

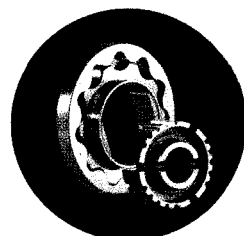
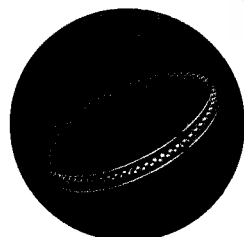
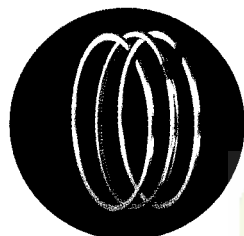
50th Annual Report 2004-2005



GOETZE (INDIA) LIMITED



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GOETZE (INDIA) LIMITED

BOARD OF DIRECTORS

Chairman & Managing Director

Mr. Anil Nanda

Directors

Dr. Brian L. Ruddy

Mr. Chakor L. Doshi

Mr. L.M. Thapar

Mr. M.M. Sabharwal

Mr. Nikhil Nanda

Mr. Rainer Jueckstock
(Alternate Mr. Jochen Stechow)

Mr. Rajen A. Kilachand

Dr. Ramesh C. Vaish

Dr. Surinder Kapur

Executive Director

Mr. Arun Anand

Report

junction.com

Financial Controller and

Company Secretary

Mr. Rajan Luthra

Auditors

M/s. S.N. Dhawan & Co.

REGISTRAR AND SHARE TRANSFER AGENTS

Alankit Assignments Limited
Corporate Office, Alankit House
2E/21, Jhandewalan Extn.
New Delhi 110 055
Ph. No. 51540060 - 64
Email: rta@alankit.com

REGISTERED OFFICE

A-26/3 Mohan Co-
operative Industrial Estate,
New Delhi 110 044

WORKS

1. Bahadurgarh, Patiala (Punjab)
2. Yelahanka, Bangalore (Karnataka)
3. SPL 1240-44, RIICO Industrial Area,
Phase-I Extn., Bhiwadi (Rajasthan)
4. Village Roondh Dhooni Nath,
Tehsil Ramgarh,
Dist. Alwar (Rajasthan)

BANKERS

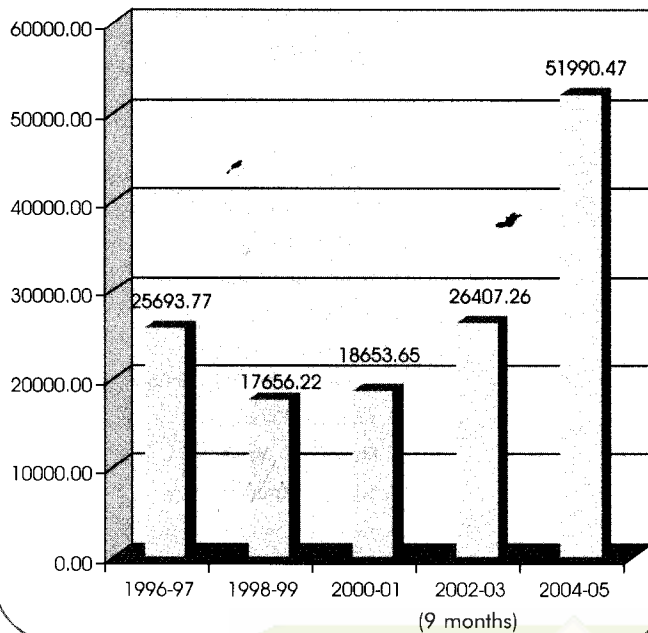
ABN Amro Bank NV
Standard Chartered Bank
Deutsche Bank AG
UTI Bank
HDFC Bank Ltd.
State Bank of India
State Bank of Patiala
Bank of Punjab



GOETZE (INDIA) LIMITED

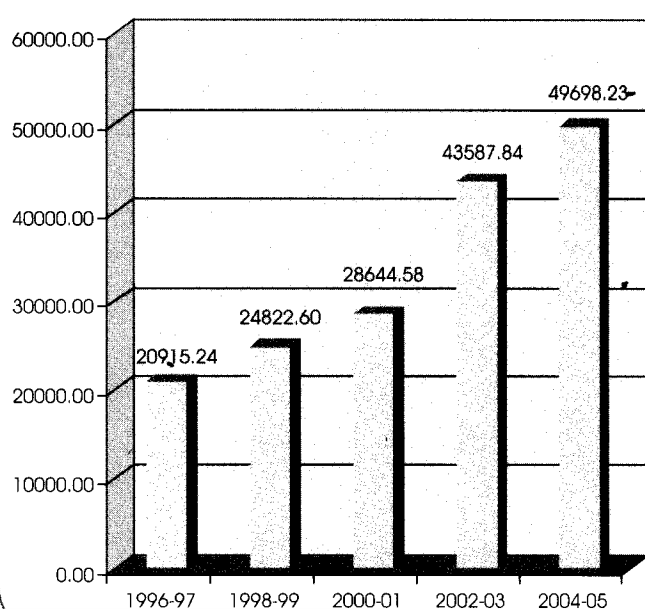
TOTAL INCOME

(Rs. in Lacs)



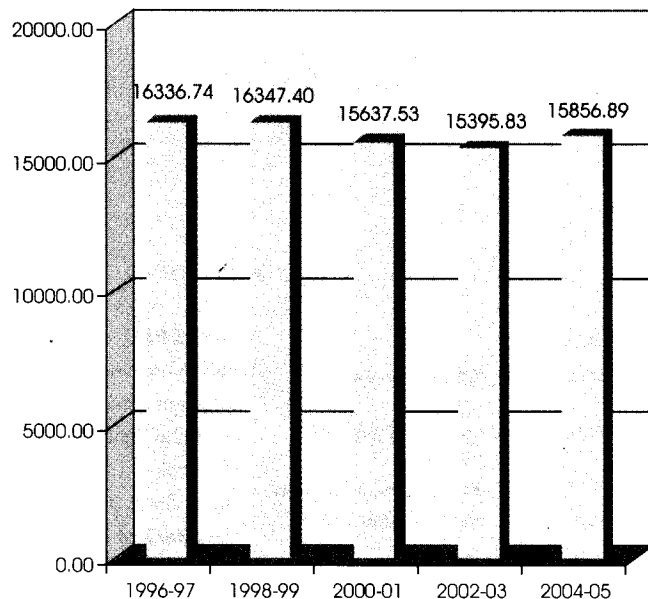
GROSS BLOCK

(Rs. in Lacs)



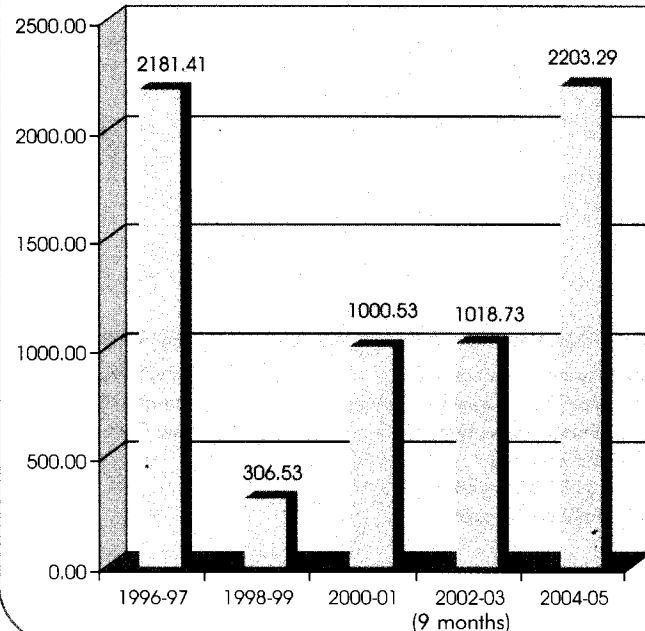
NET WORTH

(Rs. in Lacs)



NET PROFIT

(Rs. in Lacs)



**GOETZE (INDIA) LIMITED****TEN YEARS' FINANCIAL REVIEW**

	2004-05	2003-04	2002-03	2001-02	2000-01	1999-2000	1998-99	1997-98	1996-97	1995-96
			(9 months)	(15 months)						(Rs. Lacs)
Total Income	51990.47	46963.59	26407.26	24684.39	18653.65	20499.69	17656.22	18548.38	25693.77	21677.31
Depreciation	2674.05	2401.28	1464.18	1815.67	1282.28	1189.81	1089.34	882.00	824.67	513.53
Profit before Tax	3251.73	2405.95	1319.90	1317.42	1000.53	1006.46	306.53	2103.00	2706.41	2108.46
Taxation (Adjmt for excess provision for prev yr written back if any)	1048.44	852.55	301.17	178.88	-	-	-	230.00	525.00	550.00
Profit after Tax	2203.29	1553.40	1018.73	1138.54	1000.53	1006.46	306.53	1873.00	2181.41	1558.46
Dividend	1011.50	782.74	532.87	252.88	632.19	632.19	505.75	1011.50	1011.50	723.13
Dividend Tax	132.19	100.29	68.27	-	64.48	69.54	55.63	202.30	-	-
Retained Profit	1059.60	670.37	417.59	885.66	303.86	304.73	(254.85)	659.20	1169.91	835.33

Assets Liabilities & Net Worth

	2004-05	2003-04	2002-03	2001-02	2000-01	1999-2000	1998-99	1997-98	1996-97	1995-96
Fixed Assets	33833.21	31389.59	30809.13	18792.29	18852.30	16937.42	17640.85	17542.59	16123.15	12815.81
Investments	2925.26	3547.75	3594.43	3613.65	2653.96	4462.16	4542.24	3672.16	3798.93	3408.97
Indebtedness	30167.68	28113.39	27579.74	17754.11	13377.01	10183.33	11740.73	10747.85	8697.13	7790.36
Share Capital	2528.75	2528.75	3528.75	2528.75	2528.75	2528.75	2528.75	2528.75	2528.75	2528.17
Reserves	13328.14	12393.68	11867.08	11528.19	13108.78	13955.20	13818.65	14256.39	13807.99	12813.05
Net Worth	15856.89	14922.43	15395.83	14056.94	15637.53	16483.95	16347.40	16785.14	16336.74	15341.22

Significant Ratios

	2004-05	2003-04	2002-03	2001-02	2000-01	1999-2000	1998-99	1997-98	1996-97	1995-96
A. Measurement of Investment										
Percentage of Return on Investment (annualised)	13.28	12.92	12.99	10.77	10.70	9.96	6.27	13.46	18.57	15.75
Percentage of Return on Equity (annualised)	21.13	15.87	11.95	7.10	6.23	6.13	1.85	12.70	17.09	14.05
Dividend Cover (Ratio)	2.18	1.98	1.91	4.50	1.58	1.59	0.61	1.85	2.16	2.16
B. Measurement of Performance										
Percentage of Profit before Tax to Sales	6.49	5.33	5.23	5.56	5.58	5.06	1.81	12.41	11.20	10.27
Percentage of Profit after Tax to Sales	4.40	3.44	4.03	4.81	5.58	5.06	1.81	11.05	9.03	7.59
C. Measurement of Financial Status										
Percentage of Term Loans to Tangible Net Worth	160.85	122.41	102.16	56.92	39.53	27.58	34.34	28.46	18.60	21.06
Current Ratio	0.85	0.82	1.01	1.40	1.16	1.19	1.70	1.68	1.65	1.98
D. General										
Dividend per Equity Share (Rs.)	4.00	3.00	2.00	1.00	2.50	2.50	2.00	4.00	4.00	4.00*
Earnings per Equity Share (Rs.) (annualised)	8.71	6.04	5.21	3.60	3.96	3.98	1.21	7.41	8.63	8.62
Book Value per Equity Share (Rs.)	62.71	59.01	56.93	55.59	61.84	65.19	64.65	66.38	64.60	60.68**

* Dividend on shares issued and allotted during the year is payable pro-rata for the period and amount paid-up thereon.

** After issue of bonus shares in the ratio 1:2 in February, 1996.



GOETZE (INDIA) LIMITED

DIRECTORS' REPORT

The Directors are pleased to present their 50th Annual Report and the Audited Accounts of the Company for the year ended 31st March, 2005.

FINANCIAL RESULTS

(Rs. in Crores)

	For the year ended 31.03.2005	For the year ended 31.03.2004
Total Income		
Gross Sales	500.95	451.81
Deduct: Excise Duty	65.54	57.37
	435.41	394.44
Business and other Income	18.95	17.82
	454.36	412.26
Profit before Depreciation, Amortisation Interest and Exceptional Items	97.58	87.84
Deduct:		
Depreciation (net of transfer from revaluation reserve)	26.74	24.01
Amortisation	9.19	8.28
Interest	26.63	31.49
Profit before Tax and Exceptional Items	35.02	24.06
Diminution in value of assets held for disposal	2.50	—
Profit before tax	32.52	24.06
Provision for tax		
- Current	2.45	1.61
- Deferred	8.06	6.92
Excess provision of Income tax for previous years written back	0.03	—
Net Profit after Tax	22.04	15.53
Surplus brought forward	22.63	23.85
Transfer from Debenture Redemption Reserve	2.08	2.08
	46.75	41.46
Appropriations :		
Proposed Dividend - Equity	10.11	7.59
- Preference	—	0.24
Tax on Dividend	1.32	1.00
General Reserve	10.00	10.00
Surplus carried to Balance Sheet	25.32	22.63
	46.75	41.46

Operations

The Financial results of the Company for the year ended 31st March 2005 have shown a noticeable improvement over the previous year. The Company crossed gross sales of Rs. 500 crores as compared to Rs. 451.81 crores in the previous year. The net income from sale of automotive components at Rs. 423.62 crores as compared to Rs. 371.26 crores in the previous year has shown a growth of 14 %. The net profit before tax includes adjustment of Rs. 2.50 crores on account of diminution of value of the assets of the Vegetable Oil Division of the Company, which is held for disposal. Considering the same the net operational profit before tax and exceptional items at Rs. 35.02 crores as compared to Rs. 24.06 crore for the previous year has improved by 45.55%.

The Company achieved this profitability despite various constraints like increase in cost of inputs such as steel, stores/ spares, petrol / diesel etc. and price reduction offered to OEMs to remain competitive in the market. The various initiatives taken by the Company for cost reduction and improvement in productivity had a favourable impact on the profitability.

MANAGEMENT DISCUSSION AND ANALYSIS:

Auto-ancillaries Business

(a) Industry Structure and Developments:

The growth story of the Indian Automobile Industry continued in the FY 05. After registering one of the highest year on year increases in FY04, growth slowed down in FY05 but nevertheless stayed impressive. The demand in the automobile industry has been fed by a strong economy, fierce competition among makers that has brought vehicle prices down and a greater willingness among consumers to see the car as part of their ordinary lives. The sustained buoyancy in the economy resulted in all round improvement in performance. Exports continued to expand. With Indian automotive industry undergoing change to keep abreast with global standards, the opportunities for export of vehicles have increased substantially. Many global majors are eyeing the matured Indian manufacturing sector with tremendous hard and soft skills to leverage the competitive advantage of using India as a manufacturing base. In most of the vehicle segments, the percentage of growth in exports is twice that of the domestic market. This augurs very well for the country as well as for Goetze (India) Ltd.

(b) Opportunities

With the change in the emission norms and introduction of Euro III engines in 11 metro cities, the Indian vehicles become contemporary with vehicles sold in other countries. There is therefore an opportunity in exporting to these countries. For instance hitherto, the bus bodies were reserved for the small-scale industry. With this reservation having been removed many of the vehicle manufacturers as well as other companies have tied up with world-renowned bus body manufacturers. Since Indian commercial vehicles are amongst the cheapest in the world, this again throws up a large opportunity. Goetze being a strong player in the diesel segment, it will directly translate into higher business share for the Company. Many of the Euro III and Euro IV diesel engines also feature gallery cooling in the pistons. Goetze is introducing the world's most advanced gallery cooled pistons through a technology transfer from Federal Mogul, which is the technology leader for these products.

Buoyant GDP growth particularly in the industrial sector, easy financing options, benign interest rates, high export etc will continue to be the major growth drivers for the industry. Expansion plans by major



GOETZE (INDIA) LIMITED

DIRECTORS' REPORT (Contd.)

automobile companies bears testimony to the potential of the industry in the coming years.

(c) Challenges

The signing of the FTA with Thailand could bring in cheaper products in certain segments which could pose a threat to the margins. Rising input cost and current VAT system which does not do away with the Central Sales Tax System, compounded by the lowering of the customs duty, poses an unequal price battle between the domestic producers and imports from Thailand. Basically compliance with emission norms, rising input costs, increasing competition, etc will be key challenges facing the industry.

(d) Outlook

The outlook for the automotive industry is bright and promising for a sustained growth in the long term due to increasing prosperity and improvement in GDP growth rate. Better employment opportunity not only in the Indian service and manufacturing sector but also in BPOs, improves the purchasing power of the population which stimulates growth in the industry.

(e) Risks and concern

The Company is exposed to the following risks which are specific to our industry but the Company has been taking appropriate measures to mitigate these risks on a continuous basis.

1. Risk due to cyclical nature of Automobile Industry: The growth trend in the domestic market for Automobiles is expected to continue in the coming years. However, past experiences have shown that these trends are cyclical in nature and are affected by many factors including government policy, interest rates and monsoons, some of which are unpredictable in nature.
2. Threat of Imports: Another risk faced by the Indian auto component industry is the threat from imports in particular from countries where India is signing Free Trade Agreement and the cost of production is much lower for example availability of power at a lower cost, in contrast to India where most of the manufacturers have to supplement with standby power generation at an additional cost. This makes the Indian Industry less cost competitive.
3. Prices of Raw Materials: The prices and domestic availability of raw materials like Alloy Steel, Aluminium etc., has been affecting the Indian auto component Industry heavily. The experience of last 18 months with prices of Pig Iron, Steel etc., increasing month after month without the ability to pass these increases to the customers, is a worrying situation.

f) Adequacy of Internal Control System

The Company has well defined internal control system. The Company takes abundant care to design, review and monitor the working of internal control system. Internal audit in the organisation is an independent appraisal activity and it measures the efficiency, adequacy and effectiveness of other controls in the organisation. All significant issues are brought to the attention of the Audit Committee of the Board.

Dividend

Your Directors recommend a dividend of 40% on the Equity Shares. Dividend if approved will absorb a sum of Rs. 11.43 Crores inclusive of Dividend tax of Rs. 1.32 crores.

Rights Issue

The members of the Company had approved the issue of Equity Shares on Rights basis upto Rs.50 Crores at its Annual General Meeting held on 27th

September 2003 which is still under consideration.

Solvent Oil Extraction Business

The Plant and Machinery of the Solvent Oil Extraction plant of the Company remained non-operational throughout the year. Based on the current estimate, the Company has provided diminution in value of these assets.

Subsidiary Companies

Goetze TP [India] Limited

The Company has shown remarkable profitability in the year 2004-05 with Total Income at Rs. 40.37 crores, showing an increase by 14.96% as compared to the previous year. The Company recorded a 21.41% growth in the profit before tax. With the increase in profits of the Company the arrears of preference dividend for all past years have been cleared off.

Satara Rubber and Chemicals Limited

During the year the Company invested in the 100% share capital of Satara Rubbers and Chemicals Limited, which has absorbed a total of Rs. 2.01 crores.

Statement pursuant to Section 212 of the Companies Act, 1956 as also their annual accounts form a part of the Company's Annual Report.

Consolidated Financial Statements

In compliance with Clause 32 and Clause 50 of the Listing Agreements with the Stock Exchanges, and as per the Accounting Standard on Consolidated Financial Statements (AS 21) issued by the Institute of Chartered Accountants of India, the Audited Consolidated Financial Statements along with the Auditors' Report have been annexed with this report.

Information Technology

Your Company has always been at the forefront of Information technology. During the year under review Enterprise Resource Planning (ERP) has been implemented with SAP system which integrates all the processes of manufacturing, materials, finance, sales across the Company's manufacturing plants and all depots across India.

Directors' Responsibility Statement

Pursuant to the requirements of Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- In the preparation of annual accounts the applicable accounting standards have been followed and that there have been no material departures;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2005 and of the profit of the Company for the year ended on that date;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts of the Company on a going concern basis.

Directors

In accordance with Article 109 of the Articles of Association of the Company Mr. Rainer Jueckstock,

Mr. Rajen A. Kilachand and Mr. Nikhil Nanda, Directors, retire by rotation. All of them offer themselves for re-election.

Public Deposits

The Company had compulsorily repaid all its public deposits as on 15th June 2004. The unpaid Deposits in the books of the Company as on 31st March 2005 stand at Rs. 0.39 crores out of this Rs. 0.04 crores have been cleared off as on date.

Auditors

M/s. S.N. Dhowan & Co., Chartered Accountants, retire as Auditors of the Company at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. They have furnished a certificate to the effect that the re-appointment, if made, will be in accordance with sub-section (1B) of Section 224 of the Companies Act, 1956.

Human Resources

Continued emphasis on the development of human resources and creation of a culture, wherein employees can contribute to the fullest of their potential, has remained the focus of your Company.

Safety, Health and Environment Protection

The company has taken initiative on safety awareness, conducting safety audits, providing health care to the employees, maintaining ecological balance in and around the works and undertaking environment audits. Environmental Management Systems requirements are being complied with in accordance with ISO-14001 and in addition to that the Company has taken initiative for OHSAS-18001 Certification.

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

Information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is annexed and forms a part of this report.

Particulars of Employees

The particulars of employees, as required under Section 217(2A) of the Companies Act, 1956 are given as an Annexure to this report.

Acknowledgement

Your Directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government Authorities, shareholders, customers, dealers, vendors, unions, promoters and all the other business associates during the year under review. The Directors also wish to place on record their deep sense of appreciation for the committed services of the Executives, staff and workers of the Company.

For and on behalf of the Board

Anil Nanda
Chairman

28th May, 2005



GOETZE (INDIA) LIMITED

ANNEXURE TO THE DIRECTORS' REPORT

Particulars required under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

A. CONSERVATION OF ENERGY

Energy conservation measures

The Company has always been inclined towards conservation of energy for which the following major steps have been taken in the year 2004-05.

- Introduction of various energy saving devices.
- Installation of additional variable speed drives on induction motors that have led to optimum utilization of energy.
- Constant monitoring of electrical equipments to ensure that consumption of power is at peak efficiency level and maintenance of the power factor at such level which has resulted into considerable savings in cost.
- Installation of compressed air management system to optimise usage and regulation of compressed air.
- Conduct of Energy Audit by PCRA at piston foundry, and implementation of the recommendations given.

Additional Investment and Proposals for reduction in Energy Consumption :

- Installation of additional capacitors/ capacitor banks to improve power factor.
- Installation of energy efficient motors.
- Installation of energy efficient cooling water pumps.

Impact of the above measures

These measures have resulted in efficient utilization of resources and energy conservation thereby leading to cost savings.

B. TECHNOLOGY ABSORPTION

Research & Development (R&D)

Specific areas in which the R & D was carried out by the Company

- Development of new models and designs
- Upgradation of processes and technology
- Upgradation of product quality
- Increase in Productivity

Benefits derived as a result of the above R & D

New models of Pistons and Piston Rings were introduced at the same time improving the quality of the existing products. There was reduction in manufacturing costs and rejections and greater acceptance of our products by the customers.

Future plan of action

The initiatives of the Company to improve quality, optimum utilization of resources, introduction of new products, better productivity and increased consumer satisfaction, will continue in the succeeding year as well.

Expenditure on R & D

Capital	Rs. 0.30 crores
Recurring	Rs. 0.64 crores
Total	Rs. 0.94 crores
Total R & D Expenditure as a percentage of total turnover	0.22%

Technology absorption, adaptation and innovation

- Technology absorption measures taken by the Company and benefits there from:

There is a regular import of modern

technology from the foreign technical partners for the improvement of the existing manufacturing processes in addition to that for introduction of new products in the market. This will be particularly beneficial for the manufacture of new designs of Pistons compliant of Euro I, II, III emission norms for Diesel/ CNG applications.

2. Import of Technology

Technology for	Imported from	Year	Technology absorption
Technical support for the manufacture of Pistons, Rings and Sintered Products	Teikoku Piston Ring Co. Ltd., Japan for Steel Piston Rings and Federal Mogul for all other products	2004-05	Flow of technology and absorption is on a continuous basis in the form of technological upgrades and for development of new products.

C. FOREIGN EXCHANGE EARNING AND OUTGO

1. Exports:

The Company made exports worth Rs. 26.72 Crores in the year under review as compared to Rs. 34.48 crores for the previous year. The decline in the sales was mainly on account of low exports of leather garments. Taking the same into consideration the total exports of automotive components were Rs. 15.95 crores as compared to Rs. 11.67 crores in the previous year. The export market for the auto component industry is growing at a fast pace and the Company is continuously enlarging its product range for overseas market. The Company plans to avail the increasing opportunities in the export market in the current year.

- Foreign Exchange earned- Rs. 26.72 crores
Foreign Exchange utilised- Rs. 51.30 crores

Information as per section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended 31st March 2005.

Sr. No.	NAME OF EMPLOYEE	AGE (Years)	QUALIFICATIONS	EXPERIENCE (Years)	DATE OF EMPLOYMENT	DESIGNATION/ NATURE OF DUTIES	GROSS REMUNERATION (Rupees)	LAST EMPLOYMENT HELD
A. Employed throughout the year and in receipt of remuneration not less than Rs. 24,00,000 per annum.								
1	NANDA ANIL	53	Sr. Cambridge	33	01.07.1981	Chairman & Managing Director Overall management of the Company	1,91,59,094/-	Intercontinent (Travancore) Pvt. Ltd. Manager
2	ANAND ARUN	49	B.A., Eco (Hons) FCA	27	26.04.1982	Executive Director Incharge of the day to day management of the Company.	1,49,45,563/-	Escorts Limited Senior Divisional Manager

B. Employed for a part of the year and in receipt of remuneration not less than Rs. 200,000/- per month

Nil

- Notes:**
- Remuneration includes salary, leave pay, commission, actual expenditure on rent free accommodation and benefits and amenities, contribution to provident fund, gratuity fund and contribution to superannuation fund.
 - Mr. Anil Nanda is related to Mr. Nikhil Nanda, Director of the Company.
 - All appointments are contractual.



CORPORATE GOVERNANCE

1. PHILOSOPHY

Goetze continues to remain committed to the principle of accountability, integrity, transparency, responsibility and fairness in all its operations. It has always maintained that a strong customer focus and value driven organization are the means of attaining profits in perpetuity and will remain committed towards protection and enhancement of overall long term value for its stakeholders-shareholders, investors, customers, lenders and employees.

The composition of the Board of the Company is an appropriate mix of executives and independent directors with a rich experience in related sectors for providing strategic guidance to the Company. The Board ensures good corporate governance in practice and spirit.

2. BOARD OF DIRECTORS

a) **Composition:** The Board of Directors of the Company presently comprises of 11 Directors which consists of 9 Non Executive Directors. Moreover 6 of the Non Executive Directors are Independent Directors. The Chairman of the Company is Executive and more than half of the Board comprises of Independent Directors.

b) **Details of Board Meetings held during the financial year 2004-05**

Date of Meeting	Board Strength	No. of Directors present
7 th June 2004	11	6
22 nd July 2004	11	5
27 th October 2004	11	6
29 th January 2005	11	5

c) **Information as required under clause 49(vi) of the Listing Agreement in respect of Directors being re-appointed forms part of the Notice of the ensuing Annual General Meeting.**

d) **Attendance at Board Meetings and last AGM and details of memberships of Directors in other Boards and Board Committees:**

Name of the Director	Category	Financial Year 2004-05 Attendance at		(As on date)		
		Board Meeting	Last AGM 24th Sept. 2004	Number of Directorships of other Indian Public Limited Companies (Note1)	Committee Memberships (Note2)	
					Member	Chairman
Mr. Anil Nanda	CMD	4	Yes	9	1	1
Mr. Arun Anand	ED	4	Yes	7	3	1
Dr. Brian L.Ruddy	NED	Nil	No	3	1	Nil
Mr. Chakor L. Doshi	NEID	1	Yes	3	2	1
Mr. L.M.Thapar	NEID	Nil	No	7	2	Nil
Mr. M.M.Sabharwal	NEID	4	Yes	1	6	4
Mr. Nikhil Nanda	NED	Nil	No	9	4	2
Mr. Rainer Jueckstock	NED	1	Yes	Nil	1	Nil
Mr. Rajen A.Kilachand	NEID	Nil	No	Nil	Nil	Nil
Dr. Ramesh C.Vaish	NEID	3	Yes	10	8	2
Dr. Surinder Kapur	NEID	3	Yes	9	10	3
Mr. Jochen Stechow	AD	2	Yes	Nil	Nil	Nil

CMD: Chairman and Managing Director

NEID: Non Executive Independent Director

NED: Non Executive Director

AD: Alternate Director

ED: Executive Director

Note1: The above excludes Foreign Companies, Private Limited Companies and Alternate Directorships.

Note2: Includes only Audit, Remuneration and Shareholders/Investor Grievance committee in all Public Limited Companies.

Secretarial Standards relating to Meetings

The Company has endeavored to meet and conform to most of the requirements of Secretarial Standards-SS-1 relating to Board and Board Committee Meetings and SS-2 relating to General Meetings prescribed by The Institute of Company Secretaries of India (ICSI). These Standards are so far only recommendatory.