



3rd Annual Report & Accounts 2007-08

A Hero Group Company

BOARD OF DIRECTORS**CHAIRMAN**

Sunil Kant Munjal

MANAGING DIRECTOR

Neeraj Munjal

DIRECTORS

Satyanand Munjal

Brijmohan Lall Munjal

Om Prakash Munjal

Vijay Munjal

Bhagwan Dass Narang

Surrinder Lal Kapur

Vinayshil Gautam

FINANCE TEAMDavendra Ujlayan, *GM – Finance & Accounts & Company Secretary*Sanjeev Chaba, *AGM-Finance & Accounts***AUDITORS**

S. S. Kothari Mehta & Co.

Chartered Accountants

146-149, Tribhuvan Complex

Ishwar Nagar, Mathura Road

New Delhi – 110065

BANKERS

HSBC Limited

IDBI Limited

ICICI Bank Limited

REGISTERED OFFICE

2A/3, Asaf Ali Road

New Delhi – 110 002

PLANT58th Km. Stone

Delhi – Jaipur Highway

Village: Binola – 122 413

Dist.: Gurgaon (Haryana)

SHARE TRANSFER AGENTS

MCS Limited

Shri Venkatesh Bhawan, W-40

Okhla Industrial Area, Phase II,

New Delhi -110 020

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DETAILS OF DIRECTORS RETIRING BY ROTATION AND SEEKING REAPPOINTMENT

(In pursuance of Clause 49 of Listing Agreement)

Name of Director	MR. VIJAY MUNJAL	MR. BHAGWAN DASS NARANG
Date of Birth	17.11.1944	12.04.1945
Date of Appointment	29.07.2005	20.09.2006
Qualifications	Graduate	Post Graduate in Agriculture Economics
Expertise in specific functional areas	Mr. Vijay Munjal is presently Managing Director (International Marketing) of Hero Cycles Limited. He has around 35 years experience in bicycle and automobile industry.	Mr. Bahgwan Dass Narang has around 32 years of experience in banking industry. He held coveted position of the Chairman & Managing Director of Oriental Bank of Commerce.
List of Companies in which outside Directorship held*	<ol style="list-style-type: none"> 1. Highway Ind. Ltd. 2. Hero Cycles Ltd. 3. Majestic Auto Ltd. 4. Munjal Auto Inds. Ltd. 5. Satyam Auto Components Ltd. 6. Rockman Ind. Ltd. 7. Hero Financial Services Ltd. 8. Hero Corporate Services Ltd. 9. Munjal Showa Ltd. 10. Hero Honda Finlease Ltd. 11. Hero Motors Ltd. 12. Sunbeam Auto Ltd. 13. Hero Management Service Ltd. 	<ol style="list-style-type: none"> 1. IST Steel & Power Ltd. 2. Afcon Infrastructure Ltd. 3. Jubilee Hill Landmark Projects Limited 4. Dish TV India Limited 5. Va tech Wabag Ltd. 6. Amar Ujala Publications Ltd.
Chairman / Member of Committees of Board of Directors of other companies of which he is a Director**	NIL	<ol style="list-style-type: none"> 1. Amar Ujala Publications Ltd. Member – Remuneration Committee 2. Dish TV India Ltd. Chairman – Audit Committee
No. of Shares held	NIL	NIL

*Excluding private limited companies.

** Only Audit Committee & Shareholders Grievance Committee considered.

By Order of the Board of Directors
FOR SHIVAM AUTOTECH LIMITED

New Delhi

Date: 25th July 2008

Registered Office:
2A/3, Asaf Ali Road
New Delhi – 110 002

DAVENDRA UJLAYAN
GM (FINANCE & ACCOUNTS) &
COMPANY SECRETARY

DIRECTORS' REPORT

TO THE MEMBERS OF SHIVAM AUTOTECH LIMITED

The Directors are pleased to present the Annual Report and the Audited Accounts for the financial year ended March 31, 2008.

FINANCIAL RESULTS

The highlights of the financial performance of the Company are as under:

Particulars	2007-08	2006-07
Sales & Other Income	14472.50	15172.05
Profit before Depreciation and Interest	3276.73	3777.49
Depreciation	1176.51	1039.93
Interest	292.22	331.69
Profit before Taxation	1768.53	2445.34
Provision for Taxation (Deferred & Current)	622.38	849.07
Profit after Taxation	1146.15	1596.27
Profit available for appropriations	1146.15	1596.27
Appropriations		
Amount transferred to General Reserve	300	300
Proposed Dividend on Equity Shares	150	250
Tax on Dividend	25.49	42.49
Profit after Appropriations	670.66	1003.78

PERFORMANCE

During the year, the Sales of the Company were Rs. 14438.45 Lac. Operating Profit (PBDIT) of the company for the year was Rs. 3276.73 Lac. The Profit before Tax (PBT) was Rs. 1768.53 Lac and Profit after Tax (PAT) was Rs. 1146.15 Lac. Considering the pressure on commodities prices, which remained all through the year and impacted the input costs considerably, the performance achieved by the company during the year can be regarded as satisfactory.

The Year 2007-08 was sluggish for the Automobile Industry in India in general and the Motorcycles Industry in particular. According to the figures released by the Society of Indian Automobile Manufacturers (SIAM) motorcycles sales in India during 2007-08 were down by 11.90 percent at 5.77 million units, against 6.55 million units in the previous year. High interest costs & squeeze on the financing of motorcycles by banks/NBFCs across the country were major contributory factors to the decline of sales in motorcycles during the year 2007-08. To add to the woes, last year's trend of hardening of the commodities and intermediate goods continued this year as well and almost entire chunk of the increased processing costs were absorbed in the cost of production resulting in severe squeeze on the Gross Margins of almost all automotive sector companies across the sectors/segments.

DIVIDEND

The Directors recommend a Dividend of Rs. 1.5 per equity share for the year (previous year Rs. 2.50 per share). If approved by the shareholders in the forthcoming Annual General Meeting, the Dividend will absorb Rs. 1.50 Crores. The Dividend Distribution Tax borne by the Company will amount to Rs. 25.49 Lacs.

BUSINESS PROSPECTS

Indian economy's juggernaut continued to roll in year 2007-08 like it has been doing for the last few years. Its overall GDP growth of 9.1%, which is still one of the best amongst major economies of the world. Albeit some areas of concern have

emerged towards the end of the fiscal 2007-08 with rising inflation and food / oil prices.

Amidst this challenging environment on both marketing front and rising input prices, your company has taken a strong initiative on expanding the base of the customer and cost containment measures. This will help the company to steer its growth in the coming year.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the stock exchanges, a Management Discussion and Analysis Report and a Report on Corporate Governance are given as Annexures 'A' and 'B' respectively to this Report. All the board members and senior managerial personnel have affirmed compliance with the code of conduct for the F.Y. 2007-08.

A certificate from the Statutory Auditors of the Company regarding the compliance of the conditions of Corporate Governance by the Company stipulated under Clause 49 of the Listing Agreement is also attached to this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the requirements of Section 217(2AA) of the Companies Act, 1956, the Board of Directors confirm that :

- in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- the accounting policies which have been selected have been applied consistently and judgments and estimates made 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, 2008 and of the profits of the Company for the year ended on that date;

- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the annual accounts have been prepared on a going concern basis.

FIXED DEPOSITS

During the year, the Company has not accepted any deposit under Section 58A and Section 58AA of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975.

FINANCE

The company has met with its working capital requirement largely from internal resources during the year. In order to part-finance its new Haridwar Plant in Uttarakhand, the company has tied up 20 million dollar ECB loans from HSBC & ICICI Bank during the year. These ECB loans have fully been hedged for both principal and interest cost and thereby the company has insulated itself from the fluctuation in the foreign currency market.

HARIDWAR PLANT

During the year the company has commenced the work to set up a greenfield manufacturing facility at Haridwar, Uttarakhand to manufacture cold & warm forging components, Gears & Shafts for the Automobile and other Industries. This new plant's construction is on course and is slated go on stream in the second half of current year 2008-09. It will have state of the art technology and machinery, equipped to cater to the in most exacting requirement for the cold/warm forging components for automobile and other industries.

Haridwar plant will also have improved logistics on account of being in proximity of its most important customer viz. Hero Honda Motors Ltd., which has just commenced its new Two-Wheeler plant at Haridwar. On account of special fiscal incentives announced by the Central Government for new industrial units in Uttarakhand, the Haridwar unit of the company will be able to avail various fiscal / concessional benefits under the excise, income-tax and sales tax, etc.

DIRECTORS

Pursuant to Section 256 of the Companies Act, 1956 and Articles of Association of the Company, Mr. Vijay Munjal and Mr. Bhagwan Dass Narang retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

AUDITORS

Shareholders are requested to re-appoint M/s S. S. Kothari Mehta & Co., Chartered Accountants as Auditors of the Company and authorize the Audit Committee to fix their remuneration. They have furnished to the Company requisite Certificate under Section 224(1B) of the Companies Act, 1956 and are therefore eligible for re-appointment as Auditors of the Company.

AUDITORS' REPORT

The observations of Auditors in their Report, read with the relevant notes to the accounts are self-explanatory and therefore do not require any further explanation.

COST AUDIT

The Audit of the Cost Accounts of the Company for the F.Y. 2007-08, has been conducted by the Cost Auditor and the Cost Audit Report will be submitted to the Ministry of Corporate Affairs, Government of India.

The Directors have appointed M/s Gurdeep Singh & Associates, Cost Accountants, as Cost Auditors to audit the accounts relating to "Engineering Industries" for the year ending 31st March 2009.

ENVIRONMENT

Your Company is committed in maintaining the highest standards of environment compliances and therefore has adopted a systematic approach towards environment management. Company's all operational decisions continue to be taken keeping in mind their sensitivity to the surrounding environment, which help in maintaining and improving the overall environment in and around Company's plant.

Your company takes pleasure to inform that during the year it has become a constituent of a very important and responsible initiative of Hero Honda Motors Limited toward the commitment to environment, viz. GREEN SUPPLY-CHAIN MANAGEMENT PROGRAMME.

Your Company has complied with the applicable environmental regulations; its effluents & wastes are treated properly and monitored constantly before safely disposing them off in conformity with the environmental regulations prescribed by statutory authorities. During the year, Company has received necessary environmental consents/approvals for air, water and hazardous waste discharge from the Pollution Control Authority.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information required under Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is given as per Annexure - 'D' and forms an integral part of this Report.

PARTICULARS OF EMPLOYEES

As required under the provisions of section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of employees are set out in the Annexure - 'C' included in this report.

INDUSTRIAL RELATIONS

Industrial relations have remained cordial throughout the year in the Company.

HEALTH AND SAFETY

Safety is a prime responsibility and concern. Your Company is committed for safety and health of its employees and other persons who may be affected by its operations. It's company's belief that safe working practice leads to motivated workforce and higher productivity and to that end, all possible safety measures are put in place to eliminate accidents at its factory, and improve upon safety record. Safe working culture across the company is ensured by:

- Integrating safety and health in all activities.
- Ensuring compliance with all applicable legislative requirements.
- Encouraging employees to ensure safety at their workplaces.
- Continuous improvements in safety performance through precautions besides participation & training of employees.

ACKNOWLEDGMENTS

Company would like to thank its clients, vendors, investors and bankers for their continued support during the year. In particular

to its principal customer Hero Honda Motors Limited, the company is thankful for continuing to repose faith as an *direct online supplier* and including it as an integral part of the supply chain management.

We would like to place on record our appreciation of the contribution made by employees at all levels. Their diligent hard work, cooperation and support is a backbone of all endeavors of the company.

We also thank the Government of India, and Customs and Excise Departments, the Income Tax Department, the Industrial & Labour Department, Government of Haryana and other government agencies for the support company has been receiving over the years, and is looking forward to their continued support/guidance in times to come.

For and on behalf of the Board

SUNIL KANT MUNJAL
CHAIRMAN

Place: New Delhi

Date: July 25, 2008



ANNEXURE 'A' TO DIRECTORS' REPORT

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Indian economy's juggernaut has continued to roll in the year 2007-08 as well like it has been doing now for the last few years. Its overall growth in GDP at 9.1 % this year is not only impressive, but if you take a band of last 4 years' growth in GDP in excess of 8% in each of its years, it's by far the best ever achieved in independent India. More hearteningly, within its economy, Industry and service sector in particular have notched up much more impressive average growth rates of upward of 9% during this period. Agriculture sector in 2007-08 too rebounded with an impressive growth of 5% after being relatively laggard in the last two years.

Among the more obvious manifestations of such a sustained growth in the GDP of India are found to be in the higher disposable income of a large section of the Indian population and with that the rising aspiration levels of the people across the regions. Alongside almost all sectors of industry that have benefited from this phenomenon, automobile industry too has reaped the fruits as it continues to show a robust growth, a part of the continuing growth stories of the previous few years. Access to finance at affordable rates until last year, rise in the aspirational values of middle-class, slew of new models and variants launches offered by the two-wheeler industry, backed up by aggressive marketing through attractive promotion schemes have all contributed to the larger volume of sales in the automobile industry.

Albeit some areas of concerns have emerged toward end of fiscal 2007-08 with overall growth of the two wheeler industry having slackened, in fact in the two-wheeler industry there has been a decline in number of units sold to 5.77 million as against 6.55 million last year— largely due to steadily rising interest rates and banks/NBFCs reducing their new exposure to two-wheeler financing in the last one year or so.

INDUSTRY STRUCTURE AND DEVELOPMENT

Automobile Industry has continued to be on growth mode especially two wheeler motorcycle segment which account more than 80 percentage of the total market share of vehicles by volume.

Motor cycles sales declined to 5.77 million units in 2007-08, perhaps first time in last decade. Principal customer of the Company i.e. Hero Honda Motors Limited, though bucked the industry trend of a decline and just about maintained the sales numbers of previous year. It continues to be the industry leader with over 50 percent market share.

In the current year's first quarter, there is some revival in the two-wheeler industry. But it would be interesting to watch the developments closely as the year rolls on.

OPPORTUNITIES AND THREATS

Major plank of your Company's business is derived from the two-wheeler industry and therefore it can expect to continue to grow at a healthy rate only if the two-wheeler industry shows potential for further penetration in the market. There is an overall optimism for the two-wheeler industry to notch a healthy growth in the years to come because the household incomes - in urban

as well as rural India - will continue to grow handsomely, like it has witnessed over the last decade, and with it the consumer spends - especially on non-food items and durables. Therefore the long-term story for two-wheelers will continue to be good.

Input costs and the volatility of metal pricing, especially those of steel and consumables continue to be a worrying aspect for automobile industry including components' manufacturers like your Company. Volume increase and scaling up operations can nullify or absorb input cost increase to certain extent. Overall the margins will continue to be under pressure. Increase in International oil prices - more than 100 percent increase from its July 2007 level - is another major concern, which threatens to bring in inflationary pressure in all economies of the world including India and in turn, can dampen the growth potential in future.

OUTLOOK

Company has further stepped up its investment to enhance the operational capacities and to embrace the new and exciting opportunities for additional business within the focused segments of automobile industry. Ongoing efforts to improve in all areas of operations and greater focus on the core values of its business should augur well for the future of your Company. It would continue to grow, barring unforeseen contingencies, in the years that lie ahead.

Its state of the art technology and plant & machinery at new upcoming greenfield factory at Haridwar, Uttarakhand will enhance capacity for the supplies to its principal customer Hero Honda Motors (HHML), whose new factory at the same place has become operational from this year.

RISKS AND CONCERNS

Though the Company is equipped with guidelines and controls in place for constant monitoring and timely action to mitigate the adverse impact, if any, a sudden downturn in business environment due to external factors like oil price shock and consequent inflationary pressure and / or uncontrolled spiral of input costs, the risk of squeeze of operating margins remains.

While the Company continues to derive benefit from the impressive growth and performance of its principal customer HHML, the risk of any adverse development in HHML business may affect your Company's performance.

INTERNAL CONTROLS AND ADEQUACY

Your Company has an adequate system of internal controls commensurate with the size and nature of business of the Company to ensure adequate protection of the Company's resources, provision of accurate and speedy financial statement and reports and compliance with the Company policies and procedures, and legal obligations.

Your Company has a balanced organization structure, well-defined authority levels and set guidelines and rules for conducting business transactions and to promote ethical conduct. The Company's Internal Auditors conduct audit to ensure

adequacy of internal control systems, adherence to management instructions and policies and compliance with laws and regulations of the country. The Internal Audit Reports are circulated to the Management who initiates action where appropriate and the action taken reports of the management is considered and discussed by the Audit Committee.

HUMAN RESOURCES

During the year under review, Company continued with initiatives to develop its employees at professional and personal levels. A sizeable number of employees have undergone training that accord an opportunity to sharpen their skills, improve their performance and widen their perspective.

Specific training on various production process solutions continued to be imparted to relevant employees so that they can develop further their technical competence, a *sine-qua-non* to emerge stronger and seize emerging business opportunities.

Company has also put in place a system of performance appraisal to ensure a direct link between employees' performance and their variable pay as well as training needs. Company has a strong belief that to attract, retain and nurture the optimal talent, effective management of human capital is imperative and to that end, it consistently strives toward improvement in the standards of environment, occupational health and safety of all its employees at the work place. This not only improves productivity but also provides a safe and healthy environment and an atmosphere of congeniality.

CAUTIONARY STATEMENT

Above averments are forward looking in nature, based on certain assumptions and expectations of the future events that are subject to risks / uncertainties and unanticipated travails. Therefore, the actual performance / results and trends may differ materially from the historical results.



ANNEXURE 'B' TO DIRECTORS' REPORT

Report On Corporate Governance

A. MANDATORY REQUIREMENTS

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company's purpose is business and to maximize long-term stakeholders' value including the society at large. The Company's philosophy of Corporate Governance is aimed at assisting the management in the efficient conduct of its business and in meeting its obligations to stakeholders, and is guided by a strong emphasis on transparency, accountability, integrity.

2. BOARD OF DIRECTORS

(a) Composition of the Board

The present strength of the Board is nine Directors. The Chairman of the Board is a non-executive Director. The Board comprises of one executive Director and eight non-executive Directors, of whom three are independent.

Six Directors namely Mr. Satyanand Munjal (Non-Executive Director), Mr. Brijmohan Lall Munjal (Non-Executive Director), Mr. Om Prakash Munjal (Non-Executive Director), Mr. Vijay Munjal (Non-Executive Director), Mr. Sunil Kant Munjal (Non-Executive Chairman) and Mr. Neeraj Munjal (Managing Director) belong to the promoter family of the Hero Group, which owns 74.80% equity in the Company. Apart from these, the rest of the Board constitutes of Non-Executive Independent Directors. The directors bring to the Board wide range of experience & skills.

(b) Board / Committee Meetings and procedure

Board Meetings and Attendance of each Director at the Board Meetings and the last Annual General Meeting

During the Financial Year 2007-08, five meeting of the Board of Directors were held on 26th April 2007, 22nd June 2007, 30th July 2007, 30th October 2007 and 25th January 2008. The maximum interval between any two meetings during this period was 93 days and the gap between any two Board Meetings did not exceed four months.

The details of attendance of Directors in the Board meetings are as under:

Name of Directors	No. of Board Meetings held	No. of Board Meetings attended	Attendance at last AGM
Mr. Satyanand Munjal	5	-	No
Mr. Brijmohan Lall Munjal	5	1	No
Mr. Om Prakash Munjal	5	-	No
Mr. Vijay Munjal	5	-	No
Mr. Sunil Kant Munjal	5	5	Yes
Mr. Neeraj Munjal	5	5	Yes
Mr. Bhagwan Dass Narang	5	5	Yes
Mr. Surrinder Lal Kapur	5	5	Yes
Dr. Vinayshil Gautam	5	5	No

The information as required under Annexure I A to Clause 49 of the Listing Agreement is made available to the Board of Directors. Board members are given agenda papers alongwith necessary documents and information in advance of each meeting of the Board. Adequate information is circulated as part of the Board papers and is also made available at the Board Meeting to enable the Board to take informed decisions.

(c) Number of other Companies or Committees the Director is a Director / Member / Chairman of

None of the Directors holds directorship in more than 10 listed companies. Further none of them holds membership of more than 10 Committees of the Boards nor is any Director a Chairman of more than 5 Committees of Board.

Name	Category	No. of Outside Directorships in Public Ltd. Companies	No. of Committee Memberships (including Chairmanship)	No. of Committee Chairmanship
Mr. Satyanand Munjal	Non-Executive	4	-	-
Mr. Brijmohan Lall Munjal	Non-Executive	8	-	-
Mr. Om Prakash Munjal	Non-Executive	10	-	-

Mr. Vijay Munjal	Non-Executive	13	1	-
Mr. Sunil Kant Munjal <i>Chairman</i>	Non-Executive	14	4	1
Mr. Neeraj Munjal <i>Managing Director</i>	Executive	-	-	-
Mr. Bhagwan Dass Narang	Non-Executive & Independent	6	4	1
Mr. Surrinder Lal Kapur	Non-Executive & Independent	7	6	3
Dr. Vinayshil Gautam	Non-Executive & Independent	4	4	1

None of the Non-Executive Directors hold any shares (as own or on behalf of other person on beneficial basis) in the Company.

Notes:

1. Private Limited Companies, foreign companies and companies u/s 25 of the Companies Act, 1956 are excluded for the above purposes.
2. Only audit committee and shareholder's grievance committee are considered for the purpose of committee positions as per listing agreement.

RE-APPOINTMENT OF DIRECTORS

Mr. Vijay Munjal and Mr. Bhagwan Dass Narang, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Relevant Information pursuant to Clause 49(IV)(G)(i) regarding Directors proposed to be re-appointed at the Annual General Meeting is given in the Notice of the AGM being sent alongwith the Annual Report.

3. AUDIT COMMITTEE

The constitution, quorum, scope etc. of the Audit Committee is in line with the Companies Act, 1956 and provisions of Listing Agreement. All the members of Audit Committee are qualified and having insight to interpret and understand financial statements.

(a) Composition of the Audit Committee and attendance of members

The Audit Committee comprises mainly of Independent Directors and the composition is compatible with the Listing Agreements. Meetings of the Audit Committee were held on 23rd May 2007, 22nd June 2007, 30th July 2007, 30th October 2007 and 25th January 2008.

Name	Designation	Category of Directorship	Attendance out of 5 meetings held
Mr. Surrinder Lal Kapur	Chairman	Non-Executive & Independent	5
Mr. Bhagwan Dass Narang	Member	Non-Executive & Independent	5
Dr. Vinayshil Gautam	Member	Non-Executive & Independent	5
Mr. Sunil Kant Munjal	Member	Non-Executive	5

The Company Secretary acts as the Secretary of the Committee.

Quorum of the Audit Committee is two non-executive directors. Mr. Surrinder Lal Kapur is the Chairman of the Audit Committee.

The Chairman of the Audit Committee was present at the Annual General Meeting of the Company.

(b) Terms of Reference

The terms of reference of the Audit Committee are wide enough to cover the matters specified for the Audit Committee under Clause 49 of the Listing Agreement as well as Section 292A of the Companies Act, 1956 and are as follows:

- Overseeing of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment, replacement and removal of the statutory auditors and fixation of the audit fees.
- Reviewing with the management, the annual financial statements with specific reference to matters required to be included in the Directors' Responsibility Statement, changes, if any, in accounting policies and practices and reasons for the same, major accounting entries, compliance with listing and other legal requirements relating to financial statements and qualifications in the draft audit report.
- Reviewing the quarterly and yearly financial results before submission to the Board for approval.
- Reviewing the adequacy of the internal control systems, internal audit function and company's financial and risk management policies.
- Review of Foreign Exchange Exposure.