

ANNUAL REPORT 2021 - 2022

AI Champdany Industries Limited

AI Champdany Industries Limited

CIN: L51909WB1917PLC002767

BOARD OF DIRECTORS

Mr. D J Wadhwa, Chairman up to 28.07.2022
 Dr. G Goswami, Independent Director
 Mr. Nirmal Pujara, Managing Director
 Mr. L Jha, Executive Director & CFO
 Mr. Mrityunjay Banerjee, Independent Director
 Mrs. Mina Agarwal, Independent Director
 Mr. Mrinal Kanti Roy, Independent Director
 (From 13.08.2022)

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr Gopal Sharma

AUDITORS

G Basu & Co.
Chartered Accountants
 FRN 301174 E

BANKERS

Bank of Baroda
 Allahabad Bank
 Bank of Maharashtra
 IDBI Bank Ltd.

REGISTERED OFFICE

25, Princep Street
 Kolkata-700 072
 Phone: 2237 7880/85
 Fax: 033-2236 3754/033-2225 0221
 E-mail: cil@ho.champdany.co.in
 Website: www.jute-world.com

REGISTRAR & TRANSFER AGENT

MCS Share Transfer Agent Ltd.
 383, Lake Gardens, 1st floor,
 Kolkata-700045
 Phone:(033) 4072-4051 to 53

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WORKS

Wellington Jute Mill
 9, G T Road
 Rishra, Hooghly
 West Bengal
 Pin: 712 248

Fine Yarn Unit
 1, West Ghosh Para Road
 Jagatdal, 24, Parganas (N)
 West Bengal
 Pin: 743 125

Flax Unit
 1, West Ghosh Para Road
 Jagatdal, 24, Parganas (N)
 West Bengal
 Pin: 743 125

Yarn Unit
 9, G T Road, Rishra
 Hooghly
 West Bengal
 Pin: 712 248

Weaving Unit
 39, Shalimar Road
 Howrah (South)
 West Bengal
 Pin: 711 103

Libra Carpet & Yarn Unit
 Choudwar
 Cuttack
 Odhisa
 Pin: 754 025

Yarn Weaving Unit
 Naity Road, Konnagar
 Hooghly
 West Bengal
 Pin: 712 246

Weaving Unit
 9, G T Road, Rishra
 Hooghly
 West Bengal
 Pin: 712 248

AI CHAMPDANY INDUSTRIES LIMITED

DIRECTORS' REPORT

TO THE SHAREHOLDERS

Your directors are pleased to present the Annual Report of your Company and the Company's Audited Financial Statements for the financial year ended 31st March 2022.

FINANCIAL RESULTS

(Rs. in lacs)

	Year ended 31st March, 2022	Year ended 31st March, 2021
Profit/(Loss) before Finance Cost, Depreciation, and Tax	228.85	(784.81)
Finance Cost	585.21	590.01
Depreciation and Amortization	336.25	355.40
Profit/ (Loss) Before Tax	(692.61)	(1730.22)
Provision for Tax:		
- Current Tax	-	-
- Deferred Tax (Income) / Expenses	(386.30)	18.30
Profit/ (Loss) After Tax	(306.31)	(1748.52)
Other Comprehensive Income/(Loss)	457.33	789.16
Total Comprehensive Income/(Loss)	151.02	(959.35)

DIVIDEND

Your directors do not recommend any dividend on Equity and Preference Shares in view of carry forward loss.

OPERATIONS

During the year sales/income from operations was Rs. 44.05 Crores compared to previous year of Rs. 66.36 Crores. The prices of raw jute were higher due to shortage of water at time of retting. Besides due to better holding capacity of the farmers, they were reluctant to sell the Jute if prices were down. Operations were adversely affected due to labour unrest from time to time resulting in suspension of operations at times. The demand for jute goods was generally steady. Due to farmers getting remunerative prices. The next season crop was unexpected to be bountiful barring adverse weather.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the Company during the year under review.

COVID-19

The COVID-19 pandemic, continued to be a global challenge, creating disruption across the world. The unprecedented health crisis triggered by the COVID-19 pandemic not only posed a significant threat to human life but also impacted livelihood. After combating the first wave of coronavirus, the second wave staged a more horrific atmosphere than the earlier one to human life. Vaccination has had a crucial role in restricting the impact of Covid-19, restoring confidence in the economy, and decreasing the effects of the second wave on India's economy. Vaccination had a crucial role in reducing the number of deaths, restoring confidence in the economy, and decreasing the effects of the second wave on India's economy. However, all our factories could not work efficiently during the year despite the controlled COVID-19 environment.

CANCELLATION OF DEVELOPMENT AGREEMENT

On 13th August 2021 the company entered into a Development Agreement with a Real Estate Developer for joint development of the company's land admeasuring 13.69 Acres of Shalimar unit (free from all labour liabilities) situated at 39, Shalimar Road, Howrah-711103, West Bengal. As per the terms of the Agreement the Developer has undertaken the full responsibility for the development of the said land at its own cost whereas your company as owner of the land will receive an aggregate sum of Rs. 66.26 Crores in phased manner over a period of time as per the terms of the agreement.

However, the said agreement has been cancelled due to default in payment of installments by the Developer, Eden Realty Ventures Pvt Ltd

RISK MANAGEMENT FRAMEWORK

Your company has a Risk Management Framework approved by the Board of Directors. The Risk Management Framework provides the mechanism for risk assessment and its mitigation. The Risk Management framework which has been entrusted to Executive Director & CFO for implementation/administration is being periodically reviewed by the Audit Committee and the Board of Directors.

None of the risks, the company is exposed to as described in appropriate part of financial statements and Management Discussion and Analysis Report, appears significant enough from the standpoint of the existential risk.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

During the year under review, no complaint of sexual harassment has been received from any women employee.

PARTICULARS OF EMPLOYEES

There was no employee who was in receipt of remuneration exceeding the limit specified in Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CHANGES IN SHARE CAPITAL

During the year there was no change in paid up Equity Capital and preference capital of the Company.

KEY MANAGERIAL PERSONNEL

The following are the Key Managerial Personnel of the Company as on the date of this report

- i) Mr. Nirmal Pujara, Managing Director.
- ii) Mr. Lalanjee Jha, Executive Director and CFO.
- iii) Mr. Gopal Sharma, Company Secretary

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

Particulars as required Under Section 134 (3)(m) of the Companies Act, 2013, read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption, foreign exchange earnings and outgo are set out in a separate statement attached to this report and forms part of it.

MANAGING DIRECTOR

Tenure of Mr. Nirmal Pujara as Whole Time Director is upto 31st December, 2022. Board of Directors on recommendation of Nomination and Remuneration Committee again appointed Mr. Nirmal Pujara to the post of Managing Director for a period of 5 years w.e.f 13th August, 2022 subject to approval of shareholders or such other authorities as applicable, at a remuneration as set out in the Resolution/ Explanatory statement of the Notice of ensuing AGM

CHAIRMAN

Mr. D J Wadhwa left for his heavenly abode on 29.07.2022 on attaining the age of 84 years. The company benefitted immensely from his contribution. His leadership skill helped the Company to emerge as the largest manufacturer-exporters of Jute goods from India for years and rise to extra ordinary height. He left his mark on the company and in the Jute Industry like no other. The Board records its deep condolence and high appreciation for the invaluable contribution made by Mr. D J Wadhwa in the growth of the Company.

APPOINTMENT:

Mr. Mrinal Kanti Roy was appointed as an Additional Independent Director of the Company with effect from 13th August, 2022. He shall hold office upto the date of the ensuing Annual General Meeting of the Company and being eligible has offered himself for reappointment as an Independent Director. The Board has received the consent from Mr. Mrinal Kanti Roy to act as an Independent Director of the Company.

Tenure of Mr. Mrityunjoy Banerjee as Independent Director is valid upto the ensuing Annual General Meeting. Mr. Mrityunjoy Banerjee has given his consent for reappointment as Independent Director of the Company for a further period of 1 years for which the necessary resolutions is proposed in the notice of the ensuing AGM.

CESSATION OF INDEPENDENT DIRECTOR AT THE AGM

Mr. Giridhan Goswami (DIN: 00024209), was appointed as Independent Director of the Company at 99th AGM held on 21st September, 2017 for 2nd term of 5 years. He will cease to be Independent Director of the company on the conclusion of 104th AGM and he is not eligible for re-appointment on completion of his 2nd Term of 5 years because

as per Section 149 of the Companies Act, 2013 no independent director shall hold office for more than two consecutive terms. Consequently, he will cease to be the Director with effect from the ensuing AGM to be held in the year, 2022. The Board appreciates and record the contribution of Dr Giridhan Goswami for his valuable guidance and advice during his tenure.

DISCLOSURES ON MANAGERIAL REMUNERATION

Details of Managerial Remuneration as required under section 197 (12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as Annexure I of this Report.

STATUTORY AUDITORS & AUDITORS REPORT

The Statutory Auditors, M/s. G. Basu & Co., Chartered Accountants (FRN 301174E) will hold office till the conclusion of forthcoming 104th Annual General Meeting of the company.

The Board has recommended the re-appointment of M/s G Basu & Co, Chartered Accountants (FRN No 301174E) as the statutory Auditors of the Company for second term of 5 (five) consecutive years from the conclusion of 104th AGM to be held in the year 2022 till the conclusion of 109th AGM to be held in the year 2027 subject to the approval of shareholders of the company at the ensuing AGM.

The Statutory Auditors have confirmed their eligibility and submitted the certificate in writing that they are not disqualified to hold the office of the Statutory Auditor. The report given by the Statutory Auditor on the financial statements of the Company forms part of the Annual Report. There is no qualification, reservation, adverse remark given by the statutory auditor in their report. The Auditors have not reported any fraud during the year.

COST AUDITORS

Pursuant to provisions of Section 148(1) of the Companies Act, 2013, your Board of Directors have re-appointed M/s. M/s N Radhakrishnan & Co., Cost Accountants (Firm Regn No..000056) as Cost Auditor of the Company for the Financial year 2022-2023 for conducting the Audit of Cost records maintained by the company. The Audit of Cost records is in progress and report will be filed with the authority within the prescribed time period in accordance with the Act and relevant rules made thereunder. A proposal for ratification of remuneration of cost Auditors for the FY 2022-23 will be placed before the members of the Company at the ensuing AGM for ratification/approval.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Provisions of Section 134 (5) of the Companies Act, 2013 your Directors have confirmed that:

- a) In the preparation of the Annual Accounts for the Financial Year ended 31st March, 2022, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/(Loss) of the Company for that period;
- 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 for preventing and detecting fraud and other irregularities;
- d) The Annual Accounts for the financial year ended 31st March, 2022 have been prepared on a going concern basis;
- e) They have laid down internal financial controls for the Company which are adequate and are operating effectively and,
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ANNUAL RETURN

Pursuant to the provisions of Section 92 (3) read with section 134(3) (a) of the Companies Act, 2013 the draft copy of the annual return for the F.Y. 2021-22 is uploaded on the website of the Company at web link <https://www.jute-world/financials/annualreport> and the same can be viewed by the members and stakeholders.

SECRETARIAL AUDIT

The Board of Directors have Re-Appointed M/s K. Arun & Co., Company Secretaries (C.O.P. 2270) to carry out the Secretarial Audit for the Financial Year 2022-23.

The Secretarial Audit Report for the Financial Year ended 31st March 2022 is given in Annexure II.

The Report of Secretarial Auditors does not contain any Qualification, Reservation or Adverse Remark.

INTERNAL AUDITORS

The Board of Directors have Reappointed M/s.Vimal & Seksaria., A firm of Chartered Accountants to carry out the Internal Audit for the Financial Year 2022-23

MEETINGS OF THE BOARD

Four Meetings of the Board of Directors were held during the year ended 31st March 2022. Details of composition of Board, Attendance of each Director etc. are provided in the “Report on Corporate Governance”.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Provisions of section 129(3) of the Companies Act 2013 and IND AS-103/110, Consolidated Financial Statements presented by the Company include the Financial Statements of its Subsidiary Company viz., Champdany Constructions Limited.

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARY COMPANY

Particulars as required under Section 129 (3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 the salient features of the financial statement of company’s subsidiary viz., Champdany Constructions Ltd are given in Form AOC 1, as Annexure III.

LISTING WITH THE STOCK EXCHANGE

The Company’s shares are listed on the BSE Ltd (BSE) and Annual Listing Fees for financial year 2022-23 has been paid to the Stock Exchange.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

No significant & Material Orders relating to settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any asset etc. were passed by the Regulators for or against the Company during the financial year ended 31st March 2022.

MATERIAL CHANGES AFFECTING THE COMPANY

There were no material change and commitment made affecting the financial position of the Company between 1st April, 2022 and 13th August, 2022 which is the date of the report.

SUSPENSION OF WORK

During the year under review, Wellington Jute Mill (WJM) and Yarn Unit, Rishra were under suspension of work for 339 days and 74 days due labour unrest, covid and other reasons.

Flax Unit have been subject to suspension of work for 312 days during the year under review due to labour problems.

However, lately due to improvement in situation, possibility of some unit reopening appears bright.

INTERNAL FINANCIAL CONTROL SYSTEM WITH REFERENCE TO THE FINANCIAL STATEMENTS AND ITS ADEQUACY

The Company has adequate Internal Financial Controls with reference to the Financial Statements. The Company’s internal control system is commensurate with the size, scale and complexity of its operations. The system encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources.

The Internal Audit has been carried out by M/s.Vimal & Seksaria, Chartered Accountants.

The internal Auditors continuously monitor the efficacy of Internal Financial Control system with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the Company’s risk management with regard to inter alia, Internal financial Control system with reference to the financial statements.

The Audit Committee of your Board periodically reviews the Internal Audit Report submitted by the Internal Auditors. The Audit Committee also meet the Company’s Statutory Auditors to ascertain their views on the financial statements, including the financial reporting system and compliance to accounting policies and procedures followed by the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT 2013

Particulars of Investments made by the Company have been disclosed in note no.38 to the Standalone Financial Statements for the Financial Year Ended 31st March 2022. The Company has not given any loan during the year.

PARTICULARS OF CONTRACTS, ARRANGEMENTS ENTERED INTO WITH RELATED PARTIES

During the year under review, the Company has not entered into any contract / arrangement with related parties which are materially significant.

All contracts/ arrangements entered into by the Company with its Related Parties as defined under the Companies Act, 2013 read with Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year, were in the ordinary course of business and at arm's length price. Thus, provisions of Section 188 are not attracted, which have been duly disclosed in Note No. 32 to the Standalone Financial Statements for the Financial Year Ended 31st March 2022.

PREVENTION OF INSIDER'S TRADING

In terms of provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended up-to-date, the Company has adopted a model Code of Conduct for prevention of Insider Trading in the shares and securities of the Company. The Code, inter alia, prohibits purchase, sale of shares of the Company by the Directors, Officers and Designated Employees while in possession of the unpublished price sensitive information in relation to the Company. The Company Secretary is the Compliance Officer for the purpose of these Regulations.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34 of the Listing Regulations is presented in a separate section forming part of this Annual Report.

CORPORATE GOVERNANCE

The Company has implemented the procedures and adopted practices in conformity with the Code of Corporate Governance as prescribed by SEBI. The Report on Corporate Governance and a Certificate from the Auditors of the Company certifying compliance of conditions of Corporate Governance are attached hereto and form part of the Directors' Report.

ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires the conduct of all operations in such a manner so as to ensure safety of all concerned, compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible.

INDUSTRIAL RELATIONS

Industrial Relations in all units and branches of the Company remained generally cordial and peaceful throughout the year, except in Units under suspension of work, etc. as mentioned in Management Discussion & Analysis Report annexed herewith.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to place on record their appreciation for the continuous support, encouragement and co-operation received from the Company's bankers, the Government of West Bengal, customers, employees, shareholders and other business associates.

Place: Kolkata

Dated: 13th August, 2022

On Behalf of the Board

M. Banerjee
(DIN08600440)

N. Pujara
(DIN 00047803)

} Directors

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Industry Structure and Development:

The current year has witnessed shortage of raw jute due to climatic conditions. The prices skyrocketed to highest ever levels and showed a steep rise of about 50% within one year. More disturbingly, there was not adequate jute at reasonable price for the industry to operate at full capacity till High raw jute prices were passed on to buyers but in many areas, the high prices were not acceptable to the buyers. There is a risk of loss of certain markets in future due to the price appreciation. Despite recovering from the first wave of COVID-19, second wave has also hampered the productions of company due to lockdown imposed by the state Government from time to time. During the second wave, Jute Industry were allowed to operate only at 30% capacity by the Government of West Bengal in terms of their order dated 7th May, 2021. However, having combatted such scenario during the first wave, we hope to be successful again. Your directors stand in solidarity with the nation in such challenging times.

B. Opportunities/Threats, Risks & Concerns:

Opportunities

- A) World over there is a move to reduce carbon foot prints and it augers well for the jute industry because of its products being bio degradable and made from natural fibers.
- B) Government of India is further discouraging use of plastic packaging and jute being natural fibre has a greater scope for making inroads in the newer areas of applications with growing concerns for plastic uses.

Threats

- A) Higher Raw Jute prices and low productivity with high wage cost is a cause for concern for the industry.
- B) Shortage of skilled manpower is continuing for last several years which needs to be augmented to enhance capacity utilization which is at reduced level currently.

Opportunities □ Greater awareness among the people about the demerits of using plastic is leading to a higher demand for natural bio-degradable jute goods. □ The diversified use of jute in floor coverings, jute geo-textiles, shopping bags and other industrial purposes is giving a boost in the demand for jute goods. Threats □ COVID 19 is a major threat to the Jute Industry and a matter of concern as the operations could be affected anytime either at our end or customers and Loss of markets due to high raw jute prices.

C. Outlook:

There is expectation that because of good weather conditions, ensuing raw jute crop would be a bumper one thereby providing much needed relief to the Industry with comfortable availability of Raw Jute at reasonable prices.

Demand for B. Twill bags from the government procurement Agencies continues to be strong and with the expectation of normal monsoon again this year, demand for B. Twill bags would remain good however industry needs to augment production to meet the demand.

With infusion of funds from the development of its closed unit, namely Shalimar, as enumerated in the directors report here in above, your company is taking necessary steps to pare down its Bank borrowing considerably as well as augment its capacity utilization in the manufacturing units. The company plan to revamp certain essential infrastructure and equipments so as to improve productivity, efficiency and optimize procurement of Raw jute, stores, spares, etc.

Moreover, your company being highly asset rich is having several parcels of land bank under its fold situated in and around Kolkata which were acquired almost three decades ago. The Company, as part of its program for monetization of non-core assets is continuously exploring the opportunities of monetization of such non-core assets with an action plan to make the company completely debt free as well as to modernize its manufacturing process and infrastructure facilities with the objective of bringing back the company again in the growth trajectory, barring unforeseen circumstances.

We are happy to inform that the Company has been able to withstand the losses of COVID 19 shut down during first wave and shown encouraging results.

D. Internal Control System & Adequacy:

The Company has an effective and adequate internal control system and procedures which are commensurate with its size and nature of business. The Internal control systems are designed in such way that all the assets are safeguarded and protected against loss and all transactions are authorized, recorded and reported correctly. The Audit Committee monitors and evaluates and reviews the Internal Financial Control systems of the Company. Regular Internal Audits and checks are carried out to provide assurance that the responsibilities at various levels are discharged effectively and that adequate systems are in place.

E. Financial Performance with respect to Operational Performance:

Sales / Income from operation was to Rs.44.05 Crore compared to Rs. 66.36 Crore in the previous year.

The Company is trying to revive the operations at Wellington Jute Mill, Yarn and Weaving units at Rishra by appointing Senior Executive for improvement of operations. Besides, all feasible options are being evaluated as part of restructuring exercise.

F. Material Development in Human Resources/Industrial Relations Front:

The Company continues to rationalize its workforce and put emphasis on providing quality training under the Company's programme.

Cautionary Statements:

Certain statements in this report may be construed as forward looking statements which have been made as required by laws and regulations, as applicable. There are several factors, which would be beyond the control of management and as such, may affect the actual results, which could be different from that envisaged.

Place: Kolkata

Dated: 13th August, 2022

On Behalf of the Board

M.Banerjee	}	Directors
(DIN08600440)		
N.Pujara		
(DIN 00047803)		

ANNEXURE - 1

Statement under Section 197(12) of the Companies Act, 2013, read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Rule	Particulars		
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2021-22	Mr. D J Wadhwa Mr. Nirmal Pujara Mr. Lalanjee Jha, Executive Director and CFO	1.30:0 9:0 16:0
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary, in the financial year 2021-22 Director: Mr. D J Wadhwa, Non-executive Chairman Mr. Nirmal Pujara, WTD Mr. Lalanjee Jha, Executive & CFO C.S. : Mr. Gopal Sharma		Unchanged Unchanged Unchanged Unchanged N.A
(iii)	The percentage increase in the median remuneration of employees in the financial year;		(-6.59)
(iv)	The number of permanent employees on the rolls of company		2370
(v)	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration		During the last financial year there was no increase in remuneration of managerial and non-managerial employees of the Company
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company		Yes