

25th

Annual Report



PETROCHEMICALS LIMITED

(AN ISO 9001:2000 COMPANY)

2017- 2018

BOARD OF DIRECTORS

Shri Sandeep Seth

Shri Jaideep Seth

Shri Rajesh Thadani

Mrs. Anisha Seth

Shri Avinash Gupta

Managing Director

Non-Executive Director

Independent Director

Whole Time Director

Independent Director

AUDITORS

Pushp K. Sahu & Co.

COMPANY SECRETARY

Mr. S. R. Narayanan

BANKERS

Indian Overseas Bank

HDFC Bank Ltd

CORPORATE OFFICE

Jamal Manzil, Flat No. 10 / 11, 14th Road,
Plot No.98, Near Vasukamal Building,
Bandra (W), Mumbai 400050

REGISTERED OFFICE

Shed No.C1B/316, GIDC Panoli,
Tal Ankleshwar,
Dist. Bharuch, Gujarat Pin.394116
CIN No.: L99999GJ1992PLC018626

REGISTRARS & TRANSFER AGENTS

Big Share Services Pvt. Ltd
Bharat Tin Works Building, 1st Floor,
Opp. Vasant Oasis, Next to Keys Hotel,
Makwana Road, Andheri - (East),
Mumbai – 400059, Maharashtra, India.
Board No : 022-62638200, Extn. 206
Fax No : 022-62638299, M : +91 7045454392
rajeshm@bigshareonline.com
www.bigshareonline.com

CONTENTS	Page No.
Notice	3
Board Report & Annexures	9
Form MGT-9	22
Management Discussion And Analysis	30
Corporate Governance Report & Annexures	31
Auditor Certificate on Corporate Governance	41
Independent Auditor's Report	42
Balance sheet	46
Statement of Profit & Loss	47
Statement of Cash Flow	48
Notes to Financial Statement	50
Form AOC-2	68
Attendance Slip & Proxy Form	69
Route Map of the Venue	70
Form NO. MGT-12	71

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the Members of **LAFFANS PETROCHEMICALS LIMITED** will be held on Friday, 28th September, 2018 at 12:30 P.M. at registered office of the Company situated at Shed No. C1B/316, GIDC Panoli, Ankleshwar, Bharuch - 394116, Gujarat, to transact the following business:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2018 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sandeep Seth (DIN: 00316075), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint auditors of the Company, and to fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Pushp K. Sahu & Co., (Firm Registration No. 128013W) Chartered Accountants, Mumbai, be and is hereby appointed as Auditors of the Company to hold office for a period of five consecutive years commencing from the financial year 2018-19 to 2022-23, on a remuneration that may be determined by the audit committee & Board in consultation with the auditors.”

SPECIAL BUSINESS: ORDINARY RESOLUTION:

4. To appoint Mr. Deepak Roy (DIN: 08023836) as an Independent Director 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 pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and the SEBI (LODR) Regulations, Mr. Deepak Roy (DIN: 08023836), who was appointed as an Additional Non-Executive Independent Director pursuant to the provisions of Section 149 and 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years upto 31st March, 2023.”

5. To increase remuneration of Mr. Sandeep Seth (DIN: 00316075) Managing Director from Rs.1,50,000/- per Month to Rs.3,50,000/- per Month with effect from 1st April, 2018 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 Pursuant to the provisions of Sections 197 read with part I and section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications and re-enactment thereof), applicable clauses of the articles of the Company and recommendation of Nomination and remuneration Committee and Audit Committee, Subject to approval of the Shareholder in the Annual General Meeting of the Company be and hereby accorded for revision of remuneration of Mr. Sandeep Seth (DIN: 00316075) Managing Director of the Company, on the terms and conditions including remuneration from Rs.1,50,000/- per month to Rs.3,50,000/- per month with effect from April 1, 2018 .

By Order of the Board of Directors

Place: Mumbai
Date: 31st August, 2018

Sandeep Seth
Managing Director.
(DIN: 00316075)

Registered Office:
Shed No. C1B/316, GIDC Panoli,
Tal. Ankleshwar, Dist, Bharuch, Gujarat- 394116.
Email: lplho@vsnl.com

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ('the meeting') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting or upload it on the e-voting portal, authorizing their representative to attend and vote their behalf at the meeting.
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's Registered Office not less than FORTY-EIGHT (48) HOURS before the commencement of the meeting. A proxy form for the AGM is enclosed.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and until the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the company.
5. Members/proxies/authorised representatives should bring the duly filled attendance slip, enclosed herewith with to attend the meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ('the Act') and The Register of Contracts or Arrangements, in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the AGM.
7. The Register of Members and the Share Transfer Book shall be closed from Saturday, 15th September, 2018 to Friday 28th September, 2018 (both day inclusive) for the purpose of the AGM.
8. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to Company or Registrar and Transfer Agents (RTA).
9. Members are requested to address all correspondence relating to investor services to the Registrar and Share Transfer Agents, Big Share Services Pvt. Ltd, Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Next to Keys Hotel, Makwana Road, Andheri – East, Mumbai – 400059, Maharashtra, India.
10. With a view to using the natural resources responsibly, we request shareholders to update their email address, with their Depository Participants in case of demat holding and RTA in case of physical holding to enable the Company to send communications electronically.
11. The Annual Report for 2017-18, the Notice of 25th AGM and instruction for e-voting along with the attendance slip and proxy form, are being sent by electronic mode to the members whose e-mail addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of the said document. For members who have not registered their e-mail addresses, physical copies of the said document are being sent by the permitted mode.
12. Members may also note that the Annual report (including the Notice of 25th AGM) for 2017-18 will be available on the Company's website, Website: www.laffanspetrochemical.com.
13. Relevant documents referred to in the accompanying Notice and the statements are open for inspection by the members at the registered office of the Company on all working days, except Saturday, during business hours up to the date of the meeting.

14. Additional information, pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard 2 in respect of the Directors seeking appointment / re-appointment at the AGM is furnished as annexure to the Corporate Governance Report.
15. 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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company /RTA.
16. Members holding shares in single name and physical form may obtain Nomination Forms from the Company's Registrar and Transfer Agents. Members holding shares in electronic form may obtain the Nomination Forms from their respective Depository Participants.
17. The members holding shares in the same name or in the same order of names, under different folios, are requested to notify the relevant details of the said holdings to M/s Big Share Services Pvt. Ltd for consolidation of their shareholding in to a single folio.
18. In case of joint holder attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
19. Non-Resident Indian Members are requested to inform RTA, immediately of:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch account type, account number and address of the bank with pin code number, if not furnished earlier.
20. Information and other instructions relating to e-voting are as under
 - a. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting').
 - b. The facility for voting through polling paper shall also be made available at the venue of the AGM. The members who are attending the meeting who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting.
 - c. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
 - d. The Company has engaged the services of Central Depository Services Limited (CDSL) as the agency to provide e-voting facility.
 - e. The Board of Directors of the Company has appointed Mr. Jitendra Lekhwani, Practicing Company Secretaries (Membership No. 25927 & COP 10709) as the Scrutinizer, for scrutinizing the e-voting and ballot voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
 - f. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 20th September, 2018.
 - g. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 20th September, 2018, only shall be entitled to avail the facility of remote e-voting / Poll.

The instructions for shareholders voting electronically are as under:

- I. The voting period begins on Tuesday, 25th September, 2018 at 9.00 a.m. and ends on Thursday 27th September, 2018 at 5.00 p.m. (both the days included). During this period shareholders' of the Company, holding shares

either in physical form or in dematerialized form, as on the cut-off date (record date) of 20th September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- II. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- III. The shareholders should log on to the e-voting website www.evotingindia.com.
- IV. Click on Shareholders tab. Now, select the “LAFFANS PETROCHEMICAL LIMITED” from the drop down menu and click on “SUBMIT”
- V. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- VI. Next enter the Image Verification as displayed and Click on Login.
- VII. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- VIII. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- IX. After entering these details appropriately, click on “SUBMIT” tab.
- X. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- XI. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XII. Click on the EVSN for the relevant <LAFFANS PETROCHEMICAL LIMITED> on which you choose to vote.
- XIII. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XIV. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- XV. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- XVI. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- XVII. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- XVIII. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XIX. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- XX. **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- XXI. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
21. A route map showing direction to reach the venue of 25th Annual general meeting is given at the end of this notice as per the requirement of the Secretarial Standard 2 on General meeting.
22. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.laffanspetrochemical.com and on the website of CDSL immediately after the declaration of result by the Chairman of the meeting or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange viz. Bombay Stock Exchange Limited (BSE Limited).

By Order of the Board of Directors

Place: Mumbai
Date: 31st August, 2018

Sandeep Seth
Managing Director.
(DIN: 00316075)

Registered Office:
Shed No. C1B/316, GIDC Panoli,
Tal. Ankleshwar, Dist, Bharuch,
Gujarat- 394116.
Email: lplho@vsnl.com

ANNEXURE TO THE NOTICE:

Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013, (the Act).

ITEM NO. 4:

Mr. Deepak Roy (DIN: 08023836) was appointed as an Additional Director and Independent Director by the Board of Directors of the Company at its Meeting held on 13th August, 2018. He holds office up to the date of the forthcoming Annual General Meeting of the Company pursuant to Section 161 of the Companies Act, 2013.

The Company has received a notice from a Member signifying his intention to propose Mr. Deepak Roy, as a candidate for the office of Director of the Company at the ensuing Annual General Meeting. Mr. Deepak Roy, is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a director.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Deepak Roy that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and SEBI (LODR) Regulation, 2015.

In the opinion of the Board, Mr. Deepak Roy, fulfills the conditions for his appointment as an Independent Director as specified in the Act and SEBI (LODR) Regulation 2015, Mr. Deepak Roy, is independent of the management.

Mr. Deepak Roy hold a master degree in finance (MBA) and has more than 10 Years' experience in business and finance. He does not hold any shares in the Company.

Your Directors recommend the Resolution for your approval. None of the other Directors except Mr. Deepak Roy, is deemed to be concerned or interested in this item of business.

Copy of the draft letter for appointment of Mr. Deepak Roy, an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

ITEM NO.5:

Mr. Sandeep Seth (DIN : 00316075) was appointed as an Managing Director by the Board of Directors of the Company at its Meeting held on 27th November, 1992.

The Nomination and Remuneration Committee, in its meeting held on 30th August, 2018 recommended and Board of Director in its meeting held on 30th August, 2018, approved the payment of Remuneration Rs.3,50,000/- per month payable for the financial year 2018-19, to Mr. Sandeep Seth (DIN: 00316075), as a Managing Director of the Company with effect from 27th November, 1992 subject to the approval of the shareholders in the General Meeting.

With his past experience in the Company, the Board of Directors considered it to be desirable to approve ratification and approval of remuneration payable to him for his current tenure of appointment as Managing Director.

The Board of Director recommends the relevant resolution for your consideration and approval as an Ordinary Resolution.

Details of the Directors seeking appointment at the Annual General Meeting as per the disclosure requirement of under SEBI (LODR) Regulations 2015.

As per notice and Corporate Governance report.

By Order of the Board of Directors

Sd/-

**Sandeep Seth
Managing Director.
DIN: 00316075**

Place: Mumbai

Dated: 31st August, 2018

Regd. Office:

Shed No. C1B/316, GIDC Panoli,
Tal. Ankleshwar, Dist, Bharuch, Gujarat- 394116.
CIN: L99999GJ1992PLC018626
Email: lpkho@vasnl.com
Website: www.laffanspetrochemical.com
Contact: 022-28511919/1918

Director's Report

To

Dear Members,

The Directors present the 25th Annual Report of the Company along with the audited financial statements for the financial year (FY) ended on **March 31, 2018**.

FINANCIAL SUMMARY/HIGHLIGHTS, OPERATIONS, STATE OF AFFAIRS:

The financial performance of the Company for the year ended March 31, 2018 is summarized below:

(Amount in Rs.)

Particulars	Year Ended 31.03.2018	Year Ended 31.03.2017
Total Revenue	4,80,63,224	5,33,55,089
Total Exp.	4,30,83,753	5,18,18,736
Profit before exceptional items & tax	49,79,471	15,36,353
Current Tax for the year & Prior Year	(27,00,000)	---
Deferred Tax Liability	44,97,110	1,69,903
Profit after taxation	67,76,581	17,06,256

Financial Statement:

As per Regulation 33 of the Securities board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (herein after referred to as "Listing Regulation") and applicable provisions of the Companies Act, 2013 read with the rules thereunder, the Financial Statements of the Company for F.Y. 2017-18.

The Financial Statements for the year 2017-18 have been prepared in compliance with the new set of Indian Accounting standards (IND AS) and the comparatives for the corresponding previous financial year 2016-17 have been restated under IND AS for making items comparable.

The Ministry of Corporate Affairs (MCA), vide its notification in the official gazette dated 16th February, 2015, has made applicable the India Accounting Standard ('IND AS') to certain classes of Companies. For the Company, Ind AS was applicable from 1st April, 2017 with a transaction dated of 1st April, 2016.

The Financial results have been prepared in accordance with the recognition and measurement principles laid down under Ind AS, as presented under Section 133 of Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder and the relevant accounting principles generally accepted in India as applicable.

Operating & Financial Performance & Internal Control:

Your company has generated gross revenue of Rs. 4,80,63,224/- as compared to Rs. 8,57,24,709/- for previous year. The company had sold its manufacturing unit and thereafter engaged in the business of trading in chemicals and API and in commodities arbitrage. The company has started imports of chemicals from China and is seeking opportunities towards indenting and trading of chemicals based on its past experience. The industry continues to face challenges with very cheap imports from Middle East and China.

The Company has in place an established internal control system designed to ensure proper recording of financial and operational information and compliance with various internal controls and other regulatory and statutory compliances. Code of Internal controls which require that the Director review the effectiveness of internal controls and compliances controls, financial and operational risks, risk assessment and management systems and related party transactions, have been complied with.

There is no change in the nature of the business of the Company. There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future. There were no material changes and commitment affecting the financial position between March 31, 2018 and date of this Report of Directors.

Subsidiary, Joint Ventures and Associate Companies:

You Company has neither any Subsidiary nor Joint Venture nor Associates Company. During the year under review, none of the Companies have become or ceased to be Company's Subsidiaries, Joint ventures or Association Companies.

Deposits:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2018. There were no unclaimed or unpaid deposits as on March 31, 2018.

Transfer to Reserve:

The Company has transferred entire profit after tax amount to reserves.

Dividend:

To conserve resources which would assist in future growth of the Company, no dividend is recommended by the Board for the financial year ended March 31, 2018.

Significance and Material Order Passed By the Regulators or Courts or Tribunals.

There were no significance and material orders passed by regulators or courts or tribunals impacting the going concern status and company operations in future. There were no material changes and commitments affecting the financial position of the company occurring between March 31, 2018 and the date of this Report of the Directors.

DIRECTORS AND KEY MANAGERIAL PERSONNEL**RETIREMENT BY ROTATION:**

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Sandeep Seth is due to retire by rotation at the 25th Annual General Meeting and being eligible, offer himself for re- appointment.

Brief profile of the proposed appointee together with other disclosures in terms of Regulation 36 (3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are mentioned in the Notice which is part of this Annual Report.

APPOINTMENT AND RESIGNATION OF KEY MANAGERIAL PERSONNEL:

There were no appointment/resignation of Key Managerial Personal during the Financial Year 2017-18.

Number of meeting of the Board:

During the year 4 (four) Board Meetings and 4 (four) Audit Committee Meetings were convened and held.

The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under 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 statement in terms of Sections 134(3) (c) read section 134(5) of the Companies Act, 2013 of the Companies Act, 2013:

- (i) In the preparation of the annual accounts for the financial year ended 31st March, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) 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 as at March 31, 2018 and of the profit and loss of the company for that period;
- (iii) 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) The directors had prepared the annual accounts on a going concern basis; and
- (v) 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.