman
Mr. Ladharam Patel	Member
Mr. Rolland Coderre	Member

Company Secretary acts as the Secretary to the Committee.

c. Meetings and Attendance:

During the year 2015-16 there were two meetings of the Nomination and Remuneration Committee held on 01.06.2015, 04.09.2015, 14.11.2015. The attendance of members at the meetings was as follows:

Name of Member	No of Meetings Attended
Mr. Shrawan Kumar Patodi	3
Mr. Ladharam Patel	2
Ms. Shobha Dube*	2
Mr. Rolland Coderre*	0

*Mr. Rolland Coderre replaced Mrs. Shobha Dube who resigned from the post of director on 15.03.2016.

d. Performance Evaluation for Independent Directors:

Pursuant to the Provisions of the Companies Act, 2013 and as stipulated under regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board of Directors adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors.

e. Nomination and Remuneration Policy

Pursuant to Clause 19 of the SEBI (LODR) Regulations 2015 and Section 178 of the Act, the Nomination and Remuneration Committee has adopted a Nomination and Remuneration Policy which provides guidance on Policy for appointment and removal of Director, KMP and Senior Management Appointment criteria and qualifications.

The remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice.

5. DETAILS OF REMUNERATION TO DIRECTORS:

Sitting fees to Non-Executive Directors

The non-executive directors of the company are paid Rs. 500/- for every board meeting attended by them, which is in accordance with the approval by the Board of Directors pursuant to the Articles of Association of the Company. No

commission was paid or payable to the Non-Executive Directors during the financial year 2015-16.

The particulars of remuneration paid to the Directors during the financial year 2015-16 are as under:

(Amount in Rs.)

Name	Designation	Salary & Perquisites	Sitting Fees
Mr. Sunil K. Trivedi	Chairman & Managing Director	2688000	-
Mr. Utkarsh Trivedi	Executive Director	1444800	-
Mr. Pradhuman Sharma	Whole Time Director	818730	-
Mr. Shrawan Kumar Patodi	Independent Director	-	13500
Mr. Ladharam Patel	Independent Director	-	10500
Ms. Shobha Dube	Independent Director	-	10000
Mr. Rolland Coderre	Independent Director	-	500

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

a. Composition:

The stakeholders' relationship committee comprises 3 directors, 2 of them being Non-executive Independent Directors. The members of the Committee including its Chairman are as follows:

Mr. Shrawan Kumar Patodi	Chairman
Mr. Ladharam Patel	Member
Mr. Sunil K Trivedi	Member

Company Secretary acts as the Secretary to the Committee.

During the financial year 18 investor complaints received. All the complaints were resolved to the satisfaction of the shareholders.

Number of share transfer/ transmission/issue of Duplicate share certificate pending as on 31st March 2016 were NIL.

Company Secretary acts as the Compliance Officer of the Company.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The CSR committee has been entrusted with the responsibility of formulating and recommending to the Board, a CSR Policy indicating the activities to be undertaken by the Company, monitoring and implementation of CSR Policy.

The Corporate Social Responsibility committee comprises 3 directors. The members of the Committee including its

Chairman are as follows:

Mr. Sunil K. Trivedi	Chairman
Mr. Shrawan Kumar Patodi	Member
Mr. Utkarsh Trivedi	Member

Company Secretary acts as the Secretary to the Committee.

8. DETAILS OF GENERAL BODY MEETING:

The last three Annual General Meetings of the Company were held as under:

Year	Location	Date	Time	Special Resolutions
2014-15	Residency Hotel, Suren Road, Andheri-Kurla Road, Opp. Cine Magic, Near W.E. Highway, Andheri (E), Mumbai - 400 093 Maharashtra, India	30.09.2015	3.00 PM	No
2013-14	220 Mahavir Industrial Estate, Opp. Mahakali Caves Road, Andheri (E), Mumbai-400 093 Maharashtra, India	30.09.2014	4.00 PM	Two
2012-13	220 Mahavir Industrial Estate, Opp. Mahakali Caves Road, Andheri (E), Mumbai-400 093 Maharashtra, India	30.09.2013	4.00 PM	No

During the year under review, no extraordinary general meeting was held as well as no resolution was passed through the process of postal ballot.

9. MEANS OF COMMUNICATION:

The quarterly, half yearly and yearly financial results are sent to the Stock Exchanges immediately after these are approved by the Board. The results are also posted on company's website www.neocorp.co.in and website of BSE Ltd. The results are published in the prominent daily newspapers having circulation in the region where the registered office of the company is situated.

A separate dedicated section under "Investor Relations" on the Company's Website gives the information on unclaimed dividends, quarterly Compliances with stock exchange and other relevant information of interest to the investor's public.

10. GENERAL SHAREHOLDERS INFORMATION:

(a) AGM Date, Time, Venue: The 31st Annual General Meeting of the Company will be held on Friday, the 30th September, 2016 at 03:00 P.M. at Residency Hotel, Suren Road, Andheri - Kurla Road, Opp. Cine Magic, Near W. E. Highway, Andheri (E), Mumbai - 400093 Maharashtra, India

(b) Financial Year 2016-17 (From 1st April 2016 to 31st March 2017):

a. 1 st Quarter ending 30 th June, 2016	On or before 14 th August, 2016
b. 2 nd Quarter ending 30 th September, 2016	On or before 14 th November, 2016
c. 3 rd Quarter ending 31 st December 2016	On or before 14 th February, 2017
d. 4 th Quarter ending 31 st March, 2017	On or before 30 th May, 2017
e. AGM for the year ending 31 st March, 2017	On or before 30 th September, 2017

(c) Dividend Payment: The Board of Directors has not recommended any dividend during the financial year in order to conserve and optimize use of resources within the Company for meeting its future business requirements.

(d) Date of Book Closure: The Register of Members and the Share Transfer Books of the Company shall remain closed from Saturday, 24th September, 2016 to Friday, 30th September, 2016 (both days inclusive) for the Annual General Meeting.

(e) Listing on Stock Exchanges and stock code: The BSE Limited Stock code: 523820

(f) Market Price Data (Rs.): The monthly high and low quotations of shares of the Company traded at the Stock Exchange, Mumbai during the financial year 2015-16 are given below:

Months	Months High Price (Rs.)	Months Low Price (Rs.)
April, 2015	31.60	25.50
May, 2015	29.95	22.60
June, 2015	32.75	24.70
July, 2015	35.85	30.00
Aug, 2015	58.40	32.05
Sept, 2015	43.65	29.25
Oct, 2015	43.50	33.30
Nov, 2015	40.00	30.00
Dec, 2015	36.30	30.10
Jan, 2016	40.60	22.75
Feb, 2016	30.40	10.80
Mar, 2016	14.04	10.50

(g) Registrar and Transfer Agents:

M/s Ankit Consultancy Private Limited

Plot no. 60, Electronics Complex, Pardeshipura, Indore-452010 MP, India

Phone No. 0731- 3198601 Fax No. : 0731-4065798 E-mail : ankit_4321@yahoo.com

(h) Share Transfer System: All the transfer received are processed by the Registrar and transfer Agent.

(i) Distribution Schedule as on 31st March 2016

Share holding of nominal value Rs.	Shares holders		Shares Amount	
	Number	% To Total	Rs	% of Total Amount
Upto-5000	9521	75.11	16987570	4.467
5001-10000	1167	9.21	10048750	2.64
10001-20000	684	5.40	10972270	2.89
20001-30000	309	2.44	8162640	2.15
30001-40000	152	1.19	5553360	1.46
40001-50000	188	1.48	9077450	2.39
50001-100000	294	2.32	22376430	5.89
100001 and above	362	2.85	297043510	78.12
Total	12677	100.00	380221980	100.00

(j) Dematerialization of shares and liquidity:

The shares of Company are under compulsory demat segment and available for trading in the depositories of both NSDL and CDSL. As on 31st March 2016, 97.59% of shares were held in dematerialised form and rest 2.41% in physical form.

(k) Reconciliation of Share Capital Audit

As stipulated by SEBI a qualified practicing Company Secretary carries out secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the listed stock exchanges. The audit confirms that the total listed and paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL/CDSL) and total number of shares in physical form.

(l) Company Secretary Certificate on Corporate Governance

The Company has obtained the certificate from the Practising Company Secretary regarding compliance with the provisions relating to corporate governance as laid down clause 34 and the Schedule V of SEBI (LODR) Regulations 2015. This report forms part of Corporate Governance Report.

(m) Outstanding Convertible Instruments:

There are no outstanding warrants/convertible instruments.

(n) Plant location: Industrial Area, Plot No. 62-63-64A, Sector 1, Pithampur, Dist Dhar- 454775

(o) Address for Correspondence

Corporate & Works Office:	Registrar & Share Transfer Agents:
Company Secretary Neo Corp International Limited Industrial Area, Plot No. 62-63-64A, Sector 1, Pithampur, Dist Dhar- 454 775 Madhya Pradesh, India Tel: 07292-410 400 Fax No. : 07292-410 499 Email: investor_relations@neocorp.co.in	M/s. Ankit Consultancy P Limited Plot no.60, Electronic Complex, Pardeshipura, Indore-452010 Madhya Pradesh, India Tel: 0731- 3198601, Fax No. : 0731-4065797 E-mail : ankit_4321@yahoo.com

11. DISCLOSURES

- A. Disclosure regarding materially significant related party transactions: The particulars of transactions between the Company and its related parties in accordance with the accounting standard are set out in Annual report. These transactions are in the ordinary course of business and are not likely to have any conflict with the interest of the Company. There were no material related party transactions.
- B. Disclosure of non-compliance by the company: There has been no instance of non-compliance on any matter related to the capital markets, during the last three years.
- C. Vigil Mechanism/ Whistle Blower Policy: In terms of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the

Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (LODR) Regulations 2015, the Company has framed a Policy on Vigil Mechanism/ Whistle Blower which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. The Company assures that no director or employee of the Company has been denied access to the Audit Committee.

The policy on Vigil Mechanism and Whistle Blower Policy is available on the website of the Company at <http://www.neocorp.co.in/vigil-mechanism.php>

- D. The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, and in conformity, in all respects, with the generally accepted accounting principles and standards in India. The estimates/judgments made in preparation of these financial statements are consistent, reasonable and on prudent basis so as to reflect true and fair view of the state of affairs and results/operations of the Company.
- E. The company has established a mechanism for employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy.
- F. The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. During the year no complaints of sexual harassment were received.
- G. As per Regulation 39 of SEBI (LODR) Regulations, 2015 there is no unclaimed shares in the company.
- H. Web-link to the policies

Policy for determining material subsidiary	http://neocorp.co.in/investors.php
Policy on dealing with related party	http://neocorp.co.in/investors.php

MD/CEO CERTIFICATION

To,
The Members of
M/s. Neo Corp International Limited

We have reviewed financial statements read with the cash flow statement of M/s NEO CORP INTERNATIONAL LIMITED for the year ended on 31.03.2016 and that to the best of our knowledge and belief:

- a. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
- b. 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.

We further certify that, to the best of our knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the 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, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors:

- 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.

Place: Indore
Date: 30th May, 2016

SUNIL K. TRIVEDI
CHAIRMAN & MANAGING DIRECTOR
DIN No. 00053000

COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Neo Corp International Limited

I have examined the compliance of the conditions of Corporate Governance by Neo Corp International Limited for the year ended 31st March, 2016 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges for the period 1st April, 2015 to 30th November 2015 and as per Regulation 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clause (b) to (i) of Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI (LODR) Regulations 2015 for the period 1st December 2015 to 31st March 2016.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination, conducted in the manner described in the 'Guidance Note on Certification of Corporate Governance' issued by the Institute of Company Secretaries of India, was limited to procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance. Our examination was neither an audit nor was it conducted to express an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to me and on the basis of our examination described above, the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement/SEBI (LODR) Regulations 2015.

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.

Place: Indore
Date: 30th May, 2016

For Ashish Karodia & Co.

Ashish Karodia
Company Secretaries
C.P. No. 6375

Declaration on Compliance of the Company's Code of Conduct

To
The Members of
M/s. Neo Corp International Limited

The Company has framed a specific Code of Conduct for the members of the Board of Directors and the senior management personnel of the Company to further strengthen corporate governance practices in the Company. All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said code of conduct in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31st March 2016.

Place: Indore
Date: 30th May, 2016

SUNIL K. TRIVEDI
CHAIRMAN & MANAGING DIRECTOR
DIN No. 00053000

INDEPENDENT AUDITOR'S REPORT

To
The Members,
M/s NEO CORP INTERNATIONAL LIMITED
Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of M/s. NEO CORP INTERNATIONAL LIMITED ("the Company"), which comprises the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the order under section 143(11) of the Act. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(11) 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.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the

circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements *except reported by us in paragraph 8(a) of the report.*

Emphasis of Matter

We draw attention to the:

6. a. *The Note no. 9(f) regarding other current liabilities amounting to Rs. 4567.69 lacs includes 3110.92 lacs liability towards statutory dues and expenses having Rs. 2364.54 lacs payable for more than one year indicated high liquidity problem in the company.*

The company has incurred cash losses of Rs. 8724.13 lacs which sizably affecting the Net worth of the company. These conditions, along with other matters set forth in the said note, indicates the existence of a material uncertainty creates doubt about the company ability to continue as a going concern. However, the financial statements of the company have been prepared on going concern basis for the reasons stated in the said note.

b. *The Note no. 12(b) regarding other investments in equity shares of subsidiary companies amounting to Rs. 8776.51 lacs. There is no audited balance sheet of the concerned companies made available for the year ended 31.03.2016 hence the realizable value or status of companies as on date is being uncertain as they are also fall in same line of business where company incurred huge loss in current year and loan accounts are classified into NPA by the banks/financial institutions. Therefore the carrying investment at cost price without any provision for diminution in value is doubtful and incorrect.*

c. *The Note no. 14 regarding non current assets shown recoverable amount from insurance company of Rs. 4.88 Crore is under arbitration since long but considered good for the reasons mentioned therein.*

Our opinion is not modified in respect of these matters.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us and except comment given by us in point 8(a) to 8(k) below by us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2016, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

8. As required by section 143(3) of the Act, we further report that:

- a. The Company has maintained its account on a highly integrated computerized software system namely "SAP" but the books of accounts generated through the software system differs from the Indian traditional formats of the books of accounts. However, on the basis of viewing the data and report generated in the computerized form, we conducted our audit. We are of the view that the appropriate feeding of the primary data from the corresponding source documents, their processing on SAP and resultant trial balance generated by the system provide a reasonable basis for us in expressing our opinion on the standalone financial statements under reference to this report.
- b. The disclosure made by the company of Segment Information in note no. 31, is not fully in accordance with requirement of AS-17 of the ICAI issued on Segment Reporting.
- c. It is observed that the company is receiving regular notices in compliance of Statutory and Regulatory requirements but there is no register or transparent system is adopted to ensure the correct position hence, we are unable to comment on the effect of the same in the financial statement.
- d. The company is not complied of furnished Tax Audit Report to Income Tax Department for the financial year 14-15 as per provision of section 44AB of Income Tax Act, 1961 and consequently not filed Income Tax Return for the said year. In absence of information we are unable to determine the effect of the same in financial statement.
- e. The company is failed in compliance of furnished report of pricing policy, to the Income Tax Department in accordance with the provision of section 92E of the Income Tax Act, 1961 for the year 2014-15. In absence of information we are unable to determine the effect of the same in financial statement.
- f. As per our verification and the explanation given by the management, we are of the opinion that TUFF Subsidy Receivable for amounting to Rs 5,33,35,441/- as on 31.03.2016 grouped under note no. 19 "Other Current Assets" of the Balance sheet is doubtful. Hence the loss of the company is understated and Current Assets is overstated by Rs.5,33,35,441/-.
- g. The company is unable to give any evidence for FDR receivables of Rs 32,27,366/- as on 31.03.2016 shown under note 17 "Cash and Bank Balance" of balance sheet, hence in our view Cash and Bank balances is overstated and loss is understated by Rs. 32,27,366/-.
- h. The company has not paid/provide for any interest liability towards unsecured loan taken from directors, their relatives and body corporate for the year. In absence of information we are unable to quantify the amount of interest expenses, liability of unsecured loan and consequently the losses of the company are understated as on date of Balance Sheet.
- i. The company has written back Capital Reserve of Rs.26,07,829/- in Profit & Loss Account but it should be required to be written back in proportion of depreciation charged to Profit & Loss Account of respective assets but same has not been done. In absence of information we are unable to determine the effect of the same in financial statement.
- j. Company has shown exchange difference income of Rs. 12,00,95,398/- in note no. 21 of Other Income. But as per our verification and explanation given by the company, it is exceptional in nature therefore should be classified in

Exceptional and Extraordinary Items instead of grouped in other income. Hence Other Income is overstated and Exceptional and Extraordinary Item understated by Rs. 12,00,95,398/-.

- k. The disclosure given by the company in note 32 (Financial and Derivative Instruments) regarding un-hedged position of foreign exposure by derivatives instruments is not in accordance with the provision and rules of the Companies Act, 2013.
- l. Subject to our comments in 8(a) to 8(k) above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- m. In our opinion proper books of accounts as required by the law have been kept by the company except reported by us in point 8(a) above, so far as it appears from our examination of the reports generated by the Computerized Software System namely 'SAP';
- n. Subject to our comments in 8(a) above, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- o. Subject to our comments in 8(b) above, in our opinion, the aforesaid standalone financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- p. On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- q. With respect to adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".
- r. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
 - iii. The company has failed to comply the provision in regards to the transfer of unpaid dividend to the Investor Education and Protection Fund and did not transferred sum of Rs. 3,33,104/- to aforesaid fund relating to financial year 2006-07.
9. As required by the Companies (Auditor's Report) Order, 2016 ("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 - B" a statement on the matters Specified in paragraphs 3 and 4 of the Order.

For: A.P. GARG & CO.

CHARTERED ACCOUNTANTS

FIRM REGISTRATION NO: 002143C

PLACE: INDORE

DATE: 30th MAY, 2016

(ANUP GARG)

PARTNER

(M.NO. 071283)

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Annexure referred to in paragraph 7 (q) under "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report to the members of M/s. Neo Corp International Limited on the stand alone financial statement for the year ended 31st March, 2016)

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

We have audited the internal financial controls over financial reporting of M/s. Neo Corp International Ltd. ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for my / our qualified / adverse audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

According to the information and explanation given to us, *the Company has established its internal financial control over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India in except the following area:*

- a. *There is no proper system exist in the company for identification of common and specific expenses incurred unit wise. However there is no overall impact on the profitability of the company.*
- b. *There is no well defined scope of work designed for internal audit as per the size and nature of company. There should have been proper guidelines and scope under which internal auditor should perform their work and shall serve the purpose of effective use of same.*
- c. *There is no system exist in the company for confirmation once in the year or other basis from Debtors / Creditors / Loans & Advances or any balances appearing either in debit or credit of any party. Hence our opinion on the financial statement is subject to confirmation from counterparties.*
- d. *There are weaknesses in internal control system of the company in paying the statutory dues like Income Tax, TDS, PF, ESIC etc. This causes either delay or none payment on due dates. The company has not established proper mechanism or control system for*

checking of transactions for deduction TDS and there are many transactions during the year where TDS has not been deducted.

e. There is weakness in the authorisation and control system of the company resulting into large number of entries with material amount entered and reversed on subsequent dates. This practice is going on in the books friendly in different dates mostly at the end of month/quarter and corrected entries are also missing. There are entries inter debtor's / creditor's observed without proper authority letter/communication but no satisfactory reason given by the company in these respect.

because of above these reasons, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively at March 31, 2016.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer does not affect our opinion on the standalone financial statements of the Company.

For: A.P. GARG & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. No.002143C)

PLACE: INDORE
DATE: 30th MAY, 2016

(ANUP GARG)
PARTNER
(M.NO. 071283)

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Annexure referred to in paragraph 9 under "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report to the members of M/s. Neo Corp International Limited on the stand alone financial statement for the year ended 31st March, 2016)

- 1) a. The Company has maintained proper records showing full particulars, including quantitative details. However the Fixed Assets register shown to us for our verification is not shows complete details of the respective asset as required by law.
- b. The fixed assets of the company were physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanation given to us no material discrepancies were noted on such physical verification.
- c. According to the information and explanations given to us and records examined by us and based on the examination of the registered sale deeds, transfer deeds etc. of the immovable property provided to us for verification are held in the name of the company as at the balance sheet date.
In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed assets in the

financial statement, the lease agreements are in the name of the company where the company is the lessee in the agreement.

- 2) a. As per information and explanation given to us, inventories (except stocks in transit and stock lying with third parties, confirmation for which has been obtained) have been physically verified by the management at reasonable intervals during the year. In our opinion the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business.
- b. As per information and explanation given and verification made by us, the discrepancies noted on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) As per the information and explanation given to us, the company has granted loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained u/s 189 of the Companies Act 2013 and the year end hence this clause not applicable.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of grants of loans, making investments, and providing guarantees, and securities.
- 5) According to the information and explanation given to us, the Company has not accepted any deposit during the year from the public within the meaning of the provision of Section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the Act and the rule made there under.
- 6) *The maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 is applicable to the Company and as per information and explanation given to us, the company has maintained proper cost records in accordance with such rules. However, the cost records and the compliance reports, as contemplated under these rule have not been produced for our verification.*
- 7) a. According to the information and explanations given to us and records examined by us, in our opinion *the Company is not regular in depositing undisputed statutory dues in respect of Provident Fund, Investor Education and Protection Fund, Dividend, Employees State Insurance, Income Tax, VAT/Sales Tax, Wealth Tax, Customs duty, Excise duty, Service Tax, Cess and other material statutory dues as applicable with appropriate authorities. There are outstanding of Rs. 2982.57 lacs (including interest there on) pertaining to undisputed arrears of statutory dues as on 31.03.2016 and out of which Rs.2428.24 Lacs (including interest there on) pertaining to undisputed arrears of statutory dues which have remained outstanding as at 31st March 2016 for a period of more than six months from the date of its payable.*
The Company has also not deposited the unpaid dividend

declared for the year 2013-14 amounting to Rs. 7541450/- in the separate bank account as per the provision of section 124 of the Companies Act 2013 and transferred amounting to Rs. 333104/- to Investor Education and Protection Fund within the time in accordance with the relevant provisions of section 125 of the Companies Act, 2013 and rules made there under related to financial year 2006-07.

More over the company has paid dividend amount to Rs. 1,52,541/- out of Rs. 76,04,440/- declared for the year 2013-

14. It is also observed that this dividend has been paid directly to its specified shareholders instead of all shareholders and routing through separate account as required by the Companies Act 2013 and norms of SEBI.

b. According to the information and explanation given to us, the following statutory dues which have not been deposited on account of dispute pending before appropriate authorities are reported as under:

Name of Statute	Nature of the Disputed Dues	Amount (in Lacs)	Period to which Amount relates	Forum where pending	Remarks
Central Excise Act 1944	CENVAT Credit on Inputs	1.86	1995-1996	Asst. Commissioner of Central Excise, Pithampur	Provided in the Books
Central Excise Act 1944	CENVAT Credit on Thread	0.22	1996-1997	Asst. Commissioner of Central Excise, Pithampur	Provided in the Books
Customs Act 1962	Customs Duty on Capital Goods Imported Under EPCG Scheme	18.11	1996-1997	High Court of M.P. Bench Indore	Provided in the Books
Central Excise Act 1944	Excise Duty	1.27	2000-2001	Additional Commissioner of Central Excise & Customs (Appeal), Indore	(Part of DBK case)
Central Excise Act 1944	Duty free input under annexure 45	53.77	2006-2007	Customs, Excise & Service Tax Appellate Tribunal, New Delhi	WP with H.C. Annex 45 case
Income Tax Act, 1961	Income Tax	21.16	2001-2002	ITAT, Indore	Provided in the Books
Custom Act, 1962	Custom Duty	3.20	1997-1998	High Court of M. P. Bench, Indore	Drawback on sacks with Liner
MP Entry Tax Act	Entry Tax on expansion	52.47	2008-09	MP Commercial Tax Appellate Board, Bhopal	--
MP VAT Act	Credit of Input Rebate	4.55	2008-09	MP Commercial Tax Appellate Board, Bhopal	--
MP Entry Tax Act	Entry Tax on Expansion	23.02	2009-10	MP Commercial Tax Appellate Board, Bhopal	--
MP VAT Act	Classification of Goods	5.87	2009-10	MP Commercial Tax Appellate Board, Bhopal	--
Central Sales Tax Act	Classification of Goods	7.39	2009-10	MP Commercial Tax Appellate Board, Bhopal	--
MP Entry Tax Act	Entry tax on new unit	41.88	2009-10	MP Commercial Tax Appellate Board, Bhopal	--
MP VAT Act	Classification of Goods	21.45	2010-11	High Court of M. P. Bench, Indore	--
Central Sales Tax Act	Classification of Goods	12.60	2010-11	High Court of M. P. Bench, Indore	--
MP VAT Act	Classification of Goods	29.26	2011-12	High Court of M. P. Bench, Indore	--
Central Sales Tax Act	Classification of Goods	30.52	2011-12	High Court of M. P. Bench, Indore	--
MP VAT Act	Classification of Goods	4.59	2012-13	High Court of M. P. Bench, Indore	--
Central Sales Tax Act	Classification of Goods	42.15	2012-13	High Court of M. P. Bench, Indore	--
M. P. Entry Tax Act, 1976	Entry Tax on Expansion	16.27	2012-13	Appeal before Appellate Add. Comm. Of Commercial Tax	--
M. P. Vat Act, 2006	Classification of Goods	9.28	2013-14	Write Petition with High Court of M. P. Bench, Indore	--
Central Sales Tax Act, 1956	Classification of Goods	44.45	2013-14	Write Petition with High Court of M. P. Bench, Indore	--
M. P. Entry Tax Act, 1976	Entry Tax on Expansion	49.94	2013-14	Appeal before Appellate Add. Comm. Of Commercial Tax	--

- 8) In our opinion and according to the information and explanation given to us, the company has defaulted in the repayment of principal and interest on loans and borrowings to the financial institutions and banks. Resulting which they classified under NPA category due to failure of the company to meet interest and principal repayment obligations in due time except the IDBI Bank and Punjab National Bank as on the date of signing the report.
- 9) In our opinion and according to the information and explanation given to us, the company has not taken any Term Loan during the year hence reporting under this clause not applicable.
- 10) In our opinion and to the best of our knowledge and according to the information and explanation given to us, no fraud by the Company and no material fraud on the Company by its employees has been noticed or reported during the year.
- 11) In our opinion and according to the information and explanations given to us, the company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with schedule V of the Companies Act, 2013.
- 12) The company is not a Nidhi Company as per the meaning of Companies Act, 2013 hence this clause not applicable.
- 13) In our opinion and according to the information and explanations given to us the company is in compliance with section 177 and section 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the detail of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) During the year the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under this clause not applicable.
- 15) In our opinion and according to the information and explanations given to us, the company has not entered in to any non-cash transactions with its directors or relative of directors or its holding, subsidiary or associate company or person connected with them and hence provision of section 192 of the Companies Act, 2013 are not applicable.
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

PLACE: INDORE
DATE : 30th MAY, 2016

For: A.P. GARG & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. No.002143C)

(ANUP GARG)
PARTNER
(M.NO. 071283)



NEO CORP INTERNATIONAL LTD.

CIN No. L24132MH1985PLC223220
BALANCE SHEET AS AT 31.03.2016

(Amount in Rs.)

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
I. EQUITY AND LIABILITIES			
1 SHARE HOLDERS'S FUND			
(a) Share Capital	2	380221980	380221980
(b) Reserve & Surplus	3	1350542162	2484241412
2 SHARE APPLICATION MONEY PENDING FOR ALLOTMENT		-	-
3 NON - CURRENT LIABILITIES			
(a) Long Term Borrowings	4	675600602	1053679381
(b) Deferred Tax Liabilities (Net)	5	27937055	106347467
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions	6	5208379	9798440
4 CURRENT LIABILITIES			
(a) Short Term Borrowing	7	1964573285	1350551993
(b) Trade Payables	8	1790835231	1722513168
(c) Other Current Liabilities	9	949865235	618241573
(d) Short Term Provisions	10	-	85427800
TOTAL		7144783929	7811023215
II. ASSETS			
1 NON - CURRENT ASSETS			
(a) Fixed Assets	11		
(i) Tangible Assets		1249969452	1541057865
(ii) Intangible Assets		5954074	5821247
(iii) Capital Work in Progress		2912974	17171656
(iv) Intangible Assets under Development		-	2123604
(b) Non-current Investments	12	877652390	877652390
(c) Deferred Tax Assets (Net)		-	-
(d) Long Term Loans & Advances	13	377486083	548247570
(e) Other Non-current Assets	14	48867574	-
2 CURRENT ASSETS			
(a) Current Investments		-	-
(b) Inventories	15	2449767700	3082149197
(c) Trade Receivables	16	1259642475	987373347
(d) Cash & Bank Balances	17	198525552	240474276
(e) Short Term Loans & Advances	18	312080670	107016558
(f) Other Current Assets	19	361924984	401935507
TOTAL		7144783929	7811023215
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES ON FINANCIAL STATEMENTS	2 to 39		

"AS PER OUR REPORT OF EVEN DATE ATTACHED"

"FOR AND BEHALF OF THE BOARD"

FOR A. P. GARG & CO.
CHARTERED ACCOUNTANTS
(Firm Reg. No. 002143C)

SUNIL K. TRIVEDI
(Chairman & Mg. Director)
(DIN No. 00053000)

SHRAWAN K. PATODI
(Director)
(DIN No. 00343334)

(ANUP GARG)
PARTNER
M. No. 071283
Date: 30th May 2016
Place: Indore

UTKARSH TRIVEDI
(Exe. Director & CFO)
(DIN No. 00773581)

ANKITA GUPTA
(Company Secretary)

NEO CORP INTERNATIONAL LTD.
CIN No. L24132MH1985PLC223220
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2016

(Amount in Rs.)

Particulars	Note No.	For the year ended 31.03.2016	For the year ended 31.03.2015
I. Revenue from Operations	20	6518333859	7380823850
II. Other Income	21	170540131	58281814
III. Total Revenue (I + II)		6688873990	7439105664
IV. Expenses:			
Cost of Material Consumed	22	6005229634	6787484546
Purchase of Stock in Trade	23	331803610	31308360
Change in Inventories of Finished Goods, Work in Process and Stock in Trade	24	236407988	(892500103)
Employee Benefits Expenses	25	204199439	245628250
Finance Costs	26	503594569	429873491
Depreciation & Amortisation Expenses	11	202873922	80792457
Other Expenses	27	282659969	407315236
V. Total Expenses		7766769131	7089902237
VI. Profit before exceptional and extraordinary item and tax (III-IV)		(1077895141)	349203427
VII. Exceptional and Extraordinary Items		-	-
VIII. Profit before Tax (V-VI)		(1077895141)	349203427
IX. Tax Expenses:			
(a) Current Tax		-	99000000
(b) Income Tax (earlier years)		23545580	(60542540)
(c) Deferred Tax		(78410411)	8647514
X. Profit (Loss) for the period (VII-VIII)		(1023030310)	302098453
XI. Earning per equity share:			
(a) Basic		-	7.95
(b) Diluted		-	7.95
SIGNIFICANT ACCOUNTING POLICIES		1	
NOTES ON FINANCIAL STATEMENTS		2 to 39	



"AS PER OUR REPORT OF EVEN DATE ATTACHED"

"FOR AND BEHALF OF THE BOARD"

FOR A. P. GARG & CO.
CHARTERED ACCOUNTANTS
(Firm Reg. No. 002143C)

SUNIL K. TRIVEDI
(Chairman & Mg. Director)
(DIN No. 00053000)

SHRAWAN K. PATODI
(Director)
(DIN No. 00343334)

(ANUP GARG)
PARTNER
M. No. 071283

UTKARSH TRIVEDI
(Exe. Director & CFO)
(DIN No. 00773581)

ANKITA GUPTA
(Company Secretary)

Date: 30th May 2016
Place: Indore

NEO CORP INTERNATIONAL LTD.
CIN No. L24132MH1985PLC223220
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

(Figures in Lacs)

Particulars	As at 31 st March 2016	As at 31 st March 2015
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary items	(10778.95)	3492.03
Adjusted for:		
a <u>Non Cash Item</u>		
Depreciation	2028.74	807.92
Propionate Written off of Capital Subsidy	(26.08)	(26.08)
	(8776.29)	4273.88
b <u>Item not Part of Operating Activity</u>		
Interest & Financial Charges (Net of Tu Subsidy)	5035.95	4298.73
(Profit)/ Loss on sale of Fixed Assets	3.21	3.34
Prior Period Expenses / (Income) shown separately	(27.94)	12.47
Interest Income	(210.35)	(225.46)
Operating Profit before Working Capital Changes	(3975.42)	8362.96
Adjustments for Working Capital changes		
(Increase) / Decrease in Inventories	6323.81	(7619.84)
(Increase) / Decrease in Trade Rece. and Other Current Assets	(4828.49)	(6132.73)
Increase / (Decrease) in Trade Payables & Liability	1591.79	6899.39
Cash Generated from Operation		
(Before Extraordinary Items and Prior Period Adjustment)	(888.31)	1509.78
Prior Period Adjustment - (Expenses) / Income	27.94	(12.47)
Extra Ordinary Items	-	-
Cash Generated from Operation	(860.37)	1497.31
Less : Income Tax Paid	33.42	415.07
NET CASH FROM OPERATING ACTIVITIES (A)	(893.78)	1082.24
(B) <u>CASH FLOW FROM INVESTING ACTIVITY</u>		
Purchase of Fixed Assets and Capital WIP	(45.13)	(2980.42)
Sale of Fixed Assets and Capital WIP	5.95	2,696.64
Investment in Share Application Money in Subsidiary Companies	-	(2689.00)
Proceed from Long Term Loans and Advances	1707.61	(1682.57)
Interest Received	210.35	225.46
NET CASH FROM INVESTING ACTIVITIES (B)	1878.78	(4429.88)
(C) <u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from Long Term Borrowings (Net)	(2508.75)	5568.72
Proceed from Short Term Borrowing (Net)	6140.21	361.70
Interest & Financial Charges Paid	(5035.95)	(4298.73)
Dividend Paid	0.00	0.00
NET CASH INFLOW IN FINANCING ACTIVITIES (C)	(1404.48)	1631.68
Net Increase/decrease in Cash & Cash Equivalents [A+B+C]	(419.49)	(1715.96)
Add :- Cash and Cash Equivalents as at 1 st April 2015 [Opening Balance]	2404.74	4120.70
Cash and Cash Equivalents as at 31 st March 2016 [Closing Balance]	1985.26	2404.74

"AS PER OUR REPORT OF EVEN DATE ATTACHED"

FOR A. P. GARG & CO.
CHARTERED ACCOUNTANTS
(Firm Reg. No. 002143C)

(ANUP GARG)
PARTNER
M. No. 071283

Date: 30th May 2016
Place: Indore



"FOR AND BEHALF OF THE BOARD"

SUNIL K. TRIVEDI
(Chairman & Mg. Director)
(DIN No. 00053000)

UTKARSH TRIVEDI
(Exe. Director & CFO)
(DIN No. 00773581)

SHRAWAN K. PATODI
(Director)
(DIN No. 00343334)

ANKITA GUPTA
(Company Secretary)

Note 1 : SIGNIFICANT ACCOUNTING POLICIES: -

A. Basis of Preparation of Financial Statements

These financial statements of the Company have been prepared under historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles in India to comply with the accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provision of the Companies Act, 2013. The accounting policies have been consistently applied by the company unless otherwise stated.

B. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) 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 reported amount of revenues and expenses during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, the difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

C. Fixed Assets

Tangible Assets

Tangible Assets are stated at cost less accumulated depreciation, impairment losses and specific grant/subsidies, if any. The cost comprises of purchase price/cost of construction, freight, duties (net of CENVAT), taxes and any directly attributable expenses of bringing the assets to working condition for its intended use. Financial costs relating to acquisition of fixed assets which take substantial period of time to get ready for use are included to the extent they are related to the period in which such assets are ready for intended use. Expenditure for additions, modifications, improvements and renewals are capitalized and expenditure for maintenance and repairs are charged to the Profit & Loss Account. When assets are sold, destroyed or discarded, the respective cost and accumulated depreciation are removed from the accounts and any gain or loss resulting from their disposal is charged to the Profit & Loss Account.

Intangible Assets

Intangible Assets are stated at cost of acquisition less accumulated amortization/depletion, impairment losses and specific grant/subsidies, if any. The cost comprises of purchase price, borrowing, duties (net of CENVAT), taxes and any other directly attributable expenses for bringing the assets for its intended use.

D. Capital work in progress

The assets which are under construction, erection & installation and not ready for their intended use and other Capital work in progress are carried at cost, comprising direct cost, related incidental expenses and a attributable interest.

E. Revenue Recognition

Revenue from sale of goods (other than export sales) is recognized on dispatch which coincides with transfer of significant risks & rewards to customer and is inclusive of excise duty and net of trade discounts, sales returns and commercial tax where applicable. Revenue from export sales is recognized on the date of the bill of lading or air way bill.

Sale of Services, Government grants/subsidies (Including Capital and Revenue), interest and other income are recognized on accrual basis but the dividend is recognized in the year of receipt.

F. Depreciation

Depreciation is provided on the straight line method basis over the useful lives of the assets, which is as stated in Schedule II of the Companies Act, 2013. The Assets purchased and put to use during the year has been charged depreciation on pro-rata basis on prescribed rate.

G. Inventories

Cost of Inventory comprises all cost of purchase, cost of conversion, and other cost incurred for bringing the inventory to their present condition and location.

Items of Inventories are valued as under: -

- i] Raw Materials, Stores & Spares & Consumables are valued at Cost.
- ii] Process Stocks are valued at direct raw material cost plus average cost of processing for various operations performed up to estimated stage of process.
- iii] Finished Goods are valued at cost or market value whichever is lower.

H. Investment

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Long term investments are carried at cost less provision made to recognize a decline, other than temporary, in value of such investment. Current investments are carried at lower of cost and fair value determined on individual investment basis. Cost of acquisition is inclusive of expenditure incidental to acquisition.

I. Foreign Currency transactions and translations

Foreign Currency transactions are recorded at the exchange rate prevailing at the time of the transaction. The current assets and current liabilities other than the transactions covered are translated at the rate prevailing on the Balance Sheet date and the resultant gain/loss is recognized in the financial statements. The transactions covered are recorded at the rate at which the forward contract was entered into.

Investment in subsidiary company is expressed in Indian Rupees at the rate of exchange prevailing at the date of investment.

J. Borrowing Costs

Borrowing cost that is attributable to the acquisition or construction of qualifying/eligible assets is capitalized as part of the cost of such assets. A qualifying/eligible asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing cost is recognized as an expense in the period in which they are incurred.

K. Employee Benefits

a) Defined Contribution Plans

Contribution paid/payable to defined contribution plans comprising of provident fund, pension fund, superannuation fund etc, in accordance with the applicable laws and regulations are recognized as expenses during the period in which the employees perform the services that the payments cover.

The Company makes monthly contributions and has no further obligation under plans beyond its contributions.

b) Defined Benefit Plan

The liability as at the Balance Sheet date is provided for based on the actuarial valuation, based on Projected Unit Credit Method at the Balance Sheet date, carried out by an independent actuary. Actuarial Gains and Losses comprise experience adjustment and the effect of charges in the actuarial assumptions and are recognized immediately in the Profit and Loss account as an income or expense.

c) Other Long Term employee Benefits

Employee benefits including compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the Balance Sheet date based on actuarial valuation method of Projected Unit Credit carried out at each Balance Sheet date. Actuarial Gains and Losses are recognized immediately in the Profit and Loss account as an income or expense.

d) Short Term Employee Benefits

Short term employee benefits including compensated absences as at the Balance Sheet date are recognized as an expense as per the Group's schemes based on the expected obligation on an undiscounted basis.

L. Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (Consolidation of shares).

For the purpose of calculating diluted earnings per share, the

net profit or loss after tax attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

M. Taxation

Tax expenses comprises of current tax & deferred tax. Current tax is determined as per the provisions of the Income tax Act, 1961 in respect of Taxable Income for the year. Deferred Tax Liability is computed as per Accounting Standard [AS-22]. Deferred Tax Assets and Deferred Tax Liability are recognized for all timing differences subject to consideration of prudence, applying the tax rates that have been substantively enacted on closing date.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountant of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

N. Impairment of Assets

All the fixed assets including intangible assets are assessed for any indication of impairment at the end financial year. On such indication, the impairment (being the excess of carrying value over the asset) is charged to the Profit and Loss account in the respective financial year. Recoverable amount is higher of the net selling price of an asset and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

O. Provisions, Contingent Liabilities and Contingent Assets

The company recognizes a provision when there is present obligation as a result of a past event that probably requires an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. A disclosure for a contingent liability made when there is a possible obligation or a present obligation on that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

2 Share Capital

Particulars	As at 31.03.2016		As at 31.03.2015	
	Number	Amount	Number	Amount
Authorised				
A) Equity Shares of Rs. 10/- each	69000000	690000000	69000000	690000000
B) Cum. Compulsorily Convertible Preference Shares of Rs. 10/- each	1000000	10000000	1000000	10000000
Total	70000000	700000000	70000000	700000000
Issued, Subscribed & Paid up				
38022198 Equity Shares of Rs. 10/- each fully paid up	38022198	380221980	38022198	380221980
Total	38022198	380221980	38022198	380221980

- 2.1 NIL (NIL) Authorised Share Capital Increased by 52000000 Equity Shares of Rs. 10/- each in order to raise Equity by way of issue of Global Depository Receipts(GDRs)/ American Depository Receipts (ADR's) / Foreign Currency Convertible Bonds/ Equity Shares/Warrants or any other similar instruments in financial year 2011-12.
- 2.2 NIL (NIL) 24000000 Equity Shares representing 1200000 GDRs at US\$ 19.25 were allotted out of the issued, subscribed and paid up share capital in the year 2011-12. Underlying Equity Shares being Rs. 20 per GDR.
- 2.3 2459073 (2439573) 2459073 Equity shares of Rs. 10/- each out of the issued, subscribed and paid up share capital held by subsidiary and group companies having voting rights and eligible for dividend.
- 2.4 Details of shareholders holding more than 5% shares

Name of the shareholder	As at 31.03.2016		As at 31.03.2015	
	No. of shares	% of Holding	No. of shares	% of Holding
M/s. VLS Finance Limited	3152109	8.29	2968409	7.81
Shri Sunil Kumar Trivedi	2740679	7.21	-	-
	5892788	15.50	2968409	7.81

2.5 The reconciliation of the number of shares outstanding is set out below:

Name of the shareholder	As at 31.03.2016	As at 31.03.2015
	No. of shares	No. of shares
Equity Shares at the beginning of the year	38022198	38022198
Add/Less: Addition / Deletion in shares during the year	-	-
Equity Shares at the end of the year	38022198	38022198

3 Reserve & Surplus

Particulars	As at 31.03.2016	As at 31.03.2015
	Amount	Amount
a. Capital Reserve (Refer note 3.1)		
Opening Balance	56339993	58947822
Add: Addition during the year	-	-
Less: Written Back in Current Year (Refer note 3.2)	2607829	2607829
Closing Balance (a)	53732164	56339993

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

b. Securities Premium Reserve		
Opening Balance	1100440584	1100440584
Add/(Less) : Credited/(Debited) during year	-	-
Closing Balance (b)	1100440584	1100440584
c. General Reserve		
Opening Balance	101369768	98869768
Add : Transfer in Current Year	-	2500000
Less: Written Back in Current Year	-	-
Closing Balance (c)	101369768	101369768
d. Foreign Currency Fluctuation Reserve		
Opening Balance	49746286	49746286
Add/(Less) : Addition/(Deletion) in Current Year	-	-
Closing Balance (d)	49746286	49746286
e. Surplus in the Statement of Profit & Loss Account		
Opening Balance	1176344781	876746329
Add : Net Profit/(Net Loss) for the Current Year	(1023030310)	302098452
Less: Prior Period Depreciation and Adjustment in Depreciation (Refer note 3.3)	108061110	-
Less: Transfer to Reserve	-	2500000
Closing Balance (e)	45253360	1176344781
TOTAL (a + b + c + d + e)	1350542162	2484241412

3.1 The company has accounted Capital Subsidy received or to be receivable under TUFF Scheme from Ministry of Taxes, Govt. of India on eligible assets. The company has accounted the same on accrual basis and proposed to amortise in future years as per AS-12 "Government Grants" and AS-10 "Fixed Assets".

3.2 As per AS-12 "Government Grants" and AS-10 "Fixed Assets", proportionate capital subsidy amounting to Rs. 2607829/- has been written back to Profit & Loss Accounts during the year under head "Other Income".

3.3 The company has charged the depreciation during the year as per the method and manner prescribed in Companies Act, 2013. Due to change in method of depreciation, the difference arising in WDV of assets has been charged to Reserve and Surplus as per the procedure laid down in Companies Act, 2013. This amount includes Rs. 98309806/- difference of depreciation pertaining to the year 2014-15 and Rs. 9751304/- for the year previous years.

4 Long Term Borrowings

Particulars	As at 31.03.2016	As at 31.03.2015
	Amount	Amount
a. <u>Secured</u>		
<u>Term Loans from Bank (Rupee Term Loan)</u>		
- State Bank Of India	86205407	124180924
- State Bank Of Bikaner and Jaipur	25796687	33672060
- State Bank Of Travancore	88124427	99617220
- Punjab National Bank	341166993	404817907
- IDBI Bank Limited	39003018	52794853
- State Bank Of India (For Wind Mill)*	22744424	29398573
- Union Bank Of India	216789418	238301611
Sub Total	819830374	982783148
Less: - Installment of Term Loan payable in next one year	330572418	200414000
Total (a)	489257956	782369148



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

b. Unsecured		
a). From Banks **		
Hire Purchase Loan against Hypothecations of Vehicles	9070416	10693987
Less - Instalment of Term Loan payable in next one year	2180711	5135516
Sub Total	6889705	5558471
b). From Others		
(a) From Corporate Bodies	168173264	255462117
(b) From Directors	11279677	10289645
Total (b)	186342646	271310233
Total	675600602	1053679381

4.1 (a) Term Loans are secured by equitable mortgage on the entire immovable fixed assets of the company, hypothecation of entire movable plant and machinery and second pari passu charge on the entire current assets located at plot No.62-63-64A, Sector 1 and Plot no. A 12-13, SEZ Phase II, Industrial Area, Pithampur. Term Loan is further secured by pledge of Equity Shares & Corporate Guarantee of Promoter / associates/ subsidiaries and Others.

* (b) Term Loan is secured by Machine and Equipments of Wind Mills at Bavdikheada (Mahuriya), District Sajapur M.P. exclusively with State Bank of India and pledge of Equity Shares of Promoters & Others.

(c) All the term loans are further secured by personal guarantee of the Chairman & Managing Director Mr. Sunil Trivedi and Executive Director Mr. Utkarsh Trivedi.

** (d) Vehicle loans are secured by hypothecation of respective vehicles of the Company.

4.2 Maturity Profile for Term Loans

S. No.	Particulars	Due within 12 Months	
		As at 31.03.2016 Amount	As at 31.03.2015 Amount
a	Secured Term Loans from Banks	330572418	200414000
b	Un-Secured Term Loans	2180711	5135516

4.3 The outstanding amount of Secured Term Loan (from Banks) includes amount of Rs 19068918/- towards overdue interest and Rs. 97389500/- towards overdue principal amount not paid by the company. Similarly Unsecured Loan from banks includes amount of Rs. 59800/- towards overdue interest and Rs. 163147/- towards overdue principal amount.

4.4 The loan accounts of the company has been classified under Non Performing Assets (NPA) by the lead bank State Bank of India whereas other consortium banks continue with present status of account.

5 Deferred Tax Liability (Net)

Particulars	As at 31.03.2016 Amount	As at 31.03.2015 Amount
Opening Balance	106347466	97699953
Add : Addition during year		
- Related to Fixed Assets	(61925261)	9975134
- Related to Disallowance of Expenses in Income Tax Act	(16485150)	(1327620)
Total	27937055	106347467

6 Long Term Provision

Particulars	As at 31.03.2016	As at 31.03.2015
Provision for Employee Benefits		
- Provision for Gratuity	3280383	6571106
- Provision for Leave Encashment	1927996	3227334
TOTAL	5208379	9798440



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

7 Short Term Borrowings

Particulars	As at 31.03.2016	As at 31.03.2015
	Amount	Amount
<u>Secured Loan</u>		
i. Working Capital Loans from Banks *		
- State Bank Of India	757929042	451373714
- State Bank Of Bikaner and Jaipur	346410998	200609050
- State Bank Of Travancore	140984065	147726433
- Punjab National Bank	240816280	180785753
- IDBI Bank Ltd	215945230	210890682
- Union Bank of India	56312960	39951866
Subtotal	1758398573	1231337498
ii. Loan against FDR	21035779	20522724
Punjab National Bank		
iii. Channel Finance Limit		
- State Bank of India **	24647493	34335416
<u>Unsecured Loan</u>		
- From Directors	-	-
- From Corporate Bodies	160491441	64356356
TOTAL	1964573285	1350551993

* 7.1 The Working capital Limit is secured by first charge on entire current assets viz Raw Material, Finished Goods, Packing Material, Stores & Spares, Work in Progress, Book Debts, Outstanding Moneys Receivables, Claims & Second Pari Passu charge on the entire Fixed Assets of the Company. The working capital is further secured by pledge of Equity Shares & Corporate Guarantee of Promoter / associates/ subsidiaries and Others.

** 7.2 The channel finance limit from SBI is secured by hypothecation of receivables for which the invoices have been raised along with equitable mortgage on the property located at Plot no. 9, Devgudadia, Indore and Flat no. 201, 301, 302 & 303 of Sunder Ratan Raj Avenue, Silicon City, Nihalpura Mandi, Indore. It is further secured by TDR of Rs. 25.00 lacs and personal guarantee of the Chairman & Managing Director Mr. Sunil Trivedi.

7.3 All the Working Capital Limit are further secured by personal guarantee of the Chairman & Managing Director Mr. Sunil Trivedi and Executive Director Mr. Utkarsh Trivedi.

7.4 The amount of Secured Working Capital Limit (from Banks) outstanding includes amount of Rs. 46463483/- towards overdue interest and Rs. 455730001/- towards overdue principal amount not paid by the company on due dates.

7.5 The loan accounts of the company has been classified under Non Performing Assets (NPA) by the lead bank State Bank of India whereas other consortium banks continue with present status of account.

8 Trade Payables

Particulars	As at 31.03.2016	As at 31.03.2015
	Amount	Amount
Trade Payables		
(a) Micro, Small and Medium Enterprises #	-	-
(b) Others	1790835231	1722513168
Total	1790835231	1722513168

As per the information none of the suppliers of the Company are registered under the Micro, Small & Medium Enterprises Development Act 2006. The Company has not received any claims in respect of interest from any such undertaking during the year.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

9 Other Current Liabilities

Particulars	As at 31.03.2016	As at 31.03.2015
	Amount	Amount
(a) Current Maturities of long-term debt (Refer Note No. 4.2 (a) & 4.3)	330572418	200414000
(b) Current Maturities of un-secured term loans (Refer Note No. 4.2 (b) & 4.3)	2180711	5135516
(c) Unpaid Dividends *	21802969	22231412
(d) Advance from Customer	66136606	14711070
(e) Creditor for Capital Expenditure	72403417	93512213
(f) Other Payable #	456769114	282237363
TOTAL	949865235	618241573

* 9(c)(i) Unpaid dividends includes amount of Rs. 7541450/- (Rs. 7604440/-) pertains to year 2013-14 which has not been paid / transferred in separate bank account as per the relevant provision of Companies Act, 2013.

* 9(c)(ii) There is amount of Rs. 333104/- pertains to dividend payable for the year 2006-07 which has not been transferred / credited by the company to Investor Education & Protection Fund as on 31.03.2016 due to attachment of account by Income Tax Department.

9(f)(i) Other payables includes amount payable to M/s Fukam International Limited (the share holders of Euro Plast Ltd. (U. K.)) Rs. 38891500/- towards takeover of the Company in the year 2008-09 and Rs. 57180/- to Allshores Fiduciary Services Pte for acquiring 100% shares of Company M/s Polybase (H.K.) Limited in the year 2011-12.

9(f)(ii) Other payables includes amount payable towards Statutory Dues in respect of Provident Fund, Dividend, Employee State Insurance, Income Tax, VAT/Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Service Tax, Cess, and Employee Benefits Expenses etc. and interest there on for Rs. 3110.92 lacs not paid by the company in due date. The ageing profile is as under:

S. No.	0 to 3 Months	3 to 6 Months	6 to 12 Months	More than 1 Year	Total
1	638.97	37.65	69.77	2364.54	3110.92

9(f)(iii) Other payables includes amount of Rs. 2490154/- towards credit balance in bank current accounts due to cheque issued and not present for realisation till year end.

10. Short Term Provisions

Particulars	As at 31.03.2016	As at 31.03.2015
	Amount	Amount
(a) Income Tax and MAT Tax Payable	-	68799414
(b) Interest on Statutory Dues	-	16628386
TOTAL	-	85427800

12. Non-current Investments

Particulars	As at 31.03.2016	As at 31.03.2015
	Amount	Amount
A. Trade Investments		
Share of Gujarat Mercantile Credit Co-Operative Society Limited (100 Nos. of shares)	1000	1000
Total (A)	1000	1000
B. Other Investments (Refer Note 12(i))	877651390	877651390
Total (B)	877651390	877651390
TOTAL (A + B)	877652390	877652390



NOTE - 11 (A) Fixed Assets

Fixed Assets	Balance as at 1 April 2015			Additions during the year			Gross Block			Accumulated Depreciation on					Net Block		
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
A Tangible Assets																	
Land & Site Development	53265757	-	-	-	53265757	-	-	-	-	-	-	-	-	-	-	53265757	53265757
Plant & Machinery (WDV)	165396882	-	-	-	165396882	-	-	-	-	-	-	-	-	-	-	8735261	21445662
Plant & Machinery (SLM)	105989824	4323133	-	-	1064222957	-	-	-	-	-	-	-	-	-	-	689778095	922570779
Plant & Machinery (WDV) (used for R&D)	821821	-	-	-	821821	-	-	-	-	-	-	-	-	-	-	41091	152785
Plant & Machinery (SLM) (used for R&D)	91139721	-	-	-	91139721	-	-	-	-	-	-	-	-	-	-	48013964	74832309
Building	357151458	9995092	-	-	367146550	-	-	-	-	-	-	-	-	-	-	313673121	314480302
Electric Installation (Fac.)	44140416	158634	-	-	44299050	-	-	-	-	-	-	-	-	-	-	28113961	33857428
Electric Installation (O.)	15964	-	-	-	15964	-	-	-	-	-	-	-	-	-	-	798	1
Office Equipments	6547015	197856	-	-	6744871	-	-	-	-	-	-	-	-	-	-	2367506	5383350
Office Equipments(R&D)	188230	-	-	-	188230	-	-	-	-	-	-	-	-	-	-	116703	185171
Vehicles	40321997	2132385	-	-	40660379	-	-	-	-	-	-	-	-	-	-	20974902	26620971
Fire Extinguisher	163845	-	-	-	163845	-	-	-	-	-	-	-	-	-	-	9516	16556
Furniture & Fixture	14613729	41000	-	-	14654729	-	-	-	-	-	-	-	-	-	-	7427902	9960898
Weighting Scales	513485	12000	-	-	525485	-	-	-	-	-	-	-	-	-	-	106181	318771
Weighting Scales(R&D)	22,000.00	-	-	-	22000	-	-	-	-	-	-	-	-	-	-	17145	21828
Computer	18159833	811740	-	-	18971573	-	-	-	-	-	-	-	-	-	-	2643853	671617
Computer(R&D)	56408	-	-	-	56408	-	-	-	-	-	-	-	-	-	-	34141	54128
Wind Mill	92047347	-	-	-	92047347	-	-	-	-	-	-	-	-	-	-	72180498	75042502
Total (A)	1944465734	17671840	1794003	1794003	1960343571	405584919	10115596	97938772	200081895	878006	712843175	1247500396	1538880815				
B Intangible Assets																	
Software	10130130	3223605	-	-	13353735	-	-	-	-	-	-	-	-	-	-	5954074	5821247
Total (B)	10130130	3223605	-	-	13353735	4308883	-	418099	2672678	-	7399661	5954074	5821247				
C Capital Work In Progress																	
	17171656	8696356	-	-	22955038	-	-	-	-	-	-	-	-	-	-	2912974	17171656
Total (C)	17171656	8696356	-	-	22955038	-	-	-	-	-	-	-	-	-	-	2912974	17171656
D Intangible assets under Development																	
	2123604	-	-	-	2123604	-	-	-	-	-	-	-	-	-	-	-	-
Total (D)	2123604	-	-	-	2123604	-	-	-	-	-	-	-	-	-	-	-	2123604
Total (A + B + C + D)	1973891124	29591801	26872645	26872645	1976610280	409893802	10115596	98356872	202754573	878006	720242836	1256367444	1563997323				

11(A) (1) Depreciation on Fixed Assets is provided on straight-line method basis in accordance with the useful lives and manner specified in Schedule II of the Companies Act, 2013. The Assets purchased and put to use during the year has been charged depreciation on prorata basis in accordance with the useful lives and manner specified in Schedule II of the Companies Act, 2013.

Period	Method
Acquired up to 30th March 1995	Straight Line Method
31st March 1995 to 31st March 2008	Written Down Value Method
1st April 2008 onward	Straight Line Method

11(A) (2) The company has charged the depreciation on during the year as per the method and manner prescribed in Companies Act, 2013. Due to change in method of depreciation, the difference arising in WDV of assets has been charged to Reserve and Surplus as per the procedure laid down in Companies Act, 2013. This amount includes Rs. 98356872/- difference of depreciation pertaining to the year 2014-15 and Rs. 10115596/- for the year previous years.

NOTE - 11 (B) Fixed Assets

Fixed Assets	Gross Block			Accumulated Depreciation					Net Block		
	Balance as at 1 April 2015	Additions during the year	Disposals/ Deductions/ Transfer during the year	Balance as at 31 March 2016	Balance as at 1 April 2015	Adjustment in Reserves and Surplus	Prior Period Item	Depreciation charge for the year	On disposals	Balance as at 31 March 2016	Balance as at 31 March 2015
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
A Tangible Assets											
Land & Site Development	130931	-	-	130931	-	-	-	-	-	130931	130931
Plant & Machinery											
From 01.04.1986 to 31.03.1985	23107512	-	-	23107512	22215665	-263528	-	-	-	1155376	891848
Plant & Machinery (SJM)											
up to 31.03.1985	8125634	-	-	8125634	7719352	-	-	-	-	406282	406282
Building	4870366	-	-	4870366	4313758	-	-43321	119349	-	480581	556608
Electric Installation (Fac.)	752521	-	-	752521	714895	-	-	-	-	37626	37626
Electric Installation (O.)	42092	-	-	42092	40572	-585	-	-	-	2105	1520
Office Equipments	1255108	-	-	1255108	1207335	-14981	-	-	-	62755	47773
Vehicles	3275	-	-	3275	3275	68	-232	-	-	16354	-
Fire Extinguisher	19298	-	-	19298	19297	-963	-	-	-	964	1
Furniture & Fixture	2258107	-	-	2258107	2245191	-99989	-	-	-	112905	12916
Weighing Scales	73943	-	-	73943	58071	15687	-3512	-	-	3697	15871
Computer	1513455	-	-	1513455	1437782	-	-	-	-	75673	75673
Total	42152242	-	-	42152242	39975194	-364292	-47065	119349	-	2469057	2177049

11(B) (1) Depreciation on Fixed Assets is provided on straight-line method basis in accordance with the useful lives and manner specified in Schedule II of the Companies Act 2013. The Assets purchased and put to use during the year has been charged depreciation on prorata basis in accordance with the useful lives and manner specified in Schedule II of the Companies Act 2013.

Period	Method
Acquired up to 30 th March 1995	Straight Line Method
31 st March 1995 to 31 st March 2008	Written Down Value Method
1 st April 2008 onward	Straight Line Method

11(B) (2) The company has charged the depreciation on during the year as per the method and manner prescribed in Companies Act, 2013. Due to change in method of depreciation, the difference arising in WDV of assets has been charged to Reserve and Surplus as per the procedure laid down in Companies Act, 2013. This amount includes Rs. (47065/-) difference of depreciation pertaining to the year 2014-15 and Rs. (364292/-) for the year previous years.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

12. (i) Detailed as under:

Particulars	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
	No. of Shares	No. of Shares	Amount	Amount
<u>Equity Shares of Subsidiary Companies:</u>				
Unquoted (at cost), Fully paid Up				
- M/s Sacos Indigo Private Limited of Rs. 100/- each (wholly owned subsidiary)	2294282	2294282	229428200	229428200
- M/s Euro Plast of 1 GBP each (wholly owned subsidiary)	100000	100000	58048000	58048000
- M/s Poly Logic International Private Limited of Rs. 10/- each (wholly owned subsidiary)	31099000	31099000	310990000	310990000
- M/s Poly Base (H.K.) Limited of 1 Hong Kong Dollar (wholly owned subsidiary)	10000	10000	57180	57180
- M/s Neoflex Infracon Limited of Rs. 10/- each (wholly owned subsidiary)	874390	874390	8743900	8743900
- M/s Prism Flexible Solutions Private Limited of Rs. 10/- each	20000	20000	200000	200000
<u>Share Application Money in Subsidiary Companies:</u>				
- M/s Poly Logic International Private Limited #			268899630	268899630
- M/s Poly Base (H. K.) Limited			459480	459480
- M/s Prism Flexible Solutions Private Limited			825000	825000
TOTAL			877651390	877651390

12.2 The amount of investment is stated on cost as per the Accounting Standard - 13 issued by Institute of Chartered Accountant of India.

13. Long Term Loans and Advances

Particulars	As at 31.03.2016	As at 31.03.2015
	Amount	Amount
(Unsecured and Considered Good)		
(a) Capital Advances	344159332	516818991
(b) Security Deposits	25248251	24100479
(c) Other Loans & Advances	8078500	7328100
TOTAL	377486083	548247570

14. Other Non-Current Assets

Particulars	As at 31.03.2016	As at 31.03.2015
	Amount	Amount
(a) Insurance Claim Receivables #	48867574	-
TOTAL	48867574	-

That due to major fire accident in the factory premises of the unit named M/s. Techtextile (A 100% EOU Division of the Company) during the year 2009-10. The Company had accounted for losses net of claim received during the year 2012-13. The Company has gone in Arbitration for balance claim of Rs. 48867574/- and receivable, being decision of the Arbitrator is pending, the company considered it good and hope full for decision in their favor.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

15. Inventories

Particulars	As at 31.03.2016	As at 31.03.2015
	Amount	Amount
(a) Raw Materials and Components	215862333	595217860
(b) Work-in-progress	640613840	680169781
(c) Finished Goods	1561808396	1775551521
(d) Stores and Spares	25028628	23642464
(e) Packing Material	6454501	7567571
TOTAL	2449767700	3082149197

15.1 The valuation of closing stock of finished goods include excise duty payable of Rs 6056321/- as on 31.03.2016 (Rs.22947399/- as on 31.03.2015).

15.2 The inventory includes stock of Rs. -Nil/- (Rs109397970/-) which represent stock manufacturing at R & D centre of the company.

16. Trade Receivables

Particulars	As at 31.03.2016	As at 31.03.2015
	Amount	Amount
"Trade Receivables" (Unsecured and Considered Good)		
(a) More than six months	526083070	80277109
(b) Others #	733559406	907096237
TOTAL	1259642475	987373347

The Trade Receivable is net of Rs 14927811/- (Rs.173906039/-) towards factoring limit on receivable taken from SBI Global Factors Ltd. and Rs130409585/- (Rs. 99884675/-) from Canbank Factors Ltd. Further the factoring limit is secured by personal guarantee of Chairman & Managing Director Mr. Sunil Trivedi and Executive Director Mr. Utkarsh Trivedi.

17. Cash and Bank Balance

Particulars	As at 31.03.2016	As at 31.03.2015
	Amount	Amount
(a) Balance with Scheduled Bank #	19449168	24348878
(b) Security against Borrowings*	175435397	213655477
(c) Cash in Hand	3640987	2469922
TOTAL	198525552	240474276

a. # This amount includes balance with Scheduled Bank includes Unclaimed dividend of Rs 14261520/- (Rs. 14626973/-).

b. * This amount includes deposits of Rs. 21035877/- (30359379/-) with maturity of more than 12 months.

18. Short Term Loans and Advances (Also refer Note 37)

Particulars	As at 31.03.2016	As at 31.03.2015
	Amount	Amount
(a) Loans and Advances Unsecured, considered good	312080670	107016558
TOTAL	312080670	107016558

18.1 The above amount include advance given to employees of the company amounting to Rs.5000998/- (Rs. 5401174/-).

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

19. Other Current Assets

Particulars	Asat 31.03.2016	Asat 31.03.2015
	Amount	Amount
(a) Sundry Receivables	361924984	353067933
(b) Insurance Claim Receivables#	-	48867574
TOTAL	361924984	401935507

It has been shown in Non-Current Assets.

20. Revenue from Operations

Particulars	For the year ended	For the year ended
	31.03.2016	31.03.2015
	Amount	Amount
Sale of Products		
Domestic Sales	4860466329	5217278468
Export Sales	1298971146	1982187253
Trading Sales	318708005	34942582
Sale of Services#	7720307	9136989
Export Incentive	86684437	161451128
Total	6572550224	7404996420
Less: Excise duty	54216365	24172570
TOTAL	6518333859	7380823850

The receipt under head represents receipt from consignment stockist and Del. Cadder Agency of Indian Oil Corporation Ltd, run in separate division of the company i.e. Polymer Division.

21. Other Income

Particulars	For the year ended	For the year ended
	31.03.2016	31.03.2015
	Amount	Amount
Processing Charges	9201106	16598739
Interest Income	21034714	22546094
Miscellaneous Account Written Off	313860	-
Exchange Difference (Net)	120095398	-
Miscellaneous Income **	4783590	5948252
Other non-operating Income (net of expenses) #	9709519	10580900
Proportionate Capital Reserve Written Back *	2607829	2607829
Prior Period Items	2794115	-
TOTAL	170540131	58281814

** The Miscellaneous Income includes cash equivalent to employees benefit expenditure of Rs. NIL (Rs. 3900000/-) found unrecorded during the search under the Income Tax Act, 1961.

The Company has a Wind Mill at Bavdikheada (Mahuriya), District Sajapur M.P. During the year it has earned an income of Rs 9709519/- (Rs. 10580900/-) by way of sale of power to MPPKVV.Co. Ltd

* The Capital Subsidy received to Company against purchase of Fixed Assets in different years has been accounted as per AS-12 "Government Grants" and AS-10 "Fixed Assets" issued by ICAI. During year company has written back proportionate subsidy amounting to Rs. 2607829/- (Rs. 2607829/-) has been written back to Profit & Loss Accounts.



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

22. Cost of Material Consumed

Particulars	For the year ended	For the year ended
	31.03.2016	31.03.2015
	Amount	Amount
Raw Material Consumed	5968249835	6732255182
Stores & Spares Part Consumed	29676039	24874366
Packing Material Consumed	7303760	30354998
TOTAL	6005229634	6787484546

22.1 - Raw Material Consumed includes an amount of Rs. - Nil - (Rs. 26306901/-) and Stores & Spare Parts Consumed includes an amount of Rs. - Nil - (Rs. 8958/-) for consumption in R & D Center.

23. Purchase of Stock in Trade

Particulars	For the year ended	For the year ended
	31.03.2016	31.03.2015
	Amount	Amount
Purchase of Material	331803610	31308360
TOTAL	331803610	31308360

24. Change in Inventories of Finished Goods, Work in Progress and Stock in Trade

Particulars	For the year ended	For the year ended
	31.03.2016	31.03.2015
	Amount	Amount
Opening Stock		
- Finished Goods	1775551521	877148323
- Work In Progress	680169781	685846468
Closing Stock *		
- Finished Goods	1533290590	1775551521
- Work In Progress	669131647	680169781
Change in Excise duty on closing stock	(16891078)	226408
TOTAL	236407988	(892500103)

25. Employee Benefits Expenses (Also refer Note 37)

Particulars	For the year ended	For the year ended
	31.03.2016	31.03.2015
	Amount	Amount
(a) Salaries and Incentives	199767866	234913669
(b) Staff Welfare Expenses	364763	6488069
(c) Contributions to -		
(i) Provident Fund	2866360	2876950
(ii) ESIC	1200450	1349562
TOTAL	204199439	245628250



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

25.1 Includes an amount of Rs. - Nil - (Rs. 9357277/-) pertaining to the employee expenses incurred on its R&D Center.

25.2 The Company has adopted revised accounting standard – 15 “Employees Benefits” issued by the Institute of Chartered Accountants of India with effect from 1.4.2007 and consequently the transitional excess provisions of gratuity as per the actuary report has been taken in provision. As per accounting standard 15 “Employee benefits” the disclosures as defined in the Accounting Standard are given as under ;

(i) Provident Fund : Defined Distribution Plan

All Employees are entitled to Provident Fund Benefits. The amount debited to Profit and Loss Account is Rs 2866360/- (Rs. 3213265/-) during the year.

(ii) Gratuity and Leave Encashment: Definite Benefits Plans

Provisions made as per actuarial valuation.

(b) Other disclosures as per the Revised AS-15 are as under :

Particulars	Non funded		Non funded	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Expenses recognized in the statement of Profit and Loss account for the year ended on 31 st March 2016	31.03.16	31.03.16	31.03.15	31.03.15
a. Current Services Cost	459509	341741	1290439	879808
b. Interest Cost	523060	256895	461859	255747
c. Employee Contribution	-	-	-	-
d. Actuarial (Gains)/Losses	(3136002)	(1644472)	(817806)	1323631
e. Past Service Cost	-	-	-	-
f. Settlement Cost	-	-	-	-
g. Expenses recognized in the profit & loss account	(2153433)	(1045836)	934492	2459186
Net Assets/(Liability) recognized in the Balance sheet as on 31 st March 2016	Gratuity	Leave Encashment	Gratuity	Leave Encashment
a. Present value of Defined benefit Obligation	3280833	1927996	6571106	3227334
b. Fair Value of Plan assets	-	-	-	-
c. Funded status (Surplus/Deficit)	(3280833)	(1927996)	(6571106)	(3227334)
d. Net Asset/(Liability) as at 31 st March 2016	(3280833)	(1927996)	(6571106)	(3227334)
Change in Obligation during the year ended on 31 st March 2016				
a. Present value of Defined benefit obligation at the beginning	6571106	3227334	5906123	3270433
b. Current services cost	459509	341741	1290439	879808
c. Interest Cost	523060	256895	461859	255747
d. Settlement Cost	-	-	-	-
e. Past service Cost	-	-	-	-
f. Employee contribution	-	-	-	-
g. Actuarial (Gains)/Losses	(3136002)	(1644472)	(817806)	1323631
h. Benefit Payments	(1137290)	(253502)	(269509)	(2502285)
i. Present value of Defined benefit Obligation at the end of the year	3280833	1927996	6571106	3227334
Change in assets during the year ended on 31 st March 2016 (not separately invested)				
a. Plan assets at the beginning of the year	-	-	-	-
b. Assets acquired on amalgamation in previous year	-	-	-	-
c. Settlement	-	-	-	-
d. Expected return on plan assets	-	-	-	-
e. Contribution by employer	-	-	-	-
f. Actual Benefit paid	-	-	-	-
g. Actuarial (Gains)/Losses	-	-	-	-
h. Plan assets at the end of the year	-	-	-	-
i. Actual Return on plan assets	-	-	-	-

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

Actuarial assumptions:

(for year 2015-16)

i. Discount rate	7.96%
ii. Salary Growth Rate	6.00%
iii. Mortality	Asper IALM(2006-2008) duly modified
iv. Method	Projected Unit Credit Method
iv. Turnover rate	18 to 30 Years - 5%
	30 to 45 Years - 3%
	Above 45 Years - 2%

26. Finance Cost

Particulars	For the year ended	For the year ended
	31.03.2016	31.03.2015
	Amount	Amount
Interest Expenses (Refer Note 26.1)	357651144	293704926
Other Borrowing Cost	145943425	136168565
TOTAL	503594569	429873491

26.1 During year company has not recognised any amount under the Tu Subsidy due to default in repayment of dues to Banks and Financial Institutions.

27. Other Expenses #

Particulars	For the year ended	For the year ended
	31.03.2016	31.03.2015
	Amount	Amount
Power and Fuel Expenses	58267721	83323169
Rent Expenses	4831639	9892851
Repairs to Buildings	304910	1513842
Repairs to Machinery	6397312	9693575
Insurance Expenses	10699648	15508855
Rates and Taxes, excluding, Taxes on Income	5054051	7396538
Auditors' Remunerations	1075000	1075000
Profit/Loss on Sale/Discard of Fixed Assets	320998	334178
Directors Meeting Fees	34000	33000
Managerial Remuneration	9236537	10583798
Exchange Difference (Net)	-	11586007
Selling Expenses	531413	1461511
Miscellaneous Account Written Off	-	9807474
Prior Period Items	-	1246854
Freight and Handling	63011618	85647467
Processing and Job work Charges	81142387	96774043
Donation Expenses	169500	258100
CSR Activity Expenses	3036655	4094771
Misc. Expenses	38539079	57084203
TOTAL	282659969	407315236



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

Other Expenses includes an amount of Rs. - Nil - (Rs. 553500/-) pertaining to the administrative expenses, Rs. - Nil - (Rs. 288612/-) pertaining to Testing Fees/Certification Fees Expenses on its R&D Center.

27.1 Value Of Stores, Chemicals and Packing Material Consumed

Particulars	For the year ended	For the year ended
	31.03.2016	31.03.2015
	Amount	Amount
<u>Raw material</u>		
Imported	132798715	195804115
Indigenous	5835451120	6536451067
<u>Stores and Spares</u>		
Imported	-	-
Indigenous	29676039	24874366
<u>Packing Material</u>		
Imported	-	-
Indigenous	7303760	30354998

27.2 C.I.F Value of Imports during the Year

Particulars	For the year ended	For the year ended
	31.03.2016	31.03.2015
	Amount	Amount
Raw Materials	130876344	224489122
Capital Goods	-	148635991
Stores	-	-

27.3 Expenditure and Earnings in Foreign Exchange

Particulars	For the year ended	For the year ended
	31.03.2016	31.03.2015
	Amount	Amount
Expenditure in Foreign Currency	1571340	5483345
FOB Value of Exports	1296432188	1918496931

28 Earnings Per Share (EPS)

Particulars	For the year ended	For the year ended
	31.03.2016	31.03.2015
	Amount	Amount
Net Profit after tax as per Statement of Profit and Loss	(1023030310)	302098453
Weighted average number of shares(Basic)	38022198	38022198
Weighted average number of shares(Diluted)	38022198	38022198
Nominal Value of Equity Share	10/-	10/-
Earning per share (Basic)	N. A.	7.95
Earning per share (Diluted)	N. A.	7.95



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

29 Related Party Disclosure

The Management has identified the following Companies and Individuals as related parties of the Company for the year ended 31st March 2016 for the purposes of reporting as per AS-18 (Related Party Transactions)

I. Related Party Relationship

Subsidiary Companies	M/s Euro Plast Limited M/s Sacos Indigo Private Limited M/s Neoflex Infracon Limited M/s Polybase (H.K.) Limited M/s Poly Logic International Private Limited M/s Prism Flexible Solutions Private Limited
Group Companies	M/s Panam Packers Private Limited M/s Synergy Education International Private Limited M/s Vishwakarma Creations Private Limited M/s Olympian Investors & Traders Private Limited
Key Managerial Personnel	Mr. Sunil K. Trivedi Mr. Utkarsh S. Trivedi (CFO) Mr. Pradhuman Sharma Ms. Jyoti Dubey (CFO) - II May - 2015 Ms. Swati Gangrade (CS) - II March - 2016 Ms. Ankita Gupta (CS)
Relatives of Key Managerial Personnel	Ms. Nandita S. Trivedi Ms. Rupal S. Trivedi Mr. Aatman S. Trivedi Mr. Sanjay K. Trivedi Ms. Maitri U. Trivedi

II. Transactions with Related Parties

	Year Ended 31.03.2016 (Amount in Rs.)	Year Ended 31.03.2015 (Amount in Rs.)
<u>Key Managerial Personnel :</u>		
Remuneration	5910639	10583798
Interest on Unsecured Loan	-	991487
Rent Expenses	475200	475200
<u>Relatives of Key Managerial Personnel</u>		
Salary Expenses	2461800	784800
Rent Expenses	1588400	1861200



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

<u>Other Related Parties:</u>		
Purchase of Materials	301102518	25908477
Sales of Goods	86483162	60241585
Other Services Availed	16414064	39349488
Other Services Rendered	8611953	10053323
Interest on Unsecured Loan	-	19156951
<u>Amount due to Related Parties:</u>		
Include in Unsecured Loan	168998703	184159298
Include in other Current Liabilities	3974443	4760136
Include in Trade Payable	179420676	1283150
Include in Short Term Loans and Advances	-	-
Include in Trade Receivables	276657615	36064435

30 Segment Reporting

The group operating business is organised and managed separately according to the nature of the product and services provided, with each segment representing a strategic business unit that offers different products and serves different market. The analysis of geographical segment is based on the areas in which major operating division of the group operate.

- i. The company has mainly business of manufacture of technical textiles. The company has another division namely Polymer Division in which consignment stockist and Del Cedder agency of Indian Oil Corporation Ltd is operated. The company has also set-up Wind Mill at Bavdikheada (Mahuriya), District Sajapur M.P for power generation. There are no other business segment reportable other than these, as per Accounting Standard AS – 17. The of details are as under:

In respect of Business Segments the details of Revenue are as under :

Particulars	For the year ended	For the year ended
	31.03.2016	31.03.2015
	Amount	Amount
a. Manufacturing and Trading of technical textiles Segment	6510613552	7371686861
b. Consignment Stockist and Del Cedder Agency Segment	7720307	9136989
c. Wind Power Generation Segment	9709519	10580900

- ii. The Company has two reportable segment on basis of geographical segment, one is domestic sales and another is overseas sales. There is no other separate reportable geographical segment other than this, as per Accounting Standard AS – 17.

Particulars	For the year ended	For the year ended
	31.03.2016	31.03.2015
	Amount	Amount
a. Domestic Sales	4860466329	5217278468
b. Overseas Sales	1298971146	1982187253

31 Contingent Liability and Commitment

Particulars	For the year ended	For the year ended
	31.03.2016	31.03.2015
	Amount	Amount
a. Letters of Credit opened	-	-
b. Bank Guarantee issued by Banks	60350000	62810000



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

c. Corporate Guarantee (Issued to Subsidiary Companies)	2261600000	2201600000
d. Factoring of Trade Receivables from SBI Global Factors Ltd.	14927811	74021364
e. Factoring of Trade Receivables from Canbank Factors Ltd.	130409585	99884675
f. Income Tax demands to the extent disputed in appeals	2116000	2116000
g. Commercial Tax demands to the extent disputed in appeals	39568362	32905649
h. Excise & Customs due under various show cause notices issued by the authorities is disputed by the company. The company is hopeful of getting the matter settled in its favour.	7843000	7843000
i. A search U/s. 132 of Income Tax Act has been conducted during the year 2014-15 at the premises of the Company by Income Tax Authority. There is no additional demand raised/determined by the department till date.		

32 Financial and Derivative Instruments

The company has entered into forward contracts to offset foreign currency risks arising from the amounts denominated in currencies other than Indian Rupees. The counterparty to such forward contract is bank. Details of Forward Contracts outstanding at the year end:

CURRENCY	EXPOSURE TO BUY/SELL	As at the year end 31.03.2016	
		Rs in Lacs	Foreign Currency
GBP	Sell	259.47	250000
US \$	Sell	173.34	250000
Euro	Sell	173.34	100000

Net exchange difference in respect of forward contract is recognized in the current year.

Foreign Currency exposure at the year end not hedged by derivative instruments:

Particulars (Foreign Currency)	For the year ended 31.03.2016	For the year ended 31.03.2016	For the year ended 31.03.2015	For the year ended 31.03.2015
	Amount in foreign currency	Amount in INR in Lacs	Amount in foreign currency	Amount in INR in Lacs
GBP	--	--	--	--
EURO	--	--	--	--
US DOLLAR	--	--	--	--

33 The Company has a SEZ Division namely M/s. Geotech Worldwide in which company has exemption of Income Tax however provision of MAT is applicable on this division. Other divisions i.e DTA Division, 100% EOU Division and Polymer Division are covered under normal provision of the I.T. Act. The higher of Normal Tax Liability and MAT Tax Liability is provided in the Books of Accounts

34 In respect to the Accounting Standard AS-19 pertaining to "Lease", issued by the ICAI which is mandatory with effect from 1st April 2001 and as applicable to all the leased assets for which the lease commences on or after 1st Apr 2001, the company did not have any operating lease during the year 2014-15. However, yearly lease rentals are charged directly to the profit & loss account with reference to the term of lease.

35 The company is required to incur eligible amount under CSR activity, as per the provision of section 135 of the Companies Act, 2013 since 2014-15 and for which company has formed committee of directors. However due to shortage of funds during the year, there is the short fall amount of Rs. 1050677/- for the year 2014-15 and balance eligible amount for the year 2015-16 is Rs. 3071667/- in CSR activity. The process of identifying the NGO's/ Trust and areas where CSR expenditure can be made is under process and shortfall in expenditure of these two years will be fulfilled in next year.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

- 36 Estimated amount of contracts remaining to be executed on capital account is Rs. 350000000/- (Rs. 515000000/-).
- 37 In the opinion of the management and to the best of their knowledge and belief the value of realization of current assets, Loans and advances in the ordinary course of business will not be less than the amount at which they are stated in the balance sheet.
- 38 Debit and Credit balances of the parties are subject to confirmation.
- 39 Figure has been rounded off to the nearest rupees.
- 40 Figures of the previous year have been re-grouped/re-arranged/re-classified wherever necessary to facilitate comparison.

"AS PER OUR REPORT OF EVEN DATE ATTACHED"

"FOR AND BEHALF OF THE BOARD"

FOR A. P. GARG & CO.
CHARTERED ACCOUNTANTS
(Firm Reg. No. 002143C)

SUNIL K. TRIVEDI
(Chairman & Mg. Director)
(DIN No. 00053000)

SHRAWAN K. PATODI
(Director)
(DIN No. 00343334)

(ANUP GARG)
PARTNER
M. No. 071283

UTKARSH TRIVEDI
(Exe. Director & CFO)
(DIN No. 00773581)

ANKITA GUPTA
(Company Secretary)

Date: 30th May 2016

Place: Indore



NEO CORP INTERNATIONAL LIMITED

ATTENDANCE SLIP

CIN: I24132MH1985PLC223220

220, Mahavir Industrial Estate, O . Mahakali Caves Road Andheri (E), Mumbai- 400 093, Maharashtra INDIA

PLEASE COMPLETE THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Client Id:	Folio No.
DP id:	No. of Shares
Name of Shareholder	Address

I hereby record my presence at the 31st Annual General Meeting of the Company held on Friday, 30th September 2016 at 3.00 pm at Residency Hotel, Suren Road, Andheri – Kurla Road, Opp. Cine Magic, Near W. E. Highway, Andheri (E), Mumbai – 400093 Maharashtra, India.

Signature of Shareholder/Proxy _____

TEAR OFF

NEO CORP INTERNATIONAL LIMITED

PROXY FORM

CIN: I24132MH1985PLC223220

220, Mahavir Industrial Estate, O . Mahakali Caves Road Andheri (E), Mumbai- 400 093, Maharashtra INDIA

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

Name of the member(s)	E-mail id
Registered Address	Folio No./Client Id:DP id:

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual general meeting of the company, to be held on the 30th day of September 2016 at 3.00 p.m. at Residency Hotel, Suren Road, Andheri – Kurla Road, Opp. Cine Magic, Near W. E. Highway, Andheri (E), Mumbai – 400093 Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below.

- To receive, consider and adopt standalone and consolidated financial statements for the year ended 31st March, 2016.
- To appoint a Director in place of Mr. Utkarsh Trivedi, who resigns by rotation and being eligible offers himself for re-appointment.
- Re-appointment of Statutory Auditors.
- Re-appointment of CMD Mr. Sunil Kumar Trivedi, for further term of five years.
- Appointment of Mrs. Kiran Phulpagar as an Independent Director.
- To adopt new set of articles of association.

Signed this day of 20...

Signature of shareholder _____

Signature of Proxy holder(s) _____

A x Re 1
Revenue
Stamp

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.







► Neo Corp Worldwide

- Argentina
- Bangladesh
- Iraq
- Chile
- Denmark
- France
- Brazil
- Muscat
- Netherlands
- Pakistan
- Greece
- Sri Lanka
- Sweden
- Syria
- Russia
- New Zealand
- United Kingdom
- USA
- UAE
- Spain
- Austria
- Belgium
- Canada
- Paraguay
- Djibouti
- Germany
- Italy

If undelivered please return to :



NEO CORP INTERNATIONAL LIMITED

Plot No. 62-63-64 A, Industrial Area, Sector-1

Pithampur, Distt. Dhar - 454 775

Madhya Pradesh INDIA

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