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SCHABLONA

ANNUAL REPORT 2008 - 09

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Directors :
Mr. G. L. Sultania, Chairman
Mr. Anirudh Kabra
Mr. Rakesh Kumar Borar
Mr. A. K. Beejawat
Mr. N. Goenka

Auditors :
A. K. Maheshwari & Associates
Suite # 4G, Uppals, M6 Plaza
Jasola District Centre
New Delhi-110 076

Bankers :
Central Bank of India
HDFC Bank Limited

Registered Office :
2, Red Cross Place
Kolkata - 700 001

Works :
1) P. O. - Kassar, Bahadurgarh - 124 507
Distt. - Jhajjer, Haryana

2) 18/1, 18/2, G. I. D. C., Industrial Estate
Kadi - 382 715, Gujarat

Registrar & Transfer Agent :
Maheshwari Datamatics Pvt. Ltd.
6, Mangoe Lane,
Kolkata - 700 001

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SCHABLONA INDIA LIMITED

NOTICE is hereby given that the 25th ANNUAL GENERAL MEETING of the Members of Schablona India Limited will be held at Somany Conference Hall of Merchants' Chamber of Commerce, 15B, Hemanta Basu Sarani, Kolkata - 700 001 on ***Wednesday***, the ***26th August, 2009*** at ***3.00 P.M.*** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009 and the Profit & Loss Account for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. Anirudh Kabra, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modification (s), the following Resolution:

5. **As an Ordinary Resolution**
   "RESOLVED THAT Mr. A. K. Beejawat, who was appointed an Additional Director of the Company and who holds office as Director upto the date of this Annual General Meeting pursuant to the provisions of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received notice from a member, as required by Section 257 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company, liable to retire by rotation."

By Order of the Board
N. Goenka
Director

New Delhi
Dated, the 21st May, 2009

NOTES:

1. **A Member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote on a poll, instead of himself. A Proxy need not be a member of the Company. Proxies, in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the meeting.**
2. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 relating to item no. 5 of the accompanying Notice is annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, the 18th August, 2009 to Wednesday, the 26th August, 2009 (both days inclusive).
4. The dividend on equity shares, as recommended by the Board of Directors, if declared at Annual General Meeting, will be paid:
   i) In respect of shares held in physical form to those shareholders whose names stand on the Register of Members of the Company after giving effect to all valid transfer deeds in physical form lodged with the Company on or before 18th August, 2009 and
   ii) *In respect of shares held in the dematerialized form to those deemed members whose names appear in the statements as* furnished by the depositories for this purpose as at the end of the business on 18th August, 2009.
5. Members who have not encashed their dividend warrants for the year ended 31st March, 2008 may write to the Company or RTA for revalidation of the same.
6. Members/ Proxyholders are requested to bring their copy of Annual Report along with them at the meeting.
7. Members are requested to intimate to the Company, their query(ies), if any, on the Accounts and operations atleast 10 days before the meeting to keep the information ready at the meeting.
8. Members who hold shares in dematerialized form are requested to bring their Depository ID and Client ID Numbers for easier identification of attendance at the Annual General Meeting.
9. Members holding shares in physical form are requested to notify any change in the address or the Bank account particulars if any, quoting their Folio Numbers to the Registrar & Transfer Agent M/s. Maheshwari Datamatics Pvt. Ltd., 6, Mangoe Lane, Kolkata – 700 001. Telephone No. 2243 5809/5029, Fax No. 2248 4787.
10. Members having multiple folios in the same order of name(s) may inform the Company for consolidation into one folio.

Brief Resume and other information in respect of the Director seeking re-appointment at the Annual General Meeting :-
Mr. Anirudh Kabra, aged about 53 years, is a commerce graduate and businessman. He is a member of Audit Committee and Shareholders'/Investors' Grievance Committee of the Board of Directors of the Company.

Explanatory statement in respect of the Special Business pursuant to Section 173(2) of The Companies Act, 1956.

Item No.5

The Board of Directors of the Company at its meeting held on 22nd October, 2008 had appointed Mr. A. K. Beejawat as an Additional Director of the Company with effect from 22nd October, 2008. As such, he holds office upto the date of this Annual General Meeting under the provisions of Section 260 of the Companies Act, 1956 read with Article 104 of the Articles of Association of the Company. A notice from a Member under Section 257 of the Companies Act 1956 has been received by the Company, proposing the appointment of Mr. A. K. Beejawat, as a Director of the Company. Mr. A. K. Beejawat, aged about 51 years is an MBA. He has over 30 years of experience in Marketing. His long standing experience and knowledge will be useful to the Company. The Board commends his appointment as a Director of the Company.

Except Mr. Beejawat, no other Director is concerned or interested in the said Resolution as set out under item no.5 of the accompanying Notice.

By Order of the Board
N. Goenka
Director

New Delhi
Dated, the 21st May, 2009

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SCHABLONA INDIA LIMITED

DIRECTORS' REPORT

To the Members

Your Directors have pleasure in presenting their Twenty Fifth Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March, 2009.

ACCOUNTS	31.03.2009 Rs. / (000)	31.03.2008 Rs. / (000)
Gross Sales	291907	196054
Less : Excise Duty	6438	6823
Net Sales	285469	189231
Gross Profit for the year under Review	22178	18697
Less : Depreciation for the year	4330	2736
Profit for the year	17848	15961
Less : Provision for Income Tax (Net of MAT Credit)	3075	1771
Less : Provision for Fringe Benefit Tax	910	334
Less : Deferred Tax Liability	882	3663
Less : Fringe Benefit Tax for earlier years	13	–
	12968	10193
Add : Balance brought forward from earlier years	26302	18212
Surplus available for appropriation	39270	28405
Appropriations		
General Reserve	1400	255
Proposed Dividend on Equity Shares	1896	1580
Tax on Proposed Dividend	322	268
Balance Carried to Balance Sheet	35652	26302
	39270	28405

DIVIDEND

Your Directors are pleased to recommend a dividend @ 15% i.e. Re. 0.60 (previous year Re. 0.50) per share on paid-up equity share capital of the Company.

OPERATION

Sale of Ceramic Transfer Sheets during the year increased to Rs. 500.78 lacs from Rs. 435.74 lacs in the previous year, registering a growth of 14.92% and sale of Screen increased by 18.43% from Rs. 106.52 lacs to Rs. 126.15 lacs. Likewise the sale of Decorated Tiles increased to Rs. 2097.75 lacs from Rs. 1440.89 lacs in the previous year, a growth of 45.59%.

To cater to the growing demand of Water-Jet / Mosaic / Decorated Tiles, your Company has added a set of two Cutting Machines at both the plants, Kassar & Kadi. Your Decorated Tiles Plant at Kadi which started in financial year 2007-08 has shown good performance in the year 2008-09. To enhance the quality standards and protection of designs a fully equipped screen preparation department is being instituted at Kadi unit.

MARKET AND FUTURE PROSPECTS

Ceramic Transfer Sheets

Movement of Ceramic Transfer / Decal Business was continued towards customize designing. Because of our proven capabilities of designing / timely delivery / good quality, your Company expects to maintain good growth in sales of Ceramic Transfer during the current year also.

Decorated Tiles

The Decorated Tiles Division is continuously witnessing good growth because of changes in designing and consumption pattern for Decorated Tiles. The Decoration of tiles other than ceramic printing and firing is now being done also by Water-Jet, Mosaic, Fragmentation & inserting steel resin etc. Your Company with two fully operation plants and because of available capacity and better knowledge of market and product, your Company expects sustained growth in the years to come.

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Trading

Keeping in view, the demand for exclusive designer tiles, your Company is targeting premium customers by outsourcing/trading premium tiles in the brand name of "Keraspana". Your Company expects brand Keraspana to be respected and known as a premium tile brand.

PUBLIC DEPOSIT

Your Company has not accepted fixed deposits and as such no amount of principal and interest was outstanding as on the date of balance sheet.

AUDITORS' REPORT

All the items on which, comments have been made by the auditors in their report to the shareholders are self explanatory, as explained by way of notes to the accounts.

DIRECTORS

Mr. A. K. Beejawat was appointed as an Additional Director of the Company with effect from 22nd October, 2008 and holds office upto the date of ensuing Annual General Meeting under Section 260 of the Companies Act, 1956 read with Article 104 of the Articles of Association of the Company. Notice has been received from a Member under Section 257 of the Companies Act, 1956, proposing candidature of Mr. A. K. Beejawat for the office of Director of the Company.

Mr. Anirudh Kabra, Director of the Company retires by rotation and, being eligible, offers himself for re-appointment.

AUDITORS

M/s. A. K. Maheshwari & Associates, Chartered Accountants, Statutory Auditors of the Company, retire at the forthcoming Annual General Meeting and offer themselves for re-appointment subject to the approval of Members at the ensuing Annual General Meeting.

CORPORATE GOVERNANCE

A report on Corporate Governance along with Management Discussion & Analysis in terms of the Listing Agreement is annexed hereto and forms an integral part of this Report.

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

As required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, a statement showing particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is annexed hereto and forms part of this report.

PARTICULARS OF EMPLOYEES

Information as required under Section 217(2A) of the Companies Act, 1956, read with Particulars of Employees Rules, 1975 in respect of Company's employees is not being given since no employee is covered under the clause.

SECRETARIAL COMPLIANCE CERTIFICATE

Your Directors are pleased to enclose the Secretarial Compliance Certificate for the year 2008-09, as part of this Directors' Report, pursuant to the provisions of the Section 383A of the Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to sub-section (2AA) of Section 217 of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that :

(i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with the proper explanation relating to material departures ;

(ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of the affairs of the Company at the end of the financial year on 31st March, 2009 and of the profit of the Company for that period;

(iii) the Directors had taken proper and sufficient care 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 ;

(iv) the Directors had prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENT

Your Directors acknowledge with sincere gratitude the cooperation and assistance extended by the Central Government, State Governments, Financial Institutions, Banks, Customers, Dealers, Vendors and Employees.

For and on behalf of the Board

New Delhi
Dated, the 21st May, 2009

N. Goenka (Director)

A. K. Beejawat (Director)

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ANNEXURE TO THE DIRECTORS' REPORT

Additional information given as required under the Companies (Disclosure of the Particulars in the Report of the Board of Directors) Rules, 1988.

A) CONSERVATION OF ENERGY

a) Energy Conservation measures taken :

i) Timely maintenance of electric motors.

ii) Grouping in lighting systems changed to separate lighting system to enable the disconnection of power when not in use.

b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy : No additional investments are considered necessary at present.

c) Impact of measures (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods : Energy consumption vis-à-vis cost continue to be at the optimum level.

d) Total energy consumption and energy consumption per unit of production :

The Company is not covered under the list of specified industries.

B) TECHNOLOGY ABSORPTION

FORM – B

Research and Development (R & D)

1) Specific areas in which R & D carried out by the Company :

i) Induction of new highlighters in designer tiles.

ii) Development of new sizes and up-gradation of manufacturing process.

2) Benefits derived, as a result of the above R & D :

Lower rejections, keeping pace with the updated international technology and better quality.

3) Future plan of action and expenditure on R & D :

R & D will be continued in the areas mentioned under item no. 1 above as an ongoing process. Expenses incurred are charged to respective heads and not allocated separately.

Technology absorption, adaptation and innovation

Efforts made and benefits derived :

Installation of new machineries to the existing manufacturing process resulted lower rejections and better quality produced.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO :

		Rs./000
A.	Foreign Exchange Outgo -	9736
B.	Foreign Currency Earned -	NIL

For and on behalf of the Board

New Delhi
Dated, the 21st May, 2009

N. Goenka (Director)

A. K. Beejawat (Director)

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MANAGEMENT DISCUSSION AND ANALYSIS

Operating results for the period, market and future prospects have been discussed in the Directors' Report. A further overview of Company's business by the management with a discussion on the Company's areas of strength and weakness, the opportunities that are available and the threats and concerns that are being experienced are given below.

Industry Structure & Development

Increasing awareness among consumers is fuelling demand for quality transfers resulting in greater pressure on unorganized transfer manufacturers who with their Archaic manufacturing methods are unable to come to the customer expectations, which, in turn is creating better opportunities for the Company.

Major Opal and transparent glass manufacturers who tied up with us in the last two years are increasing their share of orders to us every passing month.

With clear focus on innovation, creativity and R&D, your Company continues to retain its leadership position in the transfer business.

The recessionary trend and its effect on realty sector has taken its toll on the high end tile market resulting in many large projects bringing down their specifications. Your Company with its ears on the ground has responded well with newer product ranges in line with changing scenario and geared upto meet the challenges.

With a stable government in place at the Centre, construction Industry outlook is expected to improve substantially enabling the Company to increase its production of decorated tiles further.

Risk & Concerns

The Company's writ petition challenging the notice of acquisition of Company's plant land at Kassar for setting up an Industrial Zone is pending with Punjab & Haryana High Court. The plant was set up after obtaining the necessary permission for change of land use and the land is used by your Company for industrial purposes only. It is hoped that the matter will be settled amicably with the State Government and/or through the process of Court proceedings.

Internal Control Systems

Regular audit of systems & accounts of the Company is carried out by the Internal Auditor and it is ensured that Internal Control System are adequate and reliable and there is proper compliance of all regulations & obligations. It has also been ensured that all data necessary for an effective internal control and analysis are available at various levels of management and for the same ERP is being implemented in this year.

Human Resources & Industrial Relations

The Company continues to have cordial relations with its staff & workers who are continue to be trained to acquire and develop necessary skills for conducting business of the Company in a better way. The Company is employing close to 240 employees as on 31.03.2009. Industrial relations during the year continued to be cordial.

For and on behalf of the Board

New Delhi
Dated, the 21st May, 2009

N. Goenka
(Director)

A. K. Beejawat
(Director)

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SECRETARIAL COMPLIANCE CERTIFICATE

We have examined the registers, records, books & papers of M/S. SCHABLONA INDIA LIMITED as required to be maintained under the Companies Act, 1956 (the Act) and the Rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the year ended on 31st March, 2009. In our opinion and to the best of our information & according to the examinations carried out by us & explanations furnished to us by the Company, its officers & agents, we certify that in respect of aforesaid financial year:

1. The Company has kept & maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act & the Rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, West Bengal under the Companies Act, 1956 and the Rules made thereunder. However, no forms or returns were required to be filed with the Regional Director, Central Government, Company Law Board or other authorities.
3. The Company being a Public Limited Company, comments required under Clause 3 of Rules are not applicable.
4. The Board of Directors duly met four times respectively on 23rd May, 2008, 23rd July, 2008, 22nd October, 2008 & 27th January, 2009 in respect of which meetings proper notices were given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The Company has passed Board resolution by circulation on 30th April, 2008, 10th October, 2008 and 9th January, 2009.
5. The Company has closed its register of Members for transfer or other purposes during the above financial year from 8th September, 2008 to 16th September,2008 (both days inclusive).
6. The Annual General Meeting for the financial year ended on 31st March, 2008 was held on 16th September, 2008 after giving due notice to the Members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the aforesaid financial year.
8. The Company has not advanced any loan to its Director and/or person or Firm or Company referred in the Section 295 of the Act.
9. The Company has not entered into any contract falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act as and where required.
11. As there are no instances falling within the purview of Section 314 of the Act, the Company has not obtained approvals from the Board of Directors, Members or Central Government.
12. The Company has issued 223 new Share Certificate for 22200 Shares on account of loss of original Share Certificate, 17 new Share Certificate for 21200 Shares on account of consolidation and 1 new Share Certificate for 100 Shares on account of replacement against original being torn during the financial year under review.
13. The Company has :
    (a) not made allotment of any Equity Share during the year under review.
    (b) delivered all the certificates on lodgement thereof for transfer/transmission or any other purposes during the above financial year within statutory time limit as prescribed under various provision of the Companies Act and as per listing agreement.
    (c) declared dividend for the financial year ended on 31.03.2008 and has paid dividend amount to all the eligible Members of the Company as per provisions of the Companies Act, 1956. The Company has deposit amount of dividend in a separate bank account. The Company issued dividend warrants immediately after the declaration.
    (d) delivered dividend warrants to all of its Members within prescribed time limit.
    (e) no amount lying outstanding in unpaid Dividend account or under any other head for more than seven years, which are required to be transferred to IEPF under Section 205C of the Act.
    (f) duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was an appointment of additional Director during the year under review. There were no appointment of alternate Director or Director to fill casual vacancy during the above financial year.
15. The Company has not appointed any Managing Director/Whole time Director/Manager during the above financial year.
16. The Company has not appointed any Sole-selling Agent during the above year under review.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such other authorities prescribed under the various provisions of the Act during the year under review.
18. The Directors have disclosed their interest in other Firms/Companies to the Board of Directors pursuant to the provisions of the Act and the Rules made thereunder.

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19. The Company has not issued any Share/Debenture/other Security during the above financial year.
20. The Company has not bought back Share during the above financial year.
21. The Company has neither issued nor redeemed any redeemable preference Share and/or Debenture during the above financial year.
22. There was no transaction necessitating the Company to keep in abeyance the right to dividend, rights shares and bonus shares pending registration of transfer of Shares.
23. The Company has not invited/accepted any deposits including any unsecured loans falling within the purview of Section 58A of the Act during the above period under review.
24. The Company has borrowed secured loans from nationalised bank during the above financial year and the same are within the borrowing limits of the Company under Section 293(1)(d) of the Act.
25. The Company has not granted any loans and advances or given guarantee or provided securities in relation to loan given to other Bodies Corporate under Section 372A of the Act. Hence no entries have been required to made in the register kept for this purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the above financial year.
27. The Company has not altered the provisions of Memorandum with respect to the objects of the Company during the above financial year.
28. The Company has not altered the provisions of Memorandum with respect to name of the Company during the above financial year.
29. The Company has not altered the provisions of Memorandum with respect to Share Capital of the Company during the above financial year.
30. The Company has not altered its Articles of Association during the above financial year.
31. There was no prosecution initiated against or show cause notices received by the Company during the above year for offence under the various provisions of the Act.
32. The Company has not received any money as security from its employees during the above financial year.
33. The Company has deposited both employee's and employer's contribution to Provident Fund with appropriate authorities pursuant to Section 418 of the Act during the aforesaid financial year.

Place : 9, Crooked Lane,
Kolkata - 700 069
Date : 21/05/2009

FOR **DROLIA & COMPANY**
(Company Secretaries)
(P K Drolia)
Proprietor
CP : 1362

ANNEXURE : A

Registers maintained by the Company

Sl. No.	Particulars	Section
1.	Register of Members	150
2.	Directors Minutes Book	193
3.	Shareholders Minutes Book	193
4.	Register of Directors	303
5.	Register of transfer	–
6.	Register of Director's Shareholding	307
7.	Register of Contracts	301
8.	Register of Charges	143
9.	Register of Investments	372A

ANNEXURE : B

Sl. No.	From No./Return	Filed under Section	Date of Filling	Whether filed within Statutory Time Period
1.	Balance Sheet as at 31.03.2008 in Form No. 23AC	220	23.09.2008	Yes
2.	Compliance Certificate for the year ended 31.03.2008 in Form No. 66	383A	23.09.2008	Yes
3.	Annual Return made upto 16.09.2008 in Form No. 20B	159	06.11.2008	Yes
4.	Form No. 32 (For appointment of Mr. N. Goenka as Regular Director w.e.f. 16.09.2008)	303(2)	22.09.2008	Yes
5.	Form No. 32 (For appointment of Mr. A. K. Beejawat as Additional Director w.e.f. 22.10.2008)	303(2)	22.10.2008	Yes
6.	Form No. 8 dated 12.01.09 (Modification of Charge)	125/127 /130/135	09.02.2009	Yes

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CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is aimed at the efficient and ethical conduct of its business and meeting its obligations to shareholders, stakeholders, Government and the Society at large.

BOARD OF DIRECTORS

As on date Board of Directors comprises of five Members consisting of one Independent Non-Executive Chairman and four Independent Non-Executive Directors. There were 4 (four) Board meetings during the year 2008-09 i.e. on 23 May, 23 July, 22 October in 2008 and 27 January in 2009. Details of the Directors by category, their attendance, other directorship including Membership/Chairmanship of Board Committees and No. of shares held are:-

Directors	Category	No. of Meetings held	No. of Board Meetings attended	Attended last AGM	Number of Directorships in other Companies ($)	No. of Committee positions held in Companies		No. of Shares held
						Chairman	Member	
Mr. G. L. Sultania	Independent	4	3	Yes	13	4	4	500
Mr. Anirudh Kabra	Independent	4	4	No	-	-	2	-
Mr. R. K. Borar	Independent	4	4	No	-	-	1	3575
Mr. N. Goenka	Independent	4	3	Yes	7	-	2	-
Mr. A.K. Beejawat(#)	Independent	1	1	No	1	-	-	-

(#) Appointed as an additional director w.e.f. 22nd October, 2008.

($) Excluding directorship in Private Limited Companies.

Code of Conduct:

The Board has laid down a code of conduct for all its Board Members and senior Management personnel, as approved by the Board and the same is being abided by all of them. The Company has obtained the confirmation of the compliances to the said effect from Mr. N. Goenka, Director of the Company.

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

The Audit Committee comprises of following Members all of them being Non-Executive Independent Directors of the Company and they attended its meetings held on 23 May, 23 July, 22 October in 2008 and 27 January in 2009:-

Name of Members	No. of meetings held	No. of meetings attended	Status
Mr. G. L. Sultania	4	3	Chairman
Mr. Anirudh Kabra	4	4	Member
Mr. R. K. Borar	4	4	Member
Mr. N. Goenka	4	3	Member

Terms of reference

Terms of reference of the Audit Committee are as per the guidelines set out in the Listing Agreement with the Stock Exchanges that inter-alia include review of reports of Internal and Statutory Auditors and ensure that suitable follow-up actions are taken, review of Quarter and Annual Financial Statements, review of adequacy of internal control systems, review of significant findings, adequacy of Internal Audit functions and review of the financial and risk management policies, recommendation for appointment of Statutory Auditors, Internal Auditors and fee payable to them etc.

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