EICL Limited

Annual Report
2017-18

eicl
LIMITED

Company Information

CIN : U26939KL1963PLC002039

Chairman
Mr. Karan Thapar

Directors
Mr. Vijay Dilbagh Rai
Mr. T. Balakrishnan
Mr. Vijay Kishore Sharma
Ms. Shivpriya Nanda
Mr. Joy Kumar Jain

Executive Director
Mr. Suresh Kumar Jain

Chief Financial Officer
Mr. Mahendra Kumar Gupta

Company Secretary &
Dy. G.M. (Corporate Legal)
Mrs. Shalini Chawla

Bankers
Axis Bank Limited
ICICI Bank Limited
HDFC Bank Limited

Auditors
Walker Chandiok & Co. LLP
Chartered Accountants

Cost Auditors
A. R. Narayanan & Co.
Cost Accountants

Internal Auditors
T. R. Chadha & Co.
Chartered Accountants

Secretarial Auditors
CPA & Co.
Company Secretaries

Registrar & Share Transfer Agent
RCMC Share Registry Pvt. Ltd.
B-25/1, Okhla Industrial Area, Phase – II
New Delhi – 110 020

Registered Office
TC-79/4, Veli
Thiruvananthapuram – 695 021
Kerala

Head Office
5th Floor, PTI Building
16/7, Miller Tank Band Area
Vasanth Nagar
Bangalore – 560 052 (Karnataka)

Corporate Office
801-803, Tower-B, 8th Floor
Global Business Park, M. G. Road
Gurugram – 122 002 (Haryana)

Works
Thiruvananthapuram (Kerala)
Shimoga (Karnataka)

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BOARD'S REPORT

To,
The Members,

Your Directors have pleasure in presenting the 54th Annual Report of the Company and the Audited Financial Statements for the Financial Year ended 31st March, 2018.

FINANCIAL SUMMARY

The Company's financial performance for the Financial Year ended 31st March, 2018 is summarized below:-

(₹ in Crores)

Particular	31st March, 2018	31st March, 2017
Gross Profit before interest, depreciation & tax	64.84	65.98
Less : Interest	10.51	11.26
Gross Profit before Depreciation	54.33	54.72
Less: Depreciation	12.43	12.01
Profit before tax and exceptional items	41.90	42.71
Exceptional items	0.59	-1.51
Tax Expenses:		
Current Tax	21.42	13.97
Earlier year tax	0.00	0.25
Deferred Tax	-9.76	0.08
Profit after Tax	**30.83**	**26.89**
Surplus brought forward from the previous year	94.06	98.74
Balance available for appropriation	124.90	125.63
Appropriations:		
Dividend		
- Preference Shares	1.29	2.35
- Equity Shares	7.54	5.03
Tax on Dividend	1.79	1.50
Transfer to Capital Redemption Reserve	10.00	20.00
Transfer to General Reserve	0.00	2.69
Surplus carried forward to next year's account	**104.27**	**94.06**

RESERVES

The Directors of the Company propose to transfer a sum of ₹ Nil to General Reserve out of the profits for the current year.

REDEMPTION OF PREFERENCE SHARES

During the year, your Company redeemed 10,00,000 11% Cumulative Redeemable Preference Shares of ₹ 100/- each held by DBH International Pvt. Limited on 04-03-2018. After this, there is no paid up Preference Share Capital in the Company.

DIVIDEND

Your Directors are pleased to recommend a Final Dividend @ ₹ 1/- (50%) per Equity Share on 5,02,76,013 Equity Shares, face value of ₹ 2/- each, amounting to ₹ 5,02,76,013/-.

During the year, the Company had declared and paid two Interim Dividends @ ₹ 0.50 (25%) each per Equity Share on 5,02,76,013 Equity Shares of ₹ 2/- each, total amounting to ₹ 5,02,76,013/- and ₹ 5.50 and ₹ 2.75 per Preference Share on 11% Cumulative Redeemable Preference Shares of ₹ 100/- each, total amounting to ₹ 82,50,000/- for the year ended 31st March, 2018.

During the year, the Company has redeemed 10,00,000 11% Cumulative Redeemable Preference Shares of ₹ 100/- each on 4th March, 2018 along with dividend of ₹ 18,68,493/- which was already approved by the Board of Directors of the Company.

The total outgo on account of dividend (including final dividend of ₹ 5,02,76,013/- as proposed by Board of Directors subject

to approval of shareholders) will be ₹ 13,33,00,372/- (including dividend tax of ₹ 2,26,29,852/-) for the Financial Year ended 31st March, 2018.

PUBLIC DEPOSITS

The Company has not accepted any public deposits within the meaning of Chapter V of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

STATE OF THE COMPANY AFFAIRS/CHANGES IN THE NATURE OF BUSINESS, IF ANY.

The total Turnover of the Company for the year ended 31-03-2018 was at ₹ 443.50 Crores compared to ₹ 494.74 Crores in the previous Financial Year. The sales volume was adversely affected due to:

i. Disruption caused due to introduction of Goods and service Tax (GST) with effect from 01-07-2017; and
ii. Sale of Starch Business at Yamunanagar(Haryana), the turnover of which was recognised only till 31-01-2018, the date at which the business was disinvested.

However, the Company was able to maintain the profitability for the year under review at the same level as that of the previous year.

Your Company registered a gross operating profit (EBIDTA) of ₹ 64.84 Crores during the year under review as against ₹ 65.97 Crores in the previous year ended 31-03-2017. The profit after tax for the year ended 31-03-2018 is ₹ 30.83 Crores viz-a-viz ₹ 26.87 Crores in the previous year ended 31-03-2017.

During the year, the Company has divested its Starch Business at Yamunanagar vide a Business Transfer Agreement dated 21-02-2018 comprising of all the Assets, knowhow and employees relating thereto, by way of slump sale on a going concern basis with effect from 01-02-2018.

The Company has also entered into an Agreement dated 21-02-2018 for sale of certain Fixed Assets of its Starch manufacturing unit at Shimoga.

Except as stated below, there is no qualification, reservation or adverse remark or disclaimer by the Statutory Auditors which requires any explanation or comments from the Board of Directors of the Company.

The Statutory Auditors have commented in their Audit Report that 5236 Equity Shares of the Company which were due to be transferred to Investor Education and Protection Fund Authority have not been transferred by the Company till 31st March 2018. The Company had already initiated steps in this regard during the year and it is expected that such shares will be transferred to the Investor Education and Protection Fund Authority shortly. Refer section on Investor Education and Protection Fund for more details.

ENVIRONMENT, HEALTH AND SAFETY

The Company has implemented various Environment, Health and Safety measures in the Company including at its Factory Units such as:

1. Rain Harvesting Project at plant level in Kerala.
2. Annual Health Checkup of the employees.

All environment, health and safety measures are successfully implemented.

MATERIAL CHANGES EFFECTING FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments occurred, affecting the financial position of the Company, between the end of the Financial Year and the date of this report. However, the Company divested its Starch Business at Yamunanagar by way of slump sale on a going concern basis during the year. The aforesaid Sale of Undertaking under Section 180(1) of the Companies Act, 2013 is approved by the Shareholders of Company via Postal Ballot on 15-02-2018, pursuant to Section 110 and other applicable provisions of the Companies Act, 2013.

There is no order passed by any Regulator or Court or Tribunal against the Company, impacting the going concern concept or future operations of the Company.

INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid /unclaimed for a period of seven years from the year 2011-12 has to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government of India. The unpaid/unclaimed dividend amount for the year 2010-11 has been transferred to the IEPF.

Transfer of equity shares to the Investor Education and Protection Fund

In terms of Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, shares of the Company in respect of which dividend entitlements have remained unclaimed or unpaid for seven consecutive years or more, are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) of the Government of India.

The Company had initiated steps during the year ended 31st March, 2018, to transfer such shares to Investor Education and Protection Fund Authority including communicating to the concerned Members who had not claimed their dividend for seven consecutive years or more to provide them an opportunity to claim such dividend. The transfer of such shares to Investor Education and Protection Fund Authority is expected to be completed shortly.

COMPOSITION AND NUMBER OF MEETINGS OF THE BOARD

The Board of Directors of the Company comprises of well qualified and experienced persons having expertise in their respective areas. It has appropriate combination of Executive and Non-Executive Directors.

The Board meets at least Four times in a year. Annual calendar

for the Board Meetings for the Financial Year is fixed at the beginning of each year. If necessary, the Board Meetings are also convened beyond the four meetings. During the Financial Year 2017-18, the Directors met five times i.e., on 02nd May, 2017, 04th August, 2017, 2nd November, 2017, 15th January, 2018 and 08th February, 2018.

No Director is related to any other Director on the Board.

DISCLOSURE IN RESPECT OF SECRETARIAL STANDARD

The Company has complied all the revised Secretarial Standards in respect of Board Meetings.

A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

Pursuant to Section 149(6) of the Companies Act, 2013 each of the Independent Directors of the Company has given his declaration in 1ST May, 2018 Board Meeting confirming that they meet the criteria of independence.

Majority of the Board, 5 out of 7, are Independent Directors. All the Independent Directors of the Company at the time of their first appointment to the Board and thereafter, at the first meeting of the Board in every Financial Year, give a declaration that they meet with the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013.

DIRECTORS/KEY MANAGERIAL PERSONNEL

Mr. Karan Thapar (DIN: 00004264), retires by rotation at the forthcoming Annual General Meeting, and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

Mr. T. Balakrishnan (DIN: 00052922) and Ms. Shivpriya Nanda (DIN: 01313356) were appointed as Independent Directors for a term of 3 years as approved by the Shareholders in their meeting held on 15th June, 2015 who will hold office upto the date of ensuing Annual General Meeting of the Company.

The Board recommends the appointment of Mr. T. Balakrishnan and Ms. Shivpriya Nanda for a further term of 5 (Five) years upto the conclusion of the Annual General Meeting of the Company in the Calendar Year 2023.

Their appointment is submitted for your approval.

STATEMENT ON ANNUAL EVALUATION MADE BY THE BOARD

A formal evaluation of the Board, its Committees and of the individual Director is one potential effective way to respond to the demand for greater Board's accountability and effectiveness. The effectiveness and performance of the Board, its Committees and its members are evaluated and measured, considering the following parameters: -

1. Performance of the Board/Committee against the performance benchmark set.
2. Overall value addition by the discussions taking place at the Board Meetings/Committee Meetings.
3. The regularity and quality of participation of the individual Director in the deliberation of the Board and its Committees, close monitoring of the various actions taken for the implementation of the Board's decision.

The performance evaluation of Directors including Independent Directors is done by the entire Board of Directors excluding the Directors being evaluated. A questionnaire is prepared and is being circulated amongst the Directors for their comments. Review of the performance of the Chairperson of the Company is done by taking into account the views of Executive and Non-Executive Directors of the Company.

COMPOSITION OF AUDIT COMMITTEE

In compliance with the requirement of Section 177, as applicable to the Company, the Board of Directors has constituted Audit Committee. The members of the Audit Committee possess financial/accounting expertise/exposure. The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. Apart from the matters provided under Section 177(4) of the Companies Act, 2013, the Audit Committee also review the significant legal cases pending and all material developments are reported to the Board.

The Audit Committee comprised of Mr. Joy Kumar Jain (Chairman of the Committee), Ms. Shivpriya Nanda and Mr. T. Balakrishnan.

Statutory Auditors and the Internal Auditors are the permanent invitees at the Committee Meetings. Mr. Suresh Kumar Jain, Executive Director and Mr. Mahendra Kumar Gupta, Chief Financial Officer are also the permanent invitees at the Committee Meetings. Mrs. Shalini Chawla, Company Secretary is the Secretary of the Committee.

For the Financial Year 2017-18, the Audit Committee met four times i.e., on 01st May, 2017, 04th August, 2017, 2nd November, 2017 and 08th February, 2018.

The recommendations given by the Audit Committee are considered and reviewed by the members of the Board of the Company. However, there is no such case where the Board dissented or did not accept the recommendation of the Audit Committee.

A STATEMENT ON DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Strategy, Risk Review and Corporate Social Responsibility Committee comprised of Mr. Karan Thapar (Chairman of the Committee), Mr. Vijay Kishore Sharma, Mr. Joy Kumar Jain and Mr. Suresh Kumar Jain, Executive Director.

The Company periodically reviews the Company's Risk Profile under 'PESTLE' nomenclature and management's plans to mitigate /minimize the risks.

The Committee evaluates the existing as well as anticipated risks and the strategy to mitigate those risks within a defined time frame. The Company has in place a risk identification and mitigation policy.

The Company continues to face a risk in the long-term sustainability of it's Clay operations at Thiruvananthapuram due to the continuing opposition to mining by a section of the population and the Government apathy. No new leases have been granted by the successive Governments in the last decade. Kaolin was reclassified as a minor mineral in the amendments carried out in the year 2014. Thus, the entire control of regulating the mining of Kaolin is vested with the Government of Kerala ever since. During the year, the Company preferred an appeal to the Hon'ble High Court of Kerala. Based on the direction of the Hon'ble High Court of Kerala, it appears that the matter of approval for mining is going into positive direction. Also, to mitigate this risk, the Company has finalized its plan to establish a Clay beneficiation plant outside Kerala. The Committee does not foresee any other material risks which may threaten the existence of the Company.

During the Financial Year 2017-18, the Strategy, Risk Review and CSR Committee met once i.e. on 08th February, 2018 under the Chairmanship of Mr. Karan Thapar.

POLICY ON CORPORATE SOCIAL RESPONSIBILITY

The details about the Corporate Social Responsibility Policy developed and implemented by the Company and the various initiatives taken during the year and other particulars are enclosed in the prescribed form as **Annexure – A**.

COMPANY'S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

The Nomination & Remuneration Committee comprised of Mr. Vijay Kishore Sharma (Chairman of the Committee), Mr. Karan Thapar and Ms. Shivpriya Nanda.

The Committee met once in 2017-18 i.e., on 2nd May, 2017.

The Nomination & Remuneration Committee considering the requirement of the skill sets on the Board, integrity of the persons having standing in their respective field/profession and who can effectively contribute to the Company's business and policy decisions, recommend the appointment to the Board for approval.

The Committee has approved a policy with respect to the appointment and remuneration of the Directors and Senior Management Personnel. The objectives of this policy are:

a) to create a transparent system of determining the appropriate level of remuneration throughout all levels of the Company;
b) encourage people to perform to their highest level;
c) allow the Company to compete in each relevant employment market;
d) provide consistency in remuneration throughout the Company;
e) align the performance of the business with the performance of key individuals and teams within the Company;
f) long term value creation; and
g) to attract and retain the best professionals.

The policy details the types of remuneration to be offered by the Company and factors to be considered by the Board, Nomination & Remuneration Committee and management in determining the appropriate remuneration strategy.

SHARE TRANSFER/SHAREHOLDERS' GRIEVANCE COMMITTEE

The Company has constituted a "Share Transfer/Shareholders' Grievance Committee" which consist of the following Directors:-

1. Mr. Vijay Dilbagh Rai, Chairman of the Committee
2. Mr. Karan Thapar
3. Mr. Joy Kumar Jain

INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

The company has adopted Accounting policies as per the Accounting Standards and other applicable provisions of Companies Act, 2013.

STATUTORY AUDITOR

M/s Walker, Chandiok & Co. LLP, Chartered Accountants, the Statutory Auditors were appointed in the 51st Annual General Meeting of the Company held on 15-06-2015 for a period of 5 (Five) years till the conclusion of the Annual General Meeting held in the Calendar Year 2020, subject to ratification by the shareholders at each Annual General Meeting.

INTERNAL AUDITOR

The Company has appointed M/s T.R. Chadha & Co., Chartered Accountants, as the Internal Auditors of the Company pursuant to Section 138 read with Rule 13 of the Companies (Accounts), Rules, 2014, for one year to conduct the internal audit for the Financial Year 2017-18.

COST AUDITOR

M/s A.R. Narayanan & Co., Cost Accountants, have been appointed as Cost Auditors for the Financial Year 2017-18 to conduct the cost audit of the accounts maintained by the Company. They have confirmed their eligibility for appointment under the provisions of Section 148 of the Companies Act, 2013. The remuneration proposed to be paid to the Cost Auditors is submitted for ratification by the Shareholders of the Company.

SECRETARIAL AUDITOR

M/s. CPA & Co., Company Secretaries in practice have been appointed as Secretarial Auditors to conduct the Secretarial Audit for the Financial Year 2017-18 of the Company. They have confirmed their eligibility for appointment under the provisions of Section 204 of the Companies Act, 2013.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report in terms of Section 204 of the

Companies Act, 2013 read with the Companies (Appointment & Remuneration of Managerial personnel) Rules, 2014, has been annexed to this report as **Annexure - B**. Except as stated below, there is no qualification, reservation or adverse remark or disclaimer by the Secretarial Auditors which requires any explanation or comments from the Board of Directors of the Company.

The Secretarial Auditors have commented in their Audit Report that 5236 equity shares of the Company which were due to be transferred to Investor Education and Protection Fund Authority have not been transferred by the Company till 31st March, 2018. The Company had already initiated steps in this regard during the year and it is expected that such shares will be transferred to the Investor Education and Protection Fund Authority shortly. Refer section on Investor Education and Protection Fund for more details.

M/s. CPA & Co., Company Secretaries in practice has conducted Secretarial Audit of the Company for the Financial Year 2017-18.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management & Administration) Rules, 2014, an extract of the Annual Return of the Company for the year ended 31st March, 2018 has been given in the prescribed Form MGT-9 as **Annexure- C**.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to section 134 (3) (c) and (5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

a) the Company has followed the applicable Accounting Standards in the preparation of the Annual Accounts for the year ended 31-03-2018 and there is no material deviation from the previous year.
b) the Directors 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 as on 31st March, 2018 and of the profit for the year ended 31st March, 2018.
c) the Directors 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 and;
d) the Directors have prepared the Annual Accounts of the Company on a going concern basis.
e) the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
f) the Directors have laid proper internal financial control and that such financial controls are adequate and are operating effectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Under Section 186 of the Companies Act, 2013 the Company has neither given any loan, guarantee nor provided any security in connection with a loan, directly or indirectly, to any person or other body corporate. The Company has also not made any investments by way of subscription, purchase or otherwise, in the securities of any other body corporate during the Financial Year ended 31st March, 2018.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The details of the Related Party Transactions, as per requirement of Accounting Standard-18, are disclosed in notes to the Financial Statements of the Company for the Financial Year 2017-18. All the Directors have disclosed their interest in form MBP-1 pursuant to Section 184 of the Companies Act, 2013 and as & when any changes in their interest take place, such changes are placed before the Board at its meetings. None of the transactions with any of the related parties was in conflict with the interest of the Company. A Statement in the prescribed Form AOC-2 is annexed to this report as **Annexure - D**.

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

As required under Section 134(3)(m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are as follows:-

(A) Conservation of Energy

(i) Steps taken or impact on Conservation of Energy are as under:

a) Reduction in specific energy consumption was achieved during the year with dedicated drive on conservation with a month-long campaign with energy saving pledge signed by all departments.
b) Internal energy audit done every quarter and improvement actions implemented.
c) Non-peak hour operation maximized and all planned maintenance of short duration planned during peak hours.
d) Recuperator introduced to recover waste heat.
e) Migration to energy efficient motors and factory lighting started.
f) Pneumatic conveying upgraded to next level technology to bring down energy load.
g) All new motors are energy efficient I2 and I3 rated.

h) Minimised the running of RO plant by maximizing fresh water source and recharging of water sources through rain water harvesting.

(ii) Steps taken by the Company for utilizing alternate sources of energy:

LNG (Liquified Natural Gas) is planned to be replaced with diesel/SKO/FO.

(iii) Capital investment on Energy Conservation equipment

During the current financial year, the Company has not incurred any major capital expenditure on the energy conservation equipment except maintenance capex.

(B) Technology Absorption

- Company has taken up re-engineering program. This is based on own Research & Development findings and collaborative work with leaders in process technology. This is an ongoing program.
- Technology developed internally has resulted in substantial reduction in variable cost of production of value added products.
- Portion of residue at Thonnakal plant upgraded as feed for Calcined Clay leading to conservation of resources.

(C) Research & Development activities

Your Company lays special emphasis on Research & Development activities with an objective to develop new product line for the growth of the Company. The Company's commitment and strong research orientation has played big role such as:

- R & D has been at the forefront of developing calcined clay from alternate sources. This will go commercial soon.
- New products are being worked on with less than 18 months incubation time.
- Research tie ups made with leading institutions in India.
- Joint projects with leading customers to provide customer specific solutions based on our material.

Expenditure incurred on Research & Development are as under:-

(₹)

	31st March, 2018	31st March, 2017
a) Capital	1,27,75,735	75,79,897
b) Recurring	1,29,32,422	1,51,78,012
c) Total	**2,57,08,158**	**2,27,57,909**
d) Total R&D Expenditure as a percentage of total turnover	0.58	0.47

(D) Foreign Exchange earnings and outgo

The Company has recorded export earnings of ₹ 43.66 Crores, import payments of ₹ 9.44 Crores and expenses in foreign exchange of ₹ 1.84 Crore, details of which have been incorporated in the Notes to Accounts No. 35 to 39.

VIGIL MECHANISM POLICY

The company has a "Vigil Mechanism Policy" to facilitate the Directors and employees at all levels, to voice their concerns or observations to the Chairman of Audit Committee. The policy provide a framework to promote responsible and secure whistle blowing.

The Company has provided a dedicated email ID which can be accessed only by the Chairman of the Audit Committee.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has put in place an Anti-Sexual Harassment mechanism in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committees have been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has not received any complaint of sexual harassment during the year 2017-18.

HUMAN RESOURCES

Your Company has successfully aligned human capital with business and organizational objectives. The emphasis has been on team work, skill development and development of leadership and functional capabilities of the employees.

INDUSTRIAL RELATIONS

The Board of Directors places on record the active, dedicated and valuable contribution made by employees of the Company at all levels in achieving the results in the operations of the Company. The Industrial relations remained cordial at all units of the Company.

ACKNOWLEDGEMENT

The Board of Directors places on record their appreciation for the continued support and confidence received from Banks viz. Axis Bank Ltd., HDFC Bank Ltd., ICICI Bank Ltd., and Central and State Governments and other Government authorities.

The Directors are also thankful to all other stakeholders for their valuable sustained support to the Company.

For and on behalf of the Board

Sd/-
Karan Thapar
Chairman
DIN: 00004264

Place : Gurugram
Date : May 01, 2018