

Scrip Code : 524019



KINGFA 金发科技(印度)有限公司
KINGFA SCIENCE & TECHNOLOGY (INDIA) LIMITED

2015 - 2016 ANNUAL REPORT



Board of Directors

BO JINGEN, *Chairman and Managing Director*
WU XIAOHUI, *Whole-time Director*
N. SUBRAMANIAN, *Independent Director*
KAMANA SRIKANTH, *Independent Director*
DILIP DINKAR KULKARNI, *Independent Director (w.e.f. 28-08-2015)*
N.K. RAMASWAMY, *Whole-time Director (w.e.f. 13-11-2015)*
NIE DELIN, *Director (upto 13-11-2015)*

Chief Financial Officer

XIE DONGMING

Company Secretary

S.K. SUBRAMANYAN

Works

RS No. 38/1, Sedarapet Industrial Area, Sedarapet, Puducherry - 605 111
 G 34, Addl, Jejuri Industrial Area, Jejuri, Tal, Purandar, Pune - 412 303
 Plot No - 406, Sector -8, IMT Manesar, Gurgaon - 122050, Haryana
 Plot No. 15C, SIPCOT Indl. Complex, Pudukkottai - 622 002

Registered Office

Dhun Building, III Floor,
 827, Anna Salai, Chennai - 600 002
 Telephone : + 91 - 44 - 28521736
 Fax : + 91 - 44 - 28520420
 E-Mail : info@kingfaindia.com
 Website : www.kingfaindia.com
 CIN : L25209TN1983PLC010438

Statutory Auditors

M/s. P. Srinivasan & Co.,
 Chartered Accountants,
 No. 6/24, Sambasivam Street,
 T. Nagar, Chennai - 600 017.
 Phone : +91 - 44 - 28151105
 E-Mail : pscom@vsnl.net

Cost Auditor

Mr. K. Suryanarayanan
 Cost Accountant
 Flat A, Brindhavan Apartments,
 No.1, Poes Road, 4th Street,
 Teynampet, Chennai - 600 018.
 Phone : +91 - 44 - 24328836
 E-Mail : cwasuri@gmail.com

Bankers

Citibank N.A., Chennai - 600 002
 Industrial and Commercial Bank of China Limited, Mumbai - 400 051
 State Bank of India, Chennai - 600 001

Registrar & Share Transfer Agent

M/s.Integrated Enterprises (India) limited
 2nd Floor, Kences Towers,
 No.1, Ramakrishna Street,
 North Usman Road,
 T. Nagar, Chennai - 600 017.
 Telephone : +91 - 44 - 28140801 - 03
 Fax : +91 - 44 - 28142479
 E-Mail : yuvraj@integratedindia.in

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FIVE - YEAR FINANCIAL DATA

(₹ in Millions)

For the Year	2015-16	2014-15	2013-14	2012-13	2011-12
Sales : Domestic	3,557.465	2,409.968	1,980.945	1,754.307	1,645.481
Exports	2.486	5.809	3.251	2.329	1.567
Operating (Loss) / Profit (PBIDT)	275.329	65.817	(30.651)	26.863	91.004
Finance Cost	72.098	81.233	65.636	69.711	65.561
Depreciation and amortisation expense	29.393	31.418	26.573	28.185	26.794
Tax expenses - Current	20.111	-	-	-	-
- Deferred	45.732	(16.414)	(38.088)	(20.550)	(1.600)
Profit/(Loss) After Tax	107.994	(30.421)	(84.772)	(50.483)	0.249
As at the end of the Year					
Share Capital	101.106	64.072	64.072	64.072	64.072
Reserves & Surplus	1,093.168	17.557	49.835	134.607	185.090
Loan Funds	160.037	758.534	621.785	346.008	428.816
Gross Block	592.184	524.038	490.653	479.091	513.185
Net Current Assets	634.015	530.744	451.900	287.284	403.818
Measures of Investment					
Return on Capital Employed (%)	18.16%	4.09%	-7.76%	-0.24%	9.47%
Return on Equity (%)	9.04%	-37.27%	-74.42%	-25.41%	0.10%
Earnings per Share (₹)	13.55	(4.75)	(13.23)	(7.88)	0.04
Dividend Cover (Times)	-	-	-	-	-
Dividend (%)	-	-	-	-	-
Book Value of an Equity Share	118.12	12.74	17.78	31.01	38.89
Of Performance					
- Profitability (%)					
Profit/(Loss) before Tax (%)	5.53%	-2.14%	-6.94%	-4.56%	-0.09%
Profit/(Loss) after Tax (%)	3.44%	-1.39%	-4.79%	-3.24%	0.02%
- Capital Turnover (times)	2.63	2.94	2.70	3.23	2.43
- Stock Turnover (times)	6.00	7.72	8.64	9.17	9.03
- Working Capital Turnover (times)	5.61	4.65	4.36	6.11	4.08
Of Financial Status					
- Debt-Equity Ratio (times)	0.13	1.84	1.05	0.25	0.40
- Current Ratio	1.67	0.92	0.97	0.97	1.08
- Fixed Assets to Shareholders' Funds (times)	0.24	3.13	2.15	1.30	1.19

DIRECTORS' REPORT

Your Directors hereby present their 32nd Annual Report along with Audited Financial Statements for the year ended March 31, 2016.

FINANCIAL RESULTS

(₹ in Lacs)

Particulars	Year Ended March 31, 2016		Year Ended March 31, 2015	
Revenue from Operations				
Gross		35,599.51		24,680.58
Net of Excise Duty		31,416.81		21,879.24
Other Income		89.34		12.65
Profit before Finance Costs & Depreciation and amortisation expense		2,753.29		658.16
Finance Costs		720.98		812.33
Profit / (Loss) before Depreciation and amortisation expense		2,032.31		(154.17)
Depreciation and amortisation expense		293.93		314.18
Profit / (Loss) before Tax		1,738.38		(468.35)
Tax expenses - Current Tax	201.11		-	
- Deferred Tax	457.32	658.43	(164.14)	(164.14)
Profit / (Loss) after Tax		1,079.95		(304.21)
Balance brought forward		(1,570.53)		(1,247.75)
Depreciation adjustment as per Companies Act, 2013		-		(18.57)
Deficit carried forward		(490.58)		(1,570.53)

BUSINESS OPERATIONS

Operating Revenues grew by 43% over the previous year, whilst the volumes growth of 50% was achieved. Sales of Engineering plastics compounds produced was effected for the first full year.

The benign commodity prices during the year helped in keeping a check on the raw material input prices.

The Agency agreement with M/s.TOSAF Compounds Ltd., Israel for the distribution of Masterbatches compounds was mutually terminated at the end of the first quarter of the fiscal year.

Detailed analysis of the Company's performance during the year is provided in Annexure to this report under Management's Discussion and Analysis Report.

DIVIDEND

Though the operations for the year have generated a profit, in view of the carryover loss of the earlier years in the Profit and Loss account, your Directors regret that they are unable to recommend any dividend on the Equity Share Capital for the year under review.

RIGHTS ISSUE OF EQUITY SHARES

During the year, the Company had issued 37,03,364 equity shares of face value ₹ 10/- each for cash at issue price of ₹ 270/- per equity share including share premium of ₹ 260/- per equity share in the ratio of 578 equity shares for every 1000 equity shares held aggregating to ₹ 9999.08 Lacs, to the existing Shareholders of the Company.

The Company sought and obtained approval from its Members to vary / enlarge the terms of offer made for rights issue relating only to the Object of the issue and Utilisation of proceeds.

The amount received under the Rights Issue have been utilised for the above revised purposes.

SHARE CAPITAL

Consequent to the Rights Issue of Equity Shares, the paid up equity capital as on March 31, 2016 stood at ₹ 1,011.06 lacs. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

BIFR

The company made a reference to BIFR consequent to erosion of more than fifty percent of its peak networth in 2014. Post completion of the Right Issue of ₹ 9999.08 Lacs by the Company in October 2015 and the improved financial results achieved, the company have recouped the above losses and the same has been informed to BIFR on 26th February, 2016.

NAME CHANGE OF THE COMPANY

The Company changed its name from Hydro S & S Industries Limited to Kingfa Science & Technology (India) Limited. The Company obtained fresh Certificate of Incorporation from Registrar of Companies, Chennai for the change of name of the company. It also received consent from BSE Limited pursuant to Change in Name of the Company and change in Scrip ID as KINGFA. The depositories, NSDL and CDSL have also changed the name of the Scrip to Kingfa Science & Technology (India) Limited. The process of name change with the statutory authorities is on and will be completed shortly.

FINANCE

The Company received ₹ 47.41 lacs as subsidy under the Industrial Promotion Scheme of the Government of Maharashtra for its investment in Jejuri during the year, and the same is credited in the Books under Capital Reserve.

NEW MANUFACTURING FACILITY

The Company is in the process of setting up a green field manufacturing location near Pune, which will be capable of housing the capacity expansion in the medium term future. The location would also house a State of Art "Technical and Product Development Centre" to meet the growing needs of the Company.

FIXED DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans or guarantees nor has made any Investments covered under the provisions of Section 186 of the Companies Act, 2013.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board and to the Chairman and Managing Director.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting

procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a Corporate Social Responsibility Committee and framed its Policy. The Policy has been uploaded on the website of the Company.

ENVIRONMENT, HEALTH AND SAFETY

The facilities of the Company renewed their ISO 14001 and OHSAS 18001 certification.

Your Company's policy require the conduct of all operations in such a manner so as to ensure safety of all concerned, compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible.

INDUSTRIAL RELATIONS

Industrial relations remained cordial during the year.

Various HR initiatives are continuously taken to align the HR policies to the growing requirements of the business. Reviews, training and tools are being provided for the personnel to improve overall efficiency.

DIRECTORS

Mr. Dilip Dinkar Kulkarni was appointed as an Independent Director by the Members at the Annual General Meeting held on 28th September, 2015.

Mr. N. K. Ramaswamy was appointed as a Whole-time Director, designated as Chief Executive Officer with effect from 13th November, 2015 and approved by the Members through Postal Ballot whose results were declared on 1st February, 2016.

Mr. Nie Delin has resigned as Director from the Board with effect from 13th November, 2015 due to his other occupations. The Board wishes to place on record its appreciation of the valuable service rendered by him during his tenure in the Company.

Your Director, Mr. Bo Jingen retire by rotation and being eligible, offers himself for re-appointment.

Both Mr. Bo Jingen, Managing Director and Mr. Wu Xiaohui, Whole-time Director being non-residents, an application was made for their appointment to the Central Government and approval was received.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and under Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

NUMBER OF MEETINGS OF THE BOARD

The details of the number of Meetings of the Board held during the Financial Year 2015 – 16 forms part of the Corporate Governance Report.

COMMITTEES OF THE BOARD

During the year, the various Committees of the Board i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee were reconstituted and Corporate Social Responsibility Committee was constituted. The details of terms of reference of these committees has been given in the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) that in the preparation of the Annual Accounts for the year ended 31st March, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) and applied them consistently and made judgements 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 March 31, 2016 and of the profit or loss of the Company for the year ended on that date;
- (iii) that the Directors has 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) the annual accounts have been prepared on a "going concern" basis.
- (v) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) that the Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. The Policy has been uploaded on the website of the Company.

SUBSIDIARY COMPANIES

The Company does not have subsidiary.

WHISTLE BLOWER POLICY AND VIGIL MECHANISM

In pursuant to the provisions of the Companies Act, 2013, a Whistle Blower Policy and Vigil Mechanism for Directors and Employees to report genuine concerns has been established. The Policy has been uploaded on the website of the Company.

PREVENTION OF INSIDER TRADING

In January 2015, SEBI notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 which came into effect from May 15, 2015. Pursuant thereto, the Company has formulated and adopted a new Code for Prevention of Insider Trading and the same has been uploaded on the website of the Company.

AUDITORS

M/s. P. Srinivasan and Co., Chartered Accountants, Chennai, Statutory Auditors, retire at the close of this Annual General Meeting and are eligible for reappointment. The Company has received confirmation regarding their consent and eligibility under sections 139 and 141 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 for appointment as the auditors of the company.

The Auditors have also confirmed that they hold valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Audit Committee and the Board of Directors have recommended the appointment of the Auditors for the financial year 2016 – 17. The necessary resolution is being placed before the shareholders for their approval.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company had appointed M/s. Lakshmmi Subramanian & Associates, Practising Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is included as ANNEXURE – I and forms an integral part of this Report. The observations made in the report are self explanatory.

COST AUDIT

In compliance with the provisions of Section 148 of the Companies Act, 2013, the Board of Directors of the Company had appointed Mr. K. Suryanarayanan, Cost Accountant as Cost Auditor of the company to conduct audit of cost records made and maintained by the company.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as ANNEXURE - II.

BUSINESS RISK MANAGEMENT

Business risk evaluation and management is an ongoing process within the Company. The Assessment is periodically examined by the Board.

STATUTORY INFORMATION

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in ANNEXURE – III to this Report.

The particulars of employees are not applicable since there are no employees drawing remuneration more than ₹ 60,00,000/- per annum (full year) or ₹ 5,00,000/- p.m. (part of the year).

All the dividends of the earlier years, which have remained unclaimed, have since been transferred to the Investor Education and Protection Fund at the expiry of the specified period(s) as required under Companies Act. Details of dividends remaining unclaimed as on 31.03.2016 are as under:

Year	Date of declaration	No. of Shareholders	Total Unclaimed Dividend (₹)	Due date for transfer to IEPF Account
2008 – 2009 to 2009 – 2010	No Dividend declared	N.A.		
2010 – 2011	29.09.2011	729	60,868.80	05.11.2018
2011 – 2012 to 2014 – 2015	No Dividend declared	N.A.		

CORPORATE GOVERNANCE AND MANAGEMENT'S DISCUSSION & ANALYSIS REPORTS

The Corporate Governance and Management's Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexures, together with the Certificate from the Auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated under various regulations of the SEBI (Listing Obligations and disclosure requirements) Regulations, 2015.

ACKNOWLEDGEMENT

Your Directors wish to record their appreciation of the continued support and co-operation from your Company's customers, vendors, bankers and all other stakeholders. Your Company will continue to build and maintain strong links with its business partners.

The Directors sincerely appreciate the high degree of professionalism, commitment and dedication displayed by employees at all levels. The Directors also place on record their gratitude to the Members for their continued support and confidence.

For and on behalf of the Board of Directors

BO JINGEN

Chairman and Managing Director

Place : Chennai

Date : 30th May, 2016

ANNEXURE – I

SECRETARIAL AUDIT REPORT

For The Financial Year Ended On 31st March, 2016

(Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and
Remuneration Personnel) Rules, 2014)

To,
The Members,

KINGFA SCIENCE & TECHNOLOGY (INDIA) LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kingfa Science & Technology (India) Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contract (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 55A;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Share Based employee Benefits), 2014 **(Not applicable for the Audit Period)**.
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client to the extent of securities issued;
- (f) The Securities Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008 **(Not applicable for the Audit Period)**.
- (g) The Securities Exchange Board of India (Delisting of Equity Shares) Regulation, 2009 **(Not applicable for the Audit Period)**.
- (h) The Securities Exchange Board of India (Buyback of Securities) Regulation, 1998 **(Not applicable for the Audit Period)**.
- (i) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015
- (vi) Other laws applicable specifically to the company being a manufacturer of plastic and resins:
 - (i) Factories Act, 1948
 - (ii) Legal Metrology Act, 2009
 - (iii) Negotiable Instruments Act, 1881
 - (iv) Environment (Protection) Act, 1986
 - (v) Water (Prevention and Control of Pollution) Act, 1981
 - (vi) Air (Prevention and Control of Pollution) Act, 1974
 - (vii) Hazardous Waste (Management and handling) Rules, 1989
 - (viii) State Fire Safety Act
 - (ix) Trademarks Act, 1999

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India applicable with effect from 1 July, 2015.
- ii. The Listing Agreements entered into by the Company with the Stock Exchanges, where the equity shares of the Company are listed and the Uniform Listing Agreement entered with the stock exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (applicable with effect from 24 February, 2016).

During the period under review the Company has complied with the provisions of the Act, Rules,

Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. Due to internal restructuring of the Board of director's, separate meeting of Independent Directors was not implemented during the year and the performance evaluation of the Board is yet to be done.
2. As it is the first year in which the Secretarial Standards are in force, a few improvements in certain areas of compliances which are not material pursuant to the SS-1 and SS-2 is required to be made by the Company.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However certain updates are currently being carried on to the system, for monitoring labour law compliances.

We further report that, the compliance by the Company of applicable finance laws like Direct and Indirect tax laws has not been reviewed in this audit since the same have been subject to review by Statutory Financial Audit and other designated professionals.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of

Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda, at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As recorded in the minutes of the meeting and signed by the Chairman, the decisions of the Board of Directors or committee of the Board, as the case may be were unanimous and no dissenting views have been recorded.

We further report that during the audit period:

- (a) The Company has changed its name from Hydro S & S Industries to Kingfa Science & Technology (India) Limited during the financial year 2015-16.
- (b) The Company allotted 37,03,364 Equity Shares of Rs 10 each on rights basis on 28th October 2015 to the successful applicants as per allotment register.

For Lakshmmi Subramanian & Associates

Place : Chennai
Date : 30/05/2016

P.S. SRINIVASAN
Partner
ACS No. 1090
CP No. 3122

"Annexure A"

(To the Secretarial Audit Report of M/s. KINGFA SCIENCE & TECHNOLOGY (INDIA) LIMITED for the financial year ended 31.03.2016)

To
The Members
KINGFA SCIENCE & TECHNOLOGY (INDIA) LIMITED

Our Secretarial Audit Report for the financial year ended 31.3.2016 is to be read along with this Annexure A.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance and law, rules and regulation and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the effectiveness with which the management has conducted the affairs of the Company.

For Lakshmmi Subramanian & Associates

Place : Chennai
Date : 30/05/2016

P.S. SRINIVASAN
Partner
ACS No. 1090
CP No. 3122