

**8th ANNUAL REPORT**  
**2015 - 2016**

ILCE

INSTITUTE FOR  
LEAN CONSTRUCTION  
EXCELLENCE

**8th ANNUAL GENERAL MEETING**

**TIME : 3.00 p.m.**

**DATE : Tuesday, 27th September, 2016**

**VENUE :**

DBS Heritage House, Prescott Road,  
Opposite Cathedral Senior School,  
Fort, Mumbai - 400001

**C O N T E N T S**

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# INSTITUTE FOR LEAN CONSTRUCTION EXCELLENCE

## BOARD OF DIRECTORS

SHRI SANJAY G. UBALE  
SHRI SUBODH CHANDRA DIXIT  
SHRI DEBASISH GUHA  
SHRI SATYANARAYANA N. KALIDINDI (*Upto 11th February, 2016*)  
SHRI BROTIM BANERJEE (*Upto 15th February, 2016*)  
SHRI GIRIDHAR RAJAGOPALAN  
SHRI ANUP P. MATHEW  
SHRI KONGOT SREEKUMAR  
SHRI DEVARAJAN CHINNUSAMY  
SHRI SAGAR GANDHI  
PROF. KOSHY VARGHESE (*Additional Director*)  
SHRI SANJEEVA KUMAR SINGH (*Additional Director*)

## AUDITORS

MESSRS KAPADIA MAKWANA & ASSOCIATES (Chartered Accountants)

## REGISTERED OFFICE

SHAPOORJI PALLONJI CENTRE,  
41/44 MINOO DESAI MARG,  
COLABA, MUMBAI - 400 005.

## CIN

U45200MH2008NPL188263

## BANKERS

HDFC BANK LIMITED

# INSTITUTE FOR LEAN CONSTRUCTION EXCELLENCE

## NOTICE

Notice is hereby given that the Eighth Annual General Meeting of the Members of **Institute for Lean Construction Excellence** will be held at DBS Heritage House, Prescott Road, Opposite Cathedral Senior School, Fort, Mumbai-400001 on Tuesday, 27th September, 2016, at 3.00 p.m. to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2016 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sanjay G. Ubale (DIN 02040738), who retires by rotation and being eligible, offers himself for re-election.
3. To appoint a Director in place of Mr. Anup Mathew (DIN 06757519), who retires by rotation and being eligible, offers himself for re-election.
4. To appoint a Director in place of Mr. Kongot Sreekumar (DIN 06937665), who retires by rotation and being eligible, offers himself for re-election.
5. To consider, and if thought fit, pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139(1) of the Companies Act, 2013, Messrs Kapadia Makwana & Associates, Chartered Accountants, (having Firm Registration No. 126509W), the retiring Auditors, be and are hereby appointed as the Auditors of the Company, to hold office from the conclusion of the Eighth Annual General Meeting for a period of four years (subject to ratification by the members at each meeting) and to authorize the Board of Directors to fix their remuneration as may be mutually agreed with the Auditors, in addition to reimbursement of service tax and all out of pocket expenses incurred, in connection with the audit of accounts of the Company."

### SPECIAL BUSINESS:

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

"RESOLVED THAT in accordance with the provisions of Section 160 and other applicable provisions, if any, of the Companies Act, 2013, Prof. Koshy Varghese (DIN 03141594) who was appointed as an Additional Director of the Company with effect from 11th February, 2016 and who holds office as such up to the date of this Annual General Meeting and in respect of whom the Company has received Notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

"RESOLVED THAT in accordance with the provisions of Section 160 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Sanjeeva Kumar Singh (DIN 05313045) who was appointed as an Additional Director of the Company with effect from 15th February, 2016 and who holds office as such up to the date of this Annual General Meeting and in respect of whom the Company has received Notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

**NOTES :**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY SHALL BE A MEMBER OF THE COMPANY.**
2. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the businesses mentioned under item Nos. 6 and 7 as set out in the Notice is annexed hereto.

**Registered Office :**

SP Centre,  
41/44 Minoo Desai Marg,  
Colaba, Mumbai - 400005.

Date : 15th July, 2016  
Place : Mumbai

**On behalf of the Board**

**SANJAY G. UBALE**  
Director  
DIN: 02040738

# INSTITUTE FOR LEAN CONSTRUCTION EXCELLENCE

## EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Prof. Koshy Varghese (DIN 03141594) was appointed by the Board at its meeting held on 11th February, 2016, as Additional Director of the Company under section 160 of the Companies Act, 2013.

Pursuant to Section 161 of the Companies Act, 2013, Prof. Koshy Varghese holds office upto the date of this Annual General Meeting.

A Notice under Section 160 of the Companies Act, 2013, has been received from a Member signifying its intention to propose the appointment of Prof. Koshy Varghese as a Director of the Company.

The Board recommends the resolution at item number 6 of the accompanying Notice seeking your approval to the appointment of Prof. Koshy Varghese as the Director of the Company.

None of the persons mentioned under section 102 of the Companies Act, 2013 other than Prof. Koshy Varghese or his relatives are in any way concerned or interested in the above resolution.

Date of first appointment on the Board : 11/02/2016

Membership in the Company : NIL

Relationship with other Directors of the Company : NIL

Number Of Meetings of the Board attended during the year : 1

Other Directorships, Membership/ Chairmanship Of Committees : 7

### Item No. 7 :

Mr. Sanjeeva Kumar Singh (DIN 05313045) was appointed by the Board at its meeting held on 15th February, 2016 as Additional Director of the Company under section 160 of the Companies Act, 2013.

Pursuant to Section 161 of the Companies Act, 2013, Mr. Sanjeeva Kumar Singh holds office upto the date of this Annual General Meeting.

A Notice under Section 160 of the Companies Act, 2013, has been received from a Member signifying its intention to propose the appointment of Mr. Sanjeeva Kumar Singh as a Director of the Company.

The Board recommends the resolution at item number 7 of the accompanying Notice seeking your approval to the appointment of Mr. Sanjeeva Kumar Singh as the Director of the Company.

None of the persons mentioned under section 102 of the Companies Act, 2013 other than Mr. Sanjeeva Kumar Singh or his relatives are in any way concerned or interested in the above resolution.

Date of first appointment On the Board : 15/02/2016

Membership in the Company : NIL

Relationship with other Directors of the Company : NIL

Number of meetings of the Board attended during the year : NIL

Other Directorships, Membership/ Chairmanship of Committees : NIL

### Registered Office :

SP Centre,  
41/44 Minoo Desai Marg,  
Colaba, Mumbai - 400005.

Date : 15th July, 2016

Place : Mumbai

On behalf of the Board

**SANJAY G. UBALE**

Director

DIN: 02040738



## ANNUAL REPORT 2015 - 2016

### Details of Directors Seeking Appointment / Re-Appointment at the Annual General Meeting

Name of the Director	Mr. Sanjay Ubale
Date of Birth	22nd August, 1961
Date of Appointment	8th December, 2008
Qualifications	<ul style="list-style-type: none"> <li>• MMS (Masters degree in Management) from Jammalal Bajaj Institute of Management (University of Mumbai)</li> <li>• M.Sc. (Development Studies), University of Bath (UK).</li> </ul>
Expertise in specific Functional Areas	<ul style="list-style-type: none"> <li>• Prior to 1985: Worked in Reserve Bank of India</li> <li>• 1985 - Joined the Indian Administrative Service.</li> <li>• 1985 - 1987: Training in Public Administration at the National Academy of Administration, Mussoorie, Uttar Pradesh</li> <li>• 1987 - 1989: Assistant Collector and Sub Divisional Magistrate, Aurangabad</li> <li>• 1989 - 1991: Chief Executive Officer of a local self-governing body (Zilla Parishad)</li> <li>• 1991 - 1994: Managing Director, Maharashtra State Seeds Corporation, a Public Sector Undertaking</li> <li>• 1994 - 1996: Collector and District Magistrate in Sangli district of Maharashtra.</li> <li>• 1996 - 1998: Project Director of the World Bank and DFID.</li> <li>• 1999 - 2001: Joint Secretary, Administrative Reforms, Government of Maharashtra.</li> <li>• 2001 - 2003: Secretary to the Chief Minister of Maharashtra.</li> <li>• 2003 - 2008: Secretary, Special Projects, Government of Maharashtra / Managing Director, Maharashtra Urban Infrastructure Development Corporation</li> <li>• August 2008 to date: Managing Director &amp; CEO, Tata Realty and Infrastructure Limited</li> </ul>
Other Directorships	<p>Tata Realty and Infrastructure Ltd  TRIL Infopark Ltd  Piem Hotels Limited  TRIL Roads Private Limited  Tata Housing Development Company Ltd  TRIL Constructions Limited</p>

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<p>Chairman / Member of the Committees of other Companies on which he is a Director</p>	<p>TRIL Member of :</p> <ul style="list-style-type: none"> <li>• Board of Directors</li> <li>• Corporate Social Responsibility Committee</li> <li>• Securities Allotment Committee</li> <li>• Committee of Directors</li> </ul> <p>TRIL Constructions Ltd Member of:</p> <ul style="list-style-type: none"> <li>• Board of Directors</li> <li>• Nomination and Remuneration Committee</li> </ul> <p>TRIL Infopark Ltd :</p> <ul style="list-style-type: none"> <li>• Chairman of the Board of Directors</li> <li>• Corporate Social Responsibility Committee</li> </ul> <p>Tata Housing Limited Member of :</p> <ul style="list-style-type: none"> <li>• Board of Directors</li> </ul> <p>TRIL Roads Private Limited Member of :</p> <p>Chairman of the Board of Directors</p>
<p>No of Share held in the Company</p>	<p>Nil</p>



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Name of the Director	Mr. Anup Mathew
Date of Birth	11th November, 1965
Date of Appointment	28th November, 2013
Qualifications	<p><b>1984-1988</b>  <b>Graduation</b> : B.E - Construction (Civil)</p> <p><b>1988-1990</b>  <b>Post Graduation</b> : Master in Construction Management - NICMAR  (National Institute of Construction Management and Research)</p> <p><b>Other Qualification:</b>  <b>2009:</b> Diploma - Swedish Institute of Management, Stockholm, Sweden  <b>2012:</b> Fulbright Scholarship  - Tepper School of Business, Carnegie Mellon University, USA.</p>
Expertise in specific Functional Areas	<ul style="list-style-type: none"> <li>• <b>Construction Management &amp; Project Management</b>  Execution of various Civil Construction Projects - Residential Buildings, Industrial Buildings, Warehouse Buildings, Commercial Office Buildings, IT Parks, Retail Showrooms and the Planning &amp; Development of related Civil Infrastructure  <u>Network Construction Pvt. Ltd.</u>  Jan- Dec 1990: Jr. Engineer - Construction Project Site   <u>Godrej &amp; Boyce Mfg. Co. Ltd.</u>  Jan - Dec 1991: Joined Godrej as a Management Trainee  1992 -1994 : Jr. Executive (Projects)  1994 -1995 : Sr. Executive (Projects)  1995 -1997 : Asst. Manager (Projects)  1997- 1998 : Dy. Manager (Projects)</li> <li>• <b>Construction Engineering Support Service Management</b>  Management of Construction Engineering and related Civil Infrastructure Services to support the Business Operations of all 14 Divisions of Godrej &amp; Boyce, including the Residential Buildings and allied structures located within the Godrej Campus at Vikhroli, Mumbai   <u>Godrej &amp; Boyce Mfg. Co. Ltd</u>  1998-2003 : Manager - Construction Engineering Services</li> <li>• <b>Corporate Real Estate Management</b>  Management of All the Corporate Real Estate Assets of Godrej &amp; Boyce Manufacturing Co. Ltd. spread over more than 3500 Acres of Land, and over 7 Million Sq.ft consisting of various Real Estate Asset Categories spread across India, including the Godrej Township at Vikhroli, Mumbai. Also, taught the subject of 'Corporate Real Estate' as a Visiting Faculty at NICMAR, Pune.   <u>Godrej &amp; Boyce Mfg. Co. Ltd</u>  2003 - 2008: General Manager - Estate Management</li> </ul>

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	<ul style="list-style-type: none"> <li>• <b>Development of a New Line of Business - Real Estate Leasing</b> Assigned Additional Responsibility for establishing and Managing a New Line of Business within Godrej Construction, as Head of the Real Estate Leasing (SBU)  2008-2011: Sr. General Manager - Godrej Construction</li> <li>• <b>Leading a Line of Business - within Godrej Construction</b> <b>Head - Real Estate Business Unit</b> <b>Estate Leasing, Property Development &amp; Corporate Real Estate Management</b> Assigned Additional Responsibility for Managing the Real Estate as an SBU and also the acquisition, disposal and management of the Real Estate Assets of Godrej &amp; Boyce located across India  2011-2013: Assistant Vice President - Godrej Construction</li> <li>• <b>Head of Strategic Business Unit (SBU) – Godrej Construction</b> <b>- Godrej Construction is one of the 14 SBUs of Godrej &amp; Boyce, It has 3 Lines of Business</b> - Real Estate Business (Leasing &amp; Property Development), Construction Contracts Business &amp; Construction Materials Business.  Assigned the responsibility of independently Leading Godrej Construction(SBU) of G&amp;B. Also continue to manage the Corporate Real Estate Assets of Godrej &amp; Boyce located across India  2013 -2014: Business Head- Godrej Construction Since 2014: Sr. Vice President &amp; Business Head- Godrej Construction</li> </ul>
Other Directorships	Director - Godrej One Premises Management Private Limited
Chairman / Member of the Committees of other Companies on which he is a Director	Nil
No of Share held in the Company	Nil

## ANNUAL REPORT 2015 - 2016

Name of the Director	Mr. Kongot Sreekumar
Date of Birth	3rd May, 1955
Date of Appointment	01/07/2014
Qualifications	College Of Engineering, Guindy, Chennai BE, CIVIL ENGG, First Class 1973 – 1978
Expertise in specific Functional Areas	<p>Vice President &amp; Head Corporate (B&amp;F IC) at L &amp; T Construction Mr. Sreekumar has over 3 decades of association with L&amp;T having joined as a Graduate Engineer Trainee in 1978 after obtaining a Civil Engineering degree from College of Engineering - Guindy, Chennai.</p> <p>He has a wide spectrum experience covering Design of structures, Construction methods Planning, Project management, Contracting, Construction products manufacturing, Marketing &amp; Business development. He has headed the Factories Business Unit, which offers turnkey design &amp; construction services for manufacturing units and plants such as Automobile, Pharmaceutical, Cement Plants, Forging plants, Logistic Hubs, Warehouses etc., with the responsibility stretching end to end from Business development to Project deliverables. He has to his credit the achievement of doubling the business volume from \$150 Million to \$350 Million in a span of little over 3 years. He has been instrumental in winning orders for L&amp;T Construction from many prestigious multi-national Clients like Nestle, P&amp;G, Siemens, Honda, Ford, Renault Nissan, Boeing, Heidelberg cements, etc.</p> <p>His interest extends to adopting innovative technology &amp; achieving efficient design &amp; operational excellence. He has been nominated by L&amp;T to serve as a member of Board in the Institute for Lean Construction Excellence (ILCE) in India which is specifically established by the Indian Construction industry for popularizing Lean methods of Construction execution in India.</p> <p>Mr. Sreekumar is currently heading the Corporate Centre Function of the Buildings &amp; Factories vertical.</p>
Other Directorships	Nil
Chairman / Member of the Committees of other Companies on which he is a Director	Nil
No of Share held in the Company	Nil

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Name of the Director	Prof. Koshy Varghese
Date of Birth	30th September, 1964
Date of Appointment	11/02/2016
Qualifications	B.E. - Civil Engineering, College Of Engineering, Guindy. M.S. & Ph.D. The University of Texas at Austin.
Expertise in specific Functional Areas	Professor at Indian Institute of Technology, Madras.
Other Directorships	Institute For Construction Materials And Technologies Private Limited L & T Transportation Infrastructure Limited Kudgi Transmission Limited L&T Deccan Tollways Limited L&T DevihallihassanTollway Limited L&T Krishnagiri Walajahpet Tollway Limited
Chairman / Member of the Committees of other Companies on which he is a Director	Nil
No of Shares held in the Company	Nil

## ANNUAL REPORT 2015 - 2016

Name of the Director	Mr. Sanjeeva Kumar Singh
Date of Birth	18/11/1963
Date of Appointment	15/02/2016
Qualifications	B.E. (Mechanical Engg.), Birla Institute of Technology, Mesra, Ranchi, 1987 (Gold Medalist)  Post Graduate Diploma in Business Management, XLRI, Jamshedpur, 2000 Specialisation in Marketing and Systems
Expertise in specific Functional Areas	<p>Mr. Sanjeeva Singh is working with Tata Housing Development Company as Sr. Vice President - Dy Corporate Head Projects - Engg (West).</p> <p>Mr. Sanjeeva Singh has worked with The Tata Group for 27 years, with Tata Steel, Tata Tinsplate, Tata Power Delhi Distribution Limited and Tata Housing since 1987 in various functions.</p> <p>He is currently pioneering new technology – 3 D Precast at Boisar 2, 5 D BIM at Thane Serene project with CCPM at Prive &amp; LM projects.</p> <p>He has a penchant for quality and has helped the Companies where he has worked to win various awards – Tata Steel – JRDQV ; TPDDL - TAAP &amp; JRDQV Award; Tata Housing – IMC RBNQA National Quality Award 2013; Global Pacific Excellence Award 2014, CII ITC sustainability Award 2014 (Outstanding accomplishment); CII Exim, Significant award 2014; CSR Award 2015.</p> <p>He has passion for Archery and has founded the Tata Archery Academy. He has led the Indian Archery Team. As a player he has won 18 medals at International level and 44 medals at National Level. Under his tutelage as a coach the Indian Archery team has won 70 medals. (28 Gold, 25 Silver, and 17 Bronze) at World/Asian/ Commonwealth Championships.</p> <p>Mr. Sanjeeva Singh has been bestowed upon the highest sports honor - Arjuna Award as a player in 1992 and Dronacharya Award as a coach in 2008 by the President of India. Jharkhand Ratna, Birsa Munda Award and Khel Samman are State's recognition</p>
Other Directorships	Nil
Chairman / Member of the Committees of other Companies on which he is a Director	Nil
No of Share held in the Company	Nil



# INSTITUTE FOR LEAN CONSTRUCTION EXCELLENCE

## DIRECTORS' REPORT

To,  
The Members of,  
INSTITUTE FOR LEAN CONSTRUCTION EXCELLENCE

Your Directors have pleasure in presenting the Eighth Annual Report of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2016.

### FINANCIAL HIGHLIGHTS:

The Company's financial performance for the financial year ended 31st March, 2016, alongwith the previous year's figures, are summarised hereunder:

(Amt. in ₹)

Particulars	Current Year 2015 - 2016	Previous Year 2014 - 2015
Revenue From Operations	3,331,135	6,766,703
Other Income	226,371	—
Total Revenue	3,557,506	6,766,703
Less: Other Expenses	2,272,093	5,299,395
Profit/(Loss) before Interest, Depreciation and Tax	1,285,413	1,467,308
Less: Finance Cost	4,924	—
Profit/(Loss) Before Depreciation and Tax	1,280,489	1,467,308
Less: Depreciation	32,255	40,212
<b>Profit/(Loss) Before Tax</b>	<b>1,248,234</b>	<b>1,427,096</b>
Less: Tax expenses	—	—
<b>Profit / (loss) after tax</b>	<b>1,248,234</b>	<b>1,427,096</b>
Balance in Statement of Income & Expenditure brought forward	3,428,558	2,027,212
Less: Short Depreciation	0	25,750
<b>Statement of Income &amp; Expenditure balance carried forward to the Balance Sheet</b>	<b><u>4,676,792</u></b>	<b><u>3,428,558</u></b>

### EXTRACT OF ANNUAL RETURN :

An extract of the Annual Return in Form No. MGT - 9, as referred to in Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is furnished in Annexure I and is attached to this Report.

### NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR ENDED 31st MARCH , 2016 AND NUMBER OF MEETINGS ATTENDED BY DIRECTORS:

The Company had 4 Board meetings during the financial year under review which were held on 5th June, 2015, 12th August, 2015, 24th September, 2015 and 11th February, 2016. Details of meetings attended by the Directors are given below:



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S. No.	Date of Board Meeting	Directors Present
1	05/06/2015	Mr. Sanjay Ubale (DIN 02040738) Mr. Anup Mathew (DIN 06757519) Mr. Debasish Guha (DIN 02046983) Mr. Kongot Sreekumar (DIN 06937665) Mr. Sagar Gandhi (DIN 07120390)
2	12/08/2015	Mr. Sanjay Ubale (DIN 02040738) Mr. S.C. Dixit (DIN 05281102) Mr. Sagar Gandhi (DIN 07120390)
3	24/09/2015	Mr. Sanjay Ubale (DIN 02040738) Prof. Satyanarayana Naga Kalidindi (DIN 02460153) Mr. C. Devarajan (DIN 00109836)
4	11/02/2016	Mr. Sanjay Ubale (DIN 02040738) Mr. Anup Mathew (DIN 06757519) Mr. Giridhar Rajagopalan (DIN 02391515) Mr. C. Devarajan (DIN 00109836) Mr. Kongot Sreekumar (DIN 06937665)

### DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Directors, based on representations received from the Operating Management, and after due enquiry, confirm that :

- (a) in the preparation of the annual accounts for the financial year ended 31st March, 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis; and
- (e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS:

The provisions of Section 149(4) pertaining to the appointment of Independent Directors do not apply to the Company and hence no declaration under 149(6) was required during the financial year ended 31st March, 2016.

### DISCLOSURE ON APPOINTMENT OF DIRECTORS UNDER SECTION 178:

In view of the provisions of Section 178 of the Companies Act, 2013, not being applicable to the Company, no details have been provided in this Report.

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## **EXPLANATION OR COMMENTS BY THE BOARD ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS:**

There were no qualifications, reservations, adverse remarks or disclaimers made by the Auditors in their Report.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year ended 31st March, 2016.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

There were no contracts or arrangements made with related parties as referred to in Section 188(1) of the Companies Act, 2013 during the year ended 31st March, 2016.

## **STATE OF COMPANY'S AFFAIRS:**

The result of the year's working shows profit of ₹ 1,248,234/- which is carried forward to the Balance sheet.

ILCE continued in its existence of eighth year, its main objective being spreading the knowledge of Lean Construction and its practices across the Indian Construction Industry.

ILCE has during the year concentrated its efforts on development of Hubs across various cities. ILCE has adopted the new logo as approved by the Board of Directors in their meeting held on 11th February, 2016 which best represents the vision and mission of the Company. The website of the Company is also being redesigned to reflect the activities of the Company in its current state. ILCE is conducting a 5 day site based Lean Construction Development Workshop from 8th to 13th August, 2016 in Nagpur with International Speaker Mr. Alan Mossman (leading Coach and Trainer of Lean Construction UK).

## **AMOUNT PROPOSED TO BE CARRIED TO RESERVES:**

There were no transfer to reserves made during the financial year ended 31st March, 2016.

## **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THIS REPORT:**

No material changes or commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements relate and the date of this Report.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The provisions of Section 134(3)(m) of the Companies Act, 2013 relating to conservation of energy and technology absorption do not apply to the Company.

There was no foreign exchange inflow or outflow during the year under review. (The Foreign Exchange Outflow in the previous year was ₹ 786,406/-).

## **STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence is very minimal.

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## DETAILS ABOUT POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR:

The Company had not developed or implemented any Corporate Social Responsibility initiatives as the said provisions were not applicable to the Company for the financial year 2015-2016.

## BOARD EVALUATION:

Since the provisions of Section 149(4) of the Companies Act, 2013 are not applicable to the Company, information relating to Board evaluation as prescribed in Schedule IV, has not been furnished in this Report.

## PARTICULARS OF EMPLOYEES:

There were no employees in the Company within the meaning of Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## STATUTORY AUDITORS:

The Auditors Messrs Kapadia Makwana & Associates Chartered Accountants, (having Firm Registration No. 126509W), Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

Pursuant to the provisions of Section 139(1) of the Companies Act, 2013, it is proposed to appoint Messrs Kapadia Makwana & Associates, as the Statutory Auditors of the Company for a period of four years (subject to ratification by the members at each meeting). Accordingly, the Board recommends their appointment as the Statutory Auditors of the Company.

## DEPOSITS:

The Company has neither accepted nor renewed any deposit(s) covered under Chapter V of the Companies Act, 2013, during the financial year ended 31st March, 2016.

## DIRECTORS:

The Board consists of Mr. Sanjay Ubale (DIN02040738), Mr. Debasish Guha (DIN 02046983), Mr. Giridhar Rajagopalan (DIN 02391515), Mr. Subodh Chandra Dixit (DIN 05281102), Mr. Anup Philipose Mathew (DIN 06757519), Mr. Kongot Sreekumar (DIN 06937665), Mr. Devarajan Chinnusamy (DIN 00109836), Prof. Koshy Varghese (DIN 03141594), Mr. Sanjeeva Kumar Singh (DIN 05313045) and Mr. Sagar Satish Gandhi (DIN 07120390).

Prof. Koshy Varghese and Mr. Sanjeeva Kumar Singh were appointed as Additional Directors with effect from 11th February, 2016 and 15th February, 2016, respectively and would hold office upto the conclusion of the ensuing Annual General Meeting. Notices have been received from Members proposing the candidature for their appointment as Directors of the Company.

Prof. Satyanarayana Naga Kalidindi and Mr. Brotin Banerjee ceased to be Directors of the Company with effect from 11th February, 2016 and 15th February, 2016, respectively. The Board places on record its appreciation for the valuable contributions made by Prof. Satyanarayana Naga Kalidindi and Mr. Brotin Banerjee during their tenure as Directors of the Company.

Mr. Sanjay G. Ubale, Mr. Anup Mathew and Mr. Kongot Sreekumar, Directors of the Company retire at this Annual General Meeting and being eligible offer themselves for re-election.



# INSTITUTE FOR LEAN CONSTRUCTION EXCELLENCE

## DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL SYSTEMS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has an adequate system of internal controls that are commensurate with its size and nature of business to safeguard and protect the Company from losses, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and ensuring timely reporting of financial statements.

## VIGIL MECHANISM / WHISTLE BLOWER POLICY:

In view of the non-applicability of the provisions of Section 177(9) read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 relating to the establishment of a vigil mechanism for Directors and employees to report genuine concerns or grievances, no details have been provided in this Report.

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

There are no matters pending before any court or tribunal for or against the Company. Hence there is no report under Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014.

## DISCLOSURE REQUIREMENTS UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has not received any complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, during the financial year under review.

## ACKNOWLEDGEMENT:

Your Directors place on record their sincere thanks to bankers, business associates, consultants and various Government Authorities for their continued support extended to your Company's activities during the financial year ended 31st March, 2016. Your Directors also acknowledge the members and creditors gratefully, for their support and confidence reposed on your Company.

**For and on behalf of the Board**  
**INSTITUTE FOR LEAN CONSTRUCTION EXCELLENCE**

Date : 15th July, 2016  
Place : MUMBAI

**SANJAY G. UBALE**  
Director  
(DIN: 02040738)

**ANUP P. MATHEW**  
Director  
(DIN: 06757519)

# ANNUAL REPORT 2015 - 2016

Annexure - I

FORM NO. MGT - 9

## EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2016

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

### I. REGISTRATION AND OTHER DETAILS :

i.	CIN	U45200MH2008NPL188263
ii.	Name of the Company	<b>INSTITUTE FOR LEAN CONSTRUCTION EXCELLENCE</b>
iii.	Category / Sub - Category of the Company	Company not having Share Capital - Limited by Guarantee Registered U/s. 25 of The Companies Act, 1956
iv.	Address of the Registered Office and contact details	SP Centre, 41 / 44 Minoo Desai Marg, Colaba, Mumbai - 400 005. Phone : 022-6749 0000
v.	Whether listed company Yes / No	NO
vi.	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

### 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 :

Sr. No.	Name and Description of main products / services	NIC Code of the product / service	% of total turnover of the Company
1	To promote research, development and dissemination of knowledge on Lean Construction Practices on construction projects of all kinds in order to maximise the optimum utilisation of natural resources of the country and to promote co-operation in academic and research institutions and industry for the promotion and encouragement of research activities for conserving and optimum utilisation of natural resources of the country.	71100	100%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable section
NA	-	-	-	-

# INSTITUTE FOR LEAN CONSTRUCTION EXCELLENCE

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) :

### i. Category - wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b> (1) Indian (a) Individual/HUF (b) Central Govt. (c) State Govt.(s) (d) Bodies Corp. (e) Banks/ FI (f) Any Other... Sub Total A (1) (2) Foreign (a) NRIs - Individuals (b) Other - Individuals (c) Bodies Corp. (d) Banks/FI (e) Any Other... Sub-Total A (2): Total Share holding of Promoter (A)= (A)(1)+(A)(2)	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>B. Public Shareholding</b> 1. Institutions (a) Mutual Funds (b) Banks/FI (c) Central Govt. (d) State Govt.(s) (e) Venture Capital Funds (f) Insurance Companies (g) FIs (h) Foreign Venture Capital Funds (i) Others Sub-total (B)(1): 2. Non-Institutions (a) Bodies Corp. (i) Indian (ii) Overseas (b) Individuals (i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	NA	NA	NA	NA	NA	NA	NA	NA	NA



# ANNUAL REPORT 2015 - 2016

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh									
(c) Others Sub-total (B) (2): Total Public Shareholding (B)= (B) (1)+(B) (2)									
C. Shares held by Custodian for GDRs & ADRs	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Grand Total (A+B+C)</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA

## ii. Shareholding of Promoters :

Sr No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	
	NA	--	--	--	--	--	--	--

## iii. Change in Promoters Shareholding (please specify, if there is no change) :

Sr No.		Shareholding at the beginning of the year		Cumulative 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
	At the beginning of the year	NA	NA	NA	NA
	Date wise increase / decrease in Promoters shareholding during the year specifying the reasons for increase / decrease.				
	At the End of the year	NA	NA	NA	NA

# INSTITUTE FOR LEAN CONSTRUCTION EXCELLENCE

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

Sr No.		Shareholding at the beginning of the year		Cumulative 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
	For Each of the Top 10 Shareholders				
	At the beginning of the year	NA	NA	NA	NA
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease.	NA	NA	NA	NA
	At the End of the year (or on the date of separation, if separated during the year)	NA	NA	NA	NA

## V. Shareholding of Directors and Key Managerial Personnel :

Sr No.		Shareholding at the beginning of the year		Cumulative 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
	For Each of the Directors and KMP				
	At the beginning of the year	NA	NA	NA	NA
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase/ decrease.	NA	NA	NA	NA
	At the End of the year	NA	NA	NA	NA

## Vi. INDEBTEDNESS :

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

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

## ANNUAL REPORT 2015 - 2016

### Vii. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1.	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - others	NIL	NIL	NIL	NIL	NIL
5.	Others	NIL	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL	NIL
	Ceiling as per Act					

#### B. Remuneration to other Directors :

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

# INSTITUTE FOR LEAN CONSTRUCTION EXCELLENCE

## C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD :

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - others				
5.	Others	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL
	Ceiling as per Act				

## Viii. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENSES :

Type	Section of the Companies Act	Brief Description	Details of penalty / punishment / compounding fees imposed	Authority [ RD / NCLT / Court ]	Appeal Made, if any
<b>A. Company</b>			<b>NONE</b>		
Penalty					
Punishment					
Compounding					
<b>B. Directors</b>			<b>NONE</b>		
Penalty					
Punishment					
Compounding					
<b>C. Other Officers in Default</b>			<b>NONE</b>		
Penalty					
Punishment					
Compounding					

For and on behalf of the Board  
INSTITUTE FOR LEAN CONSTRUCTION EXCELLENCE

Date : 15th July, 2016  
Place : MUMBAI

**SANJAY G. UBALE**      **ANUP P. MATHEW**  
Director    Director  
(DIN: 02040738)    (DIN: 06757519)

# ANNUAL REPORT 2015 - 2016

FORM NO. AOC - 2

Annexure - II

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

## 1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts / arrangements / transaction	NIL
c)	Duration of the contracts / arrangements / transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

## 2. Details of contracts or arrangements or transactions at Arm's length basis.

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts / arrangements / transaction	NIL
c)	Duration of the contracts/arrangements / transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Date of approval by the Board	NIL
f)	Amount paid as advances, if any	NIL

For and on behalf of the Board  
INSTITUTE FOR LEAN CONSTRUCTION EXCELLENCE

Date : 15th July, 2016  
Place : MUMBAI

**SANJAY G. UBALE**  
Director  
(DIN: 02040738)

**ANUP P. MATHEW**  
Director  
(DIN: 06757519)



## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INSTITUTE FOR LEAN CONSTRUCTION EXCELLENCE

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Institute for Lean Construction Excellence (ILCE) ('the Company'), which comprise the Balance sheet as at 31st March, 2016, the Statement of Income & Expenditure Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these 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.

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

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

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



# ANNUAL REPORT 2015 - 2016

## Opinion

In our opinion and to the best of our information and according to the explanations given to 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 and its Profit for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. 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, since company is licensed to operate under section 8 of the Companies Act, 2013, Companies (Auditor's Report) Order, 2016 is not applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The balance sheet and the statement of income & expenditure account dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, 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; and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. There are no pending litigations which has impact on its financial position in its financial statements;
    - ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses; and
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For KAPADIA MAKWANA & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
Firm Reg No : 126509W

**CHANDRAKANT D. MAKWANA**

Partner

Membership No. 112103

Date : 15th July, 2016

Place : MUMBAI

# INSTITUTE FOR LEAN CONSTRUCTION EXCELLENCE

## BALANCE SHEET AS ON 31ST MARCH, 2016

(Amt. in ₹)

Particulars	Note No.	As on 31st March, 2016	As on 31st March, 2015
<b>EQUITY AND LIABILITIES</b>			
Shareholders Fund			
Reserve & Surplus .....	3	4,676,792	3,428,558
		<u>4,676,792</u>	<u>3,428,558</u>
<b>Current Liabilities</b>			
Trade Payables .....		19,974	40,802
Other Current Liabilities .....	4	142,034	458,283
		<u>162,008</u>	<u>499,085</u>
<b>TOTAL</b>		<u><u>4,838,800</u></u>	<u><u>3,927,643</u></u>
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Fixed Assets			
Tangible Assets .....	5	64,633	62,898
Long Term Loans & Advances .....	6	450,640	450,640
		<u>515,273</u>	<u>513,538</u>
<b>Current Assets</b>			
Cash and Cash Equivalents .....	7	3,656,505	1,618,969
Other Current Assets .....	8	667,022	1,795,136
		<u>4,323,527</u>	<u>3,414,105</u>
<b>TOTAL</b>		<u><u>4,838,800</u></u>	<u><u>3,927,643</u></u>

The accompanying notes are an integral part of the financial statements

As per our Report of Even Date

**For KAPADIA MAKWANA & ASSOCIATES**  
 CHARTERED ACCOUNTANTS  
 Firm Reg No : 126509W

**For INSTITUTE FOR LEAN CONSTRUCTION EXCELLENCE**

**CHANDRAKANT D. MAKWANA**  
 Partner  
 Membership No. 112103

**SANJAY G. UBALE**  
 Director  
 DIN : 02040738

**ANUP P. MATHEW**  
 Director  
 DIN : 06757519

Date : 15th July, 2016  
 Place : MUMBAI

Date : 15th July, 2016  
 Place : MUMBAI

# ANNUAL REPORT 2015 - 2016

## STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH, 2016

(Amt. in ₹)  
 As on 2015  
 3,558  
 3,558  
 3,802  
 3,283  
 3,085  
 7,643  
 2,898  
 0,640  
 3,538  
 8,969  
 5,136  
 4,105  
 7,643

(Amt. in ₹)

Particulars	Note No.	As on 31st March, 2016	As on 31st March, 2015
<b>REVENUE</b>			
Revenue from Operations .....	9	3,331,135	6,766,703
Revenue from Operations (Net) .....		3,331,135	6,766,703
Other Income .....	10	226,371	0
		<u>3,557,506</u>	<u>6,766,703</u>
<b>EXPENSES</b>			
Employee Benefit Expenses .....	11	89,354	59,800
Finance Cost .....	12	4,924	0
Depreciation & Amortisation Expenses .....	13	32,255	40,212
Other Expenses .....	14	2,182,739	5,239,595
		<u>2,309,272</u>	<u>5,339,607</u>
Profit Before Exceptional and Extraordinary Items & Tax .....		1,248,234	1,427,096
Profit Before Extraordinary Items & Tax .....		1,248,234	1,427,096
Profit Before Tax .....		1,248,234	1,427,096
Profit/(Loss) for the period from continuing operations .....		1,248,234	1,427,096
<b>Profit/(Loss) for the period .....</b>		<u>1,248,234</u>	<u>1,427,096</u>

As per our Report of Even Date

For KAPADIA MAKWANA & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 Firm Reg No : 126509W

For INSTITUTE FOR LEAN CONSTRUCTION EXCELLENCE

**CHANDRAKANT D. MAKWANA**  
 Partner  
 Membership No. 112103

**SANJAY G. UBALE**  
 Director  
 DIN : 02040738

**ANUP P. MATHEW**  
 Director  
 DIN : 06757519

Date : 15th July, 2016  
 Place : MUMBAI

Date : 15th July, 2016  
 Place : MUMBAI

# INSTITUTE FOR LEAN CONSTRUCTION EXCELLENCE

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

### 1. CORPORATE INFORMATION

INSTITUTE FOR LEAN CONSTRUCTION EXCELLENCE is registered under section 25 of the Companies Act, 1956 in India on 17th Day of November, 2008. The main object of the Company is to promote research, development and dissemination of knowledge on Lean Construction Practices on construction project of all kinds in order to maximize the optimum utilization of natural resources of the country and to promote co-operation in academic and research institutions and industry for promotion and encouragement of research activities for conserving and optimum utilization of natural resources of the country.

### 2. SIGNIFICANT ACCOUNTING POLICY

- a. The accompanying financial statements have been prepared in compliance with the requirements under section 133 of the Companies Act, 2013 (to the extent notified) ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, and other generally accepted accounting principles (GAAP) in India, to the extent applicable, under the historical cost convention, on the accrual basis of accounting. GAAP comprises mandatory accounting standards as specified in the Companies (Accounting Standards) Rules, 2006.
- b. Fixed Assets are recorded at cost of acquisition. They are stated at historical cost.
- c. Depreciation: Pursuant to the Companies Act, 2013 being effective from 1st April, 2014 the Company has revised the Depreciation rate on fixed assets as per the useful life specified in part "C" of Schedule II of the Companies Act, 2013.

### 3. RESERVES & SURPLUS

(Amt. In ₹)

Particulars	31/03/2016	31/03/2015
<b>Profit &amp; Loss Account</b>		
As per last Balance Sheet .....	3,428,558	2,027,212
<b>Deduction during the year</b>		
Short Depreciation .....	0	25,750
	<u>3,428,558</u>	<u>2,001,462</u>
Profit / (Loss) during the year .....	1,248,234	1,427,096
	<u>4,676,792</u>	<u>3,428,558</u>
<b>TOTAL</b>	<u><u>4,676,792</u></u>	<u><u>3,428,558</u></u>

## ANNUAL REPORT 2015 - 2016

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

## 4. OTHER CURRENT LIABILITIES

(Amt. in ₹)

Particulars	31/03/2016	31/03/2015
Advances Received .....	122,034	435,783
Other Current Liabilities .....	20,000	22,500
<b>TOTAL</b>	<b>142,034</b>	<b>458,283</b>

## 5. TANGIBLE FIXED ASSETS

	Air Conditioner	Computer	Furniture & Fixture	Mobile	Refrigerator	Television	Total	Previous Year Total
Gross Block								
As on 31/03/2015	86,664	36,990	9,025	6,190	8,990	48,900	196,759	340,078
Additions	0	33,990	0	0	0	0	33,990	0
Deductions	0	0	0	0	0	0	0	143,319
<b>As on 31/03/2016</b>	<b>86,664</b>	<b>70,980</b>	<b>9,025</b>	<b>6,190</b>	<b>8,990</b>	<b>48,900</b>	<b>230,749</b>	<b>196,759</b>
Depreciation								
As on 31/03/2015	56,519	30,078	5,822	4,153	5,802	31,487	133,861	211,218
During the Year	8,959	15,607	952	617	948	5,172	32,255	40,212
Deductions	0	0	0	0	0	0	0	117,569
<b>As on 31/03/2016</b>	<b>65,478</b>	<b>45,685</b>	<b>6,774</b>	<b>4,770</b>	<b>6,750</b>	<b>36,659</b>	<b>166,116</b>	<b>133,861</b>
Impairment								
As on 31/03/2015	0	0	0	0	0	0	0	0
For the Year	0	0	0	0	0	0	0	0
Reversal	0	0	0	0	0	0	0	0
<b>As on 31/03/2016</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net Block								
<b>As on 31/03/2016</b>	<b>21,186</b>	<b>25,295</b>	<b>2,251</b>	<b>1,420</b>	<b>2,240</b>	<b>12,241</b>	<b>64,633</b>	<b>62,898</b>
<b>As on 31/03/2015</b>	<b>30,145</b>	<b>6,912</b>	<b>3,203</b>	<b>2,037</b>	<b>3,188</b>	<b>17,413</b>	<b>62,898</b>	<b>128,860</b>

## 6. LONG TERM LOANS &amp; ADVANCES

(Amt. in ₹)

Particulars	31/03/2016	31/03/2015
Other Security Deposits unsecured, considered good .....	450,640	450,640
<b>TOTAL</b>	<b>450,640</b>	<b>450,640</b>



# INSTITUTE FOR LEAN CONSTRUCTION EXCELLENCE

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

7. CASH & CASH EQUIVALENTS	(Amt. in ₹)	
Particulars	31/03/2016	31/03/2015
Cash Balance on Hand		
Cash in Hand .....	2,817	8,744
	<u>2,817</u>	<u>8,744</u>
Bank Balance with Scheduled Bank		
In Current Account .....	3,653,688	1,610,225
	<u>3,653,688</u>	<u>1,610,225</u>
<b>TOTAL</b>	<u><b>3,656,505</b></u>	<u><b>1,618,969</b></u>
<b>8. OTHER CURRENT ASSETS</b>		
Payment of Taxes .....	653,150	1,728,235
Prepaid Expenses .....	11,582	12,821
Other Trade Receivables .....	2,290	54,080
	<u>667,022</u>	<u>1,795,136</u>
<b>TOTAL</b>	<u><b>667,022</b></u>	<u><b>1,795,136</b></u>
<b>9. REVENUE FROM OPERATIONS</b>		
Other Operating Revenue		
Membership Fees / Seminar Participation .....	3,331,135	4,116,703
Sponsorship / Advertising Income .....	0	2,650,000
	<u>3,331,135</u>	<u>6,766,703</u>
<b>TOTAL</b>	<u><b>3,331,135</b></u>	<u><b>6,766,703</b></u>
<b>10. OTHER INCOME</b>		
Income Tax (Refund Interest) .....	160,318	0
Royalty .....	66,053	0
	<u>226,371</u>	<u>0</u>
<b>TOTAL</b>	<u><b>226,371</b></u>	<u><b>0</b></u>
<b>11. EMPLOYEE BENEFIT EXPENSES</b>		
Salary Paid	89,354	59,800
	<u>89,354</u>	<u>59,800</u>
<b>TOTAL</b>	<u><b>89,354</b></u>	<u><b>59,800</b></u>
<b>12. FINANCE COST</b>		
Interest paid on late payment of TDS/Service Tax	4,924	0
	<u>4,924</u>	<u>0</u>
<b>TOTAL</b>	<u><b>4,924</b></u>	<u><b>0</b></u>
<b>13. DEPRECIATION &amp; AMORTISATION EXPENSES</b>		
Depreciation .....	32,255	40,212
	<u>32,255</u>	<u>40,212</u>
<b>TOTAL</b>	<u><b>32,255</b></u>	<u><b>40,212</b></u>



# ANNUAL REPORT 2015 - 2016

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

### 14. OTHER EXPENSES

(Amt. in ₹)

In ₹

2015

744

744

225

225

969

235

821

080

136

703

000

703

0

0

0

3,800

3,800

0

0

0,212

0,212

#### Particulars

31/03/2016

31/03/2015

#### OTHER EXPENSES

Audit Fees .....	20,000	20,000
Auditors - Other Capacity .....	10,000	5,000
Bank Charges .....	115	1,435
Computer Software / Hardware Expenses .....	10,459	30,088
Conveyance Expenses .....	94,597	214,882
Consolidated Honorarium .....	448,000	1,413,600
Courier Charges .....	7,728	14,939
Electricity Expenses .....	51,939	43,550
Excess payment of TDS/Service Tax .....	1,330	0
Exchange Loss .....	0	61
Filing Expenses .....	12,150	28,730
Late Filing Fees (TDS) .....	40,400	0
Misc. Expenses .....	41,885	70,154
Office Rent .....	900,000	900,000
Printing & Stationary Expenses .....	51,947	61,819
Professional Tax .....	2,500	2,500
Professional Fees .....	322,990	287,000
Recruitment Expenses .....	10,000	0
Repairs & Maintenance .....	8,146	14,019
Seminar Expenses .....	0	1,968,067
Staff Welfare / Hospitality Exp. ....	31,841	22,789
Swachh Bharat Cess .....	105	0
Telephone Expenses .....	42,467	49,319
Travelling Expenses .....	74,141	91,643

2,182,739

5,239,595

**TOTAL**

**2,182,739**

**5,239,595**

### 15. PAYMENT TO AUDITORS

#### Particulars

31/03/2016

31/03/2015

Statutory Audit Fees	20,000	20,000
Other Consultancy	10,000	5,000

**TOTAL**

**30,000**

**25,000**

### 16. OTHER NOTES

- a. All figures are rounded off to nearest rupee.
- b. Institute for Lean Construction Excellence (The Company) is registered under section 12AA of the Income Tax Act, 1961 from 1st April, 2010.
- c. The Company has been incorporated under section 25 of the Companies Act, 1956. Company is Limited by Guarantee and not having Share Capital.

# INSTITUTE FOR LEAN CONSTRUCTION EXCELLENCE

GROUPINGS TO NOTES TO ACCOUNTS AS ON 31ST MARCH, 2016

(Amt. in ₹)

Particulars	31/03/2016	31/03/2015
<b>Trade Payables</b>		
Trade Payable .....	19,974	40,802
<b>TOTAL</b>	<u>19,974</u>	<u>40,802</u>
<b>Advances Received</b>		
Advance Received .....	122,034	435,783
<b>TOTAL</b>	<u>122,034</u>	<u>435,783</u>
<b>Other Current Liabilities</b>		
Other Current Liability .....	20,000	22,500
<b>TOTAL</b>	<u>20,000</u>	<u>22,500</u>
<b>Other Security Deposits</b>		
<b>Unsecured, considered good</b>		
Deposit for Office Premises .....	450,000	450,000
Electricity Deposit .....	640	640
<b>TOTAL</b>	<u>450,640</u>	<u>450,640</u>
<b>Cash in Hand</b>		
Cash in Hand .....	2,817	8,744
<b>TOTAL</b>	<u>2,817</u>	<u>8,744</u>
<b>Bank Balance with Scheduled Bank</b>		
<b>In Current Account</b>		
Current A/c .....	3,653,688	1,610,225
<b>TOTAL</b>	<u>3,653,688</u>	<u>1,610,225</u>
<b>Payment of Taxes</b>		
Payment of Taxes .....	640,608	1,728,235
Service Tax Cenvat .....	12,541	0
<b>TOTAL</b>	<u>653,149</u>	<u>1,728,235</u>
<b>Prepaid Expenses</b>		
Prepaid Expenses .....	11,582	12,821
<b>TOTAL</b>	<u>11,582</u>	<u>12,821</u>
<b>Other Trade Receivables</b>		
Sundry Debtors .....	2,290	54,080
<b>TOTAL</b>	<u>2,290</u>	<u>54,080</u>

E

in ₹)

2015

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# INSTITUTE FOR LEAN CONSTRUCTION EXCELLENCE

CIN: U45200MH2008NPL188263

Registered Office : SP Centre, 41/44 Minoo Desai Marg, Colaba, Mumbai - 400 005

Phone : 022 - 67490000 Fax : 66338176 Website : www.ilce.in

## ATTENDANCE SLIP

**8TH ANNUAL GENERAL MEETING on Tuesday, 27th September, 2016 at 3.00 P.M.** at DBS Heritage House, Prescott Road, Opposite Cathedral Senior School, Fort, Mumbai - 400001

I / We hereby record my / our presence at the 8TH ANNUAL GENERAL MEETING of the Company at DBS Heritage House, Prescott Road, Opposite Cathedral Senior School, Fort, Mumbai - 400 001 at 3.00 p.m. on Tuesday, 27th September, 2016.

Folio No. : \_\_\_\_\_

Name of Member : \_\_\_\_\_ Signature : \_\_\_\_\_

Name of Proxy holder : \_\_\_\_\_ Signature : \_\_\_\_\_

**Notes:**

1. Only Member / Proxyholder can attend the Meeting.
2. Member / Proxyholder should bring his / her copy of the Annual Report for reference at the Meeting.

------(Tear Here)-----

# INSTITUTE FOR LEAN CONSTRUCTION EXCELLENCE

CIN: U45200MH2008NPL188263

Registered Office : SP Centre, 41/44 Minoo Desai Marg, Colaba, Mumbai - 400 005

Phone : 022 - 67490000 Fax : 66338176 Website : www.ilce.in

## PROXY FORM

(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) : \_\_\_\_\_

Registered address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_

Folio No. : \_\_\_\_\_

I/We, being the Member(s) of the above named Company, hereby appoint :

1. Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_

Signature : \_\_\_\_\_

or failing him ;

2. Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-mail Id : \_\_\_\_\_

Signature : \_\_\_\_\_

or failing him ;

3. 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 8th Annual General Meeting of the Company, to be held on Tuesday, 27th September, 2016 at 3.00 p.m. at DBS Heritage House, Prescott Road, Opposite Cathedral Senior School, Fort, Mumbai - 400001 and at any adjournment thereof in respect of such resolutions as are indicated below.

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended as at 31st March, 2016 and the Reports of the Directors and Auditors thereto.
2. To appoint a Director in place of Mr. Sanjay G. Ubale (DIN 02040738), who retires by rotation and being eligible, offers himself for re-election.
3. To appoint a Director in place of Mr. Anup Mathew (DIN 06757519), who retires by rotation and being eligible, offers himself for re-election.
4. To appoint a Director in place of Mr. Kongot Sreekumar (DIN 06937665), who retires by rotation and being eligible, offers himself for re-election.
5. To appoint Messrs Kapadia Makwana & Associates, Chartered Accountants, as Auditors of the Company.

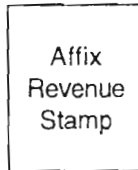
**SPECIAL BUSINESS :**

6. To appoint Prof. Koshy Varghese (DIN 03141594) as Director, who was appointed as Additional Director of the Company with effect from 11th February, 2016.
7. To appoint Mr. Sanjeeva Kumar Singh (DIN 05313045) as Director who was appointed as Additional Director of the Company with effect from 15th February, 2016.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016.

Signature of Members (s) : \_\_\_\_\_

Signature of Proxy holder (s) : \_\_\_\_\_



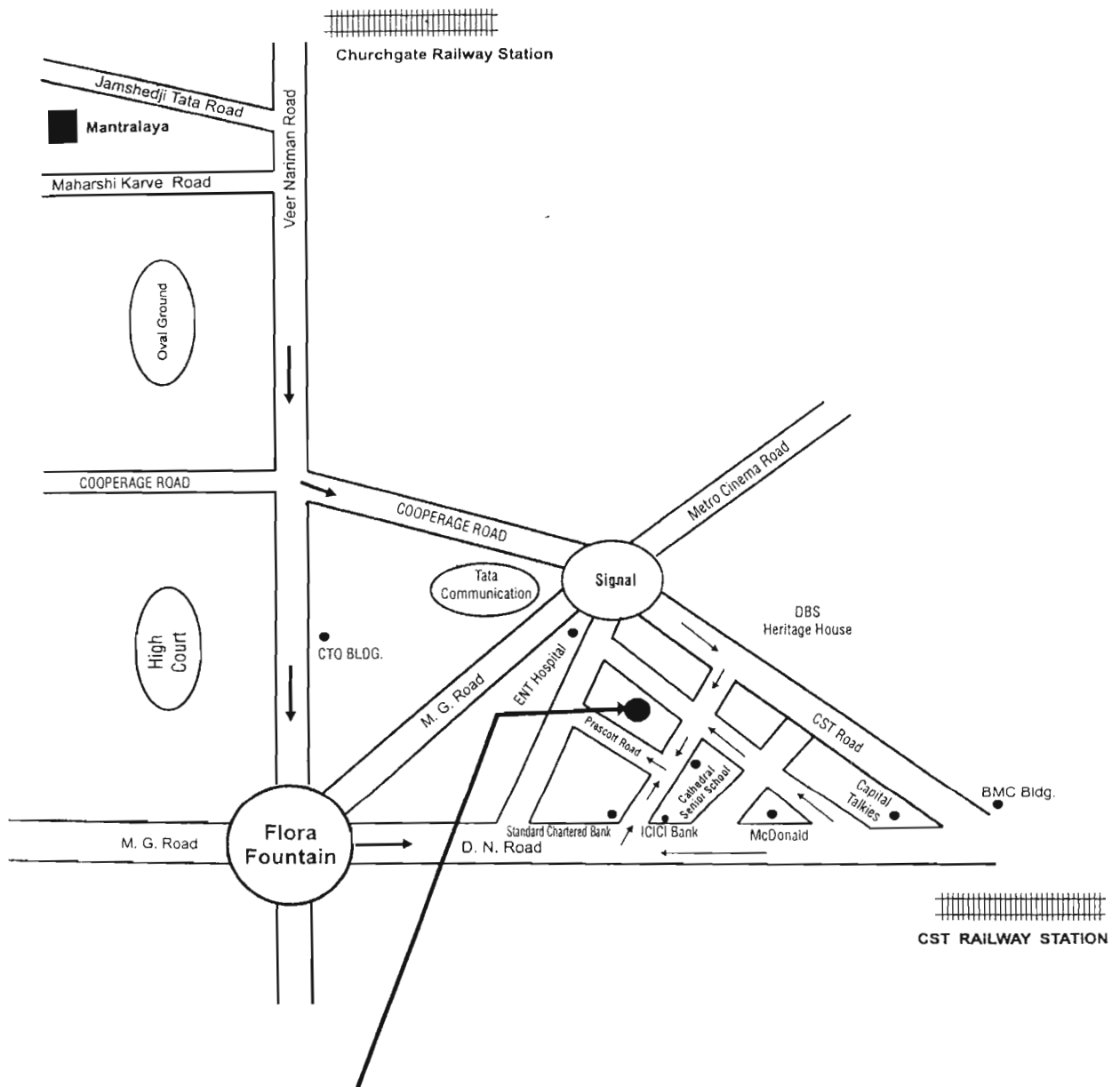
**Note :**

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 commencement of the Meeting.**
2. A proxy shall be a Member of the Company.
3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 8th Annual General Meeting.



# INSTITUTE FOR LEAN CONSTRUCTION EXCELLENCE

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING,  
ON TUESDAY, 27TH SEPTEMBER, 2016 AT 3.00 P.M.



**DBS HERITAGE HOUSE,  
PRESCOTT ROAD,  
OPPOSITE CATHEDRAL SENIOR SCHOOL  
FORT, MUMBAI - 400 001**