



EXPANDING HORIZONS

An Enterprise will grow as much as its horizon allows.

FINANCIAL SUMMARY

10-Years' Performance

₹ in Lakhs

CAPITAL ACCOUNT

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Share Capital	70	139	139	139	139	418	418	418	418	418
Reserves	2842	3237	3755	4282	5241	5716	6503	7145	8171	9672
Borrowings	147	147	221	43	301	696	702	52	–	–
Gross Block	1033	1112	1295	1465	1559	1786	1936	2294	2387	2295
Net Block	810	766	858	917	902	1028	1095	1308	1233	982

REVENUE ACCOUNT

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Sales & Other Income	7981	8390	11410	12227	17323	17903	22908	24490	27055	28874
Profit before Depreciation & Tax	1054	1173	1249	1438	1870	1861	1937	1935	2722	3513
Profit before Tax	1013	1050	1142	1325	1754	1751	1805	1768	2548	3186
Profit After Tax	664	689	778	872	1255	1229	1285	1253	1759	2199
Earnings per Share (R)	95	25	28	31	45	15	15	15	21	26
Dividend per Share (R)	24	7	8	12	10	5	6	6	7.75 [#]	7

Note :

The face value of the Company's equity share has been reduced from ₹ 10 to ₹ 5 effective from August 7, 2006.

[#] Including Special Interim Dividend of ₹ 1.25 per share declared on February 14, 2014 on the occasion of completion of 25 years of commencement of production activities.

ANUH PHARMA LTD.

CIN: L24230MH1960PLC011586

Fifty-Fifth Annual Report of the Board of Directors with the Audited Statement of Accounts for the year ended 31st March, 2015

Board of Directors	: Mr. Jasvantlal G. Shah	Chairman - Independent and Non-Executive Director	(DIN: 00372600)
	Mr. Bipin N. Shah	Managing Director -Executive Director	(DIN: 00083244)
	Mr. Jayantilal P. Shah	Non-Executive Director	(DIN: 00083146)
	Mr. Lalitkumar P. Shah	Non-Executive Director	(DIN: 00396345)
	Mr. Bharat N. Shah	Non-Executive Director	(DIN: 00083354)
	Mr. Dilip G. Shah	Independent and Non-Executive Director	(DIN: 01989812)
	Mr. Arun L. Todarwal	Independent and Non-Executive Director	(DIN: 00020916)
	Mr. Sandeep M. Joshi	Independent and Non-Executive Director	(DIN: 00516409)
	Mr. G. C. Sharda	Non-Executive Director	(DIN: 06583340)
	Ms. Rajeshree T Gor	Non-Executive Director	(DIN: 06873519)

Chief Financial Officer : Mr. Darshan Rampariya

Company Secretary and Compliance Officer : Ms. Ashwini Ambrale

Auditors : M/s. S.I. MOGUL & CO.
Chartered Accountants
(Firm Registration No. 106512W)
Mumbai

Bankers : BANK OF INDIA

Registrars and Transfer Agents: BIGSHARE SERVICES PVT. LTD.
E-2/3 Ansa Industrial Estate, Sakivihar Road,
Saki Naka, Andheri (East), Mumbai 400 072
Tel: +91-22-4043 0200; Fax: +91-22-2847 5207
E-mail: investor@bigshareonline.com;
Website: www.bigshareonline.com

Registered Office : 3-A Shivsagar Estate, North Wing,
Dr. Annie Besant Road,
Worli, Mumbai 400 018
Tel: +91-22-6622 7575
Fax: +91-22-6622 7600
E-mail: anuh@sk1932.com
Website: www.anuhpharma.com

Factory : E-17/3 & 17/4 M.I.D.C. Tarapur,
Boisar, Dist. Thane - 401 506

R & D Division : A-514, TTC Industrial Area, MIDC,
Mahape, NAVI MUMBAI - 400 701

NOTICE

FIFTY FIFTH ANNUAL GENERAL MEETING of the Members of ANUH PHARMA LIMITED will be held on Friday, 24th July, 2015 at 12.00 Noon at 6th Floor, Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, Oricon House, 12, K. Dubasb Marg, Mumbai 400 001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Bharat N. Shah (DIN: 00083354) who retires by rotation, and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Lalitkumar P. Shah (DIN: 00396345) who retires by rotation, and being eligible offers himself for re-appointment.
4. To declare dividend for the Financial Year 2014-15.
5. To ratify appointment of Statutory Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s. S. I. Mogul & Co., Chartered Accountants (Registration No. 106512W), be and are hereby appointed at the 54th Annual General Meeting as Statutory Auditors of the Company, to hold office till the conclusion of the 57th Annual General Meeting of the Company on such remuneration to be fixed by the Board of Directors 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 subject to the approval of Central Government, Mr. Girikrishna Maniar, Cost Auditor who has confirmed his eligibility u/s 139 of the Companies Act, 2013 be and is hereby appointed as Cost Auditor to audit the Cost Accounting records related to Bulk Drugs of the Company for the Financial Year 2015-2016 on a remuneration of ₹ 1,10,000/- p.a. plus out of pocket expenses.

RESOLVED FURTHER THAT Mr. Bipin Shah, Managing Director (DIN: 00083244) or Mr. Lalitkumar P. Shah, Director (DIN: 00396345) of the Company be and is hereby authorized to take all such necessary steps and actions and authorized to do all the necessary formalities and to sign and submit the necessary papers and forms with required authorities including E-Form with Registrar of Companies to give the effect of the appointment of the Cost Auditor.”

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

“RESOLVED THAT pursuant to Section 64(1) and any other applicable provisions of the Companies Act, 2013, the approval of the Members be and is hereby granted to increase the Authorised Share Capital of the Company from ₹ 10,00,00,000/- (Rupees Ten Crores Only) divided into 2,00,00,000 (Two Crores Only) Equity Shares of ₹ 5/- (Rupees Five Only) each to ₹ 51,00,00,000/- (Rupees Fifty One Crores Only) divided into 10,20,00,000 (Ten Crores Twenty Lacs Only) Equity Shares of ₹ 5/- (Rupees Five Only).

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to take necessary steps to give effect to the increase in the Authorised Share Capital.”

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

“RESOLVED THAT pursuant to the provisions of Sections 13 and 61 and other applicable provisions of the Companies Act, 2013 and the rules issued thereunder (including any statutory modification or re-enactment thereof for the time being in force), Clause V of the Memorandum of the Association of the Company be and is hereby altered and substituted by the following :

“V. The Authorised Share Capital of the Company is ₹ 51,00,00,000/- (Rupees Fifty One Crores Only) divided into 10,20,00,000 (Ten Crores Twenty Lacs Only) Equity Shares of ₹ 5/- (Rupees Five Only) each.”

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to take necessary steps to give effect to above and to take the consent of the Members for alteration of the capital clause of the Memorandum of Association.”

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

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 and the rules issued thereunder (including any statutory modification or re-enactment thereof for the time being in force), the Article No. 6 of the Articles of Association of the Company be and is hereby altered and substituted by the following:

“The Authorised Share Capital of the Company is same as mentioned in clause No. V of the Memorandum of Association.”

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to take necessary steps to give effect to above and to take the consent of the Members for alteration of the capital clause of the Articles of Association.”

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

“RESOLVED THAT in supersession of all earlier resolutions passed in this regard and pursuant to provisions of 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded to the Board of Directors to borrow money, from time to time at its discretion either from the Company’s bank or any other bank, financial institutions or any other lending institutions or persons on such terms and conditions as may be considered suitable by the Board of Directors upto a limit not exceeding in the aggregate ₹ 2,00,00,00,000/- [Rupees Two Hundred Crores Only] notwithstanding that the moneys to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business), will exceed the aggregate of the paid up capital of the Company and its free reserves that it is to say, reserves not set apart for any specific purpose;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such actions and steps, including delegation of authority, as may be necessary and to settle all matters arising out of and incidental thereto and to sign and execute on behalf of the Company such agreements, deeds, applications, documents and writings as may be required in this regard and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

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

“RESOLVED THAT in supersession of all earlier resolutions passed in this regard and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent be and is hereby accorded to the Board of Directors or any Committee constituted by the Board (hereinafter referred to as ‘the Board’) for creating the mortgage/pledge/hypothecation/charge on the whole or part of the Company’s land, building thereon, machinery, stocks, book debts and all other assets whether movable or immovable of the Company situated in India or abroad in one or more tranches and/or conferring power to enter upon and take possession of the assets of the Company in certain events to or in favour of any of the financial institution(s), bank(s), body corporate(s), lending institution(s) or person(s) to secure the working capital facilities/term loans/corporate loans/debentures/other credit facilities raised/to be raised by the Company from such financial institution(s), bank(s), body corporate(s), lending institution(s) or person(s) together with interest at the respective agreed rates, compound/additional interest, commitment charge, charges on prepayment or on redemption, costs, charges, expenses and all other moneys payable/to be payable to the financial institution(s), bank(s), body corporate(s), lending institution(s) or person(s) in terms of their respective agreements/letters of sanction/memorandum of terms and conditions, entered into/to be entered into by the Company in respect of the said working capital facilities/term loans/corporate loans/debentures/other credit facilities up to a sum not exceeding ₹ 2,00,00,00,000/- (Rupees Two Hundred Crores Only) at any time;

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such actions and steps as may be necessary and to settle all matters arising out of and incidental thereto and to finalize the form, extent and manner of and the documents and deeds, as may be applicable, for creating the mortgage/pledge/hypothecation/ charge on the whole or part of the Company’s land, building thereon, machinery, stocks, book debts and all other assets whether movable or immovable of the Company situated in India or abroad on such terms and conditions as

may be decided by the Board in consultation with the lenders and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

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

“RESOLVED THAT pursuant to the provisions of Section 63 and other applicable provisions of the Companies Act, 2013 read with the Rules relating thereto, the relevant clauses of the Memorandum of Association & Articles of Association of the Company and the recommendation of the Board of Directors of the Company and subject to the guidelines issued by the Securities and Exchange Board of India (SEBI), including the provision of the SEBI (Issue of Share Capital and Disclosure Requirements) Regulations, 2009 (as amended from time to time) the approval of Members be and is hereby granted to capitalize a sum of ₹ 12,52,80,000/- (Rupees Twelve Crores Fifty Two Lakhs Eighty Thousand Only) out of the reserves set free for distribution amongst the equity shareholders by issue of 2,50,56,000 bonus shares of ₹ 5/- (Rupees Five Only) each credited as fully paid to the equity shareholders in the proportion of two equity shares for every one equity share held by them as on the record date, to be fixed by the Board.

RESOLVED FURTHER THAT the bonus shares to be issued as fully paid equity shares shall be subject to the Memorandum and Articles of Association of the Company ranking in all respects pari passu to the existing equity shares.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to carry out the necessary formalities to give effect to the above resolution.”

For and on behalf of the Board of Directors

Sd/-

Jasvantlal G. Shah
Chairman
(DIN: 00372600)

Registered Office:

3-A, Shiv Sagar Estate, Noth Wing,
Dr. Annie Besant Road,
Worli, Mumbai - 400 018

Place : Mumbai

Date : June 12, 2015

NOTES:

1. The Register of Members and Share Transfer Book of the Company shall remain closed on Friday, 3rd July, 2015.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A Proxy form is annexed with this Notice. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting.
3. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company at least 7 days before the Annual General Meeting so that the same can be suitably replied.
4. Those Members who have so far not encashed their Dividend Warrants for earlier financial years may claim or approach the Company for payment, otherwise, the same will be transferred to the notified Fund as per the provision of Section 123 of the Companies Act, 2013.
5. Members are requested to notify change in address, if any, immediately to the Company at its Registered Office, quoting their Folio Numbers.
6. **The Ministry of Corporate Affairs (MCA) has taken a “Green Initiative in Corporate Governance” by allowing companies to send documents to their shareholders in electronic mode. To support this green initiative and to receive communications from the Company in electronic mode, Members who have not registered their e-mail addresses and are holding shares in physical form are requested to contact the Share**

Transfer Agents of the Company and register their email-id. Members holding shares in dematerialized form are requested to contact their Depository Participant. Members may please note that notices, annual reports, etc. will be available on the Company's website-www.anuhpharma.com and the same shall also be available for inspection, during the office hours, at the Registered Office of the Company. Members will be entitled to receive the said documents in physical form free of cost at any time upon request.

7. **Voting through electronic means: In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 55th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The instructions for e-Voting Services will be sent separately.**
8. The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.
9. The relative Explanatory Statement, pursuant to Section 102 in respect of the special business set out in the accompanying Notice is annexed hereto.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 6

A proposal for appointment of Cost Auditor for the financial year 2015-16 was recommended by the Audit Committee to the Board. It was proposed to re-appoint Mr. Girikrishna Maniar, Cost Accountants, as Cost Auditors for the financial year 2015-16.

As per Rule 14 of Companies (Audit and Auditors) Rules 2014, the appointment and remuneration payable to the Cost Auditors is to be ratified by the Shareholders. Hence this resolution is put for the consideration of the shareholders.

None of the Directors and Key Managerial Personnel or relatives of them are interested in the above resolution.

The Board of Directors recommends the resolution set forth in Item No. 6 for the approval of the Members as Ordinary Resolution.

Item No. 7

Considering the size of Company's operations, its future requirements of funds and to make the capital sufficient to accommodate the Bonus Issue, it is proposed to increase the Authorised Share Capital of the Company from ₹ 10,00,00,000/- (Rupees Ten Crores Only) divided into 2,00,00,000 (Two Crores Only) Equity Shares of ₹ 5/- (Rupees Five Only) each to ₹ 51,00,00,000/- (Rupees Fifty One Crores Only) divided into 10,20,00,000 (Ten Crores Twenty Lacs Only) Equity Shares of ₹ 5/- (Rupees Five Only) each. The proposed increase in Authorised Share Capital of ₹ 51,00,00,000/- (Rupees Fifty One Crores Only) divided into 10,20,00,000 (Ten Crores Twenty Lacs Only) Equity Shares of ₹ 5/- (Rupees Five Only) each.

None of the Directors and Key Managerial Personnel or relatives of them are interested in the above resolution.

The Board of Directors recommends the resolution set forth in Item No. 7 for the approval of the Members as Ordinary Resolution.

Item No. 8

The proposed increase in Authorised Share Capital of the Company will require alterations / addition of relevant clauses of Memorandum of Association of the Company.

As per the provisions of Section 13 of the Companies Act, 2013 a Company may by requisite resolution alter its Memorandum of Association.

None of the Directors and Key Managerial Personnel or relatives of them are interested in the above resolution.

The Board of Directors recommends the resolution set forth in Item No. 8 for the approval of the Members as Special Resolution.

Item No. 9

Since the Company's Authorised Share Capital is to be increased, the Company has to alter its Article 6 of Articles of Association of the Company.

Pursuant to the provisions of Section 14 of the Companies Act, 2013, the Company can alter its Articles of Association, subject to the approval of the Members of the Company by way of a Special Resolution passed at the Meeting of the Members of the Company.

None of the Directors and Key Managerial Personnel or relatives of them are interested in the above resolution.

The Board of Directors recommends the resolution set forth in Item No. 9 for the approval of the Members as Special Resolution.

Item No. 10 & 11

Pursuant to the erstwhile provisions of Sections 293(1)(d) and 293(1)(a) of the Companies Act, 1956, the Board of Directors was authorized by the Members of the Company to borrow moneys on behalf of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up capital of the Company and its free reserves, subject to the total outstanding amount so borrowed not exceeding a sum of ₹ 2,00,00,00,000/- (Rupees Two Hundred Crores Only) at any point of time and also, to secure the said borrowings by creating mortgage/charge on all or any of the movable/immovable properties of the Company.

Accordingly, in order to remain compliant with the provisions of Sections 180(1)(c) and 180(1)(a) of the Companies Act, 2013, the consent of the Members is being sought by way of special resolutions for authorizing the Board of Directors to borrow moneys on behalf of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up capital of the Company and its free reserves, subject to the total outstanding amount so borrowed not exceeding a sum of ₹ 2,00,00,00,000/- (Rupees Two Hundred Crores Only) at any point of time and also, to secure the same by creating the mortgage/pledge/hypothecation/charge on the whole or part of the Company's land, building thereon, machinery, stocks, book debts and all other assets of the Company whether movable or immovable, situated in India or abroad.

None of the Directors and Key Managerial Personnel or relatives of them are interested in the above resolution.

The Board of Directors recommends the resolutions set forth in Item Nos. 10 & 11 for the approval of the Members as Special Resolutions.

Item No. 12

The Company has decided to issue Bonus Shares in the ratio of 2:1 i.e. 2 (Two) Equity Shares of face value of ₹ 5/- each for every existing 1 (One) Equity Share of face value of ₹ 5/- each fully paid by way of capitalization of Free Reserves.

The Company is embarking on a substantial expansion project which will increase its turnover and in turn the profitability in the coming years. Further, huge reserves have been accumulated by the Company over a period of years and to pass on the benefit to its shareholders, the issuance of Bonus Shares is proposed.

This in turn will also increase liquidity of the Equity Shares of the Company by making available new shares in the market to be traded and also reward the Members by allotting Bonus Equity Shares.

The Directors and Key Managerial Personnel or relatives of them are interested in the above resolution to the extent of their shareholding in the Company.

The Board of Directors recommends the resolution set forth in Item No. 12 for the approval of the Members as Special Resolution.

For and on behalf of the Board of Directors

Sd/-

Jasvantlal G. Shah
Chairman
(DIN: 00372600)

Place : Mumbai
Date : June 12, 2015

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in placing before you the 55th Annual Report of the Company along with the Accounts for the year ended 31st March, 2015:

FINANCIAL HIGHLIGHTS

	(₹ in Lakhs)	
Accounting Year	2014-15	2013-14
Sales	28141	26493
Other Income	748	562
Profit before interest, depreciation and taxation	3515	2728
Interest	2	5
Depreciation	327	175
Provision for taxation (net)	987	789
Profit after tax	2199	1759
Profit and Loss Account balance B/f	2085	1560
Income Tax adjustment of earlier years	(1)	24
Profit available for Appropriation	4283	3343
Transfer to General Reserve	1000	500
Interim Dividend	167	104
Tax on Interim Dividend	28	18
Proposed Final Dividend	418	544
Tax on proposed Final Dividend	83	92
Balance carried to the Balance Sheet	2587	2085

DIVIDEND

Since, the Company had been doing well and it was hopeful of getting better results this year, the Company had declared Interim Dividend on 25th August, 2014 and paid an Interim Dividend of ₹ 2 per Share i.e. 40% on the Equity shares of face value of ₹ 5/- each.

Further, for the year under review, the Directors have recommended a final Dividend of ₹ 5 per share i.e. 100% (₹ 6.50 per share i.e. 130% for the previous year) on Equity Shares of face value of ₹ 5/- each of the Company. The total dividend outgo shall be ₹ 584.64 lakhs as compared to ₹ 647.28 lakhs during the previous year.

OPERATIONS

The sales and operating income for the year ended 31st March 2015 amounted to ₹ 28141 lakhs as against ₹ 26493 lakhs for the previous year. Thus the turnover of the Company has increased by about 6.22 % as compared to last years turnover.

During the year 2014-15 profit before tax as compared to last year has increased by 25% from ₹ 2548 lakhs to ₹ 3186 lakhs and profit after tax has increased by 25% from ₹ 1759 lakhs to ₹ 2199 lakhs

EXPORTS

Exports for the year ended 31st March, 2015 have increased by about 14.80% from ₹ 10439 lakhs to ₹ 11984 lakhs.

CURRENT OUTLOOK

The Company has planned to achieve a sales turnover of ₹ 325 crores during the current year.

MATERIAL CHANGES & COMMITMENTS, IF ANY

The Company has acquired leasehold rights, title, interests and possession in land and building admeasuring 7,800 square meters at Plot No. E-18 in the Tarapur Industrial Area of MIDC connecting to the existing Factory for a consideration of ₹ 9,00,00,000/- (Rupees Nine Crores Only) from Authentic Petroproducts LLP for expansion purpose between the end of the financial year of the Company to which the financial statements relate and the date of the report.

Further, huge reserves have been accumulated by the Company over a period of years and to pass on the benefit to its shareholders, the issuance of Bonus Shares is proposed by the Directors of the Company.

BOARD OF DIRECTORS

In accordance with the Articles of Association of the Company, Mr. Bharat N. Shah and Mr. Lalitkumar P. Shah Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

KEY MANAGERIAL PERSONNEL

Mr. Darshan Rampariya, Chief Financial Officer and Ms. Ashwini Ambrale, Company Secretary and Compliance Officer of the Company were appointed as Key Managerial Personnel during the Financial Year 2014-15 in accordance with the Section 203 of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013-

- i) That in the preparation of the annual financial statements for the year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- ii) That 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 viz. 31st March, 2015 and of the profit or loss of the Company for the year ended on that date.
- iii) That 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.
- iv) That the Directors had prepared the annual accounts on a going concern basis.
- v) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- vi) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Independent Directors shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for re-appointment for next five years on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

LISTING ON THE STOCK EXCHANGE

The Company's shares are listed with BSE Limited and the Company has paid the necessary listing fees for the Financial Year 2015-16.

FIXED DEPOSITS

The Company has not accepted or renewed any Fixed Deposits within the meaning of Section 73 of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

PARTICULARS OF EMPLOYEES

Particulars of employees as required u/s 134 of the Companies Act, 2013 are not annexed since there are no employees drawing remuneration of more than ₹ 60,00,000/- per annum during the year under review, if employed for full year or more than ₹ 5,00,000/- per month, if employed for part of the year.