

INTERNATIONAL PUMPS AND PROJECTS LIMITED

ANNUAL REPORT 2013-2014

CIN: L72100DL1980PLC010678

Certified True Copy
For INTERNATIONAL PUMPS & PROJECT LTD.


Authorised Signatory/Director

INTERNATIONAL PUMPS AND PROJECTS LIMITED

Regd. Off: 1/6028, Gali No. 2, Kabool Nagar, Shahdara, Delhi-110032

CIN: L72100DL1980PLC010678, Email ID: internationalpump@gmail.com, Ph.No.011-65651802

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 34th Annual General Meeting of the members of **INTERNATIONAL PUMPS AND PROJECTS LIMITED** will be held at 1/602, Gali No.2, Kabool Nagar, Shahdara, Delhi-110032 on Tuesday, the 30th day of September, 2014 at 04:30 P.M. to transact with or without modifications as may be permissible, the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2014, Statement of Profit and Loss, Cash Flow Statement for the period ended on that date and the Auditor's Report thereon and the Directors' Report thereto.
2. To appoint a Director in place of Mr. Abhishek Bansal, (DIN 01972424) who retires by rotation and being eligible, offers himself for re- appointment.
3. To appoint M/S V.N Purohit & Company, Chartered Accountants, as the Statutory Auditors of the Company in place of M/s Anil Ram & Associates and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under, as amended from time to time, **M/s V.N. Purohit & Company, Chartered Accountants, (Firm Registration No. 304040N)**, be and is hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 39th(Thirty Ninth)Annual General Meeting (subject to annual ratification by the Members at the Annual General Meeting), at such remuneration recommended as may be finalized by the Board of Directors in consultation with the Statutory Auditors."

SPECIAL BUSINESS :

4. 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 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV of the Act (including any Statutory modification(s), clarification, exemptions, re-enactments thereof for the time being in force), **Mr. Anil Kumar Dhand (DIN 06878247)**, who was appointed as an Additional Director of the Company and who holds office up to the date of this Annual General meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing the candidature of Mr. Anil Kumar Dhand for the office of the Director of the Company, be and is hereby appointed as a Non-Executive Independent Director, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting, not liable to retire by rotation."

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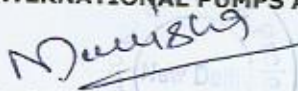
5. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV of the Act (including any Statutory modification(s), clarification, exemptions, re-enactments thereof for the time being in force), **Mr. Asha Nand Sharma (DIN 06878273)**, who was appointed as an Additional Director of the Company and who holds office up to the date of this Annual General meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing the candidature of Mr. Asha Nand Sharma for the office of the Director of the Company, be and is hereby appointed as a Non-Executive Independent Director, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting, not liable to retire by rotation."

6. 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 149, 152, 160 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, read with Schedule IV of the Act (including any Statutory modification(s), clarification, exemptions, re-enactments thereof for the time being in force), **Mr. Atul Mittal (DIN 00059920)**, who was appointed as an Additional Director of the Company and who holds office up to the date of this Annual General meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing the candidature of Mr. Atul Mittal for the office of the Director of the Company, be and is hereby appointed as a Non-Executive Independent Director, to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting, not liable to retire by rotation."

By order of the Board of Directors
INTERNATIONAL PUMPS AND PROJECTS LIMITED


Manisha Rajpal
(Company Secretary and Compliance officer)

Date: 05th September, 2014
Place: New Delhi

NOTES:

- A. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
- B. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ANOTHER PERSON AS A PROXY TO ATTEND ON HIS/HER BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

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- Registered Office of the Company not less than 48 hours before the time scheduled for holding the aforesaid meeting.
- C. Corporate members intending to send their authorised representatives to attend the AGM are required to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote at the AGM on their behalf.
- D. Members /Proxies attending the meeting are requested to bring their Copy of Annual Report to the Meeting.
- E. **Queries at the AGM:** Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its Registered office at least Seven days Prior to date of AGM to enable the Management to compile the relevant information to reply the same in the Meeting.
- F. Members are requested to notify any change in their address/mandate/bank details immediately to the share transfer agent of the Company-M/s Skyline Financial services Pvt. Ltd.D-153/A, Okhla Industrial Area, Phase-1, New Delhi-110020
- G. The Securities and Exchange Board of India (SEBI) has mandated the submission of copy of PAN card to the Company/ Depository Participants as the case may be. Members holding shares in physical form should submit their PAN details to the Company/RTA.
- H. **Book closure:** The register of Members and Share transfer books of the Company will remain closed from 20th September, 2014(Saturday) to 30th September, 2014 (Tuesday)(both days inclusive).
- I. **Inspection of Documents:** Documents referred to in the Annual General Meeting Notice are open for Inspection at the registered office of the Company at all working days except Saturdays between 11 A.M and 2 P.M up to the date of the Annual General Meeting.
- J. Voting Through electronic means**
- a. In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

Instructions for E-voting are as under:

1. The Notice of the AGM of the Company inter -alia indicating the process and manner of E-voting process along with the printed attendance Slip and proxy Form is being dispatched to all the Members.
2. NSDL shall also be sending the User-ID and password, to those members whose shareholding is in dematerIALIZED format and whose e-mail addresses are registered with the company/Depository participants. For Members who have not registered their e-mail address, can use the details as provided;

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3. Launch Internet browser by typing the URL:<https://www.evoting.nsdl.com/>
4. Click on "Shareholder - Login".
5. Put User ID and password as initial password noted in step (1) above and Click Login.
6. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
7. Home page of "e-Voting" opens. Click on e-Voting: Active Voting Cycles.
8. Select "EVEN" of (**International Pumps and projects Limited**). Members can cast their vote online from September 25, 2014 (10:00 am) till September 27, 2014 (6:00 pm).
Note: e-Voting shall not be allowed beyond said time.
9. Now you are ready for "e-Voting" as "Cast Vote" page opens.
10. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm", when prompted.
11. Upon confirmation the message "Vote cast successfully" will be displayed.
12. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
13. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail (officenns@gmail.com) with a copy marked to evoting@nsdl.co.in.
- b. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following Telephone No.: 022-2499 4600.
- c. If you are already registered with NSDL for E-voting then you can use your existing User ID and password for casting the vote.
- d. You can also update your mobile number and e-mail ID in the user Profile details of the folio which may be used for sending future communication(s).
- e. The voting rights of the shareholders shall be in proportion to their shares of Paid up equity share capital of the Company as on, Friday, 05 September 2014.
- f. Since the Company is required to provide members the facility to exercise their right to vote by electronic means, Shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cutoff date (record date) of Friday, 05 September 2014 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

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2014 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

- g. The Scrutinizers shall within one working day from the conclusion of the e-voting period unlock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make scrutinizer report of the votes cast in favor or against , if any, forthwith or against , if any, forthwith to the chairman of the company.
- h. The result shall be declared on the date of AGM of the Company. The results declared along with the scrutinizers report shall be placed on the website of NSDL within two (2) days of passing of the resolutions and Communicated to the stock exchange.
- K. Scrutinizer: The Company has appointed Mr. Arun Gupta, Practicing Company secretary, as the scrutinizer for the above said purpose.

**By order of the Board of Directors
INTERNATIONAL PUMPS AND PROJECTS LIMITED**


**Manisha Rajpal
(Company Secretary and Compliance officer)
Date: 05th September, 2014
Place: New Delhi**

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

ITEM No.4

Mr. Anil Kumar Dhand was appointed as an Additional Director by the Board of Director w.e.f. March 20, 2014 in accordance with the applicable provisions of the Companies Act, 2013 and Article of Association of the Company.

Pursuant to Section 161 of the Companies Act, 2013 the above Director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing his candidature for appointment as Director of the Company in accordance with the applicable provisions of Companies Act, 2013.

The Board considers that his continued association would be of immense benefit to the Company and is desirable to continuously avail the services of Mr. Anil Kumar Dhand as an Independent Director and also that he fulfills the conditions specified in the Companies Act, 2013 for appointment as an Independent Director. Accordingly the Board recommends the passing of the Ordinary Resolution as set out in the Item no. 4 of the Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Anil Kumar Dhand, being an appointee, is concerned or interested, financial or otherwise, in the resolution

ITEM No.5

Mr. Asha Nand sharma was appointed as an Additional Director by the Board of Director w.e.f. March 20, 2014 in accordance with the applicable provisions of the Companies Act, 2013 and Article of Association of the Company.

Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing his candidature for appointment as Director of the Company in accordance with the applicable provisions of Companies Act, 2013.

The Board considers that his continued association would be of immense benefit to the Company and is desirable to continuously avail the services of Mr. Asha Nand sharma as an Independent Director and also that he fulfills the conditions specified in the Companies Act, 2013 for appointment as an Independent Director. Accordingly the Board, recommends the passing of the Ordinary Resolution as set out in the Item no. 5 of the Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives Except Mr. Asha Nand Sharma, being an appointee, is concerned or interested, financial or otherwise, in the resolution

ITEM No.6

Mr. Atul Mittal was appointed as an Additional Director by the Board of Director w.e.f. July 11, 2014 in accordance with the applicable provisions of the Companies Act, 2013 and Article of Association of the Company.

Pursuant to Section 161 of the Companies Act, 2013 the above Director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing

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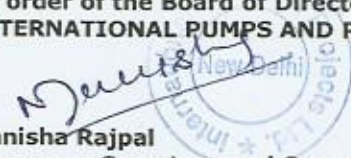
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Pursuant to Section 161 of the Companies Act, 2013 the above Director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing his candidature for appointment as Director of the Company in accordance with the applicable provisions of Companies Act, 2013.

The Board considers that his continued association would be of immense benefit to the Company and is desirable to continuously avail the services of Mr. Atul Mittal as an Independent Director and also that he fulfills the conditions specified in the Companies Act, 2013 for appointment as an Independent Director. Accordingly the Board recommends the passing of the Ordinary Resolution as set out in the Item no. 6 of the Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives Except Mr. Atul Mittal, being an appointee, is concerned or interested, financial or otherwise, in the resolution

**By order of the Board of Directors
INTERNATIONAL PUMPS AND PROJECTS LIMITED**


**Manisha Rajpal
(Company Secretary and Compliance officer)**

**Date: 05th September, 2014
Place: New Delhi**

Auditors' Certificate on Corporate Governance

To
The Members of International Pumps & Projects Limited


We have examined the compliances of the conditions of Corporate Governance by **International Pumps & Projects Limited** ('the Company') for the year ended March 31, 2014, as stipulated in Clause 49 of the listing agreements of the Company with the stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliances of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned listing agreements.

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

For **ANIL RAM & ASSOCIATES**
CHARTERED ACCOUNTANTS




ANIL KUMAR
(PARTNER)
M.No. 090894
FRN No. 011986N

Place : New Delhi
Date : 23.05.2014

CEO AND CFO CERTIFICATION

I, Abhishek Bansal, Director, responsible for the finance function certify that:

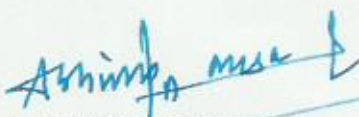
a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2014 and to the best of our knowledge and belief:

- i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2014 are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

- d) i) There has not been any significant change in internal control over financial reporting during the year under reference;
- ii) There has not been any significant change in accounting policies during the year, requiring disclosure in the notes to the financial statements; and
- iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.



ABHISHEK BANSAL
DIRECTOR

Place: **NEW DELHI**

Date: **23.05.2014**

INDEPENDENT AUDITOR'S REPORT

To the Members of
INTERNATIONAL PUMPS AND PROJECTS LIMITED
DELHI

Report on the Financial Statements

We have audited the accompanying financial statements of **INTERNATIONAL PUMPS AND PROJECTS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2014 and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

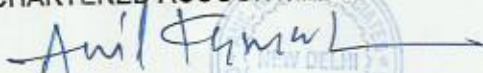



- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) In the case of Profit and Loss Account, of the profit of the Company for the year ended as on date
- (c) In the case of cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, are applicable to the Company. We enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet dealt with by this Report is in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet complies with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

FOR ANIL RAM & ASSOCIATES
CHARTERED ACCOUNTANTS



ANIL KUMAR
(PARTNER)
M.No. 090894
FRN No. 011986N

Place : New Delhi
Date : 23.05.2014

ANNEXURE REFERRED TO IN PARAGRAPH (3) OF OUR AUDIT REPORT OF EVEN DATE TO MEMBERS OF INTERNATIONAL PUMPS AND PROJECTS LIMITED

1.
 - a) The company is maintaining proper records, showing full particulars, descriptions of its Fixed Assets being building and situation of the same.
 - b) Fixed Assets have been physically verified by the Management during the year based on a phased programmed of verifying all the assets, which in our opinion is reasonable having regard to the size of the company and the nature of its Fixed Assets. No discrepancy has been noticed on such verification.
 - c) There was no disposal of any fixed assets during the year.
2.
 - a) The company does not have any inventory as on 1st day of the accounting year as well as at the end of the accounting year therefore the requirement of para 2(a), (b), (c) of the order are not applicable to the company.
3.
 - a) The company has not granted unsecured loans or advances in the nature of loans to the companies, except one loan of Rs 82,10,000/- M/s Capital Electricals Ltd and other parties listed in the register maintained under section 301 of the Companies Act, 1956.
 - b) The company has not taken any secured or unsecured loan from any company, firm or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of fixed assets. During the course of our audit, no major weaknesses have been noticed in the internal controls.
5.
 - a) According to the information and explanation given to us we are of the opinion that the transactions that need to be entered in to the register maintained u/s 301 of the Companies Act, 1956 have been so entered.
 - b) In our opinion and according to the information and explanation given to us the transactions made in pursuance of contracts or arrangements entered in the register maintained u/s 301 of the Companies Act, 1956, and exceeding the value of Rs. 5,00,000/- in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. The company has not accepted any deposit within the meaning of the provision of section 58A and section 58AA of the Companies Act, 1956 and the rules framed there under, therefore the requirements of this clause are not applicable to the company.
7. The Company has adequate internal audit system with regard to its size and nature of business managed by qualified and experienced staff. In our opinion, such internal audit system is adequate and commensurate with the size and the nature of the business.
8. The Central Government has not prescribed the maintenance of cost records under section 209(1)(d) of the Companies Act, 1956.

Anil Kumar



9. a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has been generally regular in depositing undisputed statutory dues including, Income Tax. During the previous year there were no statutory dues with regard to Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, CESS and any other statutory dues.
- b) According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, Wealth Tax, Customs duty and excise duty which are outstanding as at 31.03.2014 for a period of more than six months from the date they become payable.
- c) According to the information and explanations given to us, there are no dues of Sales Tax, Income tax, Custom Duty, Wealth Tax, Excise Duty and Cess, which have not been deposited on account of any dispute.
10. The company has neither accumulated losses as at 31st March, 2014 nor has incurred any cash losses during the financial year covered by our audit or in the immediately preceding financial year ended 31st March 2014.
11. The company does not have any borrowing by issue of debentures, borrowing from financial institution for banks.
12. According to the information and explanations given to us, the company has not granted loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The company is not a chit fund/nidhi/mutual fund/society.
14. In our opinion, and according to the information and explanation given to us, to the extent, the company is dealing in trading in shares, securities, debentures and other investments, is maintaining adequate record of transactions and contracts and timely entries have been made therein. The company has held the shares, securities, debentures and other securities in its own name.
15. In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loan taken by others.
16. To the best of our knowledge and belief and according to the information and explanations given to us, the term loan taken from banks or financial institutions during the year has been utilized for the purposes it was obtained.
17. According to the Statement of accounts and other records examined by us and the information and explanations given to us on an overall basis, funds raised on short term basis, prima facie, have not been used during the year for long term investment and vice versa.
18. According to the information and explanations given to us, during the period under our audit, the company has not made preferential allotment of its equity shares to parties and the companies covered in the register maintained under section 301 of the Act.

Anil Kumar



19. According to the information and explanations given to us, during the period under our audit the company has not made any issue of debenture.
20. The company has not raised any monies by public issue during the year. Therefore, the requirement of Clause is not applicable to the Company.
21. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

FOR ANIL RAM & ASSOCIATES
CHARTERED ACCOUNTANTS

Anil Kumar

ANIL KUMAR
(PARTNER)
M.No. 090894
FRN No. 011986N




Place : New Delhi
Date : 23.05.2014

INTERNATIONAL PUMPS & PROJECTS LTD

Balance Sheet as at March 31, 2014

Particulars	Note	(AMOUNT IN Rs)	
		As at March 31, 2014	As at March 31, 2013
EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	1	3,30,05,000	3,29,56,835
(b) Reserves and Surplus	2	(1,17,53,359)	(2,25,72,464)
Current Liabilities			
(a) Short-term provisions	3	46,591	1,89,718
Total		2,12,98,232	1,05,74,089
ASSETS			
Non-Current Assets			
(a) Fixed Assets	4		
(i) Tangible Assets		1,04,846	1,49,707
Current Assets			
(a) Investments	5	-	5,42,562
(b) Trade Receivables	6	1,28,04,331	7,94,657
(c) Cash & cash equivalents	7	71,276	30,84,728
(d) Short-term loans and advances	8	82,68,420	57,53,075
(e) Other Current Assets		49,360	2,49,360
Total		2,12,98,232	1,05,74,089

As per our report of even date attached
FOR ANIL RAM & ASSOCIATES
CHARTERED ACCOUNTANTS

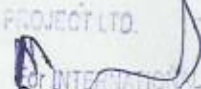

(ANIL KUMAR)
PARTNER
 M No. : 090894
 FRN. :-011986N

Place : NEW DELHI
 Date: 23.05.2014

C7C
 FOR AND ON BEHALF OF BOARD

For INTERNATIONAL PUMPS & PROJECT LTD.

(ABHISHEK BANSAL)
DIRECTOR

For INTERNATIONAL PUMPS & PROJECT LTD.

(ANIL KUMAR DHAND)
DIRECTOR

Authorized Signatory

INTERNATIONAL PUMPS & PROJECTS LTD

Statement of Profit and Loss for the year ended March 31, 2014

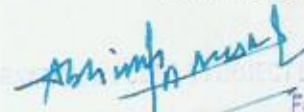
Particulars	Note	(AMOUNT IN Rs)	
		Year ended March 31, 2014	Year ended March 31, 2013
Revenue from Operations		1,27,50,212	6,91,980
Other Income	9	3,95,427	2,98,409
Total Revenue		1,31,45,639	9,90,389
Expenses :			
Cost of materials	10	-	2,95,294
Employee benefits expense	11	6,22,227	23,16,110
Depreciation and amortization expense	4	44,862	46,817
Other Expenses	12	16,21,282	11,81,481
Total Expenses		22,88,370	38,39,702
Profit before tax		1,08,57,269	(28,49,313)
Provision for Tax		38,164	
Profit / (Loss) for the period from operation		1,08,19,105	(28,49,313)
Profit / (Loss) for the year		1,08,19,105	(28,49,313)
Basic Earning per share of face value Rs.10/-each		3.28	(0.86)
Diluted Earning per share of face value Rs.10/-each		3.28	(0.86)


As per our report of even date attached
FOR ANIL RAM & ASSOCIATES
CHARTERED ACCOUNTANTS


(ANIL KUMAR)
PARTNER
M No. : 090894
FRN :-011986N

Place : NEW DELHI
Date: 23.05.2014

C. T. C
FOR AND ON BEHALF OF BOARD


(ABHISHEK BANSAL)
DIRECTOR


(ANIL KUMAR DHAND)
DIRECTOR

Authorised Signatory/Director

INTERNATIONAL PUMPS & PROJECTS LTD

Accompanying notes on the Financial Statements

Note-1 Share Capital	(AMOUNT IN RS)	
Particulars	As at March 31, 2014	As at March 31, 2013
Authorised		
600,000 Equity Share of Rs. 10/- each	6,00,00,000	60,00,00,000
Issued Subscribed and Paid -up Equity	3,30,05,000	3,30,05,000
Less: Call In Acrears	-	(48,165)
(Out of above 740000 Equity Share of Rs 10/- each fully paid issued by way of bonus shares)		
TOTAL	3,30,05,000	3,29,56,835

Reconciliation of number shares		
Particulars	As at March 31, 2014	As at March 31, 2013
Equity Shares:		
Balance as at the beginning of the year	33,00,500	32,95,684
Balance as at the end of the year	33,00,500	32,95,684

Note- 2 Reserves and Surplus		
Particulars	As at March 31, 2014	As at March 31, 2013
(a) Securities Premium Account		
Opening Balance	1,69,56,835	1,69,56,835
Sub-Total	1,69,56,835	1,69,56,835
(b) Genral Reserve Account		
Opening Balance	40,62,212	40,62,212
	40,62,212	40,62,212
(c) Surplus/ (Deficit) in Statement of Profit and Loss		
Opening Balances	(4,35,91,512)	(4,07,42,194)
Net Profit / (Net Loss) for the year	1,08,19,105	(28,49,317)
Sub-Total	(3,27,72,407)	(4,35,91,512)
Total	(1,17,53,359)	(2,25,72,464)




INTERNATIONAL PUMPS & PROJECTS LTD
Accompanying notes on the Financial Satatments

Note-4 Fixed Assets

Particulars	Gross Block			Total as on 31.03.2014	Depreciation/Amortisation Adjustment written back		Up to 31.03.2014	Net Block	
	As on 01.04.2013	Addition during the year	Deduction		Upto 31.03.2013	for the year		As on 31.03.2014	As on 31.03.2013
Furniture & Fixture	4,08,186	-	-	4,08,186	3,84,303	-	4,08,185	1	23,883
Electrical and Office Equipment	2,16,221	-	-	2,16,221	1,54,028	-	1,64,298	51,923	62,193
Computer and Fax	2,14,822	-	-	2,14,822	2,14,822	-	2,14,822	1	1
Air Conditioners	1,59,903	-	-	1,59,903	1,13,841	-	1,21,436	38,467	46,062
Air And Water Cooler	26,050	-	-	26,050	18,664	-	19,902	6,148	7,386
Refrigerator	39,500	-	-	39,500	29,318	-	31,194	8,306	10,182
Current Year	10,64,682	-	-	10,64,682	9,14,975	-	9,59,836	1,04,846	1,49,707
Previous Year	10,64,683	-	-	10,64,683	8,68,158	-	9,14,975	1,49,708	1,96,525

Audit Firm



INTERNATIONAL PUMPS & PROJECTS LTD

Accompanying notes on the Financial Statements

Note-3 Short Term Provisions		(AMOUNT IN RS)	
Particulars	As at March 31, 2014	As at March 31, 2013	
Expenses Payable	-	1,89,718	
Audit Fees Payable	8,427	-	
Provison for Tax	38,164	-	
TOTAL	46,591	1,89,718	

Note-5 : Current investments		
Particulars	As at March 31, 2014	As at March 31, 2013
Investment		
Reliance Mutual Fund	-	5,42,562
TOTAL	-	5,42,562

Note-6 Trade Receivables		
Particulars	As at March 31, 2014	As at March 31, 2013
Receivables	1,28,04,331	7,94,657
TOTAL	1,28,04,331	7,94,657

Note-7 Cash & Cash Equivalents		
Particulars	As at March 31, 2014	As at March 31, 2013
Cash and Cash Equivalents		
Cash in Hand	59,911	15,302
Bank balances		
In Current Accounts	11,365	4,20,209
Fixed Deposit		26,49,217
TOTAL	71,276	30,84,728

Note-8 Short-Term Loans & Advances		
Particulars	As at March 31, 2014	As at March 31, 2013
(a) Advances recoverable in cash or in kind	82,10,000	56,04,583
(b) Interest Receivable		1,00,601
(c) Others		
Balance With Government Authorities	58,420	47,891
TOTAL	82,68,420	57,53,075

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INTERNATIONAL PUMPS & PROJECTS LTD

Accompanying notes on the Financial Satatments

Note-9 Other Income		
Particulars	Year ended March 31, 2014	(AMOUNT IN Rs) Year ended March 31, 2013
Interest received	2,38,209	2,01,239
Dividend Received		92,844
Other Income	1,57,218	4,326
TOTAL	3,95,427	2,98,409
Note-10 Cost Of Material Consumed		
Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Opening Stock		
Add: Purchases During the year	-	2,95,294
Less: Closing Stock	-	
TOTAL	-	2,95,294
Note-11 Employee benefits expense		
Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Salaries & Wages	5,99,950	22,96,360
Staff Welfare	22,277	19,750
Total	6,22,227	23,16,110
Note-12 Other Expenses		
Particulars	Year ended March 31, 2014	Year ended March 31, 2013
Audit Fee	8,427	27,500
Rent, Rates and Taxes	13,590	12,944
Electricity and Water Charges	1,05,899	1,40,784
Freight & Inward		9,800
Telephone and Fax Expesnes	40,215	43,892
Printing & Stationery	8,188	7,810
Subscription	1,933	4,842
Postage and Courier	4,661	5,202
Office Rent	2,88,000	2,88,000
Conveyance Expenses	1,83,112	1,86,637
Travelling Expesnes	40,525	53,652
Legal & Professionl charges	7,17,441	3,36,998
Repairs and Renewals	32,780	26,875
security and Office Maintenance	60,340	18,719
Work Contract tax	17,414	
Misce Expenses	68,925	4,715
Commision & Discount	8,928	6,465
Bank Charges	11,759	6,447
Loss on Sale of Investment	9,046	
Total	16,21,282	11,81,481

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INTERNATIONAL PUMPS AND PROJECTS LIMITED

SIGNIFICANT ACCOUNTING POLICIES

- a) **Basis of Accounting**
- i) The Financial Statements have been prepared under the historical cost convention in accordance with the mandatory Accounting Standards on an accrual basis notified in the Companies (Accounting Standard) Rules 2006 and relevant provisions of the Companies Act, 1956.
 - ii) The Company follows the accrual system of accounting in the preparation of accounts except where otherwise stated.
- b) **Fixed Assets**
- I. Fixed Assets are stated at their cost of acquisition or construction less accumulated depreciation.
 - II. Cost of acquisition or construction is inclusive of freight, duties, taxes, incidental expenses and borrowing costs related to such acquisition or construction.
 - III. Depreciation has been provided on Straight Line Basis(SLM) at the rates and in the manner as prescribed in Schedule IV of the Companies Act,1956
- c) **Investments**
During the Period under Review no Investment were being made by the company.
- d) **Inventories**
During the Period under Review no there was no Inventory.
- e) **Revenue Recognition**
- (i) Share Trading Income is recognized as an when it occurs.
 - (ii) Interest Income is recognized on the basis of accrual and on time proportion basis.
- f) **Foreign Currency Transactions**
There are no foreign currency transactions in the company.

Ashish Kumar



- g) **Prior Period Items**
Prior period Expenses/Income is accounted for under respective heads. Material item, if any, are disclosed separately by way of notes
- h) **Employee Benefits**
Gratuity and leave encashment benefits are provided on actual payment basis. All other employee benefits such as salary, wages, other employee benefits etc. are accounted for as and when incurred.
- i) **Earnings per Share**
The earning considered in ascertaining the company's EPS comprise the Net Profit & Loss for the period after tax and extra ordinary items. The Basic EPS is computed on the basis of weighted average number of Equity Shares Outstanding during the year.
- j) **Taxes on Income**
Tax expenses for the year comprise of current tax. Current taxes are measured at the current rate of tax in accordance with provision of the Income Tax Act, 1961.
- K) **Segment Information**
The accounting policies adopted for the segment reporting are in line with accounting policies of the Company. Revenue, expenses, assets and liabilities which relate to Company as a whole do not relate to any segment, are not allocated.
- k) **Provisions**
A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provision are not discounted to the present value and are determined based on the best estimate require to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.
- l) **Depreciation**
Depreciation has been provided on Straight Line Basis (SLM) at the rates and in the manner as prescribed in Schedule IV of the Companies Act, 1956
- m) Accounting policies not specifically referred to are consistent with generally accepted accounting principles.

Anil Kumar



Notes to the Financial Statements

a. CONTINGENT LIABILITIES

There are no Contingent Liabilities in the Company.

b. There are no Micro, Small and medium enterprises to whom the company owes dues, which are outstanding for more than 45 days as on 31st March, 2013. This information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the company.

c. Related party disclosures

Information regarding related party transactions as per Accounting Standard AS-18 " Related Party Disclosures" notified by Companies (Accounting Standards) Rules, 2006 (as amended)

List of Related parties

A. Companies/Firm under common control

S.No.	Name of the Company/Firm
1.	N.P Investment and Leasing Pvt. Ltd.

B. Key Management Personnel and their relatives

S.No.	Name	Relationship
1.	Y.I.P Sehgal	Director
2.	Nishant Sehgal	Director
3.	Prashant Sehgal	Director
4.	Abhishek Bansal	Director
5.	Anil Kumar Dhand	Director
6.	Asha Nand Sharma	Director

C. Transaction with related party

Director's Remuneration	Current Year 6,02,400/-	Previous Year 8, 90,400/-
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Anil Kumar Dhand



Related party relationship is as identified by the Company and relied upon by the Auditor

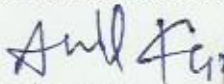
Auditors Remuneration:

	Year ended March 31, 2014 (Rs.)	Year ended March 31, 2013 (Rs.)
Payment to Statutory Auditors		
Audit Fees	8427.00	27500.00
In other capacity		
For Taxation matters	Nil	Nil
For Certification Work	Nil	Nil
Total	8427.00	27500.00

Figures of previous year have been regrouped or rearranged wherever found necessary and the same are appearing in brackets.

For and on Behalf of the Board

For Anil Ram & Associates
Chartered Accountants


(Anil Kumar)

Partner

Firm Reg No.- 011986N

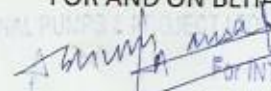
Mem. No- 090894

Place: New Delhi

Dated: 23/05/2014



FOR AND ON BEHALF OF BOARD
For INTERNATIONAL PUMPS & PROJECT LTD.


Director
Authorised Signatory/Director


Director

Authorised Signatory/Director

Cash Flow Statement for the Year Ended 31st March, 2014

		For the Year Ended 31.03.2014	For the Year Ended 31.03.2013
Cash Flow From Operating Activities			
Net Profit Before tax and Extraordinary Items	10857269		-2849316.61
Adjustment for :			
Depreciation	44862		46817
Foreign exchange	0		0
Loss on sale of Investment	9046		0
Excess provision for taxation	0		0
Gain on sale of Fixed asset	0		0
Interest paid	0		0
Interest received	-238209		-201239.79
Dividend received	0		-92844.17
Operating Profit before working capital changes	10672968		-3096583.57
Decrease in Current Asset	200000		2366193
Increase in Current Liability	0		7500
Increase in current Asset	14525019		0
Decrease in Current Liability	143127		64881.33
Cash Flow From operation	-3795178		-787771.9
Income tax paid	38164		0
Cash Flow From operating Activity(A)	-3833342	-3833342	-787771.9
B. Cash flow from investing Activity			
Purchase of Fixed asset	0		0
Sale of Fixed asset	0		0
Purchase of Investment(Long term)	0		0
Sale of Investment(long term)	533516		0
Interest received	238209		201239.79
Dividend received	0		92844.17
Net cash from Investing activity	771725	771725	294083.96
C. Cash Flow From Financing Activity			
Proceeds from issue of Capital	48165		0

Anil Kumar



Proceeds from Long term Borrowing	0		0
Repayment of Long Term Borrowing	0		0
Interest paid	0		0
Dividend paid	0		0
Net cash from financing activity	0	48165	0
Net Increase and Decrease in cash and cash equivalence		-3013452	-493687.94
cash and cash equivalence at the beginning of the period		3084728	3578415
cash and cash equivalence at the end of the period		71276	3084727.06

For and on Behalf of the Board
For Anil Ram & Associates
Chartered Accountants

Anil Kumar
(Anil Kumar)
Partner

Firm Reg No.- 011986N
Mem. No- 090894
Place: New Delhi
Dated: 23/05/2014



FOR AND ON BEHALF OF BOARD

Anil Kumar
Director

[Signature]
Director

Authorised Signatory/Director

Authorised Signatory/Director

INTERNATIONAL PUMPS AND PROJECTS LIMITED

Regd. Off: 1/6028, Gali No. 2, Kabool Nagar, Shahdara, Delhi-110032

CIN: L72100DL1980PLC010678, Email ID: internationalpump@gmail.com, Ph.No.011-65651802

DIRECTORS' REPORT

Dear Members

Your Directors present the Annual Report of your Company together with the Audited Annual Accounts for the financial year ended 31st March, 2014.

Financial Highlights

Particulars	Financial Year ended (in Rupees)	
	31 st March, 2014	31 st March, 2013
Total Income	131,45,639	9,90,389
Total Expenditure	22,88,370	38,39,702
Profit/ (Loss) before tax	1,08,57,269	(28,49,313)
Profit/ (Loss) after tax	1,08,19,105	(28,49,313)
Paid-up Share Capital	3,30,05,000	3,29,56,835
Reserves and Surplus	(1,17,53,359)	(2,25,72,464)

Operations

The total Income of the Company during the year under review was Rs.131.45 Lacs against Rs.9.90 Lacs in the previous year. There was increase in the Income from the last financial year. The Company made a profit after tax of Rs.108.19 Lacs as against Loss of 28.49 Lacs in the previous year. Your Directors are putting in their Best efforts to improve the performance of the Company.

The Basic and Diluted earning per share (EPS) computed in accordance with the Accounting Standard-20 issued by the Institute of Chartered Accountant of India was 3.28 Per share respectively as against -0.86 per share (basic and diluted) for the previous Year.

Management Discussion & Analysis Report

Overview

The financial statement have been prepared in Compliance with the requirements of the Companies Act,1956, Companies Act, 2013 guidelines issued by securities and exchange Board of India (SEBI) and Generally accepted Accounting Principles(GAAP) in India. Our Management accepts the responsibility for the integrity and objectivity of these financial statements, as well as for the various estimates and Judgment's used therein. The estimates and Judgment's relating to the financial statements have been made on prudent and

reasonable basis, so that the financial statement reflect in a true and fair manner the form and substance of transactions, and reasonably present our state of affairs , Profits and cash flows for the year.

Segment wise Performance

The company operates in only one segment and therefore, has no separate reportable segment.

Risk and concern

The Company is endeavor to minimize the risk associated with its type of business and is employing competent team of Professionals and is focused towards implementation of modern shore based management practices.

In order to mitigate Risk the Company has taken various steps to limit the various factors that emanate risks. These factors include:

- Insurance
- Proper credit check of the client portfolio
- Supporting customers, growth and Competitiveness

Board of Directors

In accordance with the provision of Section 152 of the Companies Act 2013 and the company Articles of Association, Mr. Abhishek Bansal, Director, retires by rotation and being eligible, offer himself for reappointment at the ensuring Annual General Meeting.

Necessary resolution seeking the approval of the shareholder for the reappointment of Mr. Abhishek Bansal forms parts of the notice convening the Annual general Meeting.

Material changes and commitments affecting the financial position of the Company after the close of financial year

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company has occurred between the end of the financial year of the Company- 31st March, 2014 till the date of this report.

Dividend

Based on the Company's performance, the Directors does not recommend any dividend for the financial year 2013-2014 due to losses in the previous financial years and requirement of more working Capital during the year.

Public Deposits

During the year, your Company has not accepted any fixed deposits from the public under Section 58A or 58AA of the Companies Act, 1956 and is therefore not required to furnish information in respect of outstanding deposits under Companies (Acceptance of Deposit) Rules, 1975.

Auditors

M/s Anil Ram and Associates, Chartered accountant, statutory auditors of the Company retires at the ensuring Annual General and **M/s V.N. Purohit & Co.**, Chartered Accountants, (Firm Registration No. 304040N), be and is hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 39th (Thirty Ninth) Annual General Meeting (subject to annual ratification by the Members at the Annual General Meeting),.

The Company has received a certificate from the auditors to the effect that their appointment if made, would be in accordance with the provisions of section 141(3) (g) of the Companies Act, 2013

Auditors' Report

The observations of Statutory Auditors in their report read with notes to the accounts are self-explanatory and do not call for any further explanation or clarification.

Human Resource Development and Industrial Relation

Your Company strives to provide the best working environment with ample opportunities to grow and explore. Your Company maintains a work environment that is free from physical, verbal and sexual harassment. Every initiative and policy of the Company takes care of welfare of all its employees. The human resource development function of the Company is guided by a strong set of values and policies. The Company maintained healthy, cordial and harmonious industrial relations at all levels throughout the year.

Personnel & Particulars of Employees

The industrial relations with the workers and staff of the Company remained cordial throughout the year. There was unity of objective among all levels of employees, continuously striving for improvement in work practices and productivity. Training and development of employees continue to be an area of prime importance.

Particulars of the employees as required under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of the Employees) Amendment Rules, 2011 are not applicable since, none of the employee of the Company was drawing more than Rs. 60,00,000/- p.a or Rs. 5,00,000/- p.m. for the part of the year.

Vigil Mechanism

The Board of Directors have established Vigil Mechanism which provides for a formal mechanism to all Directors and employees of the Company to approach the Management of the Company and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct.

Directors' Responsibility Statement

In terms of the provisions of section 217(2AA) of the Companies Act, 1956, and to the best of their knowledge and belief and according to the information and explanations obtained by them and save as mentioned elsewhere in this Report, the attached Annual Accounts and the Auditors' Report thereon, your Directors confirm that:

- a. in preparation of the annual accounts, the applicable accounting standards have been followed;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2014 and of the profit of the Company for the year ended on that date;
- c. 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; and
- d. the Directors have prepared the Annual Accounts on a going concern basis.
- e. the Directors had laid down internal financial controls to be followed by the company and that such internal controls are adequate and were operating effectively; and
- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that systems were adequate and operating effectively.

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

- a. **Conservation of Energy & Technology Absorption:** Since the Company is not engaged in any manufacturing activity, issues relating to conservation of energy and technology absorption are not quite relevant to its functioning.
- b. **Export Activities:** There was no export activity in the Company during the year under review. The Company has no immediate plans for export in the near future as well.
- c. **Foreign Exchange Earnings and Outgo:** There was no Foreign Exchange earnings and outgo during the year under review.

Audit Committee

The Audit Committee comprises of three Directors, Mr.Y.I.P Sehgal, Mr. Nishant Sehgal, Mr. Prashant Sehgal, The Audit Committee is constituted in accordance with the Listing Agreement and Section 292A of the Companies Act, 1956. All these Directors possess adequate knowledge of corporate finance, accounts and company law.

Corporate Governance

Clause 49 of the listing agreement in relation to Corporate Governance is applicable to the Company and the Company is complying with the provisions of Clause 49 of the Listing Agreement.

Acknowledgement

Your Directors take this opportunity to place on record their sincere appreciation for the co-operation and assistance the Company has received from Banks and various Government Departments. The Board also places on record its appreciation of the devoted services of the employees; support and co-operation extended by the valued business associates of the Company.

C.T.C

For and on Behalf of the Board

For International Pumps and Projects Limited

For INTERNATIONAL PUMPS & PROJECT LTD.

Abhishek Bansal
Authorised Signatory/Director

Abhishek Bansal
Director

(DIN: 01972424)

For INTERNATIONAL PUMPS & PROJECT LTD.

Anil Kumar Dhand
Director Authorised Signatory/Director

(DIN: 06878247)

Date: 23/05/2014

Place: Delhi

CORPORATE GOVERNANCE REPORT

Corporate Governance is the set of policies, processes and practices governing the affairs of a Company in pursuit of its business goals. Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good governance practices stem from the culture and mind set of the organization. As stakeholders across the globe evince keen interest in the practices and performance of companies, Corporate Governance has emerged on the center stage.

Keeping in view the Company's size, complexity, global operations and corporate traditions, the Company's Governance framework is based on the following main principles:

- Constitution of Board of Directors of appropriate composition, size, varied expertise and commitment to discharge their responsibilities and duties.
- Ensuring timely flow of information to the Board and its Committees to enable them discharge their functions effectively.
- A sound system of risk management and internal control.
- Independent verification and safeguarding integrity of the Company's financial reporting.
- Timely and balanced disclosure of all material information concerning the Company to all stakeholders.
- Transparency and accountability.
- Fair and equitable treatment to all stakeholders including employees, customers, shareholders and investors.
- Compliance with all the rules and regulations.

The Company recognizes that good Corporate Governance is a continuing exercise and is committed to follow the best practices in the overall interest of the stakeholders.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Board of Directors are focused on the meeting their prime objective of maximization of shareholders wealth. The Listing Agreement entered into by the Company with the Stock Exchanges contemplates compliance with the Code of Corporate Governance. The Company conducts its affairs with a blend of the following aspects in their required proportions:

- Prudence
- Transparency
- Accountability
- Impartial treatment for all shareholders
- Operating under the purview of the statute.
- Ethical Practices
- Shareholder's wealth maximization

As a part of the compliances of the revised Clause 49 of Listing Agreement, the Company presents hereunder the required disclosures in the form of a Report for information of all the stakeholders.

2. BOARD OF DIRECTORS

The Board of Directors of the Company ("the Board") provides leadership and guidance to the Company's Management and also supervises, directs and manages the performance of the Company.

International Pumps and Projects Limited Board represent an optimum combination of executive and non-executive Directors and are in conformity with the Provisions of the Listing Agreement on Corporate governance. The Composition of Board of Directors as on 31st March, 2014 is given below

Composition and Category of Directors:

Name	Designation	Category	No. of other Directorships held in other Public Co' s	No. of Board Committees of which he is a member	No. of Board Committee(s) of which he is a Chairman
Mr. Y.I.P Sehgal	Managing Director	Executive	-	3	3
Mr. Nishant Sehgal	Director	Non-Executive	-	3	-
Mr. Prashant Sehgal	Director	Non-Executive	-	3	-
Mr. Abhishek Bansal	Director	Non-Executive	2	-	-
Mr. Anil Kumar Dhand	Director	Non-Executive	-	-	-
Mr. Asha Nand Sharma	Director	Non-Executive	-	-	-

***Mr. Y.I.P Sehgal, Mr. Nishant Sehgal, Mr. Prashant Sehgal resigned from the post of Directorship of the Company w.e.f 29th March, 2013 and Mr. Anil Kumar Dhand and Mr. Asha Nand Sharma Joined the Board as a Non-executive Independent Director w.e.f 20th March,2014.**

Meetings of the Board of Directors

The Board of Directors met 6 times during the financial year.

Information supplied to the Board

The Board members are given agenda papers along with necessary documents and information in advance of each meeting of the Board and Committees. In addition to the regular business items, the following are regularly placed before the Board to the extent applicable.

- Half yearly results of the Company
- Minutes of the Audit Committee and other Committee meetings
- Details of Agreements entered into by the Company
- Particulars of Non-Compliance of any statutory or Listing requirement

Minutes of the Board Meeting

The minutes of the proceedings of every Board and all committee meetings are prepared and approved/initialed by the Chairman within 30 days from the conclusion of the respective meeting.

Code of Ethics

The Company has prescribed a code of ethics for its Directors and senior management personnel. A declaration by the Executive Director to the effect that all the Directors and the senior management personnel have complied with the Code of Ethics laid down for this purpose for the year 2013-2014 is given below:

Declaration – Code of Conduct

This is to confirm that the Board of Directors has laid down a code of conduct for all Directors and senior management personnel of the Company. It is further confirmed that all the Directors and senior management personnel of the Company have duly complied with the Company's Code of Conduct during the financial year 2013-2014, as required under the Listing Agreement with the Stock Exchanges.

For and on Behalf of the Board

For International Pumps and Projects Limited

Date: 23/05/2014

Place: Delhi

For INTERNATIONAL PUMPS & PROJECT LTD.
Abhishek Bansal **Anil Kumar Dhand**
Director Authorised Signatory/Director Director
Authorised Signatory/Director
(DIN: 01972424) (DIN: 06878247)

3. BOARD COMMITTEES:

The Board of Directors has set up committees of Directors to deal with various matters of specific nature which require concentrated and more focused attention and to arrive at quick and timely decisions in these matters.

The Board of Directors has delegated its certain powers to the committees of Directors and these committees shall exercise such power and give the report of the output to the Board for approval at subsequent meetings. The Board has constituted three committees viz. Audit Committee, Remuneration Committee and Investor Grievance Committee.

AUDIT COMMITTEE

Terms of Reference:

The terms of reference of the Audit committee include the following:

1. Review of the half yearly and annual financial results of the Company before submission to the Board.
2. Overseeing the financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
3. Holding periodic discussions with statutory auditors and internal auditors of the Company concerning the accounts of the company, internal control systems, scope of audit and observations of auditors.
4. Making recommendations to the Board on any matter relating to the financial management of the Company, including the audit report.
5. Recommendations with respect to appointment and removal of external auditors, fixation of audit fees and also approval of fee for any other services by the auditors.
6. Investigating into any matter in relation to items specified in section 292A of the Companies Act, 1956 or as may be referred to it by the Board and for this purpose to seek any relevant information contained in the records of the Company and also seek external professional advice if necessary.
7. Making recommendations to the Board on any matter relating to the financial management of the Company.

During the year, Four Audit Committee meetings were held respectively on 18/04/2013, 10/07/2013, 10/10/2013, 04/01/2014,

Composition of Audit committee:

The constitution of Audit Committee comprised of the following:

Meetings of the Committee and Attendance of the Members during 2013-2014	Meetings held	Meetings Attended
Mr. Y.I.P Sehgal	4	4
Mr. Nishant Sehgal	4	4

Mr. Prashant Sehgal	4	4
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4. REMUNERATION COMMITTEE:

Terms of Reference:

The Remuneration Committee constituted by the Company is responsible for looking into the remuneration payable to the Whole-time Directors and other Employees of the Company. The Non-Executive Directors of the Company are not entitled for any remuneration other than fee payable for attending Board & Committee Meetings. The Committee frames the policy on specific remuneration packages for Whole-time, Directors including pension rights and compensation payments. The Committee also approves the Remuneration Policy for employees other than Whole-time Directors as may be recommended to it. The Company has a regular appraisal Policy for all employees.

Composition

The constitution of Remuneration Committee comprised of the following:

Meetings of the Committee and Attendance of the Members during 2013-2014	Meetings held	Meetings Attended
Mr. Y.I.P Sehgal	4	4
Mr. Nishant Sehgal	4	4
Mr. Prashant Sehgal	4	4

During the year, Four Remuneration Committee meetings were held respectively on 18/04/2013, 10/07/2013, 10/10/2013, 04/01/2014,

Remuneration Policy:

The remuneration of the Executive Director is fixed by the Remuneration Committee as constituted above. The Non-Executive Directors are not paid any remuneration.

5. SHAREHOLDER'S/INVESTOR'S GRIEVANCE COMMITTEE

The Investor's Grievance Committee of the Company has been constituted with Three Directors viz.

Meetings of the Committee and Attendance of the Members during 2013-2014	Meetings held	Meetings Attended
Mr. Y.I.P Sehgal	4	4
Mr. Nishant Sehgal	4	4
Mr. Prashant Sehgal	4	4

No. of Investor Complaints received by the Company : NIL
 No. of Complaints not solved or Pending : NIL
 No. of Pending transfers : NIL

6. ANNUAL GENERAL MEETINGS

Details of last three Annual General Meeting is given below:

Day	Date	Time	Venue
FRIDAY	30.09.2011	11:00 A.M	B-57, VISHWAKARMA COLONY MEHRAULI BADARPUR ROAD, PUL PAHLADPUR, NEW DELHI-110044
SATURDAY	29.09.2012	11:00 A.M.	B-57, VISHWAKARMA COLONY MEHRAULI BADARPUR ROAD, PUL PAHLADPUR, NEW DELHI-110044
MONDAY	30.09.2013	11:00 A.M.	B-57, VISHWAKARMA COLONY MEHRAULI BADARPUR ROAD, PUL PAHLADPUR, NEW DELHI-110044

No resolution was placed for voting by Postal ballot in the previous Annual General Meeting.

7. DISCLOSURES

- No transaction of material nature has been entered into by the company with Directors or Management and their relatives etc. that may have a potential conflict with the interests of the company. The Register of contracts containing transactions in which Directors are interested is placed before the Board regularly.
- There has been no instance of non-compliance by the Company on any matter related to capital markets. Hence the question of penalties or strictures being imposed by SEBI or Stock Exchanges does not arise.
- The Company is in compliance with all the mandatory requirements of Corporate Governance and has fulfilled the non- mandatory requirements as stipulated under Clause-49 of the Listing agreement.
- The Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India, to the extent applicable, in the preparation of Financial Statements.
- The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management control risks through means of a properly defined framework.
- The Company has adopted with the Code of Conduct applicable to all Directors, senior management and employees. The Declaration required under Clause 49 is as below:

"All the Directors and Senior Management of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended 31st March, 2014"

- **CEO Certification:** The Executive Director has given a certificate as contemplated in Clause 49 of the Listing Agreement.
- The requirements of the Audit and other Committees as contemplated in Clause 49 have been complied with as per the report set above in respect of the same.

8. MEANS OF COMMUNICATION

The Company has published financial results within time specified i.e. 48 hours as required by the Listing agreement. No targeted presentations were made during the year under review.

9. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting Schedule: Tuesday the 30th September, 2014 at 04.30 p.m. at 1/602, Gali No.2, Kabool Nagar, Shahdra, Delhi-110032

- 1) Financial Calendar (2014-2015) (Tentative) :

The Financial year of the Company is 1st April to 31st March.

Financial Year reporting for	Proposed date
Un-audited Financial Results for Quarter ended 30.09.2014	Last week of October, 2014
Un-audited Financial Results for Quarter ended 31.12.2014	Last week of January, 2015
Un-audited Financial Results for Quarter ended 31.03.2015	Last week of April, 2015
Annual General Meeting	September, 2015

- 2) Dates of Book Closure : 20th September, 2014 to 30th September, 2014 (both days inclusive)
- 3) Dividend Payment Date : Not Applicable
- 4) Listing at Stock Exchanges : Delhi stock Exchange (DSE)
- 5) Listing Fees : The Listing fees for the year 2013-2014 paid to DSE
- 6) CIN No. : L72100DL1980PLC010678
- 7) Market Price & Data : There is no Trading of Shares at DSE therefore no Detail is Available
- 8) Registrar & Share Transfer Agents : Skyline Financial Services Pvt Ltd
D-153 A, 1st Floor, Okhla Industrial Area,
Phase - I, New Delhi - 110 020
Tel No. 011-26812682
- 9) Share Transfer process : 100% of the shareholding is currently in physical form further share transfer request is pending as on the date of this report.

10) Shareholding pattern as on: 31st March, 2014.

Category	Number of Equity Shares held	% of Shareholding
Promoters	324600	9.83
Corporate Bodies	-	-
Overseas Corporate Bodies	-	-
Public	2975900	90.17
Total	3300500	100.00

11) Dematerialization of shares: The Company has entered into an Agreement with M/s Skyline Financial Services Pvt. Limited as Registrar and Share Transfer Agents.

12) Outstanding Bonds/ Convertible Instruments : NIL

Address for Communication and Registered Office

: 1/602, Gali No.2, Kabool Nagar, Shahdra, Delhi-110032

Tel: 011- 65651802

E-Mail: internationalpump@gmail.com

INTERNATIONAL PUMPS AND PROJECTS LIMITED

Regd. Off: 1/6028, Gali No. 2, Kabool Nagar, Shahdara, Delhi-110032

CIN: L72100DL1980PLC010678, Email ID: internationalpump@gmail.com, Ph.No.011-65651802

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To
The Board of Directors
International Pumps and Projects Limited
New Delhi

1. I Abhishek Bansal, Director responsible for the Finance Function of the Company have reviewed the financial statements and cash flow statement of International Pumps and Projects Limited for the year ended 31st March, 2014 and to the best of our knowledge and belief:

- i. these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
- ii. these statements together present a true & fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

2. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2014, which are fraudulent, illegal or in violation to the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting.

We have not come across any reportable deficiencies in the design or operation of such controls.

2. We have indicated to the Auditors and the Audit Committee:

- i. that there are no significant changes in internal control over financial reporting during the year.
- ii. that there are no significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
- iii. that there are no instances of significant fraud of which we have become aware, involving management or any employee having a significant role in the Company's internal control system.

Place: New Delhi
Date: 23/05/2014

For INTERNATIONAL PUMPS AND PROJECTS LTD.

Abhishek Bansal
Abhishek Bansal
(Director)

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT.

As provided under clause 49 of the Listing agreement with the Stock Exchanges, all Board Members and senior Management Personnel, affirmation that they have complied with the Code of Business Conduct and Ethics for Directors/Management Personnel for the financial year 2013-2014.


Place: New Delhi
Date: 23/05/2014

For INTERNATIONAL PUMPS AND PROJECTS LTD.

Abhishek Bansal
Abhishek Bansal
(Director)

FORM-A

Format of Covering Letter of Annual Audit Report to be filed with the Stock exchange

1.	Name of The company	International Pumps and Projects Limited
2.	Annual financial Statement for the Year ended	31 st March, 2014
3.	Type of audit Observation	Un-Qualified
4.	Frequency of operation	NIL
5.	<p>To be signed By</p> <p>Director</p> <p>Statutory Auditor</p> <p>Audit Committee Chairman</p>	

INTERNATIONAL PUMPS AND PROJECTS LIMITED

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CIN: L72100DL1980PLC010678, Email ID: internationalpump@gmail.com, Ph.No.011-65651802

PROXY FORM

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

INTERNATIONAL PUMPS AND PROJECTS LIMITED

Registered Office: 1/602, Gali No.2, Kabool Nagar, Shahdra, Delhi-110032

Tel. No. +91-11-65651802, Email id: internationalpump@gmail.com

CIN: L72100DL1980PLC010678

Name of the Member

Registered address

E-mail Id:

Folio No/

DP ID- Client ID

I/We, being the member of _____ Shares of above mentioned Company hereby appoint:

Name

Address

E-mail Id:

Signature

Or failing him / her

Name

Address

E-mail Id:

Signature

Or failing him / her

Name

Address

E-mail Id:

Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on September 30, 2014 at 04:30 P.M. at 1/602, Gali No.2, Kabool

INTERNATIONAL PUMPS AND PROJECTS LIMITED

Regd. Off: 1/6028, Gali No. 2, Kabool Nagar, Shahdara, Delhi-110032

CIN: L72100DL1980PLC010678, Email ID: internationalpump@gmail.com, Ph.No.011-65651802

Nagar, Shahdara, Delhi-110032 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional <small>refer note 3 below</small>	
		For	Against
Ordinary Business			
1	Adoption of Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Auditor's Report thereon and the Directors' Report as at March 31, 2014		
2.	Re-appointment of Mr. Abhishek Bansal, (DIN 01972424), who retires by rotation		
3.	Appointment of Auditors		
Special Business			
4.	Appointment of Mr. Anil Kumar Dhand (DIN 06878247) as Independent Director of the Company		
5.	Appointment of Mr. Asha Nand Sharma (06878273) as Independent Director of the Company		
6.	Appointment of Mr. Atul Mittal (DIN 00059920) as Independent Director of the Company		

Signed this day of 2014.

AFFIX
REVENUE
STAMP NOT
LESS THAN
Re 0.15

Signature of the Member

Signature of the Proxy Holder(s)

Note:-

1. 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.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'For' and 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he / she think appropriate.
4. Please complete all details including detail of member(s) in above box before submission.

INTERNATIONAL PUMPS AND PROJECTS LIMITED

Regd. Off: 1/6028, Gali No. 2, Kabool Nagar, Shahdara, Delhi-110032

CIN: L72100DL1980PLC010678, Email ID: internationalpump@gmail.com, Ph.No.011-65651802

ATTENDANCE SLIP

(To be handed over at the entrance of Meeting Hall)

**34th ANNUAL GENERAL MEETING
30TH SEPTEMBER, 2014**

Members are requested to bring their Copy of Annual Report along with them to the Annual General Meeting. Please Complete this Attendance Slip and Hand Over at the Entrance of the Hall. Only Members or their Proxies are entitled to be present at the Meeting.

Name of the Shareholder/Proxy

L.F

Address.....

No. of Shares Held.....

I/we record my/our presence at the Annual General Meeting of the Company held on Tuesday, 30th September, 2014.

Signature of Shareholder/Proxy