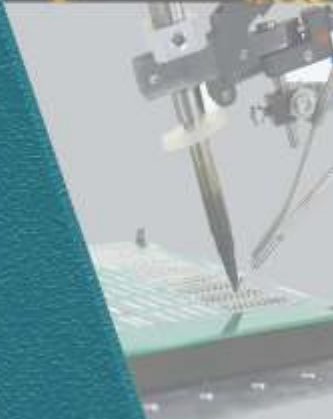
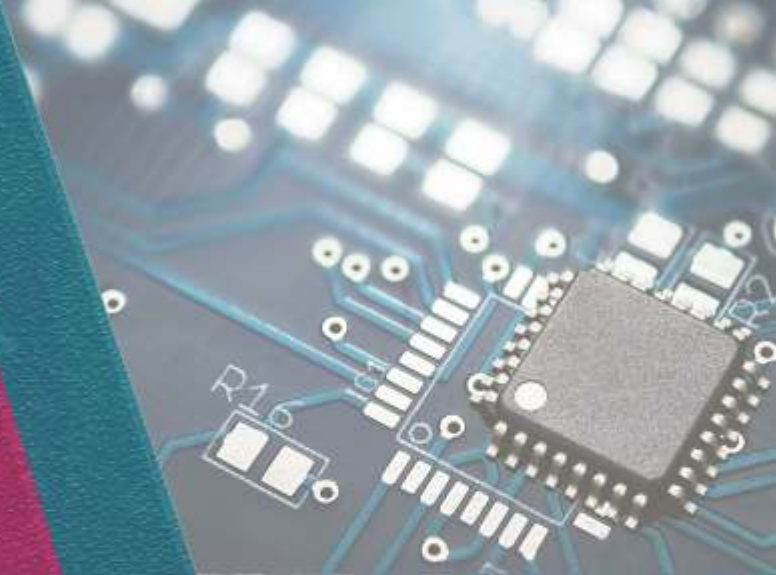


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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. K. Pradeep Chandra	-- Non-Executive Chairman
Mr. K. Ramachandra Reddy	-- Non-Executive Director
Mr. Prasad Gajjala	-- Independent Director
Mr. D. G. Prasad	-- Independent Director
Ms. Poornima Shenoy	-- Independent Director
Mr. Camillo Martino	-- Independent Director
Mr. Raja Praturi	-- Non-Executive Director
Mr. Damodar Rao Gummadapu	-- Non-Executive Director

COMMITTEES OF THE BOARD

Audit Committee.

Mr. Gajjala Prasad	-- Chairman
Mr. K. Pradeep Chandra	-- Member
Mr. D.G. Prasad	-- Member
Mr. Damodar Rao	-- Member

Nomination & Remuneration Committee.

Mr. Gajjala Prasad	-- Chairman
Mr. K. Pradeep Chandra	-- Member
Ms. Poornima Shenoy	-- Member
Mr. Raja Praturi	-- Member

Stakeholders Relationship Committee.

Mr. Gajjala Prasad	-- Chairman
Ms. Poornima Shenoy	-- Member
Mr. Raja Praturi	-- Member

Mr. Venkata Sudhakar Simhadri
Chief Executive Officer

Mr. Jayaram Susarla
Chief Financial Officer

CS Suresh Bachalakura
Company Secretary & Compliance Officer

REGISTERED OFFICE

Plot No. 83 & 84, 2nd Floor
Punnaiah Plaza, Road No. 2
Banjara Hills, Hyderabad
Telangana – 500034.
Tel : 040-6622-9292
Fax : 040-6622-9393
Website: www.moschip.com

STATUTORY AUDITORS

M/s. S. T. Mohite & Co.
Chartered Accountants
G-5, B-Block, Paragon Venkatadri Apartments
3-4-812, Street No. 1, Barkatpura,
Hyderabad – 500 027.

SECRETARIAL AUDITORS

M/S B S S & Associates
Company Secretaries
Off: Parameswara Apartments
6-3-626, 5th Floor, 5 – A
Anand Nagar, Khairtabad
Hyderabad - 500 004.

REGISTRAR AND SHARE TRANSFER AGENTS

Karvy Computershare Pvt. Ltd.
Karvy Selenium, Tower B,
Plot No. 31 & 32, Financial District,
Gachibowli, Hyderabad - 500 032,
Telangana, India
Tel: 040-4465 5209
Email: einward.ris@karvy.com

DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting the Nineteenth Annual Report together with the Audited Financial Statements (both Consolidated & Standalone) of the Company for the year ended 31st March 2018..

1. Summary of Financial Results

(Rs. In Lakhs)

	Year ended 31 March 2018		Year ended 31 March 2017	
	Standalone	Consolidated	Standalone	Consolidated
Income from operations	4,555.86	6,017.24	1,668.84	3,761.27
Other Income	134.30	46.92	190.30	183.07
Total Revenue	4,690.16	6,064.16	1,859.14	3,944.34
Profit before Interest, Depreciation and Tax	(452.80)	(507.17)	81.30	197.56
Less: Interest	529.55	533.20	176.15	193.48
Less: Depreciation	209.83	219.64	15.98	25.40
Profit before tax	(1,192.18)	(1,260.01)	(110.83)	(21.32)
Less: Provision for tax	-	3.48	-	12.10
Profit after tax	(1,192.18)	(1,263.49)	(110.83)	(33.42)
Less: Pre-Acquisition (+) Profit / (-) Loss	-	-	-	(151.00)
Net Profit / (Loss) for the year	(1,192.18)	(1,263.49)	(110.83)	117.58

On consolidated basis, the Income from operations grew to Rs. 6,017.24 lakhs from Rs. 3,761.27 lakhs registering a growth of 60% year on year. The consolidated Earnings before Interest, Depreciation and tax expenses (EBIDTA) stood at Rs. (507.17) lakhs while that of previous year EBIDTA stood at Rs. 197.56 Lakhs.

Net Loss before tax for the year ended 31 March 2018 is at Rs. 1260.01 lakhs as against a Net loss of Rs. 21.32 lakhs in the previous year ended 31 March 2017. The increase in loss is mainly on account of higher interest and depreciation & amortization expenses and few of the onetime cost incurred during the year.

On a standalone basis, Income from operations for the year ended 31 March 2018 stood at Rs. 4,555.86 lakhs as against Rs. 1,668.84 lakhs for the preceding year, increase in revenue from operations is around 173%. Standalone Net Loss for the year ended 31 March 2018 is Rs. 1,192.18 lakhs as against Net Loss of Rs. 110.83 lakhs for the year ended 31 March 2017.

2. Performance Review

Your Company, MosChip Semiconductor Technology Limited (MosChip India) is a fabless model semiconductor and Internet of Things (IoT) focused company. It specializes in product design and development services ranging from Chip Design to Systems Development. It works with Defense Labs as well as globally acclaimed chip design companies in the areas of Chip (SOC) design and development for Aerospace, Defence, Consumer and Industrial applications and IoT Products and Services across various industries.

The Performance review of the Company and its subsidiaries for the year is detailed in **Annexure-A** under 'Management Discussion & Analysis' annexed hereto pursuant to the provisions SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

3. Subsidiaries, Joint Ventures and Associate Companies

During the financial year ended 31 March 2018, three subsidiaries of your company namely, ElitePlus Semiconductor Technologies Private Limited, Orange Semiconductors Private Limited and TexoTech Solutions Private Limited ceased to exist as a result of Amalgamation with the Company in terms of the order dated February 02, 2018 as passed by the Hon'ble Regional Director, South East Region. Consequently, the results of these 3 companies are forming part of stand-alone results of MosChip. Presently the Company has three direct subsidiaries, namely

- 01) MosChip Semiconductor Technology, USA
- 02) Maven Systems Private Limited, Pune
- 03) MosChip Global Pte Ltd

There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013. There has been no material change in the nature of the business of the subsidiary.

During the year, the Board of Directors reviewed the affairs of the subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is enclosed as **Annexure-B** of the Board's Report.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company and its subsidiaries (standalone and consolidated) along with relevant documents are available on the website of the Company.

4. Dividend & Transfers to Reserves

In view of the losses (Standalone & Consolidated) your directors have not recommended any dividend for the year under review. As a result, there is no appropriation of any amount to the reserves of the Company during the year under review.

5. Share Capital

(a) Increase in Paid-up Share Capital

During the year under review, your Company issued and allotted Equity Shares as follows:

- i. On 22.05.2017, 81,500 Equity Shares were allotted at a price of Rs.5.98, on exercise of ESOP's Scheme.
- ii. On 16.09.2017, 3,62,500 Equity Shares were allotted at a price of Rs.5.98, on exercise of ESOP's Scheme.
- iii. On 06.02.2018, 62,64,300 Equity Shares were allotted pursuant to conversion of Equal Number of warrants on preferential basis at a price of Rs.21.80.

Consequent to the above, the subscribed and paid-up equity share capital of your Company as on March 31, 2018 stood at Rs.26,31,53,630/- comprising of 13,15,76,815 Equity Shares of Rs.02/- each.

(b) Buy Back of Securities

The Company has not bought back any of its securities during the year under review.

(c) Sweat Equity

The Company has not issued any Sweat Equity Shares during the year under review.

(d) Bonus Shares

The Company has not issued any bonus shares during the year under review.

(e) Dematerialization of Shares

97.43 % of the company's paid up Equity Share Capital is in dematerialized form as on 31st March, 2018 and balance 2.57% is in physical form. The Company's Registrars are Karvy Computershare Pvt. Ltd., Karvy Selenium, Tower B, Plot No. 31 & 32, Financial District, Gachibowli, Hyderabad, Telangana- 500 032.

6. Major events occurring after the balance sheet date

- (a) Material changes and commitments if any affecting the financial position of the Company occurred between the end of the financial year to which this Financial Statements relate and the date of the report

There have been no material changes and commitments, affecting the financial position of the Company which occurred during the period between the end of the financial year to which the financial statements relate and the date of this report excepting that the Board of Directors in their meeting held on July 23, 2018 decided to acquire, subject to regulatory and other approvals, the following companies

- FirstPass Semiconductors Pvt. Ltd, Hyderabad;-Partly by Cash and Partly by issue of your company shares to the residual shareholders of that company by way of amalgamation with MosChip.
- Gigacom Semiconductor Pvt. Ltd, Visakhapatnam; - By issue of your company shares to the shareholders of that company by way of amalgamation with MosChip

- Institute of Silicon Systems Pvt. Ltd, Hyderabad;- Cash acquisition of 100% shareholding by Moschip
- Gigacom Semiconductor LLC, California, USA. – Preferential issue of your company shares to their unitholders.

(b) Change in the Nature of Business:

There is no change in the nature of business of the Company.

(c) Details of significant and material orders passed by the regulators/ courts/ tribunals impacting the going concern status and the Company's operations in future

There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

7. Directors and Key Managerial Personnel

(a) Inductions, Changes & Cessations in Directorships

Mr. K. Ramachandra Reddy (DIN: 00042172), resigned from the position of Whole-time Director & CEO on 06.04.2017 and re-designated as Non-Executive Director of the Company. The Board in its Meeting dated 06.04.2017, placed on record its appreciation for the Services, assistance and guidance provided by Mr. K. Ramachandra Reddy since incorporation of the Company as a Whole Time Director & CEO.

Mr. K. V. Ramana (DIN: 00255421), resigned from the position of Independent Director on 24.08.2017. The Board in its Meeting dated 24.08.2017, placed on record its appreciation for the Services, assistance and guidance provided by Mr. K. V. Ramana.

Mr. Seetha Ramam Voleti (DIN: 07332440), resigned from the position of Whole-time Director & CFO on 16.01.2018 and re-designated as Non-Executive Director of the Company. Subsequently on 27.04.2018, Mr. Seetha Ramam Voleti resigned from the Board of Directors of your Company. The Board placed on record its appreciation for the Services, assistance and guidance provided by Mr. Seetha Ramam Voleti.

Mr. Damodar Rao Gummadapu (DIN: 07027779) resigned from the position of Non-Executive Director on 06.04.2017 and appointed as CEO of the Company w.e.f. 06.04.2017. Further, Mr. Damodar Rao Gummadapu resigned from the position of CEO of the Company on 27.04.2018 and the Board has appointed him as Additional Director w.e.f. 27.04.2018 in the category of Non-Executive Non-Independent Director.

On recommendation of the Nomination and Remuneration Committee, the Board has appointed Mr. Camillo Martino (DIN: 07785530) as Additional Director with effect from 06.04.2017 and his appointment was regularized in 18th AGM held on 29.09.2017.

On recommendation of the Nomination and Remuneration Committee, the Board has appointed Mr. Raja Praturi (DIN: 01819707) as Additional Director in the Independent Category with effect from 29.09.2017 who has since been re-designated as Non-Executive Director of the Company On 13.08.2018.

On recommendation of the Nomination and Remuneration Committee, the Board has appointed Mr. Singa Rao Gottipati (DIN: 07730448) as Additional Director in the Non-Executive Non-Independent Category with effect from 29.09.2017. Further, on recommendation of the Nomination and Remuneration Committee, the Board has appointed Mr. Singa Rao Gottipati (DIN: 07730448) as an Executive Director and Manager of the Company with effect from 27.04.2018. This appointment was approved by the shareholders through postal ballot results declared on 05th June, 2018. However, on 23rd July, 2018 Mr. Singa Rao Gottipati has resigned as a Director of your company.

On recommendation of the Nomination and Remuneration Committee, the Board has appointed Mr. K. Pradeep Chandra (DIN: 05345536) as Additional Director in the Independent Category with effect from 27.04.2018.

On recommendation of the nominations and Remuneration Committee, the Board has appointed Mr. D. G. Prasad (DIN: 00160408) as Additional Directors in the Independent Category with effect from 28.05.2018.

Approval of members by way of ordinary resolution is required for regularization of appointment of Mr. Raja Praturi, Mr. K. Pradeep Chandra, Mr. D. G. Prasad and Mr. Damodar Rao Gummadapu at the ensuing Annual General Meeting scheduled to be held on September 29, 2018.

Directors retiring by rotation:

Pursuant to the requirements of the Companies Act, 2013 and Articles of Association of the Company Mr. K. Ramachandra Reddy, Director retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

(b) Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on 01.04.2017 were –

Mr. K. Ramachandra Reddy	–	Chief Executive Officer.
Mr. Seetha Ramam Voleti	–	Chief Financial Officer
Mr. CS Suresh Bachalakura	–	Company Secretary

Changes in the key managerial personnel during the year are as below:

On 06.04.2017, Mr. K. Ramachandra Reddy resigned from the position of Chief Executive Officer and the Board has appointed Mr. Damodar Rao Gummadapu as Chief Executive Officer with effect from 06.04.2017.

On 16.01.2018, Mr. Seetha Ramam Voleti resigned from the position of Chief Financial Officer. On recommendation of the Nominations and Remuneration Committee, the Board has appointed Mr. Jayaram Susarla as Chief Financial Officer of the Company with effect from 28.05.2018.

On 27.04.2018, Mr. Damodar Rao Gummadapu resigned from the position of Chief Executive Officer.

On recommendation of the Nominations and Remuneration Committee, the Board has appointed Mr. Venkata Sudhakar Simhadri as Chief Executive Officer of the Company w.e.f. 23.07.2018.

(c) Independent Directors

It may be recalled that the Members at the Eighteenth Annual General Meeting held on 29.09.2017 re-appointed Mr. G. Prasad and Ms. Poornima Shenoy as Independent Directors of the Company for a further period of 5 years and Mr. Camillo Martino was appointed as an Independent Director of the Company to hold office for a period of 5 years.

As detailed earlier, Mr. K. Pradeep Chandra and Mr. D. G. Prasad were appointed as Additional Directors in the category of Independent and possess appropriate balance of skills, expertise and knowledge and are qualified for appointment as Independent Directors.

Independent Directors Declaration:

All Independent Directors have submitted a declaration that each of them meets the criteria of independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as an independent director during the year.

(d) Familiarization programme for Independent Directors

At the time of appointment, the Company conducts familiarization programmes for an Independent Director through meetings with key officials of the Company. During these meetings, presentations are made on the roles and responsibilities, duties and obligations of the Director, Company's business, Company's strategy, financial reporting, governance and compliances and other related matters.

(e) Board evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations").

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

(f) Audit Committee

The Composition of the Audit Committee is provided in the Corporate Governance Report forming part of this report. All the recommendations made by the Audit Committee were accepted by the Board.

(g) Nomination and Remuneration Committee:

Details pertaining to composition of the Nomination and Remuneration Committee are included in the Report on Corporate Governance.

The Company's Nomination and Remuneration Policy was prepared in conformity with the requirements of the provisions of Section 178(3) of the Act.

The Policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) for payment of remuneration to Directors and policy containing guiding principles for payment of remuneration to Senior Management, Key Managerial Personnel and other employees including Non-executive Directors has been uploaded on the website of the Company at <https://moschip.com/wp-content/uploads/2017/07/Nomination-remuneration-Policy.pdf>.

Remuneration ratio of the Directors / Key Managerial Personnel (KMP) / Employees:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure-C** to this report.

(h) ESOP plans

During the year under report the company has eight schemes in operation as mentioned below, for granting stock options to the employees and directors of the company and its wholly owned subsidiary in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014.

- (a) MosChip Stock Option Plan – 2001
- (b) MosChip Stock Option Plan – 2002
- (c) MosChip Stock Option Plan – 2004
- (d) MosChip Stock Option Plan – 2005(MI)
- (e) MosChip Stock Option Plan – 2005(WOS)
- (f) MosChip Stock Option Plan – 2008
- (g) MosChip Stock Option Plan – 2008(ALR)
- (h) MosChip Stock Option Plan – 2008(Director)

During the year the company has not issued stock options. A statement with all the details of outstanding employee stock option plans is annexed herewith as **Annexure-D** to this report.

8. Corporate Social Responsibility (CSR) Initiatives:

Section 135 of the Companies Act, 2013 provides the threshold limit for applicability of the CSR to a Company i.e. (a) Networth of the Company to be Rs.500 crore or more; or (b) turnover of the company to be Rs.1,000 crore or more; or (c) net profit of the company to be Rs.5 crore or more. As the Company does not fall under any of the threshold limits given above, the provisions of Section 135 are not applicable to the Company.

9. Internal control systems and their adequacy:

The Company maintains appropriate systems of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly.

The internal audit is conducted by an external firm of Chartered Accountants appointed by the Board of Directors to review effectiveness and efficiency of these systems and procedures to ensure that all assets are protected against loss and that the financial and operational information is accurate and complete in all respects. The Audit Committee of the Board of Directors approves and reviews audit plans for the year based on internal risk assessment. Audits are conducted on an on-going basis and significant deviations are brought to the notice of the Audit Committee.

10. Vigil Mechanism / Whistle Blower Policy

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism Whistle Blower Policy in line with listing regulations for directors and employees to report genuine concerns has been established. The Vigil Mechanism / Whistle Blower Policy has been uploaded on the website of the Company at <https://moschip.com/investor-relations/policies-documents/WhistleBlowerPolicy-document.pdf>

11. Public Deposits

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

12. Statutory Auditors and Auditors' Report

M/s. S. T. Mohite & Co., Chartered Accountants (Firm Registration No. 011410S) were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 18th Annual General Meeting (AGM) held on September 29, 2017 until the conclusion of the fifth consecutive AGM of the Company to be held in the year 2022.

The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide Notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on September 29, 2017.

The Notes on Financial Statements referred to in the Auditors Report are self-explanatory and do not call for any further comments.

The Report of the Statutory Auditors for the year ended 31st March, 2018 forming part of the Annual Report does not contain any qualification, reservation, observation, adverse remark or disclaimer. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

13. Secretarial Audit

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. BSS& Associates, Company Secretaries for conducting Secretarial Audit of the Company for the financial year 2017-2018. The Secretarial Audit Report is annexed herewith as **Annexure-E**.

14. Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo

Information required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, with respect to conservation of energy, technology absorption and foreign exchange earnings/outgo is included in Annexure -F.

15. Related Party Transactions:

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. All Related Party Transactions are placed before the Audit Committee and before the Board for approval. Prior omnibus approval of the Audit Committee was obtained for the transactions which are of a foreseeable and repetitive nature. The particulars of contracts or arrangements with related parties referred to in section 188(1) and applicable rules of the Companies Act, 2013 in Form AOC-2 is provided as **Annexure-G** to this Annual Report.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act, 2013, the Rules thereunder and the Listing Agreement. This Policy was considered and approved by the Board has been uploaded on the website of the Company at <https://moschip.com/investor-relations/policies-documents/PolicyOnRelatedPartyTransactions-document.pdf>

16. Extract of Annual Return:

As required by Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of the Annual Return in Form MGT-9 is available on the Company's website at www.moschip.com/investor-relations/MGT-9.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to Section 186 of Companies Act, 2013 and Schedule V of the Listing Regulations, disclosure on particulars relating to Loans, Advances, Guarantees and Investments are provided as part of the financial statements.

18. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) the Companies Act, 2013 and based upon representations from the Management, the Board, to the best of its knowledge and belief, states that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) 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 and of the profit and loss of the company for that period;
- c) 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;
- d) The Directors had prepared annual accounts on a going concern basis; and
- e) The Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively;
- f) The directors had devised proper systems to ensure compliance by the Company with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory, and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2017-2018.

19. CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION

The Company is committed to good corporate governance in line with the provisions of SEBI (LODR) Regulations, 2015 and Provisions, Rules and Regulations of the Companies Act, 2013. The Company is in compliance with the provisions on corporate governance specified in the Listing Agreement with BSE. A certificate of compliance from Mr. Sompally Srikanth, a Practicing Company Secretary and the report on Corporate Governance form part of this Directors' Report as **Annexure-H**.

20. Company's Policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace

The Company prohibits any form of sexual harassment and any such incidence is immediately investigated and appropriate action taken in the matter against the offending employee(s) based on the nature and the seriousness of the offence. The Company has a policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace (the Policy) and matters connected therewith or incidental thereto covering all the aspects as contained under the "The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013" notified by the Government of India vide Gazette Notification dated 23rd April, 2013.

There was no case of sexual harassment reported during the year under review.