



Annual Report
2016-17



Rohit Ferro-Tech Limited

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Notice

NOTICE is hereby given that the 17th Annual General Meeting of the members of the Company will be held on Thursday, the 21st day of September, 2017 at 11.00 a.m. at Paschim Bangla Academy, Rabindra-Okakura Bhawan, DD-27/A/1, DD Block, Salt Lake, Sector-I, Kolkata - 700 064 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2017, the Statement of Profit and Loss for the year ended on that date and the report of the Auditors & Directors' thereon.
2. To appoint a Director in place of Mr. Ranjit Kumar Burnwal (DIN:07479341), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT in accordance with the provisions of Sections 139, 141 and 142 of the Companies Act, 2013, or any amendment thereto or modification thereof, the appointment of M/s. R. Kothari & Company, Chartered Accountants, Kolkata (Firm Registration No. 307069E) as approved by Members at the Fifteenth Annual General Meeting as Statutory Auditors of the Company, to hold office until the conclusion of Nineteenth Annual General Meeting be and is hereby ratified as the Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the Eighteenth Annual General Meeting, and the Board of Directors be and is hereby authorised to fix their remuneration for the Financial Year ending 31st March, 2018 based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Ankit Jain (DIN:07672255) who was appointed by Board of Directors as an Additional Director of the Company with effect from 14th December, 2016 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder read with Schedule IV to the Act as amended from time to time, Mr. Ankit Jain, who meets the criteria for independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from 14th December, 2016."

5. To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 or any amendment thereto or modification thereof, and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the remuneration of M/s. S. B. & Associates, Cost Accountant (FRN No. 00109), Kolkata, appointed by the Board of Directors of the Company as the Cost Auditor to conduct audit of Cost Records maintained by the Company for the Financial Year 2017-18, at ₹ 35,000/- (Rupees Thirty Five Thousand only) plus applicable taxes, and reimbursement of out-of-pocket expenses incurred, be and is hereby ratified and confirmed."

By Order of the Board
For Rohit Ferro-Tech Limited

Place: Kolkata
Date: 11th August, 2017

Anil Prasad Shaw
(Company Secretary)

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE CORPORATE OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying

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voting rights, then such proxy shall not act as a proxy for any other member. In case of joint holders attending the meeting, only such joint holder whose name appears first in the Register of Members will be entitled to vote.

1. The Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and Clause 1.2.5 of Secretarial Standard (SS2) on General Meeting relating to Special Business to be transacted at the Meeting, is annexed hereto.
2. The relevant details, as required under *SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*; of person seeking appointment/re-appointment as Director under Item No. 2 and 4 is annexed hereto.
3. The Register of Members and Share Transfer Books shall remain closed from Thursday, the 14th September, 2017 to Thursday, 21st September, 2017 (both days inclusive).
4. As required under SS-2 issued by the ICSI, a route map, including a prominent landmark, showing directions to reach the AGM venue is annexed to the Notice.
5. The Company has transferred unpaid/unclaimed Dividends for the Financial Year 2008-09 to Investor Education and Protection Fund (IEPF) established by the Central Government. Dividends for the Financial Year ended 31st March, 2010, which remain unpaid or unclaimed for a period of 7 (seven) years from the date of its transfer to the Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund established by the Central Government. Members who have not encashed the dividend warrant(s), so far for the Financial Year ended 31st March, 2010, or any subsequent Financial Years are requested to make their claim to the Company at its Registered Office. It may please be noted that once the unclaimed dividend is transferred to the said Fund, as above, no claims shall lie against the Company. However, claim can be made from the Fund in accordance with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017. Further, pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 and Investor Education and Protection Fund (Uploading of Information Regarding Unpaid and Unclaimed Dividend Amounts Lying with Companies) Rules, 2012, the Company has also uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company (www.rohitferrotech.com) and also on the website of the Ministry of Corporate Affairs.
6. The Company has sent reminder letters dated 3rd May, 2017 to the shareholders relating to transfer of underlying shares, in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more, to the Investor Education and Protection Fund (IEPF) in terms of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. A newspaper notice was also published by the Company in Financial Express and Dainik Statesman on 6th May, 2017 containing requisite details as required under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Further, the details of unclaimed shares proposed to be transferred to IEPF have been uploaded on the website of the Company (www.rohitferrotech.com).
7. 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 the PAN details 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's Registrar and Share Transfer Agents, Maheshwari Datamatics Private Limited
8. Members who have so far not claimed the dividend declared as aforesaid are requested to forward their claims to the Company's Registrar and Share Transfer Agents immediately as no claim shall lie against the fund or the Company in respect of individual amounts once credited to the said Fund.
9. Information in respect of such unclaimed Dividends and due dates for transfer to the Investor Education and Protection Fund of Government of India are given below:

Financial Year	Date of Declaration	Due date of transfer to IEPF
2009-10	27.09.2010	28.10.2017
2010-11	15.09.2011	19.10.2018
2011-12	25.09.2012	26.10.2019

10. Shareholders holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agents, M/s. Maheshwari Datamatics (P) Ltd., 23, R.N. Mukherjee Road, 5th Floor, Kolkata - 700 001 and to their respective DPs in respect of Equity Shares held in dematerialized form.
11. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

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12. Members/Proxies are requested to bring their Attendance Slip for attending the Meeting.
13. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
14. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Company at least ten days before the meeting so that the same could be complied in advance.
15. Since the securities of the Company are compulsorily tradable in electronic form, to ensure better investor service and elimination of risk of holding securities in physical form, it is requested that the members holding shares in physical form to get their shares dematerialised at the earliest.
16. All documents referred to in the Notice will be available for inspection at the Company's Corporate Office during all the working days except Saturday between 11.00 a.m. and 1.00 p.m. upto the date of AGM.
17. Electronic copy of the Annual Report for 2017 is being sent to all the Members whose e-mail ids are registered with the Company/Depository Participants(s) for communication purposes unless any Member has requested for a hard copy of the same. For the Members who have not registered their e-mail address, physical copies of the Annual Report for 2017 is being sent in the permitted mode. Rule 18(3)(i) of the Companies (Management and Administration) Rules, 2014 requires a Company to provide advance opportunity at least once in a Financial Year, to the Member to register his e-mail address and any changes therein. In compliance with the same, we request the Members who do not have their e-mail id registered with the Company to get the same registered with the Company. Members are also requested to intimate to the Company the changes, if any in their e-mail address. The Annual Report of the Company, circulated to the Members of the Company, will also be made available on the Company's website i.e. www.rohitferrotech.com.
18. Electronic copy of the Notice of the 17th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose e-mail IDs are registered with the Company/Depository Participants(s) for communication purposes. For members who have not registered their e-mail address, physical copies of the Notice of the 17th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
19. In compliance with provisions of Section 108 of the Companies Act, 2013, Reg. 44 of SEBI (LODR) Regulations 2015 and 8.6 of Secretarial standard (SS2) on General Meeting and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Members are informed that the Company is pleased to offer e-voting facility to cast their vote electronically. The Company has made necessary arrangement with the Central Depository Services (India) Limited (CDSL) to facilitate e-voting.

The e-voting facility is available at the link www.evotingindia.com vide the EVSN **170817052**

The e-voting facility will be available during the following voting period :

Commencement of e-voting	From : 10.01 a.m. of 18th September, 2017
End of e-voting	Upto : 5.00 p.m. of 20th September, 2017

E-voting shall not be allowed beyond 5.00 p.m. of 20th September, 2017.

The detailed procedure is mentioned below. For the aforesaid purpose, the Company has appointed CS K. C. Dhanuka of M/s K. C. Dhanuka & Co., Practicing Company Secretaries for scrutinizing the e-voting process in a true and transparent manner.

20. e-Voting Procedure

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 18th September, 2017 at 10.01 a.m. and ends on 20th September, 2017 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 14th September, 2017 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.

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- (iv) Click on Shareholders.
- (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 <ROHIT FERRO-TECH LTD.> 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 Apps Store. Apple and Windows phone users can download the app from the

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App Store and the Windows Phone Store respectively . 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 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.
- 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.

DISTRIBUTION OF GIFTS
Attention of the Members is drawn that in conformity with recent regulatory requirements, the Company will NOT be distributing any gift, gift coupons or cash in lieu of gifts at the Annual General Meeting (AGM) or in connection therewith.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND CLAUSE 1.2.5 OF SECRETARIAL STANDARDS SS2 ON GENERAL MEETING

Item No. 4

Mr. Ankit Jain (DIN:07672255) was appointed by the Board of Directors as an Additional Director of the Company with effect from 14th December, 2016 due to the resultant vacancy caused by resignation of Mr. Rohit Jain pursuant to Section 161 of the Companies Act, 2013 and holds office as such upto the date of this Annual General Meeting.

Pursuant to the provisions of Section 149 and other applicable provisions of the Companies Act, 2013 Mr. Ankit Jain (DIN:07672255) being eligible, offer himself for appointment, and is proposed to be appointed as Non-Executive Independent Director not liable to retirement by rotation for a term of 5 (five) consecutive years from 14th December, 2016.

Mr. Ankit Jain has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and in opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder for his appointment as Independent Director of the Company and he is independent of the management. Mr. Ankit Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and he has given his consent to act as Director.

Notice have been received from a member signifying his intention to propose the appointment of Mr. Ankit Jain along with a deposit of ₹ 1,00,000/-each. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of their appointment, is available for inspection at the Corporate Office of the Company during business hours on any working day till the date of Annual General Meeting and is also available on the website of the Company www.rohitferrotech.com

Except Mr. Ankit Jain, being appointee, none of the other Directors/Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No.4 of the Notice.

The Board recommends the resolution set out at Item No. 4 of the Notice for approval by the Shareholders.

Item No.5

The Board of Directors had reappointed Mr. S. B. & Associates, Cost Accountant (FRN No.00109), as per recommendation of Audit Committee, being eligible as Cost Auditor of the Company, for a remuneration of ₹ 35,000/- plus applicable taxes and reimbursement of out of pocket expenses incurred by them to conduct an audit of the cost accounting records maintained by the Company for the current Financial Year beginning from 1st April, 2017 and ending on 31st March, 2018.

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In terms of Section 148 of the Companies Act, 2013 read with rule 14 of the Companies (Audit and Auditors) Rules, 2014, the aforesaid remuneration is required to be ratified by the members. Accordingly, consent of the Members is sought to ratify the remuneration payable to the Cost Auditors.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No.5 of the Notice.

The Board recommends the resolution set out at Item No. 5 of the notice for approval by the Shareholders.

ANNEXURE TO ITEMS 2 AND 4 OF THE NOTICE:

1. Details of Directors seeking re-appointment/appointment at the forthcoming Annual General Meeting pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Disclosure pursuant to *SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015* with regard to the Directors seeking appointment/re-appointment at the ensuing Annual General Meeting (Refer Item No. 2 and 4 of the Notice):

Name of Director	Mr. Ankit Jain	Mr. R. K. Burnwal
Date of Birth	August 4, 1988	January 8, 1967
Nationality	Indian	Indian
Date of appointment on the Board	14.12.2016	24.03.2016
Qualifications	Commerce Graduate.	Chartered Accountant, Company Secretary and Cost Accountant.
Expertise	He is a Commerce Graduate from Calcutta University and is pursuing higher education. He is having good knowledge about legal and other compliances of the Company.	He is having expertise in Finance, Legal Administration and Commercial functions. Prior to joining Rohit Ferro-Tech Limited, Mr. Burnwal has served companies under Maithan Group, Monnet Group, and Birla Group. He was previously associated with the Company for over ten (10) years and was responsible for the overall commercial functions of the Jaipur Plant.
Number of Shares held in the Company	NIL	NIL
List of Directorship held in other Listed Companies	1. Ankit Metal & Power Ltd.	NIL
Chairmanship/Membership in Committee of other Listed Companies*	In Ankit Metal & Power Ltd. - Chairman in Audit Committee - Member in Stakeholders Relationship Committee. - Member in Nomination and Remuneration Committee	NIL
Relationship between Directors inter-se	N. A.	Not related to any other Director

* Committee herein refers Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee.

ROUTE MAP OF AGM VENUE



Directors' Report

Dear Shareholders,

The Directors are pleased to present the 17th Annual Report of the Company together with Audited Accounts for the Financial Year ended 31st March, 2017.

Financial Highlights

(₹ in Crores)

Particulars	Standalone	
	Current Year 31-03-2017	Previous year 31-03-2016
Revenue from Operation (net)	660.15	1430.24
Other Income	6.49	6.80
Total Revenue	666.64	1437.04
Profit before Finance Cost, Depreciation and Tax	(320.47)	(222.96)
Less: Depreciation & Amortisation	34.18	30.04
Less: Finance Cost	(18.66)	230.43
Less: Tax Expenses	-	-
Net Profit after Tax	(336.00)	(483.43)
Less: Exceptional Item	-	-
Other Comprehensive Income/(Loss) (net of tax)	(0.55)	(0.48)
Total Comprehensive Income/(Loss)	(336.55)	(483.91)

- Figures of the previous year has been regrouped/revised wherever necessary due to applicability of Ind AS from the current Financial Year.

FINANCIAL AND OPERATIONAL REVIEW

During the year under review the Company has achieved a total Revenue from Operation of ₹ 660.15 Crores (P.Y. 1430.24 Crores). The Company incurred a net loss of ₹ 336.00 Crores due to increase in input cost and lower realisations owing to availability of cheaper imports etc.

The suspension of work at our plant at Haldia still continues. The Company had made a reference to Board of Industrial and Financial Reconstruction (BIFR) under Section 15 of Sick Industrial Companies Act, 1985. However, with the repeal of the Sick Industrial Companies Act, 1985 w.e.f. 1st December, 2016, the submission is no more valid.

INDIAN ACCOUNTING STANDARDS (IND AS)

The Company adopted Ind AS from the current Financial Year with the transition date of 1st April, 2015. As required under Ind AS, the comparative period Financial Statements have been restated for the effects of Ind AS. The effect of the transition has been explained in detail in the notes to the Financial Statements.

DIVIDEND

In view of the huge losses incurred by the Company, the Directors of the Company do not recommend any Dividend for the Financial Year 2016-17.

TRANSFER TO RESERVE

In view of the huge losses incurred by the Company during the year under review, no amount has been transferred to reserves.

DIRECTORS & KEY MANAGERIAL PERSONNEL

In accordance of provisions of Companies Act, 2013 Mr. R. K. Burnwal (DIN: 0007479341) retires by rotation and being eligible, offers himself for re-appointment.

Mr. Ankit Jain(DIN: 0007672255),who was appointed by the Board of Directors as an Additional Director of the Company with effect from 14th December, 2016 and who holds office upto the date of this ensuing Annual General Meeting being eligible, consented himself for appointment as a Non-Executive Independent Director not liable to retire by rotation.

Mr. Rohit Jain(DIN:007129693), Independent Director of the Company had expressed his unwillingness to continue as director and tendered his resignation on 14th December, 2016.

Directors' Report

The brief particulars of the Directors seeking their appointment/re-appointment have been given in the notice convening the ensuing Annual General Meeting and is annexed to the notice as required in terms of Regulation 36(3) of the SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015 ('SEBI Listing Regulations') and the Board recommends their appointment/re-appointment as set out in the notice.

There was no change in other Directors & Key Managerial Personnel during year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

As required by Section 134(3)(c) of the Companies Act,2013, your Directors confirm:

- a. that in the preparation of the Annual Accounts, for the Year ended 31st March, 2017 the applicable Accounting Standards have been followed with proper explanation relating to material departures, if any;
- b. that they have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at end of Financial Year and of the profit or loss of the Company for that period;
- c. that they have 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. that they have prepared the accounts for the Financial Year ended on 31st March, 2017 on a 'Going Concern' basis.;
- e. that they have laid down Internal Financial Control to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively, and
- f. that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The details of the number of meetings of the Board of Directors held during the Financial Year 2016-17 forms a part of the Corporate Governance Report.

STATEMENT ON DECLARATION BY THE INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations with Stock Exchanges.

NOMINATION & REMUNERATION POLICY

The Company's Nomination & Remuneration Policy and other matters provided under Section 178(3) of the act, has been disclosed in the Corporate Governance Report which form part of Directors Report.

BOARD EVALUATION

The Board has carried out an annual evaluation of its own performance, the directors individually as well as the evaluation of the functioning of various Committees. The Independent Directors also carried out the evaluation of the Chairman and the Non-Independent Directors, the details of which are covered in the Corporate Governance Report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT (MDA)

The details of operating performance of the Company for the year, the state of affairs and the key changes in the operating environment have been analysed in the Management Discussion and Analysis Report which forms a part of the Annual Report.

CORPORATE GOVERNANCE

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations), the Corporate Governance Report and the Auditors' Certificate regarding compliance of conditions of Corporate Governance are annexed to this report.

SUBSIDIARIES

As on 31st March, 2017, the Company has 2 (two) Subsidiaries i.e. M/s. SKP Overseas Pte. Ltd. (Wholly Owned Subsidiary) and M/s. PT Bara Prima Mandiri of Indonesia (Step Down Subsidiary). There is no change in the status of the holding in the Financial Year under review.

Pursuant to the provisions of Section 129(3) of the Act, the Balance Sheet, Profit & Loss Account and other documents of its Subsidiary Company are required to be attached to Balance Sheet. Accordingly, the said documents are included in this Annual Report. The financial data of the Subsidiaries forms part of the Annual Report.