

NRB
INDUSTRIAL



8th Annual Report
2018-19

MOVING THE WHEELS OF INDUSTRY

Board of Directors



Shri Trilochan Singh Sahney
(04.12.1927 – 16.10.2018)
Founder & Chairman
NRB Industrial Bearings Ltd. (NIBL)
NRB Bearings Ltd. (NRB)



Mr. Devesh S. Sahney
Chairman & Managing Director
NRB Industrial Bearings Ltd. (NIBL)
Director
NRB-IBC Bearings Pvt. Ltd. (NIBC)
Korta Engineering India Pvt. Ltd.
NRB Bearings Ltd.



Manish Choksi
Independent Director



Gaurav Motwane
Independent Director



Nikhilesh Panchal
Independent Director



H S Zaveri
Director

8th ANNUAL REPORT

2018-2019

Board Of Directors	:	Mr. Trilochan Singh Sahney - Ex Chairman (Ceased on 16th October 2018) Mr. Devesh Singh Sahney - Chairman and Managing Director Mrs. Harshbeena Zaveri - Non Executive Director Mr. Manish Choksi - Independent Director Mr. Gaurav Motwane - Independent Director Mr. Nikhilesh Panchal - Independent Director (Appointed on 4th February 2019) Mr. Ashish Chugani - Independent Director (Resigned on 31st October, 2018)
Key Managerial Personnels	:	Mr. Devesh Singh Sahney - (Chairman and Managing Director) Mr. Ratnakar G. Mehendale - (Chief Financial Officer) Mrs. Ratika Gandhi - (Company Secretary and Compliance Officer)
Bankers	:	Bank of Maharashtra Standard Chartered Bank
Statutory Auditor	:	Deloitte Haskins and Sells
Internal Auditor	:	J. K. Delvadavala & Company
Secretarial Auditor	:	AJS and Associates
Registered Office	:	2nd floor, Dhannur building, 15, Sir P.M. Road, Fort, Mumbai – 400 001, Maharashtra, India Tel. : 022-61207500 Fax: 022-22704207
Factory Premises	:	B-18, Five Star, M.I.D.C Area, D-Zone, Shendra, Aurangabad – 431 154 Maharashtra, India Tel No. 0240-2629100 Fax: 022-22704207
Registrar and Transfer Agents	:	Universal Capital Securities Pvt. Ltd. (Formerly known as: M/S. Mondkar Computers Pvt. Ltd.) 21, Shakil Niwas, Mahakali Caves Road, Andheri (East), Mumbai – 400 093 Tel.: 022-28207203/05, 28257641
CIN	:	L29253MH2011PLC213963
GST No.	:	27AADCN5657L1ZY
Website	:	www.nrbindustrialbearings.com
Email Address	:	investorcare@nibl.in

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LETTER TO SHAREHOLDERS

Dear Shareholder,

It is my privilege to present before you the updates of Financial Year 2018-19, this year had its external economic and political ups and downs and we are glad to announce that your company experienced an above industry average growth.

While the global economy was on an upswing in 2018, the market indicators in the key European and Asian markets started to wear-off in the second half of the year. The global economy faced challenges in terms of increase in tariffs and protectionist policies, the US dollar gaining monetary strength, the Brexit uncertainty and a slowdown in China just to name a few.

For a large part of the year energy prices remained stable in India, this had a strong co-relation keeping the inflation rate at bay. In spite of the pressures from global market conditions, India retained its tag of the fastest growing major economy in the world in FY 2018-19 for second year in a row.

During the financial year, business investments and exports remained strong. India also improved its global standing in the "Ease of Doing Business" ranking - by few places which is an index that relatively places a country's acceptability and economic policies to foreign entities domestically. The much needed, Goods and Services Tax (GST) which had caused some uncertainty last year, was stabilized this year and business transaction improved with each passing quarter.

There has been a major slowdown in the last two quarters of FY 2018-19 in the automotive, textile, machine tool and various industries and segments due to various reasons which had resulted in some slowdown for our channel sales partners however, the outlook for next year's growth is optimistic.

The Economic momentum is expected to remain steady this fiscal year. The economy is projected to grow at the rate of 7% during 2019, expanding further to 7.3% during 2020.

Under the Make in India initiative, the Government of India aims to increase the share of the manufacturing sector in the Gross Domestic Product (GDP) to 25 per cent by 2022, from 16 per cent in the previous years.

Last year remained very exciting for your company, but at the same time it was very tragic as we lost our Founder Chairman & a Pioneer in the Indian Bearing Industry – Mr. Trilochan Singh Sahney. His contribution to the Indian society as an Industrialist & as a Philanthropist remains unmatched. We as a group carry on his vision for the Company; with a focused and strong approach for high growth.

In a key event, your company has made a strategic investment in "Korta Engineering India Private Limited". This investment gives your company a strong foothold in the manufacturing of "High Precision Ball Screws".

Your company continues to increase its foot print in various segments and markets domestically and internationally. This resulted in market share increase through our segment which has been because of a focused target market approach. Your company has been following simple strategies to increase the number of OEM customers in Pan India and also increase channel partners to serve our customers in time. In case of exports, special efforts are being put to increase our customers and product range.

"Customer Delight" is the simple principal what we follow so that customer satisfaction is always top of our mind when we deal with our customers. This strategy helps us in aligning everyone in your Company.

As part of our Growth strategy and Brand awareness program, we have participated in various customer seminars and exhibitions in India and abroad. New product ranges have also helped us in making stronger partnership with our Customers.

We are happy that we have achieved significant progress in several key parameters of business performance with a clear focus on superior customer experience, product quality & new product development.

As an organization, we still have many milestones to achieve with every passing day our resolve is to exceed each mile stone and grow and learn constantly to become stronger. Personally, I see a lot of opportunities to increase the value of our company.

Thank you once again for your belief in NRB Industrial Bearing Limited, and we thank you for being our esteemed shareholders.

Warm Regards,

Devesh Singh Sahney
Chairman and Managing Director
DIN : 00003956
May 30, 2019

AGM NOTICE

To,
The Members
NRB Industrial Bearings Limited

Notice is hereby given that the Eighth Annual General Meeting of the members of NRB Industrial Bearings Limited will be held on 14th August, 2019 at 11.00 a.m. at M. C. Ghia Hall, K. Dubash Marg, Mumbai - 400 001 to transact the following business:

ORDINARY BUSINESS:**1. To receive, consider and adopt:**

- a. the Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mrs. Harshbeena Zaveri (DIN No: 00003948), who retires by rotation at this Annual General meeting and being eligible, has offered herself for re-appointment.

SPECIAL BUSINESS:**3. Appointment of Mr. Nikhilesh Panchal as an Independent director:**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Nikhilesh Panchal (DIN 00041080), who was appointed by the Board of Directors as an Additional Director of the Company with effect from February 4, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("**Act**") and Article 114 of the Articles of Association of the Company but who is eligible for appointment, be and is hereby appointed as Director of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, as amended from time to time, the appointment of Mr. Nikhilesh Panchal, who meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years from the conclusion of 8th Annual General Meeting until the conclusion of 13th Annual General Meeting, be and is hereby approved."

By the Order of the Board of Directors,

Ratika Gandhi,
Company Secretary and Compliance Officer
(ACS: 29732)
Mumbai, May 30, 2019

NOTES :

1. The Company's Statutory Auditors, M/s Deloitte Haskins & Sells, Chartered Accountants, registered with the Institute of Chartered Accountants of India vide registration number ICAI 117365W, were appointed as the Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting ("AGM") of the Members held on 2nd August, 2018 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from 7th May, 2018,

the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute.

In view of the above, ratification by the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

2. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Special Business under Item No. 3 of the accompanying Notice is annexed hereto.
 3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF THE MEETING.**
 4. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. **A PROXY APPOINTED BY A MEMBER HOLDING MORE THAN TEN (10) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.**
 5. Members/ Proxies should bring the attendance slips duly filled-in for attending the meeting and deliver the same at the entrance of the meeting place. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
 6. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their DEMAT accounts. **Members holding the shares in physical form can submit their PAN details to the Company.** Members who wish to receive email of Documents (Notices of General Meeting/ Postal Ballot, Annual Reports, Shareholders communications/ documents, etc.) and have not registered their email address for receiving the same shall give their positive consent to receive such documents in electronic mode.
 7. **SEBI Notification No. SEBI/LAD-NRO/ GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/ GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.**
- Members are requested to inform and update their Depository Participants (DP) their updated email addresses in order to receive all the updates and correspondences from the Company.**
8. Members may also note that the Notice of Eighth Annual General Meeting and Annual Report 2018-19 will also be available on the Company's website: www.nrbindustrialbearings.com for download.
 - i The Register of members and Share Transfer Books of the Company shall remain closed from **3rd August, 2019 - 14th August, 2019 (both days inclusive)** for Annual General Meeting purposes.
 - ii. Members are requested to send all communications relating to Equity Shares, change of address etc. to the Registrar and share transfer agents at the following address:

UNIVERSAL CAPITAL SECURITIES PVT. LTD.
(Formerly Known as M/s. Mondkar Computers Pvt. Ltd.)
21, Shakil Niwas, Mahakali Caves Road,
Andheri (East), Mumbai – 400 093
Tel.: 022-2820 7203-05, 022-2836 6620
Fax – 022-28369704, 022-28207207
Email: investorcare@nibl.in
- If the shares are held in electronic form, then change of address and change in Bank Accounts etc. should be communicated to the respective depository participants.***
- (iii) Voting through electronic means:
- The instructions for shareholders voting electronically are as under:**
- (i) The voting period begins on **11th August, 2019 from 9:00 a.m. and ends on 13th August, 2019, till 5:00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **2nd August, 2019** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iii) Click on Shareholders.
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for "NRB Industrial Bearings Limited" on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option

"YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution

- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) SHAREHOLDERS CAN ALSO CAST THEIR VOTE USING CDSL'S MOBILE APP M-VOTING AVAILABLE FOR ANDROID BASED MOBILES. THE M-VOTING APP CAN BE DOWNLOADED FROM GOOGLE PLAY STORE. APPLE AND WINDOWS PHONE USERS CAN DOWNLOAD THE APP FROM THE APP STORE AND THE WINDOWS PHONE STORE RESPECTIVELY ON OR AFTER 30TH JUNE 2016. PLEASE FOLLOW THE INSTRUCTIONS AS PROMPTED BY THE MOBILE APP WHILE VOTING ON YOUR MOBILE.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

By the Order of the Board of Directors,

Ratika Gandhi,
Company Secretary and Compliance officer
(ACS: 29732)
Mumbai, May 30, 2019

Registered Office:

2nd Floor Dhannur building,
15, SIR P.M. Road, Fort,
Mumbai – 400 001.
CIN: L29253MH2011PLC213963
Tel: 022-45417500, Fax No: 22704207
Email Id: investorcare@nibl.in
Website: www.nrbindustrialbearings.com

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice.

Item No.3

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Nikhilesh Panchal, as an Additional Director of the Company and also an Independent Director, not liable to retire by rotation, for a term of 5 years from the conclusion of 8th Annual General Meeting until the conclusion of 13th Annual General Meeting subject to approval of the Members. Pursuant to the provisions of Section 161(1) of the Act and Article 114 of the Articles of Association of the Company, Mr. Nikhilesh Panchal shall hold office up to the date of this AGM and is eligible to be appointed as a Director.

The Company has received a declaration from Mr. Nikhilesh Panchal to the effect that he meets the criteria of Independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In the opinion of the Board, Mr. Nikhilesh Panchal fulfils the conditions specified in the Act and SEBI Listing Regulations for appointment as Independent Director and is independent of the management of the Company.

Mr. Nikhilesh Panchal is currently serving as a partner of Khaitan & Co, Advocates & Solicitors, a renowned law firm in India. He holds a Master's Degree in Law (L.L.M.). He has

received his Solicitors degree from the Bombay Incorporated Law Society and Supreme Court of England & Wales. He is a member of the Bar Association of Maharashtra & Goa, the Bombay Incorporated Law Society, and the Law Society of England & Wales, United Kingdom.

Mr. Panchal has rich experience in acquisitions, takeovers and mergers, foreign collaborations and joint venture transactions. He also has experience and expertise on Foreign Exchange laws, Corporate Laws, Intellectual property laws, and commercial litigations. He regularly advises on structuring, acquisitions, joint ventures and corporate and commercial matters to various companies.

He currently holds directorships in following companies:

1. Mahindra Epc Irrigation Limited
2. Mahindra Ugine Steel Company Limited
3. Lakme Lever Private Limited
4. Bristlecone India Limited
5. Msl Driveline Systems Limited
6. Gromax Agri Equipment Limited
7. Unilever India Exports Limited

Further details of Mr. Nikhilesh Panchal, whose appointment as an Independent Director is proposed at Item No.3, is provided in the Annexure to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

A copy of the draft letter for appointment of Mr. Nikhilesh Panchal as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (10.00 hours to 17.00 hours) on all working days except Saturdays.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Nikhilesh Panchal as an Independent Director is now being placed before the Members for their approval.

The Board considers that his association with the Company as Independent Director would benefit the Company and hence desirable to continue to avail his services as an Independent Director. Accordingly, the Board recommends the resolution in relation to the appointment of Mr. Nikhilesh Panchal as an Independent Director, for the approval of the members of the Company.

Except Mr. Nikhilesh Panchal and his relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolution set out at Item No. 3 of this Notice.

DIRECTOR'S REPORT

To,
The Members,
NRB Industrial Bearings Limited,
Mumbai – 400 001

The Directors submit this 8th Annual Report of NRB Industrial Bearings Limited (the "Company" or "NIBL") along with the Audited Financial Statements for the Financial Year (FY) ended March 31, 2019. Consolidated performance of the Company and its Associates has been referred to wherever required.

Mr. Trilochan Singh Sahney, Ex-chairman was a veteran of the Bearings Industry and has played a major role in introducing Needle Roller Bearings in India. He has given a valuable contribution for the formation and foundation of NRB Industrial Bearings Limited and was the business promoter of the Company. He has played a crucial role in the success of the Company through his vision and leadership. Mr. Trilochan Singh Sahney lead the Company with high ethics and values. He had over 60 years of experience and knowledge of Bearings Industry. His teachings and beliefs will remain forever in the hearts of the Directors and Employees of the Company.

1. Financial Overview:**a . A summary of the Company's Financial Performance during the Financial Year:****(Rs. in Lakhs)**

Particulars	31.03.2019	31.03.2018
Revenue from Operations	5806.01	4546.57
EBITA	284.74	-297.71
Loss before Exceptional items and Tax	-1398.49	-2045.66
Exceptional Items	-	-
Loss Before Tax	-1398.49	-2045.66
Tax Expenses	-	-
Loss after Tax	-1398.49	-2045.66
Other Comprehensive Income	9.83	11.92
Total Comprehensive Income	-1408.31	-2057.58
Earnings Per Share	-5.77	-8.44

This report of the Board of Directors along with its Annexures, Management Discussion and Analysis Report, Corporate Governance Report, Financial Statements along with their Notes are prepared for the period from April 1, 2018 to March 31, 2019 (hereinafter referred as "financial year").

b. Transfer to Reserves:

No amount has been transferred to reserves, due to accumulated losses incurred by the Company.

c. Dividend:

Your Directors do not recommend dividend for the period under review due to losses made during the year.

d. Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

Not applicable as the Company has not declared any dividend in past and neither during the year under review.

e. Public Deposits:

The Company has not accepted any public deposit and as such no amount on account of principle or interest on deposit from public was outstanding as on the date of its financial statements.

f. Disclosure of orders passed by Regulators or Courts or Tribunal:

No significant and material orders have been passed by any Regulators or Courts or Tribunals which can have an impact on the going concern status and the Company's operations in future.

g. Material changes and commitment if any affecting the financial position of the Company occurred between the end of the Financial Year to which this financial statement relate and the date of the report:

There were no material changes and commitments affecting the financial position of the Company occurred during the financial year to which this financial statements relate on the date of this report.

2. Operations Overview Overall:**a) Financial Results:**

Your Company's turnover stood at Rs. 5609.46 lakhs for the financial year ended March 31, 2019 as against Rs. 4403.03 lakhs in the previous year. Company registered growth of 28% over previous year.

Domestic Industrial market is showing positive growth in terms of demand for engineering products. Export market continues to grow, Export turnover of your Company for the financial year was Rs. 1601.35 lakhs as against previous year Rs. 1238.84 lakhs resulting in growth of 29%.

b) Operational Overview:

The global economy in 2018 was on the upswing. However, towards the last two Quarters the signs of slow down were visible. It is expected Industrial index in India will improve after the General Elections. As the procedure for FDA investments in India have become more attractive which will result in new green field and brown field projects coming into existence