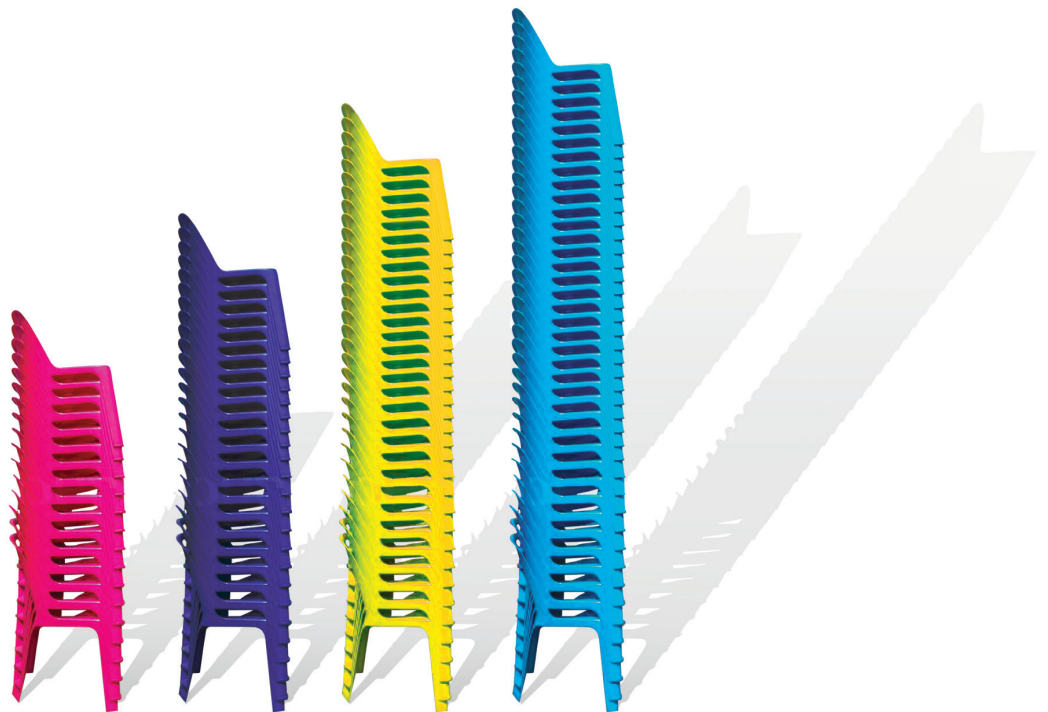


One **step** closer
to our **Vision**



PRIMA PLASTICS LTD.
ANNUAL REPORT 2015-16



BOSTON



BIG BOSS



QUICKER



COLOMBIA





PRIMA PLASTICS LIMITED

CIN:L25206DD1993PLC001470

BOARD OF DIRECTORS

Shri Bhaskar M. Parekh	(Executive Chairman)	DIN - 00166520
Shri Mulchand S. Chheda	(Independent Director)	DIN - 00179932
Shri Krishnakant V. Chitalia	(Independent Director)	DIN - 00443945
Shri Rasiklal M. Doshi	(Independent Director)	DIN - 00239580
Smt. Hina V. Mehta	(Non-Executive Director)	DIN - 07201194
Shri Dilip M. Parekh	(Managing Director & KMP)	DIN - 00166385

22nd ANNUAL GENERAL MEETING

Date	:	September 24, 2016
Time	:	11.30 a.m.
Venue	:	Hotel Princess Park, Devka Beach, Nani Daman, Daman (U.T.), Pin - 396 210

CHIEF FINANCIAL OFFICER

Shri Manoj O. Toshniwal

COMPANY SECRETARY CUM COMPLIANCE OFFICER

Smt. Nidhi Goradia.

BANKERS

Corporation Bank
Bank of India
ICICI Bank Limited

AUDITORS

M/s. G. P. Kapadia & Co.
Chartered Accountants

COMMITTEES OF BOARD

Audit Committee
Stakeholders' Relationship Committee
Nomination & Remuneration Committee
Management Committee
Share Transfer Committee

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Bigshare Services Pvt. Ltd.,
E-2/3, Ansa Indl. Estate, Saki Vihar Road, Andheri (E),
Mumbai – 400 072.

REGISTERED OFFICE

98/4, Prima House, Daman Industrial Estate,
Kadaiya, Nani Daman, Daman (U.T.), Pin - 396 210

CORPORATE OFFICE

41, National House, Saki-Vihar Road,
Andheri (East), Mumbai - 400 072.

WORKS

- 98/4, Prima House, Daman Industrial Estate, Kadaiya, Nani Daman, Daman (U.T.), Pin - 396 210.
- Door No. X/588-Q/A, KINFRA-SIP, Survey No. 508 (Part), Block No. 32, Nellad P. O., Mazhuvannur Village, Ernakulam District, Kerala – 686 669.
- 85/1, Prima House, Daman Industrial Estate, Kadaiya, Nani Daman, Daman (U.T.), Pin - 396 210.

MARKETING DEPOTS

Coimbatore, Delhi, Hubli, Jammu, Jaipur, Kanpur, Rohtak, Bhiwandi (Maharashtra), Ongole (A.P.), Telangana, Vapi & Zirakpur (Punjab).

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NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the Members of PRIMA PLASTICS LIMITED will be held on Saturday, September 24, 2016 at 11.30 a.m. at Hotel Princess Park, Devka Beach, Nani Daman, Daman (U.T.), Pin - 396 210 to transact with or without modification(s), as may be permissible, the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements including the audited consolidated financial statements of the Company for the financial year ended March 31, 2016 together with the Reports of the Board of Directors and the Auditors thereon.
2. To confirm the payment of 1st Interim Dividend and 2nd Interim Dividend on Equity Shares by the Board of Directors of the Company.
3. To appoint a Director in place of Shri Bhaskar M. Parekh (Director Identification No. – 00166520), who retires by rotation and being eligible, offers himself for reappointment.
4. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:
“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Audit and Auditors Rule, 2014) including any statutory modification(s) or re-enactment(s) thereof for the time in force and pursuant to recommendation made by the Audit Committee of the Board, the appointment of M/s. G. P. Kapadia & Co., Chartered Accountants (ICAI Registration No. 104768W), Mumbai be and is hereby ratified as the Statutory Auditors of the Company to hold office until the conclusion of the 23rd Annual General Meeting of the Company to be held for the financial year 2016-17 and that the Board of Directors be and is hereby authorized to fix the remuneration as may be agreed upon between the Auditors and the Board of Directors.”

By Order of the Board of Directors

Mumbai
August 12, 2016

Bhaskar M. Parekh (DIN – 00166520)
Chairman

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. The instrument appointing a proxy should be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting.
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
3. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means.
4. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. The Register of Members and the Share Transfer Book of the Company will remain closed from September 17, 2016 to September 24, 2016 (both days inclusive) for the purpose of determining the eligibility of the Members to attend the Annual General Meeting.
6. Relevant documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays and holidays, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
7. The members are requested to bring their attendance slips along with their copy of Annual Report to the Meeting.
8. Members, who wish to obtain any information on the Company or view the accounts for the Financial Year ended March 31, 2016 may visit the Company's website www.primaplastics.com or send their queries at least 10 days before the Annual General Meeting at the Registered Office of the Company.
9. Pursuant to provisions of Section 124 and Section 125 of the Companies Act, 2013, dividends which remain unpaid or unclaimed for a period of 7 years, will be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Shareholders who have not encashed the divided warrant(s) so far for the financial year ended 31st March 2010 or any subsequent financial years, are requested to make their claims to the Company at its Registered Office. It may be noted that once the unclaimed dividend is transferred, on the expiry of seven years, to the Investor Education and Protection Fund, as stated herein, no claim shall lie in respect thereof.
10. Members holding shares in physical form are requested to provide their latest Bank Account details (Core Banking Solutions enabled Account Number, 9 digit MICR and 11 digit IFS code) along with their Folio Number to the Company's Registrar and Transfer Agents, M/s. Bigshare Services Private Limited.
11. 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 details to the Company / Registrar and Transfer Agent.
12. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
13. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Transfer Agent, for consolidation into a single folio.
14. Non-Resident Indian Members are requested to inform Registrar and Transfer Agent, 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.
15. Electronic copy of the Annual Report will be sent to the members whose email IDs are registered with the Company / Depository Participant(s).
16. A Route map showing direction to reach the venue of 22nd AGM is given in the Annual Report.
17. Members may also note that Notice of the 22nd Annual General Meeting and Annual Report 2015-16 will also be available on the

Company's website www.primaplastics.com for being downloaded. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days till the date of the meeting. Even after registering e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investor@primaplastics.com

18. Voting Through Electronic Means

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members facility to exercise their votes through 'remote e-voting (e-voting from a place other than venue of the AGM) and Ballot Form for all the resolutions detailed in the Notice of the 22nd Annual General Meeting scheduled to be held on Saturday, September 24, 2016 at 11.30 a.m. The Company has engaged the services of CDSL, as the authorized agency to provide the e-voting as per instructions below:

In order to enable to its members, who do not have access to remote e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is sent herewith. Instructions for Ballot Form are given at the form.

The voting right of shareholders shall be in proportion to their share in the paid up equity capital of the Company as on Friday, September 16, 2016 (cut-off date).

The facility for voting through ballot paper (poll) shall be made available at the AGM and the Members attending the meeting who have not cast their vote by remote e-voting or by Ballot Form shall be able to exercise their right at the meeting through Ballot paper.

The Members who have casted their vote by remote e-voting or by Ballot Form prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

Kindly note that members can opt for only one form of voting i.e. either by Ballot Forms or through remote E-Voting. If members are opting for remote e-voting then they should not vote by Ballot Forms and vice-versa.

However, in case of Members casting their vote both by Ballot Form and remote e-voting, then voting done through remote e-voting shall prevail and voting done by Physical Ballot shall be treated as invalid.

The Company has appointed Shri Sadashiv V. Shet, Practicing Company Secretary as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM (including voting through Ballot form) in fair and transparent manner.

In case a Member desirous of obtaining a duplicate Ballot Form, he may send an e-mail to investor@primaplastics.com. A member desiring to exercise vote by Ballot Form shall complete the Ballot Form with assent (for) or dissent (against) and send it to Shri Sadashiv V. Shet, Practicing Company Secretary, Scrutinizer, C/o. Prima Plastics Limited, 98/4, Prima House, Daman Industrial Estate, Kadaiya, Daman – 396 210 (U.T), so as to reach him on or before September 23, 2016 by 5.00 p.m. Any Ballot form received after the said date shall be treated as if the reply from the members has not been received.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "Ballot Paper" for all those Members, who are present at the AGM, but have not cast their votes by availing remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting, in the present of at least two witnesses not in the employment of the Company and shall make, not later than three days from the conclusion of the AGM, a consolidated Scrutinizer's Report of total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The result declared along with the report of the Scrutinizer shall be placed on the website of the Company www.primaplastics.com and on the website of CDSL, immediately after the declaration of result by the Chairman or a person authorized by him in writing. The result shall also be immediately forwarded to the Stock Exchanges.

The instructions for members for voting electronically are as under:

In case of members receiving e-mail:

- i. The voting period begins on Wednesday, September 21, 2016 at 9.00 a.m. and ends on Friday, September 23, 2016 at 5.00 p.m. 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 Friday, September 16, 2016, 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. Log on to the e-voting website www.evotingindia.com
- iv. Click on Shareholders
- v. Now enter your User ID
 1. For CDSL: 16 digits beneficiary ID,
 2. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 3. 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 (refer serial no. printed on the name and address sticker/Ballot Form/mail) 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. E.g. if your name is Rakesh Kumar with serial 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 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 (v).

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then reach directly 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 Prima Plastics 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 implied that you assent to the Resolution and option NO implied 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 out print of the voting done by you by clicking on Click here to print" option on the Voting page.
- xviii. If Demat account holder has forgotten the changed 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. 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 mailed 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.

xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") under help section or write an email to helpdesk.evoting@cdslindia.com

xxi. In case of members receiving the physical copy:

- Please follow all steps from Sr. No.(i) to Sl. No.(xix) above to cast vote.
- The voting period begins on Wednesday, September 21, 2016 at 9.00 a.m. and ends on Friday, September 23, 2016 at 5.00 p.m. 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 Friday, September 16, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- 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

The Notice of AGM is placed on website of the Company viz. www.primaplastics.com and also on the website of CDSL viz. www.cdslindia.com

19. A statement giving the relevant details of the Director seeking appointment / re-appointment, as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 and pursuant to Section 102 (1) of the Companies Act, 2013 given below:

Item No. 03

Name of Director	Shri Bhaskar M. Parekh (Age 60 years)
Director Identification No. (DIN)	00166520
Date of Joining the Board	November 17, 1993
Number of Shares held	25,51,610 shares
Profile of the Director	Shri Bhaskar M. Parekh joined the Company's Board since incorporation and is presently holding position of Executive Chairman. He has experience of more than thirty four years in plastic injection moulding, blow moulding and extrusion industry. He introduced numbers of innovative furniture items in attractive colours. He is taking care of production and general administration of the Company. He is also committed to explore new profitable business avenues and diversified activities to add shareholders' value.
Other Directorships in Public Limited Co.	Nil

The Board hereby recommends Resolutions at Item Nos. 3 for the Approval of Members.

Registered Office:

98/4, Prima House,
Daman Industrial Estate,
Kadaiya, Nani Daman,
Daman (U.T.), Pin - 396 210.

By Order of the Board of Directors

Mumbai
August 12, 2016

Bhaskar M. Parekh (DIN – 00166520)
Chairman

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have great pleasure in presenting the 22nd Annual Report along with the Audited Statement of Accounts of the Company for the year ended March 31, 2016.

(₹ In Lacs)

FINANCIAL RESULTS	2015-2016	2014-2015
Gross Income	9,784.56	8,873.03
Profit before Depreciation, Finance Cost and Tax	1,406.57	652.12
Less : Depreciation	176.34	113.53
Less : Finance Cost	26.32	106.49
Profit before Taxation	1,203.91	432.10
Less : Current Tax	241.41	87.87
Profit after Tax	962.50	344.23
Add : Balance b/f from previous year	2,004.50	2,063.00
Balance available for appropriation	2,967.00	2,407.23
Appropriation :		
Balance c/f	2,967.00	2,407.23
Less : Interim Dividends / Proposed Dividend (p.y.)	220.01	165.01
Less: Dividend Tax	44.79	33.00
Less : General Reserve	50.00	50.00
Less : Adjustment in Fixed Assets	Nil	17.91
Less : Deferred Tax	Nil	136.81
Balance c/f to Balance Sheet	2,652.20	2,004.50

OPERATIONAL PERFORMANCE

Net Sale from operation on standalone basis increased to ₹9,312.52 Lacs as against ₹8,507.87 Lacs in the previous year, a growth of 9.46%. The performance includes result of sole plastic business. Cost of goods sold as a percentage to net revenue from operation decreased to 60.73% as against 68.81% in the previous year. The decrease is on account of reduction in key raw material prices on the back of significant drop in crude prices and introduction of premium range of products.

The profit after tax for the current year is ₹962.50 Lacs as against ₹344.23 Lacs in the previous year – a growth of 180%. The growth in profit is mainly driven by closure of loss making Aluminium Composite Panel business, softening of Input prices and participation by the Company through a tender biddings under 'Swachh Bharat Abhiyan'.

On a consolidation basis, your Company achieved net revenue of ₹12,918.09 Lacs as against ₹11,816.39 Lacs – a growth of 9.32%. Consolidated Net profit for the current year is ₹1,227.74 Lacs as against ₹ 669.51 Lacs in the previous year – a growth of 83.38%.

There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year 2015-16 and the date of this report.

No significant or material orders have been passed against the Company by the regulatory bodies, courts or tribunals which impacts the going concern status and Company's operations in future.

DIVIDEND

Your Company had distributed first Interim dividend @ 10% i.e. ₹ 1/- per equity share in Feb-16 & second Interim dividend @ 10% i.e. ₹ 1/- per equity share in Mar-16. The total dividend for the year ended 31st March, 2016 is ₹ 2/- as compared to ₹ 1.50 per equity share for the last year. The total outgo for the year under review amounting to ₹264.80 Lacs (Inclusive of tax of ₹44.79 Lacs) as against ₹198.01 Lacs (inclusive of tax of ₹33.00 Lacs) for the previous year. This is one of the highest payout in recent past of the Company on popular demand by shareholders.

TRANSFER TO RESERVES

The Company proposes to transfer ₹50.00 Lacs to the General Reserve out of the amount available for appropriations and an amount of ₹2,652.20 Lacs is proposed to be retained in the Profit and Loss Account. The Reserve on standalone basis, at the beginning of year were ₹3,141.86 Lacs. The Reserve at the end of year is ₹ 3,839.56 Lacs.

PERFORMANCE OF JOINT VENTURE

Prima Dee-lite Plastics s.a.r.l., Cameroon is a Joint Venture Company manufacturing Moulded Articles and HDPE Woven Sack Bags. The total turnover of JV Company for the calendar year ended 2015 was INR 7,029.45 Lacs as compared to previous calendar year of INR

6,368.96 Lacs. The profit for the year after depreciation and tax was INR 511.86 Lacs as compared to INR 479.58 Lacs in the previous year. The JV Company is expanding its capacities in both the segment in current calendar year.

A separate statement containing the salient features of financial statement of J V Company in form AOC-1 of consolidated financial statement in compliance with Section 129 and other applicable provisions, if any, of the Companies Act, 2013 is annexed here with as Annexure - A. The financial statement including the consolidated financial statement and all other documents required to be attached to that report have been uploaded on the website of your Company www.primaplastics.com.

CONSOLIDATED ACCOUNTS

The consolidated financial statement of your Company for the financial year 2015-16 are prepared in compliance with applicable provisions of the Companies Act, 2013 read with the Rules issued there under, applicable Accounting Standards and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations"). The consolidated financial statement have been prepared on the basis of audited financial statement as of March 31, 2016 of your Company and J V Company as on December 31, 2015 as approved by the respective Board of Directors.

NEW PROJECTS

Your Company is committed to continuously invest in the infrastructure to add to its growth plans and to cater to customers in more efficient and cost effective manner. As a step in this direction, new state of the art manufacturing unit is being planned at Ongole (Andhra Pradesh) and commercial production will be commenced by end of October 2016.

The Company is also setting up a Company in Guatemala (Central America) in Joint Venture with a local partner and a Company viz. Prima Union Plasticos, S.A. is already incorporated and other facilities are being tied up. The same will be operational by end of November 2016.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis forms an integral part of this report and gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's internal controls and their adequacy, risk management systems and other material developments during the financial year 2015-16.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans or guarantees, investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts or transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The Company had not entered into any contract or transaction with related parties which could be considered material in accordance with the provision of the Companies Act, 2013.

An omnibus approval has been granted by the Audit Committee of the Board for transactions which are of a foreseen and repetitive nature with other related parties. Such omnibus approvals are subjected to review and monitored by the Audit Committee on a quarterly basis. Statement containing salient features of the related party transactions in form AOC 2 pursuant to Section 189 of the Companies Act, 2013 is annexed herewith as "Annexure - B".

BUSINESS RISK MANAGEMENT

A risk management policy has been developed and implemented by the Company for identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company. The key elements of the company's risk management framework have been captured in the risk management policy which details the process for identifying, escalating, prioritizing, mitigating and monitoring key risk events and action plans. The assessment of the risks covers Strategy, Technology, Financial, Operations & Systems, Legal & Regulatory and Human Resources Risks. The effectiveness of the risk management framework and systems is periodically evaluated by the Risk and Audit Committee.

INTERNAL FINANCIAL CONTROLS

The company has in place Internal Financial Control system, commensurate with size & complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls & other regulatory & statutory compliances. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Internal Auditors' comprising of professional Chartered Accountants monitor & evaluate the efficacy of Internal Financial Control system