



INDSIL

INDSIL ELECTROSMELTS LIMITED

17TH ANNUAL REPORT FOR THE YEAR ENDED 30TH JUNE 2007

BOARD OF DIRECTORS

SRI.S.N.VARADARAJAN
CHAIRMAN & MANAGING DIRECTOR

SRI.VINOD NARSIMAN
CHIEF EXECUTIVE OFFICER

SRI S. INDERCHAND

SRI B. BALCHAND

SMT. D. PUSHPA VARADARAJAN

DR. S. RAMA IYER

SRI K.S. MAHADEVAN

SRI M.K. RAVINDRANATHAN, IAS (RETD.)
NOMINEE OF KSIDC

DR. A.K. SREEDHARAN

SMT. S. USHA
NOMINEE OF IDBI

SRI V MURALIDHARAN

COMPANY SECRETARY

SRI S. MAHADEVAN

AUDITORS

M/S. K.S.G. SUBRAMANYAM & CO.,
CHARTERED ACCOUNTANTS, COIMBATORE

REGISTRAR & SHARE TRANSFER AGENT (PHYSICAL & DEMAT)

SKDC CONSULTANTS LTD.
No.11, Street No.1
S.N. Layout, West Power House Road, Tatabad
COIMBATORE 641 012
Phone : 0422 - 6549995
e-mail : skdccbe@gmail.com

BANKERS

STATE BANK OF INDIA
STATE BANK OF TRAVANCORE
THE FEDERAL BANK LIMITED
INDUSTRIAL DEVELOPMENT BANK OF INDIA
LIMITED
AXIS BANK LIMITED

REGD & CORPORATE OFFICE

'INDSIL HOUSE', T.V.SAMY ROAD - WEST
R.S.PURAM, COIMBATORE 641 002

WORKS

SMELTER UNIT

VI-679 PALLATHERI
ELAPULLY
PALAKKAD 678 007
KERALA

RAJAKKAD HYDRO ELECTRIC POWER PLANT

VIII/351 RAJAKKAD
IDUKKI DISTRICT - 685 566
KERALA

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NOTICE OF THE 17th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 17th Annual General Meeting of the Company will be held at Chamber Towers, 8/732 Avanashi Road, Coimbatore 641 018 on Thursday, the 13th day of December 2007 at 10.30 A.M. to transact the following business :

Members are requested to make it convenient to attend the meeting.

AGENDA

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 30th June, 2007 and Profit & Loss Account for the year ended on that date and the Reports of the Auditors and Directors of the Company.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Sri.K.S.Mahadevan who retires from office by rotation, and being eligible, offers himself for reappointment
4. To appoint a Director in place of Dr.A.K.Sreedharan who retires from office by rotation, and being eligible, offers himself for reappointment
5. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on such remuneration as may be decided by the Board of Directors of the Company. The retiring Auditors M/s. K.S.G. Subramanyam & Co., Chartered Accountants are eligible for reappointment.

SPECIAL BUSINESS

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

Resolution :

"RESOLVED THAT in accordance with Schedule XIII read with Sections 198, 269 and 309 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or enactment thereof for the time being in force) and as per the Remuneration Committee's recommendation and approval of the Board of Directors of the Company, the consent of the Company be and is hereby given to the reappointment of Sri. Vinod Narsiman as Chief Executive Officer of the Company for a period of 5 years from 6.11.2007. The details of his remuneration is as follows and can be subject to review at any time during the period of his appointment.

1. Salary : Rs.50,000/- per month (Rupees Fifty Thousand only). This will include dearness allowance and all other allowances.
2. Commission : 1% of the net profits of the Company computed in accordance with section 349 of the Companies Act, 1956.
3. Perquisites : In addition to the above salary, the Chief Executive Officer is entitled for the following perquisites.
 - a. Company leased residential accommodation on recovery of 10% of the basic salary.
 - b. Expenditure for medical treatment incurred for self, wife and dependent children not exceeding one months' salary per annum or 3 months' salary over a period of 3 years.
 - c. Leave travel concession for self, wife and dependent children once in a year in accordance with the rules of the Company.
 - d. Fees of clubs of choice, however not exceeding 2 clubs, over and above admission fees payable.
 - e. Personal accident insurance premium not exceeding Rs.1,00,000/- per annum.
 - f. Company's contribution to Provident Fund as per rules of the Company and as laid down under the Income Tax Rules 1962.



- g. Contribution to superannuation fund / annuity as per rules of the Company.
- h. Gratuity as per rules of the Company, but not exceeding half a months' salary for each completed year of service.
- i. Encashment of leave at the end of the tenure as per the rules of the Company.
- J. Any other perquisites as may be allowed by the Board of Directors of the Company within the permissible limits.

The above is subject to the fact that the aggregate of the salary, commission, and perquisites payable shall not exceed the prescribed ceiling limits of the net profits of the Company calculated in accordance with Section 198 and Section 309 of the Companies Act, 1956.

- II. a. The Chief Executive Officer shall be entitled to reimbursement of all actual expenses including on entertainment and travelling incurred in the course of the Company's business.
- b. The Company shall provide a car with driver and telephone facility at the residence of the Chief Executive Officer. Provision of car with driver for use in connection with the Company's business and telephone facility at the residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purposes shall be billed by the Company to the Chief Executive Officer.
- III. In case the Company has no profits or its profits are inadequate in any financial year during the currency of the tenure of Sri. Vinod Narsiman as Chief Executive Officer of the Company, Sri. Vinod Narsiman shall be entitled to receive remuneration as above subject to the minimum remuneration specified in para 1(A) of Section II of part II of Schedule XIII of the Companies Act, 1956 as amended from time to time provided that the following perquisites shall not be included in the computation of remuneration.
 - (a) Company's contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
 - (b) Gratuity at a rate not exceeding half a month's salary for each completed year of service and
 - (c) Encashment of leave at the end of the tenure of office.
- IV. The appointment may be terminated by either side at any time by giving 3 months' notice in writing provided that in case termination is desired by the Company, payment of 3 months' salary in lieu of notice will be taken as sufficient.

"RESOLVED FURTHER THAT as the above appointee is already a Managing Director in Indsil Energy and Electrochemicals Limited and drawing remuneration from the said Company, the total remuneration drawn by him from both the companies shall not exceed the higher maximum limit admissible from this Company or the said Company."

- 7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT Sri V. Muralidharan who has been appointed an Additional Director by the Board of Directors of the Company to hold office under the provisions of Section 260 of the Companies Act, 1956 upto the date of ensuing Annual General Meeting, and in respect of whom the Company has received a notice proposing his candidature for the office of Director be and is hereby appointed as Director of the Company, in the capacity of Independent and Non Executive Director, liable for retirement by rotation."

Place : Coimbatore
Date : 15.10.2007

By Order of the Board

Sd/-
S.MAHADEVAN
Company Secretary.



NOTES FOR MEMBERS' ATTENTION:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The proxy form should be lodged at the Registered Office of the Company atleast 48 hours before the commencement of the meeting. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business is annexed hereto.
3. The Register of Members, the Register of Beneficial Owners and Share Transfer Books of the Company will remain closed from 11.12.2007 to 13.12.2007. (Both days inclusive)
4. Details in respect of appointment / reappointment of Directors retiring by rotation, pursuant to Clause 49 of the Listing Agreement are annexed hitherto.
5. Consequent upon amendment in Section 205A of the Companies Act, 1956 and introduction of Section 205C by the Companies (Amendment) Act, 1999, the amount of dividend remaining unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund of the Central Government and no payments shall be made in respect of any such claims by the Fund. After completion of seven years, unclaimed dividend amount for the financial years upto 1998-99 were transferred to the abovesaid fund accordingly. Members who have not encashed their Dividend Warrants for the subsequent years are requested to make their claim to the Company immediately.
6. Members holding shares in physical form are requested to notify change in their address, if any, to the Registrar & Share Transfer Agent of the Company and Members holding shares in dematerialised form are requested to notify change in their address to their respective Depository Participants.
7. Members are requested to bring their copy of the Annual Report to the Annual General Meeting. No fresh copies will be issued at the Meeting.
8. Members who have not yet given their Bank's Name, Address and Account Number are requested to furnish the same to the Registrar & Share Transfer Agent of the Company immediately.
9. The equity shares of the Company are listed on The Bombay Stock Exchange Ltd., The Annual Listing fee has been paid upto date to the abovesaid exchange.
10. Members who have multiple accounts in identical names or joint accounts in same order are requested to send all their share certificates to the Registrar & Share Transfer Agent of the Company for consolidation of all such shareholding into one account to facilitate better service.
11. For the convenience of the Members, an attendance slip is annexed to the proxy form. Members are requested to affix their signatures at the space provided and hand over the attendance slip at the place of the meeting.
12. All the documents referred to in the Notice of the AGM are open for inspection at the Registered Office of the Company during the office hours (9.30 A.M to 5.30 P.M) on all working days except Holidays before the date of the Annual General Meeting.
13. Shareholders seeking any information with regard to accounts are requested to write to the Company seven days prior to the meeting so as to enable the management to keep the information ready.
14. Equity shares of the Company have been placed under Compulsory Demat Trading. Members who have not dematerialised their physical holding in the Company are advised to avail the facility of dematerialisation of equity shares of the Company.
15. The ISIN of the equity shares of your Company is **INE867D01018**.

Place : Coimbatore
Date : 15.10.2007

By Order of the Board

Sd/-
S.MAHADEVAN
Company Secretary.



EXPLANATORY STATEMENT :

As required by Section 173 of the Companies Act, 1956, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 6 and 7 of the accompanying Notice dated 15.10.2007.

ITEM NO.6

Sri Vinod Narsiman was appointed as Chief Executive Officer of the Company for a period of 5 years from 6.11.2002 and his term of office expires on 5.11.2007. The Remuneration Committee of the Company at its meeting held on 15.10.2007 recommended to reappoint Sri Vinod Narsiman as Chief Executive Officer of the Company for a further period of 5 years on such remuneration, terms and conditions as set out in the proposed resolution. The remuneration and perquisites payable to Sri Vinod Narsiman are in line with the requirements of Schedule XIII of the Companies Act, 1956.

Sri Vinod Narsiman is aged 34 years. He is a B.E (Mechanical) and MBA (Finance) from the University of Michigan, Ann Arbor, Michigan, USA. His key technical strengths are in the areas of Mechanical engineering, smelting metallurgy processes, expertise in finance and corporate affairs.

He has been heading the Company as Executive Director and Chief Executive Officer since 6th November 1997.

None of the Directors other than Sri S.N. Varadarajan, Chairman & Managing Director, Smt. D. Pushpa Varadarajan, Director and Sri Vinod Narsiman, Chief Executive Officer are interested in this resolution.

The Board of Directors recommend the resolution and the same is placed before you for approval.

The foregoing material facts may also be treated as an abstract of the terms of Sri Vinod Narsiman's re-appointment as Chief Executive Officer for the purpose of Section 302 of the Companies Act, 1956.

ITEM NO.7

Sri V. Muralidharan was coopted as an Additional Director of the Company on 29th January, 2007 by the Board of Directors of the Company. According to the provisions of Section 260 of the Companies Act, 1956, he holds office as Additional Director till this Annual General Meeting. As required under the provisions of Section 257 of the Act, a Notice has been received from a member signifying his intention to propose the appointment of Mr. V. Muralidharan as a Director alongwith a deposit of Rupees five hundred. The Company is expected to benefit from his rich and varied experience.

The Board of Directors recommend the resolution and the same is placed before you for approval.

Save and except Mr. V. Muralidharan, none of the other directors of the Company, are, in any way, concerned or interested in the resolution.

Place : Coimbatore
Date : 15.10.2007

By Order of the Board

Sd/-
S.MAHADEVAN
Company Secretary.

Details of the Directors seeking appointment/reappointment at the forthcoming Annual General Meeting

Explanatory Statement for resolution no.6 relating to the reappointment of Sri.Vinod Narsiman as Chief Executive Officer contains the required details.

Mr. V. Muralidharan (Non Executive Director) was appointed as an Additional Director by the Board of Directors at their meeting held on 29th January 2007. He is backed by good experience in the areas relating to personnel and administration of factory functions. He is capable of discharging the functions of an Occupier under the Factories Act.

Mr.K.S.Mahadevan (Independent - Non Executive Director) is a reputed businessman of Erode region with considerable contacts among business communities. He joined the Board on 27-06-1995.

Dr.A.K.Sreedharan (Independent - Non Executive Director) is a well known person in Palakkad having wide contacts in Kerala and considering his very rich experience, the Company will be benefited. He joined the Board on 21-04-96.

Place : Coimbatore
Date : 15.10.2007

By Order of the Board

Sd/-
S.MAHADEVAN
Company Secretary.



DIRECTORS' REPORT

To

The Shareholders,
Indsil Electrosmelts Limited,
'INDSIL HOUSE'
T.V Samy Road West
R.S. Puram
COIMBATORE 641 002.

Ladies and Gentlemen,

Your Directors have great pleasure in presenting the 17th Annual Report of your Company together with the Audited statement of accounts for the year ended 30th June 2007.

FINANCIAL RESULTS

Rs. in lakhs

Particulars	2006-07	2005-06
Profit before depreciation and Financial charges	1208.83	1088.35
Less : Financial charges	348.57	382.71
Profit before Depreciation	860.26	705.64
Less : Depreciation	346.27	345.76
Profit before tax	513.99	359.88
Less : Provision for Tax	46.00	21.97
Add : Deferred Tax asset	27.48	25.55
Less : Fringe benefit tax	5.70	5.50
Profit after tax	489.77	357.06
Add : Balance brought forward	831.58	581.36
Surplus available for appropriation	1321.35	939.32
Less : Transfer to General Reserve	25.00	--
Less: Proposed Dividend	141.74	94.49
Less: Tax on Proposed Dividend	24.09	13.25
Balance to be carried over to Balance sheet	1130.53	831.58
Paid-up equity share capital	944.91	944.91
Earnings per share	Rs.5.18	Rs.3.79
Book value per share	Rs.31.33	Rs.27.90

OPERATIONS:

The year 2006-07 witnessed a fairly good year of operation as compared to that of the previous year. PBT grew by around 42% and PBDIT improved by around 11%.

The improvement in performance largely came due to strong demand and consequently better price realizations for manganese alloy products worldwide.

The Company managed to record an improvement in performance despite the fact that the hydro electric power plant managed to generate only around 40 million units of power as compared to a figure of 52 million units during the previous year.

The value loss on account of this dip in hydro power generation was approximately Rs.3.82 crores for the year.

Therefore, the Company's overall performance has to be viewed from the above point of view.

A detailed view of performance and challenges ahead are discussed later under 'Management Discussion and Analysis' forming part of this report.

FUTURE PROSPECTS :

The outlook and future prospects of the Company are presented in the 'Management Discussion and Analysis' forming part of this report.

FINANCE :

Long term debt for your Company has come down to Rs.2087.71 lakhs as on 30.06.07 from Rs.2560.62 lakhs as on 30.06.06. The average interest cost is 10%.



DIVIDEND :

Your directors recommend payment of dividend at 15% on the equity share capital of Rs.94490750 for the year ended 30th June 2007. The dividend, if approved, will be paid to those members whose names appear on the Register of members of the Company as on the date of Annual General Meeting.

INSURANCE

All the properties of the Company including buildings, plant & machinery and stocks have been adequately insured.

ADDITIONAL DISCLOSURES

In line with the requirements of the Listing Agreement with the Stock Exchange, Management Discussion and Analysis Report, Corporate Governance Report, Segment Reporting and Related Party Disclosures are made part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 217 (2AA) OF THE COMPANIES (AMENDMENT) ACT 2000

The Board of Directors report

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures.
2. That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a fair view of the state of affairs of the Company at the end of the year and of the profit of the Company for that year.
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets, for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts on a going concern basis.

DEPOSITS

Your Company has neither invited nor accepted any fixed deposits from the public as per the provisions of Section 58A of the Companies Act, 1956.

DIRECTORS.

During the year under review, Sri Saji V. Mathew resigned from the Board with effect from 29th January, 2007 and the Board recorded its appreciation for the valuable service rendered by Sri.Saji V.Mathew during his tenure on the Board.

During the year under review, Sri.V.Muralidharan was co-opted as an Additional Director by the Board of Directors at its meeting held on 29th January, 2007 and his appointment as Director is placed before the shareholders at the forthcoming Annual General Meeting.

Sri.K.S.Mahadevan and Dr.A.K.Sreedharan are retiring by rotation at the forthcoming Annual General Meeting and being eligible for re-election offer themselves for re-appointment.

AUDITORS

M/s. K.S.G. Subramanyam & Co., Company's existing Auditors are to retire at the ensuing Annual General Meeting and being eligible for reappointment, they have consented to continue to be the Auditors of the Company.

PARTICULARS REQUIRED UNDER SECTION 217 OF THE COMPANIES ACT, 1956.

Particulars required under Section 217 of the Companies Act, read with relevant rules are annexed in Annexure-A.

Information in accordance with Sub-section (2A) of Section 217 of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 is not applicable to the Company as of now.



BANKERS

Besides State Bank of Travancore, The Federal Bank Limited, State Bank of India and Axis Bank Limited, facilities and services are being availed from Industrial Development Bank of India Limited as well. Your Company is maintaining Current Account with Citi Bank NA.

ACKNOWLEDGEMENT

Your Directors are extremely thankful to Industrial Development Bank of India Limited, Kerala State Industrial Development Corporation Limited, State Bank of Travancore, State Bank of India, The Federal Bank Limited and Axis Bank Ltd for their continued support.

Your Directors place on record their gratefulness to the shareholders for the trust they have reposed on them. They also appreciate the co-operation and contribution made by the Executives, Staff and Workers of the Company.

Place : Coimbatore
Date : 15.10.2007

For and on behalf of the Board

Sd/-
S.N. VARADARAJAN
Chairman & Managing Director.





ANNEXURE 'A' TO DIRECTORS' REPORT

INFORMATION REQUIRED UNDER SECTION 217 (1)(e) OF THE COMPANIES ACT, 1956.

I. CONSERVATION OF ENERGY

- a. Energy conservation measures : At the time of installation of the equipment, sufficient devices have already been incorporated to conserve energy. These devices and furnace operation practices based on indigenous technology have resulted in maintaining the industry standards of consumption.
- b. Additional Investments proposed for reduction in consumption of energy : Nil
- c. Impact of measures at (a) and (b) above for energy conservation : Nil
- d. Total energy consumption per unit of production as per Form A of the Annexure in respect of industries specified. : As per the prevailing rules, Ferro Alloys and power generation are excluded industries for the purpose of this information.

II. TECHNOLOGY ABSORPTION

- a. Research & Development : The Company through R&D in process control has consistently improved the performance through innovative practices developed and perfected in-house.
- b. Benefits derived as a result of the above R&D : The metallurgical balance and recovery rates achieved through in-house R&D has made this Company outstanding in performance when compared with other industries in this class.
- c. Future plan of action : To concentrate on in-house R&D
- d. Expenditure on R&D : Nil.
- e. Technology absorption, adoption & innovation : The Company's indigenous technological methods have already yielded results that match well with imported ones.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign Exchange Earnings and Outgo	Current Year 2006-07 (Rs.in lakhs)	Previous Year 2005-06 (Rs.in lakhs)
1. Earnings (Export)	1203.81	384.87
2. Expenditure in Foreign Currency		
a. Travel, Subscription & Others	4.03	11.07
b. Net dividend	2.31	2.18

- Initiatives taken to increase exports : The Company is taking efforts to increase the exports by constant quality improvements, change of product and penetrating a wider customer base.



MANAGEMENT DISCUSSION AND ANALYSIS

(Pursuant to Clause 49 of the Listing Agreement with Stock Exchange)

a. INDUSTRY STRUCTURE AND DEVELOPMENTS :

The Company is part of the ferro alloy industry. The Company's products are consumed mostly by the stainless steel industry and a part of its production is consumed by the steel industry as well.

The boom in the ferro alloy prices was accompanied by a massive increase in the price of major inputs like manganese ore. After the correction, manganese ore prices did not correct proportionately and this led to severe losses in terms of operations across the ferro alloy industry in India and worldwide.

The ferro alloy industry has seen a major upward rise, both in demand and price realization during the year 2006-07. The manganese alloy industry in particular has seen a major bull run in prices of its respective commodities starting with pure manganese metal and stretching across the entire gamut of manganese alloy products.

All time high prices were reached by the industry during the last part of the year. The bull run has been mainly attributed to tightening supply from China, whose Government, imposed various export taxes on export of manganese alloy products last year. The Chinese Government's stated policy is to restrict exports of manganese alloy products thereby forcing the Chinese industry to concentrate on domestic supplies.

This shortage of material in China had to be made up by countries like India. The demand from the steel industry in India too had a significant bearing on the overall demand for manganese alloy products. Thus, a severe shortage in availability of manganese alloy was witnessed worldwide, especially in India and the industry saw a major upward correction and this positive uptick has been a sustained one.

Manganese ore is a key input for the production of manganese alloys and due to increase in demand from the manganese alloy industry, manganese ore prices have more than tripled over the last one year.

The manganese ore industry has also been witnessing major consolidation and merchant supply of material is gradually coming down.

b. OPPORTUNITIES AND THREATS :

The Company is one of the market leaders in the production and supply of Low carbon silico manganese. Over the past year, the Company has concentrated on securing long term arrangements with key customers. The Company has been quite successful on this front and managed to bag a couple of contracts with long term fixed price arrangements. This would help the Company tide over the cyclical nature of the industry in the short term.

The Company continues to scout for opportunities where medium term price realizations can be maximized with an effective product mix. Amongst threats, the scenario for manganese ore is developing into a major threat for the competitiveness of the manganese alloy industry.

Your Company imports around 20% of its needs and the balance is procured from mines in areas like Karnataka and Maharashtra. There is an expectation of continuing tightening in the manganese ore markets and this will result in major price increases for this commodity which will in turn affect the profitability of the manganese alloy industry. Apart from manganese ore, your Company's captive hydel power division depends on the strength of both the South West and North East monsoons during any year. The possibility of poor monsoons always remains a threat.

c. SEGMENTWISE PERFORMANCE :

SMELTER DIVISION :

The smelter division has had a fairly good year of operation as compared to that of the previous year. The PBDIT for 2006-07 was Rs. (1.57) crores as compared to Rs. (6.58) crores for the year 2005-06. As discussed above, the major reason for the improvement has been better average realization for its products.

POWER DIVISION :

The hydro electric power plant generated 39.67 Million units of power during the year 2006-07 as compared to 52.05 Million units in 2005-06. The PBDIT recorded by the hydel division for the year 2006-07 is Rs.13.65 crores as compared to Rs.17.46 crores in 2005-06.

d. RISKS AND CONCERNS :

Already covered under 'Threats'.

e. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

i. COST CONTROL

Every single cost item goes through a thorough internal audit and in several stages as well.

As part of the cost control system, every single aspect of costs goes through stringent pre-expenditure checks and audits as well.

ii. OPERATIONS

Process and deliverables pass through stringent control systems on a continuous basis. These systems are highly adequate and in fact play a vital role in productivity growth, efficiency improvement etc.,