



SAM INDUSTRIES LIMITED

21st
Annual Report
2014 - 2015

**BOARD OF DIRECTORS**

Mr. Ashutosh A. Maheshwari, Chairman
Mrs. Gitanjali A. Maheshwari, Whole time Director (w.e.f. 14.08.2014)
Mr. Kishore Kale, Additional Director (w.e.f. 13.11.2014)
Mr. Santosh Muchhal, Independent Director
Mr. Ritesh Kumar Neema, Independent Director
Mr. Yogendra Vyas, Independent Director

CHIEF FINANCIAL OFFICER

Mr. Gopal Prasad Shrivastava

COMPANY SECRETARY

Mr. Navin S. Patwa

AUDITORS

M/s. M. Mehta & Company,
Chartered Accountants
11/5, South Tukoganj,
Nath Mandir Road, Indore-452001

SECRETARIAL AUDITOR

M. Maheshwari & Associates
202-C, Kanchan Sagar, 18/1, Old Palasia,
A. B. Road, Indore - 452 001

BANKERS

Indian Overseas Bank
IDBI Bank

REGISTRAR & TRANSFER AGENT

M/s. Ankit Consultancy Pvt. Ltd.,
Plot No. 60, Electronic Complex,
Pardeshipura
Indore – 452010 (Madhya Pradesh)

REGISTERED OFFICE

401, Dalamal Chambers, 4th Floor,
29, New Marine Lines,
Mumbai – 400020
Phone : 022-40409191

CIN : L15143MH1994PLC164344

Website: www.sam-industries.com
Email: secretarial@sam-industries.com



NOTICE

Notice is hereby given that the 21st Annual General Meeting of the Members of Sam Industries Limited, will be held at Confederation of Indian Industry, CII Naoroji Godrej Centre of Excellence, Godrej Station-side Colony, Opp Railway Station, Vikhroli (East), Mumbai – 400 079 at 12:30 P. M. on Wednesday, the 28th day of October 2015 to transact the following business: -

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2015 including Audited Balance Sheet as at 31st March 2015 and audited Statement of Profit & Loss Account for the year ended on 31st March 2015, together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ashutosh A. Maheshwari (DIN: 00094262), who retires by rotation and being eligible has offered himself for re-appointment
3. To consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution:-**

"RESOLVED THAT in accordance with applicable provisions of the Companies Act, 2013, and the Rules made there under (including any statutory modification(s) or re-enactment thereof), and pursuant to the recommendations of the Audit Committee of the Board of Directors, the retiring auditors, Messrs M. Mehta & Company, Chartered Accountants (Registration No. 000957C), Indore, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 23rd Annual General Meeting to be held in the year 2017, subject to rectification of their re-appointment by the Members of the Company at every Annual General Meeting as per the provisions of the Companies Act, 2013 on such remuneration as may be agreed upon between the Board of Directors or any Committee thereof and the Statutory Auditors, in addition to the reimbursement of service tax and actual out of pocket expenses incurred in relation with the audit of accounts of the Company."

SPECIAL BUSINESS :

4. To Appoint Mr. Kishore Kale (DIN: 01743556) as director and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Ordinary Resolution:-**

"RESOLVED THAT in accordance with the provisions of Section 149, 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013, and the Rules made there under (including any statutory modification(s) or re-enactment thereof), Mr. Kishore Kale (DIN: 01743556), who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 13th November 2014 effective from 13th November 2014, who holds office up to the date of this Annual General Meeting, as per provisions of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing under Section 160 of the said Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, whose period of office shall be liable to determination by retirement by rotation.

FURTHER RESOLVED THAT the Board of Directors, be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

**By Order of the Board
For Sam Industries Limited**

Place: Indore

Date: 28/09/2015

**Navin S. Patwa
Company Secretary**

NOTES:

1. A member entitled to attend and vote is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective the proxy form fully completed and signed and should be deposited at the registered office of the company not less than 48 hours before the time fixed for the commencement of the meeting.

A person can act as proxy on behalf of members not exceeding fifty and holding in the 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 proxy for any other person or shareholder.

Appointing a proxy does not prevent a member from attending the meeting in person if he wishes.

2. The Register of Members and Share Transfer Register of the Company will remain closed from **Wednesday, the 21st day of October 2015 to Wednesday, the 28th day of October 2015** (both days inclusive).



3. Shareholders desiring any information as regards the accounts are requested to write to the Company at least 10 days before the annual General Meeting to enable the Management to keep the information ready.
4. Shareholders are requested to bring their copy of the Annual Report along with them to the Annual General Meeting, as copies of the Report will not be distributed again at the Meeting, in view of the increasing cost of Annual Report
5. Members/Proxies should bring the Attendance Slip sent herewith duly filled in and handover at the entrance after affixing their signature for attending the Meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of name will be entitled to vote.
7. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices etc. from the Company electronically.
8. Section 72 of the Companies Act, 2013 extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company in Form SH-13.
9. Electronic copy of the Annual Report is being sent to all the members whose email 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 members who have not registered their email address, physical copies of the Annual Report is being sent in the permitted mode.
10. The Ministry of Corporate Affairs (vide circular Nos.17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively, has undertaken a Green initiative in 'Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by representing / updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with Transfer Agent.
11. Members may also note that the Notice of the 21st Annual General Meeting and the Annual Report for the year 2014-15 will also be available on the Company's website at www.sam-industries.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during business hours (11.00 A.M. to 1.00 P.M.) on all working days except Saturday and Sunday up to and including the date of the Annual General Meeting of the Company. Even after registering for e-communication, members are entitled to receive such communication in physical form upon making a request for the same, by post. For any communication, the shareholders may also send requests to the Company's investor email id: secretarial@sam-industries.com
12. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the business under item no. 4 above, is annexed hereto. The relevant details as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges of person seeking appointment / re-appointment as Directors under item nos. 2 & 4 of the notice, are also annexed.
13. **Voting through electronic means**

In compliance with provisions of Section 108 of the Companies Act, 2013, and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members' facility to exercise their right to vote at the 21st Annual General Meeting (AGM) by electronic means and the business may be transacted through Remote e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

The instructions for members voting electronically are as under:-

- (i) The voting period begins on 25th October, 2015 (9:00 A.M.) and ends on 27th October, 2015 (5:00 P.M.). During this period shareholder of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 21st October, 2015, may cast their vote electronically. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The Remote 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 Remote e-Voting website www.evotingindia.com.
- (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 folio number in the PAN field. In case the folio 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 folio 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 (v).

- (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 Remote 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 Remote e-Voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant Sam Industries 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 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 same 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**

- a) Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c) After receiving the login details they have to create 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.
 - d) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e) 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 Remote e-Voting, you may refer the Frequently Asked Questions ("FAQs") and Remote e-Voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions –

- 1) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21st October 2015.
- 2) Mr. Manish Maheshwari, proprietor M/s M. Maheshwari & Associates, Company Secretaries (Membership No. FCS 5174, CP No. 3860) has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process in a fair and transparent manner.
- 3) The Chairman shall, at the end of the discussion on the resolutions on which voting is to be held at the AGM, allow by use of ballot paper for all those Members who are present at the AGM and have not cast their votes by availing the Remote e-voting facility.
- 4) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes casted at the meeting, thereafter unblock the votes cast at the meeting, thereafter unblock the votes in the presence of at least two witnesses not in the employment of the Company and make, not later than forty eight hours (48) of conclusion of meeting a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized him in writing who shall countersign the same.
- 5) The results declared along with the report of the scrutinizer will be placed on the website of the Company. Viz. www.sam-industries.com and website of CDSL immediately after the results are declared by the Chairman or a person authorized by him and will simultaneously communicated to the Stock Exchanges on which the securities of the Company are listed.
- 6) This Notice has been placed on the website of the company i.e. www.sam-industries.com and also on the website of CDSL.
- 7) Members please note that no gifts shall be distributed at the meeting.

**By Order of the Board
For Sam Industries Limited**

**Place: Indore
Date: 28/09/2015**

**Navin S. Patwa
Company Secretary**

As required by section 102(1) of the Companies act, 2013, the following Explanatory Statements set out all material facts relating to the special business in accompanied notice.

ITEM NO. 4

The Board of Directors of the Company has appointed Mr. Kishore Kale as an additional Director as per Article 115 of the Articles of Association of the Company w. e .f. 13th November, 2014, and In terms of the Provisions of Section 161(1) of the Companies Act, 2013 he holds office up to the date of this ensuring Annual General Meeting. The Company has received a notice in writing from a member under Section 160 of the Act, proposing the candidature of Mr. Kishore Kale for the office of the Director of the Company.

Mr. Kishore Kale 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 Director.

Brief resume and nature of expertise of the aforesaid whole time director is given below:

Mr. Kishore Kale is having diploma in Mechanical. He is also Director of M/s Dwekam Electrodes Private Limited; he is having more than 35 year experiance in manufacturing welding conusmabales. He brings with his, experience in diverse areas including Business Development, Human Resource Management, Training & Development, General Administration and Corporate Communications.

Mr. Kishore Kale is interested in the resolution set out respectively at Item No. 4 of the Notice with regards to his appointment. And none of the other Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolutions set out at Item No.4 of the Notice for approval by the members.

**By Order of the Board
For Sam Industries Limited**

**Navin S. Patwa
Company Secretary**

**Place: Indore
Date:28/09/2015**

Details of Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting (In pursuance of Clause 49(IV) (G) (i) of the Listing Agreement)

Name of Director	Mr. Ashutosh A. Maheshwari	Mr. Kishore Kale
Date of Birth	23 rd April, 1973	3 rd September, 1953
Date of Appointment	17 th February ,1994	13 th November, 2014
Expertise in specific functional area	Entrepreneurship & Strategic Planner of the company	Manufacturing of Welding Conumable
Qualification	Commerce Graduate	Diploma (Mechanical)
List of outside Directorship held in Public Limited Company	None	None
Chairman / Member of the Committee of the Board of Directors of the Company	None	Member of stake holders Relationship Committee
Other information	Chairman of the Company Eq. Shares held: 8877	Shares held: NIL

**REPORT OF THE BOARD OF DIRECTORS**

To the Members,

Your Directors have pleasure in presenting the 21st Annual Report together with the Audited Statement of accounts of your Company for the year ended 31st March 2015:

1. FINANCIAL HIGHLIGHTS:**(Rs. in Lacs)**

Particulars	2014-2015	2013-2014
Sales & Other Income	767.52	950.15
Total Expenditure	651.48	650.62
Earning Before Finance Cost, Tax, Exceptional Items, Depreciation and Amortization Expenses	116.04	299.54
<u>Less:</u> Financial Costs	0.51	3.41
Depreciation and Amortization Expenses	68.80	124.91
Exceptional Items	99.45	10.77
Profit Before Extra-Ordinary Items & Tax	(52.72)	160.45
Less: Current Tax	50.68	90.00
Deferred Tax	(5.55)	(95.19)
Profit (Loss) for the year	(97.85)	165.65
Basic & Diluted Earnings Per Equity Share of Face Value of Rs.10 each	(0.88)	1.49

2. DIVIDEND

The Board of Directors has decided not to declare Dividend for the year ended 31st March 2015.

3. PERFORMANCE**Company's Overall Performance**

During the year under review, your Company has received income from operations amounting to **Rs.767.52 Lacs** as compared to Rs. Rs.950.15 Lacs in the previous year. Your Company has incurred losses after taxes are of **Rs. 97.85 Lacs** as compared to profit of Rs. 165.65 Lacs in the previous year.

Segment wise Performance**Soya Division**

The Company has discontinued soya business activity for Refined Oil & Soya Products at its plants located at Village Dakachya, Tehsil Sanwer, District Indore and company had closed its soya division in financial year 2012-13.

The revenue of your Company's Soya Division Rs. 6.61 Lacs as against Rs. 18.30 Lacs in the previous year and incurred losses Rs.134.08 Lacs as against Rs. 159.13 Lacs during the previous year.

The revenue of the soya division comprises mainly of Profit on Sale of Fixed Assets of the division and loss is attributable mainly to Loss on Sale of fixed assets, diminution on fixed assets and other administrative expenses.

Welding Division

During the year under review, the revenue of your Company's Welding Division was Rs. 534.33 Lacs as against Rs. 611.16 Lacs in the previous year and incurred losses of Rs. 24.46 Lacs during this period as against profit of Rs. 111.16 Lacs during the previous year.

Real Estate Division

During the year under review, the revenue of your Company's Real Estate Division was Rs. 118.53 Lacs as against Rs. 219.33 Lacs in the previous year and earned profit of Rs.75.03 Lacs during this period in comparison to a profit of Rs. 145.21 Lacs during the previous year.

Investment Division

As per segment reporting requirements, your company has identified a segment i.e. Investment division and all the activities relating to investment in shares and loans etc. are carried in its investment division. During the year under review your company has earned income of Rs. 94.55 Lacs in comparison to a profit of Rs. 84.36 Lacs in the previous year.

4. MANAGEMENT DISCUSSIONS AND ANALYSIS

Outlook

Your Company has three distinct businesses viz. Welding Electrodes, Real Estate and Investment division. The modus operandi of these three businesses is different in terms of the nature of the products, customers profile, challenges and growth avenues.

Welding Industry Scenario:

In view of the growing industrialization and expenditure on infrastructure, we expect a buoyant demand for welding materials in India.

Real Estate:

The Real Estate scenario is very encouraging in Indore and Dewas.

5. SUSBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

The Company has no Subsidiaries, Joint Venture and any Associate Company. The Policy for determining material subsidiaries as approved may be accessed on the Company's website at the link: <http://www.sam-industries.com>.

6. INTERNAL FINANCIAL CONTROL SYSTEM

According to Section 134(5)(e) of the Companies Act, 2013 the term Internal Financial Control (IFC) means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Company has a well placed, proper and adequate internal control system, which ensures, that the efficiency and profitability of operations, the reliability of information, adhering to rules regulations, that all assets are safeguarded and protected, and that the transactions are authorized, recorded and reported regularly and correctly.

7. FIXED DEPOSIT

Your Company has not accepted any public deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year 2014-15.

8. DIRECTORS

APPOINTMENT:

Your Board had appointed Mrs. Gitanjali A. Maheshwari (DIN: 00094596) on 14th August 2014 as an additional director in the company and in the AGM held on 29th September 2014 member approved her appointment in category of promoter and whole time director of the Company.

Your Board had appointed Mr. Kishore Kale (DIN: 01743556) on 13th November 2014 as an additional director of the Company and he shall hold office up to the date of the ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing Mr. Kishore Kale for appointment as a Director.

In accordance with Section 152 of the Companies Act, 2013, Mr. Ashutosh A. Maheshwari will retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

RESIGNATION:

Mr. Bhanu Prakash Inani, Independent Director of the Company had resigned and his resignation was accepted on 14th August 2014. The Board appreciates his valuable support and guidance to the Company during the tenure of his Directorship.

Mr. Anil Maloo, Executive Director of the Company had resigned and his resignation was accepted wef 1st December 2014. The Board appreciates his valuable support and guidance to the Company during the tenure of his Directorship.

9. AUDITORS

Messrs M. Mehta & Company, Chartered Accountants, (**Firm Reg. No. 000957C**) who are the statutory auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and being eligible have consented and offered them-selves for re-appointment. Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed thereunder, it is proposed to appoint Messrs M. Mehta & Company, Chartered Accountants, as Statutory Auditors of the Company from the conclusion of the forthcoming AGM till the conclusion of 23rd AGM to be held in the year 2017, subject to the ratification of their appointment at every AGM. You are requested to consider their re-appointment.

10. AUDITORS REPORT

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

11. CORPORATE GOVERNANCE

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organizations brand and reputation. The new Companies Act, 2013 and amended Listing Agreement have strengthened the governance regime in the country. The Company is in compliance with the governance requirements provided under the new law and had proactively adopted many provisions of the new law, ahead of time. The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI.

Your Company has complied with the requirements of corporate governance as per clause 49 of the Listing Agreements with the Stock Exchanges. A detailed report on Corporate Governance is annexed to this Annual Report. A certificate from the Statutory Auditors of the Company regarding compliance of conditions of corporate governance has been obtained and is enclosed with this Report.

A Certificate of the Whole time Director, appointed in terms of Companies Act, 2013 and CFO of the Company in terms of sub-clause IX of Clause 49 of Equity Listing Agreement, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed.

12. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of section 134(3)(c) of the Companies Act, 2013, your Directors state that –

- a) in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, had been followed and there are no material departures from the same;
- 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 as at March 31, 2015 and of the profit and loss of the Company for the year ended on that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;