

ANNUAL REPORT | 2016-2017

 **Haldyn[®] Glass Limited**
CIN: L51909GJ1991PLC015522

A DEEP-ROOTED RESOLVE TO PROTECT.

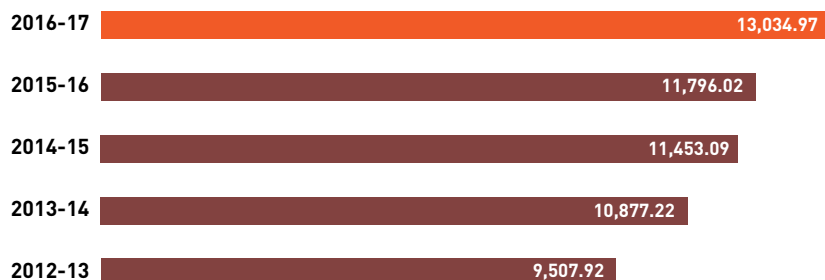


PERFORMANCE AT A GLANCE

For Standalone Results

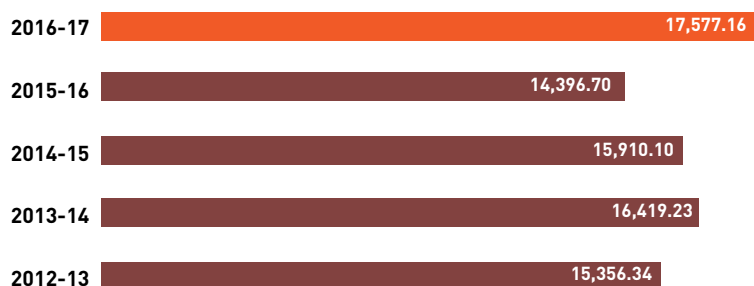
NET WORTH

₹ in Lakhs



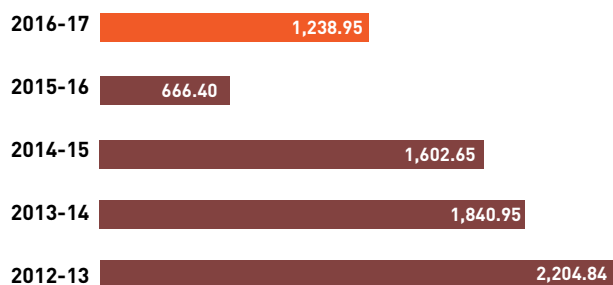
TOTAL INCOME

₹ in Lakhs



PROFIT AFTER TAX

₹ in Lakhs





BOARD OF DIRECTORS

Mr. N. D. Shetty Executive Chairman
DIN: 00025868
Mr. T. N. Shetty Managing Director
DIN: 00587108
Mr. F. S. Broacha
DIN: 00198990
Mrs. K. J. Udeshi
DIN: 01344073
Mr. Rolf E. von Bueren
DIN: 01484448
Mr. L. Rajagopalan
DIN: 00063935
Mr. Sikandar Talwar
DIN: 01630705
Mr. R. Y. Ajila
DIN: 01549005

Company Secretary

Mr. A. A. Lambay
FCS No: 8569

Audit Committee

Mr. L. Rajagopalan Chairman
Mr. F. S. Broacha
Mrs. K. J. Udeshi

Nomination and Remuneration Committee

Mr. F. S. Broacha Chairman
Mr. L. Rajagopalan
Mrs. K. J. Udeshi

Stakeholders Relationship Committee

Mr. F. S. Broacha Chairman
Mr. L. Rajagopalan
Mr. Sikandar Talwar

Share Transfer Committee

Mr. N. D. Shetty Chairman
Mr. F. S. Broacha
Mr. L. Rajagopalan

Corporate Social Responsibility Committee

Mr. T. N. Shetty Chairman
Mr. F. S. Broacha
Mr. L. Rajagopalan
Mrs. K. J. Udeshi

Risk Management Committee

Mr. T. N. Shetty Chairman
Mr. F. S. Broacha
Mrs. K. J. Udeshi

Auditors

M/s Mukund M. Chitale & Co.
Chartered Accountants

Registered Office & Works

Village Gavasad, Taluka Padra,
District Vadodara - 391430, Gujarat
Telephone : +91 2662 242339/42 | Fax : +91 2662 245081
email: baroda@haldynglass.com
Website: www.haldynglass.com

Corporate Office

B-1201, Lotus Corporate Park, Off Western Express Highway,
Goregaon [East], Mumbai - 400 063
Telephone: + 91 22 4287 8900 | Fax : + 91 22 4287 8910
email : cosec@haldyn.com

Bankers

State Bank of India
HDFC Bank Limited

Registrar & Share Transfer Agents

Universal Capital Securities Pvt. Ltd.
Unit: Haldyn Glass Limited
21, Shakil Niwas, Mahakali Caves Road,
Andheri [East], Mumbai - 400 093.
Telephone : +91 22 28207203/4/5 | Fax : +91 22 28207207
email : info@unisec.in, Website: www.unisec.in

TWENTY-SIXTH ANNUAL GENERAL MEETING

Day : Wednesday
Date : September 27, 2017
Time : 11.30 a.m.
Venue : Registered Office
Village Gavasad, Taluka Padra,
District: Vadodara – 391 430, Gujarat

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DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty-Sixth Annual Report on the business and operations together with the Audited Financial Statements of the Company for the year ended on March 31, 2017.

I] FINANCIAL RESULTS

[₹ in Lakhs]

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2017	For the year ended March 31, 2016
Total Income	17,577.16	14,396.70	17,618.02	14,399.44
Earnings before interest, depreciation and tax	3,165.78	1,997.20	3,141.64	1,997.37
Interest and Finance Charges	135.56	125.26	178.52	125.82
Depreciation	1,115.94	789.34	1,116.20	789.34
Profit before Tax	1,914.28	1,082.60	1,846.92	1,082.21
Provision for Current Tax	431.00	230.00	431.00	230.00
Provision for Deferred Tax	205.33	245.20	205.33	245.20
MAT (Credit)/Reversal	39.00	(59.00)	39.00	(59.00)
Profit after tax	1,238.95	666.40	1,171.59	666.01
Surplus brought forward from previous year	6,358.75	6,215.82	6,358.36	6,215.82
Profit available for appropriation TOTAL	7,597.70	6882.22	7529.95	6881.83
Appropriations:				
General Reserve	500.00	200.00	500.00	200.00
Proposed Dividend on Equity Shares	–	268.76	–	268.76
Tax on Proposed Dividend	–	54.71	–	54.71
Surplus carried forward to next Year	7,097.70	6358.75	7029.95	6358.36
TOTAL	7,597.70	6882.22	7529.95	6881.83

2] PERFORMANCE

Your Company has achieved Turnover of ₹ 17,307.49 lakhs against ₹ 14,065.21 lakhs last year. Earnings before Interest, depreciation and tax for the year are at ₹ 3,165.78 lakhs as compared to ₹ 1,997.20 lakhs achieved in 2015-16. The Profit after tax for the year is ₹ 1,238.95 lakhs vis-à-vis ₹ 666.40 lakhs previous year.

EPS for 2016-17 is ₹ 2.30 as against ₹ 1.24 earned previous year.

3] DIVIDEND

The Board of Directors of your Company is pleased to recommend a dividend of ₹ 0.55 per Equity Share of ₹ 1 each, for the approval of the shareholders at the ensuing Annual General Meeting. The total payout on account of dividend will be ₹ 355.82 lakhs inclusive of tax thereon of ₹ 60.18 lakhs.

4] TRANSFER TO RESERVE

For the year under review an amount of ₹ 500.00 lakhs is proposed to be transferred to General Reserve and an amount of ₹ 7,097.70 lakhs is proposed to be retained in the Statement of Profit and Loss.



5] SHARE CAPITAL / ESOP

The paid up Equity Share Capital as at March 31, 2017 was ₹ 537.52 Lakhs. The Company had approved a Resolution at the Fifteenth Annual General Meeting held on August 26, 2006 for Employee Stock Options Plan [ESOP] to the Directors / employees under the SEBI [Employee Stock Option Scheme and Employee Stock Purchase Scheme] Guidelines, 1999, with a view to attract, retain, motivate and reward the employees. However, no Stock Options have been offered or issued as on date.

The Company has not issued and allotted any securities during the year ended March 31, 2017

6] FINANCE

Cash and cash equivalent as at March 31, 2017 was ₹ 333.70 lakhs against ₹ 434.80 lakhs last year. The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict vigil through continuous monitoring.

7] DEPOSITS

During the year under review the Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies [Acceptance of Deposits] Rules, 2014.

8] PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, guarantee and investment covered under section 186 of the Companies Act, 2013 form part of the Notes to the financial statement provided in this Annual Report.

9] MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to the amended Regulation 34 (3) read with Part B of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 your Directors wish to report as follows:

A. This section shall include discussion on the following matters within the limits set by the listed entity's competitive position:

a) INDUSTRY STRUCTURE :

The Company is engaged in the business of manufacturing glass containers. Its products are mainly being supplied to the spirits, beverage and food industries. While the spirits industry forms the largest user segment where excess capacity still exists, the Company is diversifying into other industries and segments. The Company's efforts to increase export of its products have started yielding good results.

b) OPPORTUNITIES AND THREATS :

While there has been a general climate of economic slow-down in the last few years across the globe, India has managed to maintain a healthy rate of growth. India's Gross Domestic Product (GDP) grew 7.1% in the financial year 2016-17 as against 8% recorded in the previous year. The reduction was a result of the demonetisation drive which, may have a longer term positive impact, has in fact had an immediate negative impact on the growth rate for several companies. The Government's note ban decision has reduced consumption – mainly in the cash economy and has impacted consumer confidence and off take. As a result, GDP growth rate during the second half of the year 2016-17 was lower.

That said, the GDP growth is projected to rebound to 7.5% in 2017-18 as the country should reap the benefits of reforms and the tailwinds from a favourable monsoon. The country's sound macro-economic fundamentals including reduction in fiscal deficit and control of inflation will further supplement the GDP growth prospects. The stable government at the centre which has been pursuing structured reforms on an accelerated growth path, would further supplement India's growth prospects.

c) SEGMENT WISE OR PRODUCT WISE PERFORMANCE :

Your Company's business activity falls within a single primary business segment viz. glass bottles / containers. As such, there are no separate reportable segments. However, since exports have increased the stipulated percentage, it has been reported as a separate geographical segment.

d) OUTLOOK :

Successful roll out of Goods and Services Tax (GST) has enhanced the confidence of Corporates as well as Foreign Investors. Foreign Investors are keen to invest more in the Indian economy and businesses as they find that India is on the right track directionally. GST will enable the government to regulate the unorganised sector and bring

more companies under the tax paying umbrella which will boost the tax revenues and business transparency over the next two years –potentially taking India's tax to GDP ratio close to 12% by financial year 2019-20. Higher revenues are projected to push up capital spend of the government bringing down fiscal deficit to sustainable record of 3% of GDP by financial year 2019-20. Ahead of next general election, welfare spending is also set to get a boost from the expected surge in tax revenues. Demonetisation and GST have had a direct impact on cashless payment facilities and digitalization in India which will help the government in faster and accurate execution and better governance resulting in better tax compliance.

The Company is cautiously optimistic about the coming years in spite of the sector's competitive environment and surplus capacity in the industry.

e) RISKS AND CONCERNS :

The volatility in the global, political and economic environment may have an impact on the Indian economy and corporate sector. The Company's efforts have yielded increased export of its products. However, it faces the risk of forex volatility to that extent. Other than this, the Company does not have any exposure to foreign exchange risks.

While implementing the GST, gas has not been covered under it. As a result, gas will continue to attract earlier taxes like excise duty and VAT, but no input credit for such taxes paid will be available to the Company which would result in additional indirect tax burden apart from the said business risks. However, based on various representations, there is a high probability of gas too being covered under GST.

The recent ban by Supreme Court on highway liquor shops has reduced the off-take of the Company's products.

The recent dismissal by Bombay High Court on the plea of distilleries to use plastic bottles for liquor will help in partially encountering the impact of the Supreme Court's ban on highway liquor shops.

However, the Company is confident of overcoming such expected risks by process improvements, cost reduction and judicious mix of power purchased from State Electricity Board and power trading / bilateral power purchase agreements.

f) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are regularly tested and certified by Statutory Auditors as well as Internal Auditors and cover the Plant, Corporate Office and key areas of business. Audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations including those relating to strengthening of the Company's risk management policies and system.

g) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance has improved in terms of total income as well as profit after tax as against the previous year. However, as one of our furnaces was closed during the part of previous year for relining, figures are not comparable in absolute terms. Performance during the year 2016-17 would have been better but for the effect of demonization and the Supreme Court ban on highway liquor shops during the second half of the year.

The Company, barring normal working capital and a small vehicle loan, remains a debt free company.

h) MATERIAL DEVELOPMENTS IN HUMAN RESOURCE / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF EMPLOYEES EMPLOYED

Employees being a key factor in achieving targeted performance, the Company encourages them to foster an attitude of continuous learning by conducting periodical training programmes. Industrial relations continued to remain cordial during the year.

B. DISCLOSURE OF ACCOUNTING TREATMENT:

The Company prepares its financial statements in compliance with the prescribed Accounting Standards and hence no further disclosure is required to be made in terms of Part B of Schedule V read with regulations 34 (3) and 53 (f) of LODR.

10] DIRECTORS & KEY MANAGERIAL PERSONNEL

a) Directors

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Rolf E. von Bueren [DIN: 01484448], retires by rotation and, being eligible, has offered himself for reappointment.

b) Key Managerial Personnel

The following employees were designated as whole – time key managerial personnel by the Board of Directors during the year under review:

- I. Mr. N. D. Shetty, Executive Chairman
- II. Mr. T. N. Shetty, Managing Director
- III. Mr. Ganesh P. Chaturvedi, Sr. Vice President, Finance and Chief Financial Officer
- IV. Mr. A. A. Lambay, Company Secretary

11] MEETINGS

During the year under review, four (4) Board Meetings and four (4) Audit Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the LODR.

12] DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have submitted their declarations of Independence as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 as well as LODR.

13] BOARD EVALUATION

In compliance with the provisions of the Companies Act, 2013 read with the Rules framed there under and Regulation 17 of the LODR, the Board had carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of the Committees. The Board of Directors expressed their satisfaction with the evaluation process.

14] CORPORATE GOVERNANCE

As required under Regulation 34(3) read with Schedule VI of the LODR, a report on Corporate Governance, along with the Certificate from the Statutory Auditors of the Company regarding compliance with the conditions of Corporate Governance forms part of the Annual Report.

15] AUDIT COMMITTEE

The Audit Committee is constituted as per the regulatory requirements mandated by the Companies Act, 2013 and the LODR. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

16] NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted as per the regulatory requirements mandated by the Companies Act, 2013 and the LODR. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

17] CORPORATE SOCIAL RESPONSIBILITY (CSR) – INITIATIVES

In terms of the provisions of Section 135 of the Act read with Companies [Corporate Social Responsibility Policy [Rules] 2014, the Board of Directors of your Company has constituted a Corporate Social Responsibility [“CSR”] Committee which is chaired by Mr. T. N. Shetty (DIN:00587108). The other members of the Committee are Mr. F. S. Broacha (DIN: 00198990), Mr. L. Rajagopalan (DIN: 00063935) and Mrs. K. J. Udeshi (DIN: 01344073), Independent Directors. Mr. Ganesh Chaturvedi, CFO, is a permanent invitee to the Committee. Your Company also has in place a CSR policy and the same is available on your Company's website viz. <http://www.haldynglass.com/direct/csr-policy.pdf>. The Committee recommends to the Board activities proposed to be undertaken during the year.

The Company acknowledges and recognizes the concept of Corporate Social Responsibility ("CSR"), which leads to triple (bottom line) benefits by way of (i) profits, (ii) protection of environment and (iii) fight for social justice/quick development of the country. The Company is, however, facing difficulties in identifying well-organized non-governmental organizations in remote and rural area which can assess and identify the real needs of the community and work along with companies as implementation agencies to ensure successful implementation of CSR activities. During the year the Company has contributed a sum of ₹ 25,00,000 to the Prime Minister's Relief Fund. The Company has also contributed an amount of ₹ 4,35,957 for the construction of building for R.O. Plant (safe drinking water) at Village Gavasad and ₹ 157,182 for the construction of cement concrete Road at Village Gavasad and ₹ 21,00,000/- to Sri Krishna Sevashrama, Udupi for Charitable Hospital to create facilities for the health of needy people.

The Annual Report on CSR activities is attached as Annexure II forming part of this Report

18] MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

19] DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

During the year under review, no material orders were passed by the Regulators / Courts / Tribunals, impacting the Company's going concern status and future operations. However, during an inspection, the Office of the Regional Director, North-Western Region Ahmedabad, Ministry of Corporate Affairs, had observed violation of certain provisions of the Companies Act, 2013 and the Company initiated compounding applications with Regional Director, NCLT. Majority of the violations observed under certain provisions were compounded.

20] DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

The Company had no subsidiary as at the end of the financial year ended March 31, 2017. The Company has entered into a Joint Venture Agreement ["the JV Agreement"] with Heinz Glas International GMBH, Germany ["Heinz"], for manufacture and marketing of clear glass containers for cosmetics and perfumery industries, in India and abroad. Details of the same are as follows:

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Haldyn Heinz Fine Glass Private Limited B-1202, Lotus Corporate Park, Off Western Express Highway, Goregaon [East], Mumbai - 400 063	U26960MH2015PTC261972	Associate	50%	2 (6) of the Companies Act, 2013

Pursuant to the provisions of section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's associates in Form AOC-1 is attached to the financial statements of the Company as Annexure-IV to this Report.

Further, pursuant to the provisions of section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of associate, are available on the website of the Company.

Joint Venture:

The Company continues its objective of diversification and expansion within it's core competence area of glass manufacturing. It has entered into a joint venture with 'Heinz Glas' of Germany to manufacture cosmetic glass. This new joint venture is being executed through a new company called "Haldyn-Heinz Fine Glass Pvt. Ltd." where both Haldyn and Heinz, have invested equally and have a 50 : 50 equity shareholding structure.

The Board of Directors is pleased to inform that joint venture company has, w.e.f. April, 2017, commenced commercial



production of glass flacons for the perfume and cosmetics industry with technical support from Heinz. A substantial portion of the production is catering to the export market.

21] REMUNERATION OF THE DIRECTORS/KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

Your Company has framed a Remuneration Policy which lays down a framework in relation to the Directors, Key Managerial Personnel and Senior Management of the Company. The Policy also lays down the criteria for selection and appointment of Independent Directors. The details of the policy are explained in the Corporate Governance Report.

- The information required under Section 197 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is given below:

Name/Designation	Date of Joining	Age Years	Experience [in Years]	Remuneration [₹ Lakhs] Per Annum	Ratio of Remuneration of each Director/ KMP to median Remuneration of employees	Percentage increase in Remuneration	Particulars of previous Employment
Mr. N. D. Shetty Executive Chairman [DIN: 00025868]	April 25, 1991	77	53	124.40	68.82	1.15	N.A.
Mr. T. N. Shetty Managing Director [DIN: 00587108]	August 01, 2009	43	20	122.54	67.79	-1.09	N.A.
Mr. Ganesh P. Chaturvedi Chief Financial Officer	November 13, 2013	59	29	34.18	18.89	17.54	Asst. Vice President-Finance, SAH Petroleums Limited
Mr. A. A. Lambay Company Secretary	February 2, 2008	69	13	8.82	4.88	5.06	Company Secretary, S.K.S. Logistics Limited

Notes

- Remuneration of the Executive Chairman and the Managing Director includes Salary, House Rent Allowance / Rent free furnished accommodation, Commission, Reimbursement of Medical Expenses, Leave Travel Assistance and other perquisites evaluated as per the Income-tax Rules, 1962, excluding Company's Contribution to Provident Fund.
- There are 349 permanent employees on the rolls of the Company.
- Appointment of the Executive Chairman and the Managing Director is on contractual basis. Other terms and conditions are as per the agreement between the incumbents and the Company.
- Mr. N. D. Shetty and Mr. T. N. Shetty are related to each other and to Mr. R. Y. Ajila, non-Executive Director.

2. The information required under Section 197 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is given below:-

Name/Designation	Remuneration Received during the Year	Nature of Employment whether Contractual or otherwise E= Employee C= Contract	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
Mr. N. D. Shetty Executive Chairman [DIN: 00025868]	₹ 1,24,39,729/-	C	Intermediate 53 Years	25.04.1991	77	N.A.	1.42	Yes
Mr. T. N. Shetty Managing Director [Din: 00587108]	₹ 1,22,53,699/-	C	B.com, MBA 20 Years	01.08.2009	43	N.A.	0.52	Yes
Mr. Asit Chawla Chief Operations Officer	₹ 9,46,295/- (For part of the year)	E	B.E. (Mech.)	27.02.2017	54	Middle East Glass, Egypt	N.A.	N.A.
Mr. Ganesh P. Chaturvedi , Chief Financial Officer	₹ 34,17,872/-	E	M.Com, FCA, 29 years	13.11.2013	59	SAH Petroleum Limited	N.A.	N.A.
Mr. Narendra A. Shetty VP - Supply Chain Commercial	₹ 36,20,752/-	E	B.E, MBA 26 years	04.08.2014	48	Asahi Glass	N.A.	N.A.
Mr. Deepak Garg VP - Operations	₹ 32,14,644/-	E	D.M.E.D.M. M, 27 Years	01.03.2016	48	Frigo glass -Nigeria	N.A.	N.A.
Ms. Chandrika Prahalad VP - HR	₹ 25,18,342/-	E	B.A DIP.P.M. 22 Years	01.09.2014	44	Khubchandani Hospital	N.A.	N.A.
Mr. J. K. Shetty GM Sales & Marketing	₹ 18,82,874/-	E	B.A. 38 Years	01.07.2005	59	HCL	N.A.	N.A.
Mr. Stephen Noronha GM – International Marketing	₹ 13,23,528/-	E	B.Com 29 Years	01.10.2015	50	H.N.G.	N.A.	N.A.
Mr. H. Srinivasan GM	₹ 10,96,082/-	E	DME 31 Years	10.03.2016	52	H.N.G.	N.A.	N.A.

22] VIGIL MECHANISM

In pursuance of the provisions of section 177 [9] & [10] of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism policy is available on the website of the Company at <http://www.haldynglass.com/direct/vigil-mech.pdf>

23] RISK MANAGEMENT POLICY

The Company has framed Risk Management Policy. The main objective of this policy is to ensure sustainable business growth with stability and to promote proactive approach to identifying, evaluating and resolving risks associated with its business. In order to achieve the key objective, the policy establishes structured and disciplined approach to risk management in order to guide decisions on risk related issues.

Under the current challenging and competitive environment, the strategy for mitigating inherent risk in accomplishing