

29th
ANNUAL REPORT

2016-2017



Coventry Coil-o-Matic (Haryana) Ltd.



Coventry Coil o Matic (Haryana) Limited
CIN No. L74999HR1988PLC030370

Board of Directors

Mr. R. M. Bafna , Managing Director & CEO
Mr. Arun Mittal, Director
Ms. Smriti Bafna, Whole Time Director
Mr. Atul Kumar Chaturvedi, Director

Board Committee

| | |
|---|---|
| Audit Committee Mr. Arun Mittal, Chairman Mr. Atul Kumar Chaturvedi, Director Mr. R. M. Bafna, Mg. Director & CEO | Stakeholders Relationship Committee Mr. Arun Mittal, Chairman Mr. R. M. Bafna, Managing Director & CEO |
| Nomination & Remuneration Committee Mr. Arun Mittal, Chairman Ms. Smriti Bafna, Whole Time Director, Mr. R. M. Bafna, Mg. Director & CEO Mr. Atul Kumar Chaturvedi, Director | Registrar & Share Transfer Agents Link Intime India Private Limited 44, Community Centre, 2 nd Floor, Naraina Industrial Area, Ph I, Near PVR, Nairana, New Delhi-110028 Ph. 41410592-94 |

| | |
|--|---|
| Auditors Singhi & Co. Chartered Accountants Unit No.1704, Tower B, World Trade Tower, DND Fly Way, C-01, Sector 16, Noida -201301, Uttar Pradesh | Secretarial Auditors Siddiqui & Associates Company Secretaries D-49, Sarita Vihar New Delhi-110076 |
| Registered Office: Vill. Salawas, Post Sangwari Distt. Rewari-123401 Haryana | |

Chief Financial Officer : Mr. R. P. Verma

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Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by the paperless compliances by the Companies and has issued circulars stating that allowing services of notice/documents including Annual Report can be sent by e mail to its Members. To support this green initiative of the Government in full measure, members who have not registered their e mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold the shares in physical form are requested to send the details of their e mail id to the Company or its Registrar & Share Transfer Agents Link Intime India Private Limited

NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of the Company shall be held on Saturday, the 23rd September, 2017 at 11:30 a.m. at its Registered Office - Village: Salawas, P.O. Sangwari, Distt. Rewari - 123 401 (Haryana), to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet of the Company as at 31st March 2017 and Profit and Loss Account for the year ended on that date together with the Reports of the Auditors and Directors thereon.
2. To appoint Director in place of Ms. Smriti Bafna, who retires by rotation, but being eligible, offers herself for re-appointment.
3. To appoint the Statutory Auditors of the Company and to authorise the Board of Directors to fix their remuneration.

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 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendation of the Audit Committee and the Board of Directors, Messrs Jitendra Agarwal & Associates, Chartered Accountants (Firm Registration No. 318086E) be and are hereby appointed as Statutory Auditors of the Company in place of Messrs Singhi & Co., (Firms Registration No. 302049E), Chartered Accountants, who shall hold office for a period of five years, from the conclusion of this annual general meeting until the conclusion of the Thirty-fourth annual general meeting of the Company, subject to ratification by shareholders at each annual general meeting to be held hereafter, on a remuneration on a remuneration that may be determined by the Audit Committee in consultation with the Auditors.

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

By order of the Board of Directors
for **COVENTRY COIL-O-MATIC (HARYANA) LIMITED**

R. M. Bafna
Managing Director
DIN 00159855

Date: 30th May, 2017

Place: Rewari

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies, in order to be effective, must be received at the registered office of the company not less than 48 hours before the commencement of the meeting. Members, who hold shares in dematerialised form, are requested to bring their DP I.D. and Client I.D. for identification. A person can act as a proxy on behalf of Members not exceeding 10% of total share capital of the Company carrying voting rights. A Member holding more than 10% of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. Corporate Members intending to send their representatives to attend the Meeting are requested to send to the Company a certified copy of resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the special business is annexed hereto.
5. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company will remain closed from 16th September 2017 to 23rd September 2017 (both days inclusive).
6. Members are requested to bring their copy of the Annual Report, as Copies of the Report will not be distributed again at the Meeting.
7. Members who have multiple accounts are requested to intimate to the Company, the Ledger Folio Numbers of



such accounts and send all relevant Share Certificates to enable the Company to consolidate all shareholding into one account. The Share Certificates will be returned back to the Members after consolidation.

8. Members are requested to notify the Company of any change in address in full with Pin code numbers.
9. Members desirous of getting any information about the accounts and operations of the Company are requested to send their queries to the Company at its Registered Office, so as to reach at least 10 days before the date of meeting to enable the Management to keep the information ready.
10. Members/proxy-holders are requested to produce at the entrance the attached Admission Slip duly completed and signed for admission to the meeting hall.
11. All documents referred to are open for inspection at the Registered Office of the Company during Office hours on any working days.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agents Link Intime India Private Limited.
13. Voting through electronic means

As per Sections 107 and 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, facility is provided to the Shareholders for e-Voting through CDSL to enable them to cast their votes electronically on the resolutions mentioned in the Notice of the 29th Annual General Meeting dated 30th May, 2017. The detailed process, instructions and manner for availing e-Voting facility is shown elsewhere in this Annual Report. The e voting shall remain open from 20th to 22nd September 2017. The Company has fixed 25th August, 2017 as a cut-off date to record the entitlement of the Shareholders to cast their votes electronically at the 29th Annual General Meeting. The Company has appointed Mr. K O Siddiqui, Company Secretary of Siddiqui & Associates, Company Secretaries, New Delhi, as scrutinizer for the purpose of e voting for this Annual General Meeting.

Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013, (hereinafter referred to as “the Act”) the following Explanatory Statements set out all material facts relating to the business mentioned under Item Nos. 4 to 6 of the accompanying Notice dated 30th May, 2017.

Item No. 4

The current auditors, Messrs Singhi & Co., (Firms Registration No. 302049E), Chartered Accountants were last re-appointed by the members at their annual general meeting held on 17 July 2014 to hold the office of auditor from the conclusion of the Twenty Fourth annual general meeting till the conclusion of this Twenty Ninth annual general meeting.

As per the provisions of section 139 of the Companies Act, 2013, no listed company shall appoint an audit firm as auditors for more than two terms of five consecutive years. The Act also provided for an additional transition period of three years from the commencement of the Act i.e. 1 April 2014. The current auditors had completed a period of two terms of five consecutive years and. Hence, on their completing the transition period of three years provided under the Act, the term of the current auditors expires at the conclusion of the ensuing annual general meeting.

The Board of Directors at its meeting held on 30th May 2017, based on the recommendation of the Audit Committee has recommended the appointment of Messrs Jitendra Agarwal & Associates, Chartered Accountants (Firm Registration No. 318086E), as the statutory auditors of the Company for approval by the members Messrs Jitendra Agarwal & Associates, Chartered Accountants (Firm Registration No. 318086E) have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under section 141(3) (g) of the Act and that they are not disqualified to be appointed as statutory auditors, in terms of section 143 of the Act.

Messrs Jitendra Agarwal & Associates, Chartered Accountants will be appointed as the statutory auditors of the Company from the conclusion of this annual general meeting till the conclusion of the Thirty Fourth annual general meeting, subject to ratification of their appointment by the members at every intervening annual general meeting on a remuneration, out-of-pocket expenses etc., incurred in connection with the Audit as may be decided by the Board in consultation with the auditors from year to year.

None of the directors or key managerial personnel or their relatives are concerned or interested in the said resolution.

The Board commends the resolution for approval.

MANAGEMENT DISCUSSION & ANALYSIS

Overview

Coventry Coil-o-Matic (Haryana) Limited (CCHL) is one of India's leading integrated spring solutions Company offering a comprehensive range of products and solutions catering to multiple industries. It is a leading manufacturer of Auto Suspension Springs as well as Power Brake Actuator Springs for Commercial Vehicles and is one of the leading market players in springs for other Industrial Applications. Business from the Auto Suspension Springs and Power Brake Actuator Springs accounted for more than 90% of the total turnover.

Macro-Economic Review

Global

The global economy witnessed a sluggish 3.1% growth owing to weak consumption, investment, trade and productivity. There was a rise of populism largely driven by events like Brexit, the US Presidential election and the referendum on reforms in Italy. However, the second half of 2016, witnessed some improvement, especially in the advanced economies. Growth picked up in the US as firms grew more confident about future demand. There was a resilient growth in the Euro area and United Kingdom on the back of strong domestic demand and resilient spending, respectively. Japan's performance has also been on the upside with strong exports and investments related to the Tokyo 2020 Olympics. The growth in the emerging markets and developing economies (EMDEs) fell short of expectations. The EMDEs contribute to more than half of the global economic growth rate. Its subdued growth overshadowed the modest recovery in major developed countries. Their deceleration was accompanied by a modest increase in commodity prices, subdued global trade, financial market volatility and weakening capital flows. India's performance was better compared to its global peers, despite temporary challenges of demonetization. Brazil, on the other hand, remained mired in a deep recession. Activity remained weak in fuel and non-fuel commodity exporters more generally, while geopolitical factors held back growth in parts of the Middle East and Turkey. Going ahead, a resilient household spending and inventory building are expected to support growth in the United States. A positive turnaround is also expected in Europe and Japan owing to cyclical recovery in global manufacturing and trade. East and South Asia remain the world's most dynamic regions, benefiting from robust domestic demand and supportive macroeconomic policies. The EMDEs are also expected to grow at a healthy 4.5%, with the major support coming from recovery in Russia and Brazil.

India

India has emerged amongst one of the fastest growing economies in the world with an annual GDP of 7.1%. The growth was largely driven by a surge in public spending and increasing contribution from the industrial and service sectors. Based on new base year (2011-12), Index of Industrial Production (IIP) grew by 5.0% in FY 2016-17 compared to 3.4% in FY 2015-16, hence defying the negative impact of demonetisation.

The manufacturing sector, which has been the most volatile, grew by 4.9% in FY2017 as against 3.0% growth in FY2016. Mining and Electricity grew by 5.3% and 5.8%, respectively in FY2017. The Consumer Price Index (CPI) inflation moderated from 5.4% in Apr 2016 to 3.8% in Mar 2017. The wholesale price index (WPI) inflation increased from 0.8% in Apr 2016 to 5.7% in March 2017 owing to increase in fuel and manufactured goods prices. There is a further upside risk to the inflation owing to the possibilities of increasing global crude oil prices and firming up of global metals prices. Going ahead, 2018 is expected to witness an increase in government spending on infrastructure, pick up in private investment, good monsoon and surge in consumer spending. The implementation of Goods and Services Tax (GST) will further give the necessary boost to the economic growth.

Industry

The automotive sector continued its positive momentum during the year with demand picking up across all segments. The passenger vehicle sales crossed the three million milestones for the first time in 2016-17, growing by 9.23%, fastest in six years. This was largely on the back of demand for compact sports utility vehicles



(SUVs). The overall sales growth remained at 6.81% during the same period. The growth of the auto industry is expected to continue in 2017 across all vehicle categories.

India has the worlds 12th largest number of high-net-worth individuals, along with a growing working population and an expanding middle-class that will drive the demand for automobiles and real-estate in the semi-urban and urban areas.

The app-cab aggregators are expanding their operations extensively, resulting in higher demand for passenger vehicles.

The Company has received 4 Nos. TS/ISO certifications from its United Registrar of Systems.

- I) TS 16949 : 2009 for Management System.
- II) ISO 9001 : 2008 for Management System.
- III) ISO 14001 : 2004 for Environmental Management System.
- iv) ISO 18001 : 2007 for Health and Safety Management System.

Financial Performance:

Although there was a marginally decrease in the Turnover of your Company for the financial year 2016-17 but still the Company performed well during the year, it was extremely stressful due to increase in Labour costs coupled with increase in Legal fees. Added to this were huge Volume & Cash Discounts given to Customers for increasing its sales for now and also for the future.

The Net Sales of the Company decreased by about 4.75% amounting to Rs. 4741.45 lakhs for the 2016-17, but despite the increase in input costs, the Company could manage to keep the expenditure at Rs. 4891.02 and thereby improving the Operating Loss (before Interest, Depreciation and Taxes) of Rs. 102.97 lakhs as against an Operating Loss (PBITD) of Rs. 174.73 lakhs during 2015-16, improving it by 41.07%. The Net Loss (PAT) was at Rs. (140.48) lakhs compared with the Net Loss (PAT) of Rs. (222.49) lakhs for the previous year, resulting thereby an increase of 36.86% increase over the last year.

With new spring manufacturers coming into the Passenger Vehicle segment, thereby increasing huge competition, CCHL had to offer huge volume and cash Discounts to its Customers to retain and increase its Order Books. The Companys operations were under pressure to generate profits as this contributed to the Companys losses and put a lot of stress on its cash flow. Also with developing of new segment and to maintain quality and delivery schedules, there was high stress on internal efficiencies resulting in spurt in elevation of raw material and operational costs. Concerted efforts are being made to reduce and control the raw material and operational costs in the current fiscal.

New Product Development:

Because of high operational costs as explained above, CCHL was not able to adapt the new technology to increase its foray in the Front Suspension Springs for passenger cars and MUVs so as to further enable it to increase its presence in this segment again. However, with better control on its operational costs and reduction in raw material, the Company expects to start generating profits and be able to adapt the newer technology.

BUSINESS OUTLOOK AND OVERVIEW

Outlook

The future for automobile industry looks bright because of rising global automobile production and consumption along with rapid urbanisation. The Indian Auto-component makers are well positioned to benefit from the globalisation and have the potential to achieve \$40 billion of exports by 2020.

Automotive Mission Plan 2016-26

- ▶ Indian automotive industry to grow 3.5-4 times of the current value of USD 74 billion to USD 260 -300 billion by 2026
- ▶ India to be among top three automakers in the world along with China and US Auto Component to grow from the current levels of Rs120 billion to Rs 593.5 –732 billion

- ▶ Passenger vehicles likely to increase between 9.4 -13.4 million units from the current level of 3.2 million units which will generate 65 million jobs (both direct and indirect) by 2026
- ▶ BSV norms to be adopted by 2019 and BSVI norms to be implemented by 2023 for passenger vehicles.

Risks

Risk management is an important aspect of CCHL operations. Dedicated measures are undertaken to mitigate CCHL from the unforeseen external and internal adversities. It strengthens business operations and keeps CCHL prepared to face any such challenges.

Human Resources

CCHL considers employees to be the most important assets that can guide the Company to growth. Comprehensive and well-structured HR policies of CCHL ensure growth of employees at personal and professional levels. CCHL focuses on attaining the highest levels of employee involvement by increasing their participation in QC (quality control) circles, kaizen and suggestion schemes. CCHL also focuses on providing regular knowledge up-gradation and training to employees to enhance their work skills and contribute towards its growth. These trainings also inculcate leadership skills that enable CCHL to identify key management personnel. CCHL emphasises on integrating key function areas across different functions ensuring better synergy and intra and inter-functional effectiveness.

The Company assumes no responsibility in respect of forward looking statements herein which may undergo changes in future on the basis of subsequent development, information or events.



DIRECTORS' REPORT

Your Directors have pleasure in presenting the **29th Annual Report** together with the audited accounts and the Reports of the Auditors for the year ended **31st March 2017**.

OPERATIONS AND FINANCIAL RESULTS:

The financial working results for the year are as under: -

(Rs. In lakhs)

| Particulars | For the year ended 31 st March 2017 | For the year ended 31 st March 2016 |
|---|---|---|
| Net Turnover | 4741.45 | 4978.24 |
| Other Income | 9.08 | 42.83 |
| Increase/(Decrease) in Stock | (0.93) | 136.04 |
| TOTAL | 4749.60 | 5157.11 |
| Profit before Interest, Depreciation & Taxes | (102.97) | (174.73) |
| Profit before Tax | (140.48) | (222.49) |
| Less : Provision for Tax (including deferred tax) | - | - |
| Profit after Tax | (140.48) | (222.49) |
| Balance from Balance Sheet | (1046.70) | (824.21) |
| Balance carried to Balance Sheet | (1187.18) | (1046.70) |

Although there was a marginally decrease in the Turnover of your Company for the financial year 2016-17 but still the Company performed well during the year, it was extremely stressful due to increase in Labour costs coupled with increase in Legal fees. Added to this were huge Volume & Cash Discounts given to Customers for increasing its sales for now and also for the future.

The Net Sales of the Company decreased by about 4.75% amounting to Rs. 4741.45 lakhs for the 2016-17, but despite the increase in input costs, the Company could manage to keep the expenditure at Rs. 4891.02 and thereby improving the Operating Loss (before Interest, Depreciation and Taxes) of Rs. 102.97 lakhs as against an Operating Loss (PBIDT) of Rs. 174.73 lakhs during 2015-16, improving it by 41.07%. The Net Loss (PAT) was at Rs. (140.48) lakhs compared with the Net Loss (PAT) of Rs. (222.49) lakhs for the previous year, resulting thereby an increase of 36.86% increase over the last year.

DIRECTORS'

In terms of Article 136 of the Articles of Association of the Company, Ms Smriti Bafna , Director will retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

a. Retirement by rotation

Pursuant to Section 149, 152 and other applicable provisions if any of the Companies Act, 2013, one third of such of the Directors as are liable to retire by rotation , shall retire every year at the , and if eligible ,offer themselves for re – appointment at every Annual General Meeting. Consequently Ms. Smriti Bafna, Director will retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment in accordance with the provisions of Companies Act, 2013.

Your Directors recommend their appointment /reappointment at the ensuing Annual General meeting.

b. Changes in Directors and Key Managerial Personnel

During the year there was no change in the Directors and Key Managerial Personnel of the Company.

c. Declaration by an Independent Director(s) and re-appointment –

The Company has received declarations from all the Independent Directors of the Company confirming

that they meet with the criteria of independence as prescribed under sub section (7) of Section 149 of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

d. Formal Annual Evaluation

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates that the Board shall monitor and review the Board evaluation framework. The framework includes the evaluation of Directors on various parameters such as

- ▶ Board Dynamics and relationships
- ▶ Information flows
- ▶ Decision making
- ▶ Relationship with stakeholders
- ▶ Company performance and strategy
- ▶ Tracking Board and Committees effectiveness
- ▶ Peer evaluation

The Companies Act, 2013 states that a formal evaluation needs to be made by the Board of its own performance and that of its committees. Schedule IV of the Companies Act, 2013, states that the performance evaluation of independent directors shall be done by the entire Board of Directors excluding the director being evaluated.

The evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process is being explained in Corporate Governance report. The Board approved the evaluation results as collated by the Nomination & Remuneration Committees.

Independent Directors

The Company is having two Independent Directors namely Mr. Arun Mittal and Mr. Atul Kumar Chaturvedi. As per the provisions of section 149(4) the Company is required to have one third of Directors as Independent Director and the Company is having two Directors as Independent Director out of Four Directors. Moreover as the paid up Share Capital of the Company is Rs. 4,50,80,000 and its net worth is less than Rs. 25 crores and the regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company. The Office of Independent Director is not liable to retire by rotation.

Auditor and Auditors Report

Statutory Auditors Messrs Singhi & Co., Chartered Accountants (Firm Registration No. 302049E), were appointed as Statutory Auditors of the Company in the 26th Annual General Meeting of the Company to hold office for three consecutive years subject to ratification at every Annual General Meeting and whose tenures is liable to expire at forthcoming Annual General Meeting. Accordingly, your Company is required to appoint new Statutory Auditors in place of Messrs Singhi & Co., at the ensuing Annual General Meeting. Your Directors, pursuant to recommendation of Audit Committee, recommend the appointment of Messrs Jitendra Agarwal & Associates, Chartered Accountants, (Firm Registration No. 318086E) as new Statutory Auditors of CCHL, for a term of 5 (five) consecutive years from conclusion of forthcoming Annual General Meeting till the conclusion of 34th Annual General Meeting, subject to ratification by Members at every Annual General Meeting. Your Company has received consent from Messrs Jitendra Agarwal & Associates, Chartered Accountants (Firm Registration No. 318086E) for their appointment as the Statutory Auditors of the Company and confirmation regarding eligibility under Section 139 and 141 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. As required under Regulation 33 of the Listing Regulations, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The observations of Auditors in the Auditors Report Management Reply to these Observations are explained in Annexure A to the Directors' Report



Change in the nature of business

During the year under review, there has been no change in the nature of business of the Company. Further, no material changes and commitments have occurred between the end of the financial year and the date of the report affecting the financial position of the Company.

Subsidiaries and Associates Companies

The Company is not having any subsidiary or Associate Companies. Accordingly a Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures as Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 is not applicable. Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations"), the Company has formulated a policy for determining material subsidiaries.

Management Discussion and Analysis

A separate chapter on Management Discussion and Analysis forms part of this Annual Report.

Dividend

In order to conserve the resources of the Company, your Directors do not recommend any dividend for the year 2016-17.

Reserves

The Company has transferred the current year losses to the General Reserves of the Company.

Public Deposits

During the year 2016-17, your Company has not accepted any deposits within the meaning of Sections 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and as such no amount of principal or interest was outstanding as on date of the Balance Sheet.

Consolidated Financial Statements

As the Company is not having any Subsidiary or Associate Companies, the consolidation of Financial Statement is not required.

Corporate Governance

The report on Corporate Governance, as prescribed under Regulation 34 of Listing Regulations, is not required as per provisions of regulation 15(2) of SEBI (Listing Obligations and disclosure Requirements) Regulations 2015.

Industrial Relations

During the financial year under review, industrial relations in the Company continued to be cordial and peaceful.

Extract of Annual Return

The details forming part of the extract of the Annual Return in Form MGT-9, in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as "Annexure B" to this Report.

Particulars of Loans, Guarantees or Investments

During the year the Company has not given any loans, made any investments and given any guarantees under 186 of the Companies Act, 2013 and also did not provide any securities for the purpose of loans or guarantees to any other Company.

Meetings of the Board and its Committees

Four meetings of the Board of Directors were held during the year as per details as hereunder: