

*Annual Report*  
2012 - 13

**ANKA INDIA LIMITED**

**ANNUAL REPORT CONTENTS**

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**BOARD OF DIRECTORS**

**HARPREET SINGH SETHI (CHAIRMAN)**

Arshdeep Singh Sethi  
Paramjeet Kaur Sethi Kamal  
Singh Mehra Jai Prakash  
Singh

**AUDITORS**

**H. KUMAR & CO, DELHI**

Statutory Auditors

**BANKERS**

**CORPORATION BANK**

**REGISTERED OFFICE**

Village & P.O. Kherki Daula,  
Distt. Gurgaon, Haryana - 122001

**SHARE DEPARTMENT**

4A/35, Basement, Old Rajinder Nagar, New Delhi-  
110060

Phone No 47525580

Email: [response@ankaindia.com](mailto:response@ankaindia.com)

**WORKS**

Village & P.O. Kherki Daula, Distt. Gurgaon, Haryana-122001

**NOTICE**

Notice is hereby given that the 19th Annual General Meeting of the members of Anka India Limited will be held on Monday, the 30th day of September, 2013 at 9.30 A.M. at the Registered Office of the Company at Village & P.O. Kherki Daula Distt. Gurgaon Haryana-122001 to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2013 and the Statement of Profit & Loss for the year ended on that date together with the Reports of Auditors and Directors thereon.
2. To appoint a Director in place of Mr, Harpreet Singh Sethi who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr, Arshdeep Singh Sethi who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration to be decided by the Board of Directors. M/s H. Kumar & Associates, Chartered Accountant, New Delhi retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

**SPECIAL BUSINESS**

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

**Appointment of Mr. Kamal Singh Mehra as Additional Director**

**"RESOLVED THAT** Mr. Kamal Singh Mehra, who was appointed as an Additional Director of the company under Section 260 of the Companies Act, 1956 read with Article No.81 of the Articles of Association of the company and who holds office till commencement of this Annual General Meeting and in respect of whom the company has received a notice from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

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

**Appointment of Mr. JAI Prakash Singh as Additional Director**

**"RESOLVED THAT** Mr. Jai Prakash Singh, who was appointed as an Additional Director of the company under Section 260 of the Companies Act, 1956 read with Article No. 81 of the Articles of Association of the company and who holds office till commencement of this Annual General Meeting and in respect of whom the company has received a notice from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

7. To Consider and if thought fit to pass with or without modification the following resolution as a Special Resolution:

**Appointment and Remuneration payable to MR. H. S. SETHI (WHOLE TIME DIRECTOR)**

**RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309, 310, 311, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such other approvals/consents as may be required, the approval and consent of the Company be and is hereby accorded to the appointment of Mr. H. S. Sethi as Whole Time Director, for a period of three years with effect from 01.10.2013 on the remuneration and other allowances as mentioned below:

**Salary:** Salary is Rs. 50,000/- per month plus Conveyance of Rs. 15,000/- per month with effect from 1st October, 2013, subject to such annual increments as may be decided by Board from time to time over a period of three years, during the existence of this period of contract."

**"RESOLVED FURTHER THAT** the remuneration aforesaid including other allowances shall be allowed and paid to Mr. H.S Sethi, Whole Time Director, as minimum remuneration during the currency of his tenure, in the event of loss or inadequacy of profits in any financial year for a period not exceeding three years."

**8. Appointment and remuneration payable to MR. A.S.Sethi, Joint Managing Director**

To Consider and if thought fit to pass with or without modification the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309, 310, 311, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such other approvals/consents as may be required, the approval and consent of the Company be and is hereby accorded to the appointment of MR. A.S. Sethi, Joint Managing Director, for a period of three years with effect from 01.10.2013 on the remuneration and other allowances as mentioned below:

By Order of the Board

Place : Gurgaon  
Dated : 27.08.2013

Sd/-  
**Harpreet Singh Sethi**  
(Chairman & Whole Time Director)

**Regd. Office:**

Village & P.O. Kherki Daula,  
Distt. Gurgaon, Haryana-122001

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS HIS PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED AND IF INTENDED TO BE USED, IT SHOULD BE RETURNED, DULY COMPLETED, TO THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 28.09.2013 to 01.10.2013 (both days inclusive).
3. The Members holding shares in physical form are requested to notify change in address, if any, to the Company's Registrar & Share Transfer Agent (RTA), Alankit Assignments Ltd 1E, Jhandewalan Ext, New Delhi, quoting correct Folio Number (s) and in case of shares held in dematerialized form to the concerned Depository Participant.
4. The Company has paid the Annual Listing fees for the year 2013-2014 to the BSE Limited at which the Company's Securities are presently listed.
5. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrars and Transfer Agents, Alankit Assignments Ltd.
7. Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, Annexed and forming part of the Notice, Convening the Sixteenth Annual General Meeting.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT  
AT THE FORTHCOMING ANNUAL GENERAL MEETING  
In Pursuant to Clause 49 of the Listing Agreement)**

<b>Name of the Director</b>	<b>MR. H. S. Sethi</b>	<b>Mr. A. S. Sethi</b>
<b>Date of Birth</b>	15.06.1965	04.01.1971
<b>Date of Appointment</b>	13.09.1996	13.09.1996
<b>Experience in specific functional area</b>	Mr. Sethi is the founder promoter of the Company and is having a experience of more than 25 years.	Mr Sethi is the founder promoter of the Company and had set up the business of the company himself and have more than 20years of experience.
<b>Qualification</b>	B. A.	B. A.
<b>Directorship in other Public Limited Companies</b>	NIL	NIL
<b>Members/Chairman of Committee of the Board of the Public Limited Companies on which he is Director</b>	<b>Audit Committee (Anka India Ltd) Shareholders'/Investors' Grievances Committee ( Anka India Ltd)</b>	<b>Audit Committee</b> Anka India Limited (Member)  <b>Shareholders'/Investors' Grievances Committee</b> Anka India Limited (Member)

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT  
AT THE FORTHCOMING ANNUAL GENERAL MEETING  
In Pursuant to Clause 49 of the Listing Agreement)**

<b>Name of the Director</b>	<b>MR. J.P. Singh</b>	<b>Mr. Kamal Singh Mehra</b>
<b>Date of Birth</b>	16.04.1972	01.10.1971
<b>Date of Appointment</b>	28.12.2012	28.12.2012
<b>Experience in specific functional area</b>	Mr. Singh has vast and varied experience and has held several important positions during his illustrious carrier in Personnel & Administration.	Mr Mehra has a vast experience in Personnel & Administration
<b>Qualification</b>	B. A.	B. A.
<b>Directorship in other Public Limited Companies</b>	NIL	NIL
<b>Members/Chairman of Committee of the Board of the Public Limited Companies on which he is Director</b>	<b>Chairman Audit Committee (Anka India Ltd)  Chairman of Shareholders'/Investors' Grievances Committee (Anka India Ltd)</b>	<b>Audit Committee</b> Anka India Limited (Member)  <b>Shareholders'/Investors' Grievances Committee</b> Anka India Limited (Member)

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956****ITEM NO 4**

On 28th December, 2012 the Board of Directors of the Appointed Mr. Kamal Singh Mehra as Additional Director of the Company under Section 260 of the Companies Act 1956 to hold office until the next Annual General Meeting of the Company.

The Company received a notice in writing from a member proposing the candidature of Mr. Mehra as Director of the Company liable to retire by rotation in terms of Section 257 of the Companies Act, 1956. Brief profile Mr. Kamal Singh Mehra is enclosed at the end of this notice.

None of the Directors except Mr. Kamal Singh Mehra, are interested in this resolution.

**ITEM NO 5**

On 28th December, 2012 the Board of Directors of the Appointed Mr. J. P. Singh as Additional Director of the Company under Section 260 of the Companies Act 1956 to hold office until the next Annual General Meeting of the Company.

The Company received a notice in writing from a member proposing the candidature of Mr. J. P. Singh as Director of the Company liable to retire by rotation in terms of Section 257 of the Companies Act, 1956. Brief profile Mr. J. P. Singh is enclosed at the end of this notice.

None of the Directors except Mr. J.P. Singh, are interested in this resolution.

**ITEM NO 6**

At a meeting of the remuneration committee held on 2nd September, 2013 the committee recommended that Mr. Harpreet Singh Sethi the founder promoter & Whole Time Director of the Company has not drawn any remuneration from the Company since 2009-2010 and it is now necessary to compensate him by paying Rs. 50,000 per Month plus Rs 15,000 Conveyance Allowance. While considering the remuneration of Mr. Harpreet Singh Sethi, the Committee considered his initiatives to restructure and re-engineered the operations of the company to compete in the profoundly competitive market. The Committee also noted that Mr. H. S. SETHI is a veteran with more than 25 years of experience and is running the company since its inception committee also took into consideration the future challenges he is likely to face and his abilities, background, experience, past performance, past remuneration and the trend in the polymer industry as a whole. The Committee tried its level best to bring objectivity in determining the revised remuneration package of Mr. Harpreet Singh Sethi and at the same time strike a balance between the Company, the shareholders and immediate need to bring in financial operating discipline in the Company at all levels.

The Committee recommended the following remuneration package for Mr. Harpreet Singh Sethi.

**Emoluments for : W.E.F 01.10.2013**

**Subject to the overall limits as prescribed in the Schedule XIIIth of the Companies Act ,1956.**

**1. Fixed Salary**

A Rs. 50,000 P. M. with a provision for increase in salary of not more than 20% per annum over the previous year. (The Remuneration Committee may review and determine from time to time and recommend to the Board necessary changes in salary during the tenure of appointment. Plus Conveyance Allowance of Rs. 15,000 per Month.

**Mr. Harpreet Singh Sethi may be deemed to be concerned or interested in this resolution. No other Director is interested in this resolution.**

**The Board recommends passing of this resolution.**

**The above should also be considered as an abstract of the terms of appointment of Mr. Harpreet Singh Sethi and a Memorandum as to the nature of concern or interest of the Director in the said appointment, as required under Section 302 of the Companies Act 1956.**

**ITEM NO 7**

At a meeting of the remuneration committee held on 31st July, 2013 the committee recommended that Mr. Arshdeep Singh Sethi the founder promoter & Joint Managing Director of the Company has not drawn any remuneration from the Company since 2009-2010 and it is now necessary to compensate him by paying Rs. 50,000 per Month plus Rs 15,000 Conveyance Allowance. While considering the remuneration of Mr. Arshdeep Singh Sethi, the Committee considered his initiatives to restructure and re-engineered the operations of the company to compete in the profoundly competitive market. The Committee also noted that Mr. A. S. Sethi is a veteran with more than 20 years of experience and is running the company since its inception committee also took into consideration the future challenges he is likely to face and his abilities, background, experience, past performance, past remuneration and the trend in the polymer industry as a whole. The Committee tried its level best to bring objectivity in determining the revised remuneration package of Mr. Arshdeep Singh Sethi and at the same time strike a balance between the Company, the shareholders and immediate need to bring in financial operating discipline in the Company at all levels.

The Committee recommended the following remuneration package for Mr. Arshdeep Singh Sethi.

**Emoluments for : W.E.F 01.10.2013**

**Subject to the overall limits as prescribed in the Schedule XIIIth of the Companies Act,1956.**

**1. Fixed Salary**

A Rs. 50,000 P. M. with a provision for increase in salary of not more than 20% per annum over the previous year. The Remuneration Committee may review and determine from time to time and recommend to the Board necessary changes in salary during the tenure of appointment. Plus Conveyance Allowance of Rs. 15,000 per Month.

**Mr. Arshdeep Singh Sethi may be deemed to be concerned or interested in this resolution. No other Director is interested in this resolution.**

**The Board recommends passing of this resolution.**

**The above should also be considered as an abstract of the terms of appointment of Mr. Arshdeep Singh Sethi and a Memorandum as to the nature of concern or interest of the Director in the said appointment, as required under Section 302 of the Companies Act 1956.**

**DIRECTORS' REPORT**

To the Members,

Your Directors are pleased to present the 19th Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2013

**FINANCIAL RESULTS**

The financial results for the year ended 31<sup>st</sup> March, 2013 and for the previous year ended 31<sup>st</sup> March, 2012 are as follows:

	Year Ended 31.03.2013	Year Ended 31.03.2012
Income from Operation	NIL	NIL
Other Income	34,504,757	2,798,481
Profit before Finance Cost, Depreciation and Taxes	22,233,812	604,446
Finance Cost	12,439	168,887
Depreciation	20,60,447	22,97,828
Profit before Tax	1,25,96,404	(18,82,267)
Provision for Taxation	25,20,250	NIL
Deferred Tax (Assets)/Liability	NIL	NIL
Extraordinary Items	(75,64,521)	NIL
Profit for the Year	1,00,76,144	(18,62,287)
Earning per Share	4.81	(0.89)

During the year under review no manufacturing activity was done further efforts are being made to restart the operations of the Company. Your Company ended the year with a net profit of Rs. 1 Crore compared to Loss of Rs. 18.62 lacs for the previous year ended 31<sup>st</sup> March, 2012. The profit came from the sale of the land of the Company situated at Gurgaon, Haryana.

The operational aspects of the Company's working have been covered in detail in the Management Discussion and Analysis Report and the same is deemed to be part of this Directors' Report.

**Dividend**

Your Directors does not see any possibility of declaration of dividend for the year under review.

**Directors**

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr H. S. Sethi & MR. A. S. Sethi Directors of the Company retire by rotation and being eligible offers themselves for re-appointment.

Brief resume of the Directors seeking re-appointment, nature of their expertise in specific functional areas and the name of the Public Companies in which they hold Directorship and Chairman/Membership of the Committees of the Board, as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges, are given as Annexure to the Notice convening the Annual General Meeting.

None of the Directors of the Company is disqualified as per provisions of Section 274 (1) (g) of the Companies Act, 1956. The Directors have made necessary disclosures as required under various provisions of the Companies Act, 1956 and Clause 49 of the Listing Agreement.

**Fixed Deposits**

During the year under review, your Company did not accept any Fixed Deposits from the Public.

**Auditors**

The Auditors of the Company, H. KUMAR & Associates, Chartered Accountants, New Delhi retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. The Company has received a letter from them to the effect that their appointment, if made, would be within the prescribed limit under Section 224 (1B) of the Companies Act, 1956.

The observations of the Auditors have been duly explained in this report.

**Corporate Governance**

The Securities and Exchange Board of India (SEBI) stipulates Corporate Governance standards for listed companies through Clause 49 of the Listing Agreement of the Stock Exchanges. Accordingly, a separate report on Corporate Governance along with the Auditors' Certificate on its compliance by the Company is included as a part of the Annual Report.

**Directors' Responsibility Statement**

On the basis of compliance certificates received from the Internal Auditors and Executives of the Company, subject to the disclosures in the Annual Accounts and also on the basis of the discussion with the Statutory Auditors of the Company from time to time, we state as under:

1. That in the preparation of the Annual Account for the financial year ended 31st March, 2013, the applicable accounting standards have been followed and there has been no material departure.
2. That the Directors have selected such Accounting Policies and applied them consistently and made judgment and estimates that were 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 profits of the Company for the year under review.
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the Directors have prepared the Annual Accounts on a going concern basis.

The Company's Internal Auditors have conducted periodic audit to provide reasonable assurance that the Company's established policies and procedures have been followed. The Audit Committee constituted by the Board reviews the internal control and financial reporting issues with the Internal Auditors.

**Replies of the Auditors OBSERVATIONS**

1. **Reply to point no 4f (1)**

The obtains the confirmation from the debtors & creditors in ordinary course of time and no variations are found.

2. **Reply to point no 4 f (iii) Efforts are being made to obtain the certificate from the qualified Actuarial.**

There has been no employee during the year whose particulars are required to be given under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975.

**Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo**

Information under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of the particulars in the Report of Board of Directors) Rules, 1988 is given in Annexure 'A' forming part of this Report.

**Personnel**

Relations with the Employees remained cordial and harmonious throughout the year, thereby strengthening the commitment of the Employees at all level to the growth of the Company.

**Acknowledgement**

The Directors acknowledge with gratitude the co-operation extended by various agencies of the Central Government, Banks and all Business Associates during the year under review. The Board also takes this opportunity to express its deep gratitude for the continuous support received from the Shareholders and wholehearted cooperation given by the employees of the Company working at various levels.

By Order of the Board

Place : Gurgaon  
Dated : 27.08.2013

Sd/-  
**Harpreet Singh Sethi**  
(Chairman & Whole Time Director)

**ANNEXURE 'A' TO DIRECTORS REPORT**

Information regarding Conservation of Energy, Technology Absorption and Foreign Exchange earnings & Outgo pursuant to Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988, forming part of Directors Report.

**A) Energy Conservation Measures Taken**

Since no manufacturing activity was conducted during the year under review, there is nothing to disclose under this head.

**B Additional investments and proposals being implemented for reduction of energy consumption****C) Impact of the above measures TECHNOLOGY ABSORPTION Research & Development (R&D)**

Since no manufacturing activity was conducted during the year under review, there is nothing to disclose under this head.

**FOREIGN EXCHANGE EARNING AND OUTGO**

- a. Activities related to Exports: During the year under review no exports were made by the company.
- b. The expenditure incurred in Foreign Exchange (including value of imports) during the year amounted to Rs. nil.

By Order of the Board

Place : Gurgaon  
Dated : 27.08.2013

Sd/-  
**Harpreet Singh Sethi**  
(Chairman & Whole Time Director)

## MANAGEMENT DISCUSSION AND ANALYSIS

### Forward Looking Statements

The forward looking statements of the Company reflect the current expectations regarding future results of operation. Forward-looking statements reflect a number of known and unknown risks, uncertainties and other factors that could impact industry's results, levels of activity, performance or achievements could be materially different from projected future results, levels of activity, performance or achievements expressed or implied.

### Industry Structure and Developments

The liberalization of the Indian economy and world trade as well as rising consumer prosperity has thrown up new opportunities for diversification in the food processing sector. Indian food processing industry is widely recognized as a 'sunrise industry' having huge potential for uplifting agricultural economy, creation of large scale processed food manufacturing and food chain facilities, and the resultant generation of employment and export earnings.

Indian Footwear Industry, one of the largest industry in India. It has high potential to grow exponentially. Therefore, it offers tremendous opportunities for all stakeholders in the area of production, processing, marketing and supply chain, infrastructure development, technology up-gradation and education.

Demand for high end footwear is increasing constantly because of urbanization, changing life-style and habits of the people. Accordingly, the Indian consumers are being offered newer high quality footwear products made by using the latest state-of-the-art technology.

Today, Multinational Companies are betting on India as a major sourcing hub to feed the world. Large investors and Corporations, both Indian and International, are considering India as an emerging market with twin opportunities, to cater to the growing Indian middle-class and to export of the processed food.

### Business Overview

India has been in the export market relating to footwear items for almost 50 years. The popular items of export are leather goods and P.U. Products.

The Indian footwear industry is one of the largest in the world in terms of production, consumption, export and growth prospects.

### Future Outlook

Indian food processing industry is poised for explosive growth driven by changing demographics, growing population and rapid urbanization. These factors will increase the demand for value added products and thus improve the prospects of food processing industry in India.

The Government of India is already in the midst of a vision, strategy and action plan for the food processing sector. This strategy addresses issues of taxation, organized retail, infrastructure development, marketing interventions and regulations, strengthening of institutions and issues of food safety and regulations.

The fruits and vegetables segment is still localized in its operations, and largely unbranded. However, several companies have already made foray into this segment, and are backward integrating their operations. The products that would see remarkable growth include pickles, fruit pulps, canned and frozen fruits and vegetables.

The food processing industry in India has taken off substantially well and will continue to grow rapidly considering the untapped potential in the sector. The growth in this segment not only indicates the changing development patterns of the country, similar to the developed nations, but also the promise it holds in driving growth of a certain section of society that has remained marginalized for a long time. More than just demand and supply dynamics, stakeholders in the food processing sector of India have a social responsibility to fulfil.

India has tremendous potential for Footwear production. There is increasing demand for quality products at competitive rates both in domestic and export markets. Though growth of mushroom will depend on increasing and widening domestic market in coming years, export market will be equally attractive. To be successful in both domestic and export market, your company is producing quality fresh mushrooms and processed products at competitive rates. The company is exploring new markets including domestic market. Further negotiations are in progress with new customers in Europe/US which will improve the company's sales volume in the coming years.

The company is continuously looking for new innovative ways to increase its sales and market share and for the same purpose, it is adding new products in markets. It is achieving this by innovating more professional promotional campaigns. New techniques and methods are introduced to increase the quality of products. The response from new markets is encouraging.

### Risks & Concerns

Every business faces risks involved in its operations, which could be internal and external. The external factors affecting any company's business are market competition, availability of cheaper substitute products, Government policies regarding power tariffs and on-going political and economic changes in the importing country. The Company may not have much control over such factors; however it is important to address these risks & concerns to mitigate their overall impact on the business. Realistic risk assessment and Management approach along with the regular monitoring mechanism in the Company ensures that these risks are duly addressed and well managed. High focus on safety of plant, its premises and people continuity and proactive Management of related business environment are essential for the risk management in the overall supply chain and business in general.

### Internal Control System & Their Adequacy

The Company has adequate system of internal controls to ensure that all activities are monitored and controlled as well as transactions are authorized, recorded and reported correctly. The Company has effective budgetary control system and the actual performance is reviewed with reference to the budget periodically by the management. The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines, which are