



12th ANNUAL REPORT

2015 – 16

Sicagen India Limited

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Board of Directors

Ashwin C Muthiah

Chairman (DIN: 00255679)

Sunil Deshmukh

Director (DIN: 05210882)

B Narendran

Independent Director (DIN: 01159394)

Harish Chandra Chawla

Independent Director (DIN: 00085415)

Sashikala Srikanth

Independent Director (DIN: 01678374)

Devidas Mali

COO & Whole Time Director (DIN: 01405268)

Chief Financial Officer (CFO)

D Balagopal

Company Secretary

G Arunmozhi (up to 4th April 2016)

R Achuthan (w.e.f. 25th May 2016)

Registered Office*

4th Floor, SPIC House
No. 88, Mount Road, Guindy
Chennai - 600 032

Bankers

Andhra Bank
Axis Bank
HDFC Bank
State Bank of India

Statutory Auditors

M/s. CNGSN & Associates LLP
Chartered Accountants
No. 20, Raja Street, T.Nagar
Chennai - 600 017

Registrar & Share Transfer Agent

Cameo Corporate Services Limited
Unit: Sicagen
Subramanian Building, 5th Floor
No. 1, Club House Road, Chennai - 600 002
Tel: 044 - 28460390 Fax: 044 - 28460129

* Registered Office changed w.e.f. 10th August 2016.

Company Information

Name of Company	Sicagen India Limited
Incorporation	2004
Revenue	₹ 46544 Lakhs
Net Profit	₹ 720 Lakhs
Shares Issued	₹ 3957 Lakhs
Listing	Bombay Stock Exchange Ltd (BSE) National Stock Exchange of India Ltd (NSE)
Scrip Code	BSE 533014 NSE SICAGEN
Demat ISIN	INE176J01011
CIN	L74900TN2004PLC053467

Lines of Business

Building Materials

The distribution of building materials such as MS/GI pipes, precision tubes, seamless tubes, rectangular/square hollow sections, construction steel including TMT steel rebars, PVC pipes, electrical cables, steel fittings, cement, sanitary wares & CP fittings.

For dealers, contractors, builders and corporate buyers our network of 26 branches across India serve as the single window to top building material manufacturers that include TATA Steel, Jindal Pipes, Steel Authority of India, Finolex Cables, Supreme Industries, Maharashtra Seamless, ACC Cements, Dalmia Cements and Danube.

Governor Services

Goodwill Governor Services is the business partner and India's only authorized service centre for WOODWARD, makers of the World's finest governors and is the Distributor for NORGREN power sector products.

Drums Manufacturing

Manufacture of drums that are used for the transport of lubricant oil, hazardous and non-hazardous chemicals and pulp. These drums are capable of withstanding extreme temperatures.

Speciality Chemicals

Provides water treatment and process improvement solutions for the petrochemical, fertilizer, refinery, power, pharmaceuticals, agro and pesticide industries.

Boat Building

Goodwill Engineering Works builds boats, tugs & barges.

Cable Manufacturing – Wilson Cables Private Ltd, Singapore (Subsidiary)

Manufacture of premium cables for industrial and other critical applications.

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 12th Annual General Meeting of the shareholders of Sicagen India Limited, will be held on Tuesday, the 20th September 2016 at 2.30 p.m. at "Rajah Annamalai Hall", Esplanade, Chennai - 600 108 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2016, the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare equity dividend for the year 2015-16.
3. To appoint a Director in the place of Mr.Ashwin C Muthiah, who retires by rotation and being eligible, offers himself for re-election.
4. To ratify the appointment of statutory auditors and to fix their remuneration for the current financial year and in this connection to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

RESOLVED THAT pursuant to the provisions of Sections 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any amendment, modification, variation or re-enactment thereof, the appointment of M/s.CNGSN & Associates LLP (FR No.004915S), Chartered Accountants, Chennai who were appointed as the Statutory Auditors of the Company for 3 years at the 10th Annual General Meeting and who will hold office as auditors until the conclusion of 13th Annual General Meeting be and is hereby ratified and confirmed.

FURTHER RESOLVED THAT the remuneration payable to M/s.CNGSN & Associates LLP, Chartered Accountants including reimbursement of out of pocket expenses incurred by them in connection to the Company's audit for the financial year 2016-17 as agreed between the Board of Directors and the said auditors be and is hereby approved.

SPECIAL BUSINESS

5. To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution.

RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, Mr.J.Karthikeyan, Cost Accountant appointed as the Cost Auditor of the Company by the Board of Directors, for the conduct of the audit of the cost records of the Company for the financial year 2016-17 at a remuneration of ₹82,500/- (Rupees Eighty Two Thousand and Five Hundred Only) excluding service tax, travelling and other out-of-pocket expenses incurred by him in connection with the aforesaid audit be and is hereby ratified and confirmed.

6. To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution.

RESOLVED THAT pursuant to the provisions of Section 20 of the Companies Act 2013 (the Act) and other applicable provisions if any of the Act, the Company do deliver all notices, reports and such other documents as are required to be delivered to the members of the Company under the Act through such modes as may be as requested by such member or members of the Company, for which such member or members shall be required to pay such fees as determined by the management from time to time.

By order of the Board
For Sicagen India Limited

Date : 3rd August 2016
Place : Chennai

R.Achuthan
Company Secretary

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself and the proxy should be a member of the Company. The instrument appointing the proxy shall be deposited at the Registered office of the Company not later than 48 (forty eight hours) before the time fixed for holding the meeting; in default, the instrument of proxy shall be treated as invalid.
2. An explanatory statement pursuant to Section 102 of the Companies Act 2013, in respect of Item Nos.4 to 6 of the notice is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed **from 12th September 2016 to 20th September 2016 (both days inclusive)** for the purpose of payment of dividend to the eligible shareholders as on the record date ie **9th September 2016**.
4. The members/proxies should bring their attendance slip duly filled in and signed, clearly indicating their Folio No (or) DP ID/Client ID as the case may be, along with the Annual Report and they are requested to hand over the attendance slip at the entrance of the hall for attending the meeting.
5. Shareholders seeking any information with regard to accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
6. Members are hereby informed that the Company has appointed M/s. Cameo Corporate Services Ltd, Unit :

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Sicagen, "Subramanian Building, 5th Floor, No.1, Club House Road, Chennai-600002, Tel:044-28460390 / Fax:044-28460129/ e-mail id: cameo@cameoindia.com as its Registrar and Share Transfer Agent (RTA) for both electronic and physical transactions of the shares. The shareholders are therefore requested to take note of the same and send all documents, correspondences, queries on any matter to RTA at the above mentioned address.

7. As per SEBI directive, submission of self attested PAN copy of transferee/legal heir including joint holders if any is mandatory for registration of transfer/transmission/transposition of shares. Hence the respective transferee(s)/ legal heir(s) are requested to attach their self attested PAN copy to the Company/RTA while lodging the documents for registration.
8. Members those who hold share(s) in physical form are requested to notify any change in their address to the Company / RTA and those who hold share(s) in demat form to the concerned Depository Participants, immediately.
- 9.* The Registered Office of the Company will be changed from "Adyar House", Chennai – 600 085 to 4th Floor, SPIC House, No.88, Mount Road, Guindy, Chennai-600032 with effect from 10th August 2016. Hence Members are requested to send all future correspondence to the above Registered Office.
10. The Company's equity shares are listed with the Bombay Stock Exchange Ltd and the National Stock Exchange of India Ltd and the listing fees for the year 2016-17 have been paid to above stock exchanges.
11. Shareholders are aware that the Ministry of Corporate Affairs has allowed paperless compliances by the Companies through electronic form with an intention to reduce paper consumption and contribute towards a greener environment. The Company is also in the process of sending annual reports, notices and other documents in electronic form in order to help in prompt receiving of communications by shareholders and reduce paper consumption. Hence the shareholders are hereby requested to register your email ID with the Company/RTA by submitting EARF (Email Address Registration Form), a copy of which is available with the company and also can be downloaded from the Company's website www.sicagen.com.
12. Shareholders are requested to furnish/update their bank account details (ie Bank account No., Name and address of the Bank, 9 digit MICR code, RTGS/IFSC code to remit the dividend amount directly through ECS (Electronic Clearing Services) to their accounts so as to avoid fraudulent encashment / loss of dividend warrant in postal transit. Shareholders who hold shares in demat form may provide their bank account details to their concerned Depository Participant (DP) and those who hold shares in physical form may provide their bank account details to the Company/RTA.
13. Information required to be given under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 about the particulars of Director(s) to be re-

appointed at the ensuing Annual General Meeting and their Directorship/Committee Membership/ Chairmanship in other Companies is given hereunder. Directorship held in private Companies, foreign companies and companies registered u/ Sec. 8 of the Companies Act, 2013 are excluded and Memberships/Chairmanships held in Audit Committee and Stakeholders Relationship Committee have only been included.

- (a) Mr. Ashwin C Muthiah, aged about 50 years, a resident of Singapore, holds a Master's degree in Commerce and MBA from Philadelphia University. He has over 27 years of rich experience in the field of general management, new business development strategies, manufacturing facility management, financial management and human resources.

Other Directorship held:

Southern Petrochemical Industries Corporation Ltd	Chairman
Manali Petrochemicals Ltd	Chairman
Tamilnadu Petroproducts Ltd	Vice Chairman

Other Committee Membership/Chairmanship held:

Manali Petrochemicals Ltd	Chairman - Stakeholders Relationship Committee
Tamilnadu Petroproducts Ltd	Member - Stakeholders Relationship Committee

Voting through electronic means

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is providing to its Members facility to exercise their right to vote at the 12th Annual General Meeting (AGM) through electronic-Voting Services provided by CDSL.

Instructions for members for voting electronically are as under:-

- (i) The voting period **begins on 17th September 2016 (9.00 a.m.) and ends on 19th September 2016 (5.00 p.m.)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on **13th September 2016** (cut-off date) may cast their vote electronically. The e-voting module will 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.
- (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	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).
	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 S Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	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.
	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 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 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. 4

(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) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

As per the Companies Act 2013 and Rules made there under, a Company may give notice through electronic mode to its Members. The e-mail shall be addressed to the person entitled to receive such e-mail as per the records of the Company or as provided by the Depositories. Hence Members are advised to register/update their e-mail address to enable the Company to send all notices, financial statements and other documents in electronic form.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory statement sets out the material facts referring to item no. 4 to 6 of the notice dated 03.08.2016:-

Item No. 4

M/s.CNGSN & Associates LLP, Chartered Accountants, Chennai (FR.No.004915S) were appointed as Statutory Auditors for a period of 3 years from the date of conclusion of 10th AGM until the conclusion of 13th AGM, subject to the ratification by the members at every subsequent AGM till the expiry of their term. Accordingly, the Company proposes the appointment of M/s.CNGSN & Associates LLP, Chartered Accountants as Statutory Auditors of the Company for ratification of shareholders at this AGM. The said Statutory Auditors have consented for appointment and issued a certificate to the effect that the appointment, if made, shall be in accordance with the conditions as prescribed under Sections 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014. Therefore the Board recommends the appointment of M/s.CNGSN & Associates LLP, Chartered Accountants as Statutory Auditors of the Company as set out at Item No.4 of the Notice for shareholders' ratification.

None of the Directors, Key Managerial Personnel of the Company or their relatives is deemed to be interested or concerned in the resolution at Item No.4 of the Notice.

Item No: 5

In accordance with the provisions of Section 148 of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014 (the Rules), the Company is required to appoint a cost auditor to audit the cost records of Company. On the recommendation of the Audit Committee at its meeting held on 25.05.2016, the Board

has approved the appointment of Mr.J.Karthikeyan, Cost Accountants as the Cost Auditor of the Company for the financial year 2016-17 at a remuneration of ₹82,500/- per annum excluding service tax, travelling and other out-of-pocket expenses incurred by him, if any, in connection with the cost audit. The appointment and the remuneration of the cost auditor are required to be ratified subsequently in accordance with the provisions of the Act and Rule 14 of the Rules. Accordingly, the Directors recommend the Resolution as set out in Item No.5 of the Notice for the approval of shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives is deemed to be interested or concerned in the resolution at Item No.5 of the Notice.

Item No: 6

The Company has received a request from a shareholder for delivery of all notices, intimations, reports and such other documents which are required to be delivered under the Companies Act, 2013 to him through a particular mode for which he is willing to pay/deposit the requisite fees as determined by the Company. Pursuant to the provisions of Section 20 of the Companies Act 2013, the Company is required to pass a resolution at this annual general meeting to consider the request of the shareholder. Accordingly, the Directors recommend the Resolution as set out in item No.6 of the Notice for the approval of shareholders.

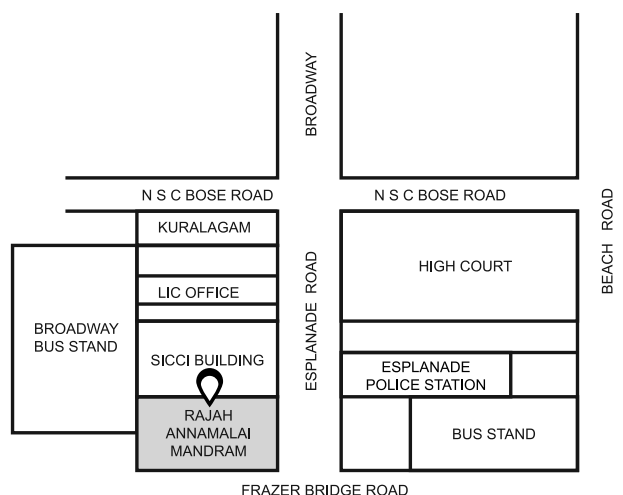
None of the Directors, Key Managerial Personnel of the Company or their relatives is deemed to be interested or concerned in the resolution at Item No.6 of the Notice.

By order of the Board
For Sicagen India Limited

Date : 3rd August 2016
Place : Chennai

R. Achuthan
Company Secretary

ROUTE MAP FOR AGM VENUE



DIRECTORS' REPORT

Your Directors are pleased to present the 12th Annual Report and the Audited Financial Statements of the Company for the year ended 31st March 2016.

FINANCIAL RESULTS

Financial performance of the Company for the year ended 31st March 2016 is summarized below:

(₹ in Lakhs)

	Year ended 31 st March 2016	Year ended 31 st March 2015
Revenue from operations	45086	61184
Other Income	1458	1387
Total Revenue	46544	62571
Profit before Finance Cost, Depreciation and Tax	1431	1675
Less: Finance Cost	567	689
Less: Depreciation	261	403
Profit before Tax	603	583
Less: Provision for Tax	(117)	67
Profit after Tax	720	516
Add: Exceptional Items (net of tax)	Nil	(213)
Profit after Tax & Exceptional items	720	303
Add: Balance in Profit and Loss Account	5123	5106
Amount available for Appropriations	5843	5409
Appropriations		
General Reserve	Nil	Nil
Dividend on Equity Shares	238	238
Tax on Dividend	48	48
Balance carried to the Balance Sheet	5557	5123
Earnings per share (EPS) (in ₹)	1.82	0.77

REVIEW OF OPERATIONS

Building Materials Division

The Building Materials division was one of the oldest entrants into building material industry. With a history of 70 years in existence it has been partnering with some of the best brands in building material like Tata Steel, JSW, Jindal, Apollo, SAIL, Dalmia Cements, Jain Irrigation, Finolex Cables amongst many others. During the year, despite the challenging economic scenario that prevailed in the country, adversely affecting the steel and construction sectors, this division achieved a total turnover of ₹39,977 Lakhs and earned a net profit of ₹196 Lakhs against previous year turnover of ₹41,786 Lakhs and a net profit of ₹80 lakhs. Sales declined due to continuous and substantial fall in domestic steel prices by over 19% coupled with the imported steel glut from China, liquidity crisis, downturn in all industries that persisted for most part of the year. The Company aims to expand the business operations beyond the existing range by increasing various product portfolios and catering to a wide customer base by moving to new territories. Accordingly, sanitary ware products & CP

fittings business under the brand name DANUBE has been making inroads through our own facilitation centres, showrooms and extensive dealership network set up for distribution of these products in Kerala and Tamil Nadu.

Goodwill Governor Services Division

The Governor Services division has been in the business for the past 25 years and has built strong reputation as the exclusive authorised service provider for Woodward products. The division registered a lower turnover due to sluggish market conditions majorly in oil refineries, shipping, sugar and fertilizer industrial segments, leading to deferment of orders, caused by non-availability of capex budget and funds by most of the corporate customers. Revenue of this division during the year under review was ₹2,562 lakhs and net profit was ₹381 lakhs as compared to sales of ₹2,710 Lakhs and net profit of ₹439 Lakhs in the previous year. The additional business from Siemens Distribution contributed only marginal value to the turnover of the division.

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Speciality Chemicals Division

Speciality Chemicals division has posted a turnover of ₹302 Lakhs and earned a net profit of ₹53 Lakhs this year as compared to turnover of ₹486 Lakhs and a net profit of ₹138 Lakhs in 2014-15. During the year, this division has extended its operations to northern parts of India by bagging new contracts valuing ₹42 Lakhs from a Sugar manufacturing company in New Delhi and added some new customers like TNPL. This division is looking forward to explore the latent sales potential by appointing more dealers and as a step in this direction has appointed a dealer in Coimbatore.

Drums Manufacturing Division

During the year, the Drums Manufacturing division posted low turnover due to declining steel prices, challenging economic scenario, reduced output of customers, and early closure fruit pulp season. Therefore, Turnover stood at ₹2,182 Lakhs as compared to ₹3,639 Lakhs in 2014-15. The net profit of this division was reasonably higher than previous year due to implementation of sustainable cost reduction measures. This division registered a net profit of ₹162 Lakhs for the year 2015-16 as against ₹89 Lakhs in the previous year 2014-15.

Boat Building Division

This division has not posted any operational income during the year 2015-16 due to lack of new orders for boat building. There is a delay in receipt of new orders from Indian Army. This division expects new orders from BEML in the ensuing financial years for which discussions with the customers are going on to bag the contract.

DIVIDEND

Your Directors are pleased to recommend a dividend of ₹0.60 per equity share (6% on equity capital of the Company) for the financial year 2015-16 despite a very challenging year with many downturns in respect of economic recovery, volatile raw material prices and financial instability. The total dividend payout is ₹238 Lakhs and dividend distribution tax amounts to ₹48 lakhs. The dividend shall be paid to the eligible shareholders whose names appear in the Register of Members as on the record date fixed by the Board.

DISCLOSURES UNDER THE COMPANIES ACT, 2013

Pursuant to Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has complied with requirements and the details of which are disclosed hereunder.

1. Extract of Annual Return

The details forming part of the extract of the Annual Return is enclosed as Annexure-I.

2. Number of Board Meetings

The Board of Directors met 5 (five) times in the year 2015-16. The details of the Board meetings and the attendance of the Directors are given in the Corporate Governance Report.

3. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors report that:

- (a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates which are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2016 and of the profit & loss account of the Company for year ended on that date.
- (c) 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 preventing and detecting fraud and other irregularities.
- (d) they have prepared the annual accounts on a going concern basis.
- (e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and effective.
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

4. Statement on declaration given by Independent Directors

The Company maintains the requisite number of Independent Directors as required under Section 149(4) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Independent Directors have submitted the declaration of independence, as required under Section 149(7) of the Companies Act, 2013, confirming that they meet the criteria of independence as provided in sub-Section(6) of Section 149 of the Act.

5. Remuneration Policy

The Company follows a policy on remuneration of Directors, Key Managerial Personnel and Senior