



Kuantum Papers Ltd
The Paper Makers

21st Annual Report 2017-2018



BOARD OF DIRECTORS

Jagesh Kumar Khaitan Chairman
D C Mehandru
Umesh K Khaitan
Yashovardhan Saboo
D S Sandhawalia
Vivek Bihani
Shireen Sethi
Ashutosh Khaitan*
Neena Singh**
Pavan Khaitan Managing Director
*Ceased w.e.f. 15.09.2017
**Ceased w.e.f. 1.11.2017

SENIOR EXECUTIVES

S S Pal President-Works
Roshan Garg President-Finance & CFO
D K Chawda Associate President-Engineering
R P Puri Associate President-Technical
A K Bhatia Associate President-Commercial
Col Amarjit Singh Saran Sr. Vice President-Raw Material
Manoj Kumar Aggarwal Sr. Vice President-Process
Suresh Kumar Sain Vice President-Finance
Sanjay Khosla Vice President-Marketing
Sanjay Thakur Vice President-Corporate

COMPANY SECRETARY STATUTORY AUDITORS

Vivek Trehan
M/s B S R & Co. LLP
Chartered Accountants
Chandigarh

COST AUDITORS

M/s R J Goel & Co
Cost Accountants
Delhi

SECRETARIAL AUDITORS

S K Sikka & Associates
Company Secretaries
Chandigarh

INTERNAL AUDITORS

A Gandhi & Associates
Chartered Accountants
Panchkula

BANKERS

Punjab National Bank
State Bank of India
Axis Bank Ltd
HDFC Bank Ltd
RBL Bank Ltd
Yes Bank Ltd

REGISTERED OFFICE & WORKS

Paper Mill
Saila Khurd 144 529
Distt Hoshiarpur Punjab (India)

CORPORATE OFFICE

W1A FF Tower A Godrej Eternia
Plot 70 Indl Area 1 Chandigarh 160 002

CIN & CONTACT DETAILS

CIN- L21012PB1997PLC035243
Ph. : 01884-230241 Fax : 01884-502737
Email : kuantumcorp@kuantumpapers.com
Website : www.kuantumpapers.com

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NOTICE

NOTICE is hereby given that the 21st Annual General Meeting of the members of Kquantum Papers Limited will be held at Paper Mill, Saila Khurd-144529, Distt. Hoshiarpur (Punjab) on Friday, the 10th August 2018 at 11.30 am to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31 March, 2018 together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on the Preference and Equity Shares.
3. To appoint a Director in place of Shri Jagesh Kumar Khaitan (DIN: 00026264), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modifications, the following resolution as ORDINARY RESOLUTION:

“RESOLVED that, pursuant to Sections 149 and 152 read with other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendations of Nomination & Remuneration Committee and Board of Directors, Mr. D.S. Sandhawalia (DIN 03174394), who was appointed as an Additional Director of the Company with effect from 8th November 2017, pursuant to the provisions of Section 161(1) of the Act and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing under section 160 of the Act from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as Non- Independent Director of the Company, and his term shall be subject to retirement by rotation.”

5. To consider and if thought fit, to pass with or without modifications, the following resolution as SPECIAL RESOLUTION

“RESOLVED that, pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and rules made thereunder, and such approvals as may require, the following articles of the association of the company be amended as follows:

Article 30 be substituted as follows:

30. The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 decline to register-
 - a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - b) any transfer of shares on which the company has a lien.

However, the registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the issuer on any account whatsoever.

Article 31 be substituted as follows:

31. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
 - (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

The Board may decline to recognise any instrument of transfer unless-

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Companies Act, 2013;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

Article 60 be substituted as follows:

60. The Company may, by ordinary resolution in general meeting :

- (a) consolidate and divide all or any of its capital into shares of larger amounts than its existing shares.
- (b) sub-divide its shares or any of them, into shares of smaller amounts than is fixed by the Memorandum of Association, so however, than in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
- (c) cancel any share which, at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

However, permission of the stock exchange(s), where the shares are listed, will be required for the sub-division and consolidation of the shares.

Article 129 be substituted as follows:

129. No dividend shall bear interest against the Company, irrespective of the reason for which it has remained unpaid. Any money transferred to the Unpaid Dividend Account of a company in pursuance of section 124 of the Companies Act, 2013, which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to Investor education and protection fund pursuant to the provision of the act and the relevant rules.

RESOLVED FURTHER that the Board of Directors and the Company Secretary, of the Company, be and are hereby authorized to take such steps and actions for the purpose of making all such filings and registrations as may be required in relation to the aforesaid amendments to the Articles of Association and further to do all acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

6. To consider and if thought fit, to pass with or without modifications, the following resolution as ORDINARY RESOLUTION:

"RESOLVED that pursuant to Section 148(3) of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and other applicable provisions if any, consent of the shareholders be and is hereby accorded for the payment of remuneration of Rs. 1,50,000/- (Rupees One lac fifty thousand only) to M/s R.J. Goel & Co., Cost Accountants, Delhi (Firm Registration No. 000026), who were appointed as Cost Auditors by the Board of Directors in their meeting held on 25 May 2018 for carrying out Cost Audit of the Company for the financial year 2018-19, be and is hereby approved and ratified."

By Order of the Board
For Kquantum Papers Ltd

Vivek Trehan
Company Secretary

Regd. Office:
Paper Mill, Saila Khurd
Distt. Hoshiarpur, Punjab
Dated : 25 May 2018

NOTES:

1. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 is annexed.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself. The proxy need not be a member of the company. A blank form of proxy is enclosed and if intended to be used, it should be deposited duly completed at the Registered Office of the company not less than forty eight hours before the scheduled time of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Members holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or shareholder.

3. The Register of Members and Share Transfer Books of the Company will remain closed from 4th August 2018 to 10th August 2018 (both days inclusive).
4. Shareholders of the Company are informed that pursuant to the provisions of the Companies Act, the amount of dividend which remains unpaid/unclaimed for a period of 7 years would be transferred to the 'Investor Education & Protection Fund' constituted by the Central Govt. Accordingly the amount of dividend which remained unpaid/unclaimed for a period of 7 years for the year 2009-10 has already been transferred to the 'Investor Education & Protection Fund' constituted by the Central Government. Shareholders who have not encashed their dividend warrant(s), for the years, 2010-11, 2014-15, 2015-16 and 2016-17 are requested to make claim with the Company immediately. Unpaid/unclaimed amount for the year 2010-11 will be transferred to the 'Investor Education & Protection Fund' constituted by the Central Govt. in October 2018. Unpaid dividend, outstanding, for the year 2010-11, as on date, is Rs. 201,698./-.

Pursuant to Section 124(6) of the Companies Act, 2013 and the Rules notified thereunder, the shares of those shareholders whose dividend was unclaimed/unpaid for seven years, have been transferred to the demat account of the Investor Education and Protection Fund Authority (IEPF) as per particulars mentioned below:

<u>Sr. No.</u>	<u>Year</u>	<u>No. of shares</u>	<u>Nominal value of shares</u>
1.	2008-09	1,44,537	14,45,370
2.	2009-10	9,275	92,750

The Company has also uploaded details of such shareholders on its website www.kuantumpapers.com.

5. Members holding shares in physical form are requested to intimate immediately to the Registrar & Share Transfer Agent of the Company, **MAS Services Limited**, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020 Ph:- 011-26387281/82/83 Fax:- 011-26387384 quoting registered Folio No. (a) details of their bank account/change in bank account, if any, and (b) change in their address, if any, with pin code number.

The equity share capital of the company is held by 9989 shareholders, out of which 4255 shareholders holding 98.26 % of the capital are in dematerialised form and the balance 5734 shareholders holding 1.74% of the capital are in physical form. **The shareholders having shares in physical form are requested to dematerialize the shares.**

6. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit the requisite nomination form.
7. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to President (Finance) & CFO, atleast one week before the meeting.
8. Members are requested to bring their copies of Annual Report at the meeting, as extra copies will not be supplied.

9. In respect of the matters pertaining to Bank details, ECS mandates, nomination, power of attorney, change in name/address etc., the members are requested to approach the Company's Registrars and Share Transfer Agent, in respect of shares held in physical form and the respective Depository Participants, in case of shares held in electronic form. In all correspondence with the Company/Registrar and Share Transfer Agent, members are requested to quote their folio numbers or DP ID and Client ID for physical or electronic holdings respectively.
10. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, upto the date of meeting.
11. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
12. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
13. 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 their PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN to the Company/Registrar.
14. Members who hold shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar, for consolidation into a single folio.
15. Members who have not registered their e-mail address so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
16. The route map of the venue of the meeting is attached with this Annual report.
17. Additional information, pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/re-appointment is annexed to the notice.
18. **Voting through electronic means:** Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 Company is offering e-voting facility to its members. Detailed procedure is given in the enclosed letter.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Sh. D S Sandhawalia was appointed as Additional Directors of the Company with effect from 8th November 2017 in the capacity of Non-Independent Directors pursuant to Section 161 of the Companies Act, 2013. In terms of section 160 of the Companies Act, 2013, the Company has received notice in writing from a member proposing the candidature of Sh. D S Sandhawalia for appointment as non Independent Director as per the provisions of sections 149 and 152 of the Companies Act, 2013.

In the opinion of the Board of Directors, Sh. D S Sandhawalia fulfills the conditions specified in the Companies Act, 2013, rules made thereunder and as per Regulation 17 of SEBI (LODR), 2015. The matter was duly approved by the Nomination and Remuneration Committee as also the Board, which recommends his appointment as Non - Independent Director, with effect from 8th November, 2017. The Director is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

Copy of the draft letter for appointment alongwith the terms and conditions of Sh. D S Sandhawalia, shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day except Saturdays.

A brief profile of Sh. D S Sandhawalia, whose appointment is proposed at item no. 4 of the accompanying notice has been given in the annexure attached. This statement may also be regarded as disclosures under Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Save and except the above, none of the other Directors or their relatives and Key managerial personnel or their relatives are, in any way, concerned or interested in the resolutions set out at item no. 4 of the accompanying Notice.

The Board recommends passing of the Resolution set out in Item No. 4 of the accompanying Notice as ordinary resolution.

Item No. 5

The Company proposes to list its equity shares at National Stock Exchange (NSE) in order to create more liquidity of the company's shares.

As per the requirements of Listing, the Company is required to amend its articles of association in line with the guidelines of NSE.

Accordingly, it is proposed to amend the articles pursuant to the provisions of section 14 of the Companies Act, 2013 and other applicable provisions.

Save and except the above, none of the Directors or their relatives and Key managerial personnel or their relatives are, in any way, concerned or interested in the resolutions set out at item no. 5 of the accompanying Notice.

The Board recommends passing of the Resolution set out in Item No. 5 of the accompanying Notice as special resolution.

Item No. 6

Pursuant to section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company are required to approve and ratify the payment of remuneration of Rs. 1,50,000/- (Rupees One lac fifty thousand only) to the Cost Auditors as approved by the Board of Directors in their meeting held on 25 May 2018 for the Financial Year 2018-19.

Save and except the above, none of the other Directors or their relatives and Key managerial personnel or their relatives are, in any way, concerned or interested in the resolutions set out at item no. 6 of the accompanying Notice.

The Board recommends the resolution for the approval of the Members set out at Item no. 6 as ordinary resolution.

By Order of the Board
For Kuantum Papers Ltd

Vivek Trehan
Company Secretary

Regd. Office:
Paper Mill, Saila Khurd
Distt. Hoshiarpur, Punjab
Dated : 25 May 2018

Annexure
Details of Director seeking appointment/re-appointment at the 21st Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings]

Name of the Director	Jagesh Kumar Khaitan (DIN: 00026264)	D.S. Sandhawalia (DIN: 03174394)
Brief Resume of the Director and nature of his Expertise in specific functional area	<p>Sh. Jagesh Kumar Khaitan, aged 73 years, a Graduate with Marketing Management and Strategic Management courses from IIM, Ahmedabad, has been associated with the edible oil industry/paper industry for the last about 49 years and has been the Chairman of Kquantum Papers Ltd. since 17th July 2010.</p> <p>His vast experience and knowledge is coming to the aid and benefit of the Company. His astute direction adds value to the operations and helps in formulating the policies of the Company.</p>	<p>Sh. D. S. Sandhawalia, aged 55 years graduate in Science and has been associated with Corporate entities in designing and implementing of a customized ERP package and Management Information System besides other consultancy work. He has studied special course in Information Technology at the University of London (U.K.).</p>
Relationship with Directors and Key Managerial Personnel	Father of Sh. Pavan Khaitan & brother of Sh. Umesh K Khaitan	None
Board Membership of other companies	<ol style="list-style-type: none"> 1. KDDL Limited 2. Kapedome Enterprises Limited 3. Pinnacle Holdings Private Limited 4. PHD Chamber of Commerce and Industry 	None
Membership of Committee of the Board	<p>Chairman</p> <ol style="list-style-type: none"> 1. Audit Committee- KDDL Ltd. 2. Nomination and Remuneration Committee - KDDL Ltd. <p>Member</p> <ol style="list-style-type: none"> 1. CSR Committee- KDDL Ltd. 2. Stakeholder Relationship Committee - Kquantum Papers Limited 3. Audit Committee- Kquantum Papers Limited 	<p>Chairman</p> <ol style="list-style-type: none"> 1. Stakeholders Relationship Committee- Kquantum Papers Limited <p>Member</p> <ol style="list-style-type: none"> 1. Nomination and Remuneration Committee- Kquantum Papers Limited 2. CSR Committee- Kquantum Papers Limited
Number of shares held in the Company	144758	NIL

DIRECTORS' REPORT

To the Members,

Your Directors take pleasure in presenting the 21st Annual Report on the business and operations, together with audited statements of Accounts of the Company, for the financial year ended 31 March 2018.

FINANCIAL HIGHLIGHTS

The summarized financial results of the Company for the financial year 2017-18 are given hereunder.

	2017-18	(Rs. in lacs) 2016-17
Sales & other income	71,795.72	64,591.39
Operating Profit	15,111.50	11,976.51
Interest	2,458.40	2,016.46
Gross Profit	12,653.10	9,960.05
Depreciation	1,942.00	1,536.40
Profit before tax	10,711.10	8,423.65
Provision for		
- Current Tax	2,410.83	1,811.31
- Deferred Tax charge	1,011.52	682.25
Net Profit after tax	7,288.75	5,930.09
Other comprehensive Income (Expense)	(14.63)	(43.28)
Total comprehensive Income (Expense for the year)	7,274.12	5,886.81

DIVIDEND

Your Directors have proposed a dividend of Rs. 2.50 per share (previous year Rs. 2.00 per share) on the Equity Shares of Rs. 10/- each and Re. 1.00 per share (previous year Re. 1.00 per share) on the cumulative Redeemable Preference Shares of Rs. 10/- each, for the financial year ended 31 March 2018 amounting to Rs. 624.67 lacs including a dividend distribution tax of Rs. 106.51 lacs.

OPERATIONS

During the year your Company has achieved the highest ever production of paper, which was 1,25,617 metric tonnes, as against 1,15,997 metric tonnes in the previous year. The quantitative figure for the sale of paper was 1,26,087 metric tonnes this year which includes opening stock of 470 metric tonnes leaving NIL closing stock as against the sale of 1,15,724 metric tonnes and closing stock of 470 metric tonnes in the previous year.

The figures given in the Financial Highlights for the current year under review show the following trends over the previous year:

The company has recorded a phenomenal performance in its working results. This excellent performance is due to the improved operational efficiencies, better productivity and product quality, higher volumes of premium quality paper products like copier and surface sized paper, and improved sales realizations.

The company recorded a net sales turnover (net of excise/GST) and including other income, at Rs.70,780.15 lacs, up by 15.9%; operating profit at Rs. 15,111.50 lacs, up by 26.2%, Profit before Tax at Rs. 10,711.10 lacs, up by 27.2% compared to the previous year. Net profit after tax and other comprehensive income (expense) is up by 23.6% and stands at Rs. 7,274.12 lacs.

The initiatives taken by your company in the recent years in improving productivity and operational efficiencies have led to achieving the above operational performance. The company has continued to take up projects in focused areas for improvement and this has also led to improved operational efficiencies, productivity, reduction in operational costs, and sizeable increase in savings, thereby substantially improving the bottom-line.

The results of cost reduction initiatives and operational efficiencies will continue to be more visible in the current financial year 2018-19 as your company has continued these initiatives to optimize capacity utilization, cost reduction, new products, optimizing production of better margin products by further undertaking modification and up-gradation of the paper machines and other equipments for improving the product quality and operations.

These initiatives have made your company not only one of the most cost competitive paper mills, but is also placed amongst the large paper player in the writing and printing segment. Furthermore, continuous research & development have enabled the company to manufacture papers of distinctive prime quality, which is competing with the premium quality of other large paper mills.

Writing & printing paper segment has witnessed optimum capacity utilizations levels over the past few years due to steady demand growth. This led to large capacity additions in recent years and demand has risen to absorb these capacity accretions.

Your company has been able to operate at higher optimum levels of production and sale. CARE Ratings expects that the overall paper demand growing at a CAGR of 6.6% and to touch 18.5 million tonnes in 2018-19. The demand growth is expected to be benefitted by the steady economic recovery, improved industrial activity and rise in the advertisements. The demand will continue to be driven and supported by greater Government thrust and spending on education sector, corporate spending on stationary and healthy growth in services sector. Further, with the ongoing focus of the Govt. towards digital transactions and consequent rise in the number of banking transactions, demand for cheque books and pass books is also expected to rise in the near term.

After witnessing a growing rate of capacity addition in the early part of the decade, the planned domestic capacity (Greenfield and Brownfield) additions for paper and newsprint has slowed down, primarily due to a shortage of its key raw material i.e. pulp wood and rising prices of local waste paper. Additionally, the Chinese Government has banned the import of several varieties of waste paper, which is the primary raw material for finished paper which has resulted in a fill up to wood pulp process.

The individual segments are expected to grow as follows:

- Printing and Writing segment demand is expected to grow at a CAGR of 4.2% and reach 5.3 million tonnes in FY19. The demand is expected to grow on account of an anticipated pick-up from the education sector with improving literacy rates and growing enrolment as well as increasing number of schools, colleges and institutions. Continued government spending on education through the Sarva Shiksha Abhiyan and Government's Right to Education initiative is expected to lead to an increased expenditure on textbooks, notebooks and other assorted paper products thereby driving demand.
- Packaging paper & board segment caters to industries such as FMCG, food & beverage, pharmaceutical, textiles, etc. Demand for Packaging Paper & Board segment is expected to grow at a CAGR of 8.9% and reach 9.7 million tonnes in FY19 due to factors such as increased urbanization, requirement of better quality packaging of FMCG products marketed through organized retail, and increasing preference for ready-to-eat foods.
- Improving literacy rates, rising circulation and an increasing number of newspapers and magazines is expected to support growth in newsprint demand which is expected to reach 2.7 million tonnes in FY19.
- Specialty paper is expected to grow at about 12% CAGR between through 2019 as compared to about 9% CAGR in the last 5 years. The main varieties of specialty paper are tissue paper, decor paper, thermal paper, cigarette paper and business card paper. Their usage has been growing in line with growth in the economy, rise in organised retail penetration and increase in urbanisation.

The detailed performance of Company's operations for the year ended 31 March 2018 has been stated in the Management Discussion & Analysis, which appears as a separate statement in the Annual Report.

FINANCE

(a) TERM LOANS

The company has taken up implementation of Capex projects for modification, up-gradation of paper machines and other equipments and cost reduction initiatives. The proposed Capex cost is Rs. 192.00 crores and is funded by Term Loans of Rs. 144.00 crores and internal accruals of Rs. 48.00 crores. The term loans of Rs. 144.00 crores have been sanctioned by the Banks and disbursement is underway. The projects are expected to be completed and commissioned by December 2018.

(b) WORKING CAPITAL

Banks have sanctioned the enhanced working capital limits amounting to Rs. 11,500.00 lacs (fund based Rs. 5,000.00 lacs, non-fund based Rs. 6,500.00 lacs during the year under review.

(c) FIXED DEPOSITS

As on 31 March 2018, your Company had Fixed Deposits of Rs. 4,350.43 lacs. There were no overdue deposits as on 31 March 2018.

The above deposits have been accepted for a period of 1 year to 3 years as per the Fixed deposit Scheme duly approved by the Board in its meeting held on 15 September 2017 pursuant to the compliance of the provisions of Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules 2014.