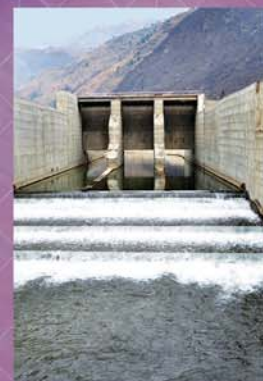


ANNUAL REPORT

2017-18

PATEL ENGINEERING LTD.



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Rupen Patel, Chairman & Managing Director
 Mr. Khizer Ahmed, Independent Director
 Mr. Srinivasa Jambunathan, Independent Director
 Ms. Geetha Sitaraman, Independent Director
 Mr. Chittaranjan Kumar Singh, Whole time Director - Operations
 Ms. Kavita Shirvaikar, Whole time Director & CFO
 Mr. Sunil Sapre, Whole time Director
 Dr. Barendra Kumar Bhoi, Independent Director (w.e.f August 14, 2018)

REGISTERED OFFICE

Patel Estate Road, Jogeshwari (West),
 Mumbai - 400 102.
 Tel: +91 22 2676 7500
 Fax: +91 22 2678 2455
 Email Id: investors@pateleng.com
 Website: www.pateleng.com

CORPORATE OFFICE

B-26/1, Aver House, Veera Desai Industrial Road,
 Off. New Link Road, Andheri(West), Mumbai- 400053
 Tel: +91 22 2676 7500

REGISTRAR & TRANSFER AGENT

Link Intime India Pvt Ltd.
 C-101, 247 Park,
 L. B. S. Marg, Vikhroli (West),
 Mumbai - 400 083.
 Tel No: +91 22 49186000 Fax: +91 22 49186060
 E-mail id: rnt.helpdesk@linkintime.co.in
 Website: www.linkintime.co.in

COMPANY SECRETARY

Ms. Shobha Shetty

AUDITORS

T. P. Ostwal & Associates LLP
 Chartered Accountants
 Suite#1306-1307, 13th floor, Lodha Supremus,
 Senapati Bapat Marg, Lower Parel, Mumbai - 400013.
 Tel No. : +91 22 4945 4000
 E-mail id: itax@tpostwal.in
 Website: www.tpostwal.in

CONSORTIUM LENDERS

ICICI Bank Ltd.
 Bank of India
 Dena Bank
 Canara Bank
 Bank of Baroda
 Industrial Development Bank of India Ltd.
 Union Bank of India
 Corporation Bank
 State Bank of India
 Axis Bank Ltd.
 Standard Chartered Bank
 Bank of Maharashtra
 DBS Bank Ltd.
 Societe Generale
 RBL Bank Ltd.
 IndusInd Bank Ltd.
 SREI Equipment Finance Ltd.
 YES Bank
 EXIM Bank

DEBENTURE TRUSTEES

IDBI Trusteeship Services Limited

Asian Building, Ground Floor,
 17, R. Kamani Marg, Ballard Estate,
 Mumbai - 400 001.
 Tel: +91-22-4080 7000
 Email: itsl@idbitrustee.com
 Website: www.idbitrustee.com

Catalyst Trusteeship Limited

Office No. 83 - 87, 8th floor,
 'Mittal Tower', 'B' Wing, Nariman Point,
 Mumbai - 400021
 Tel: +91-22-49220555
 Email: umesh.salvi@ctltrustee.com



Message from the Managing Director

Dear Shareholder,

I feel happy to inform that your company has taken several steps to improve its liquidity position and is well poised to emancipate itself from the financial stress being faced by the construction and infrastructure sector. Your company is one of the few success stories where debt restructuring Schemes have been successfully implemented. Signs of revival are clearly visible, although we are still at the early stage of recovery. We have to go a long way forward to regain our rightful position.

The financial year 2017-18 (henceforth FY 18) has been very dramatic and productive, following a few hard decisions taken by the management, which, inter alia, include the following:

- a) Transfer / Assignment of actionable claims and certain rights of real estate assets to an SPV with corresponding debts and liabilities, aggregating approximately ₹ 2,169 crore - about 51% of equity, has been taken by Eight Capital Groups;
- b) Transfer of 5 acres of land at Jogeshwari to an SPV with corresponding debts and liabilities of ₹ 383 crore which has been acquired by Lodha Developers;
- c) Monetization of other non-core land assets in Electronic City, Bengaluru for retirement of debt; and

- d) Write off of ₹ 220.23 crore outlay, made in Gongri Hydro Asset Ownership Project for focussing on the core E&C business.

The performance of the FY 18 is as follows:

On a consolidated basis,

- Revenue from operations declined by 41.44% from ₹ 3,883.84 crore in FY 17 to ₹ 2,274.55 crore in FY 18, mainly due to reduced order inflows in earlier years and substantial completion of a few large existing projects, besides closure of operations by the US subsidiary.
- Net Profit after minority interest has increased to ₹ 95.91 crore in FY 18 as against a loss of ₹ 59.4 crore in the previous year.

On a standalone basis,

- Revenue from operations declined by 30.31% from ₹ 2,925.56 crore in FY 17 to ₹ 2,038.90 crore in FY 18.
- Total comprehensive income for the FY 18 stood at ₹ 56.90 crore, which was higher by 38.06% as compared to ₹ 41.21 crore in the previous year.

The cost of finance for the FY 18 was lower by 16% over the previous year as the total debt of the company, on a standalone basis, has come down drastically from ₹ 4,589 crore in FY 17 to ₹ 2,413 crore in FY 18. The outstanding debt as on March 31, 2018 includes ₹ 605 crore worth of Optionally Convertible Debentures (OCD) issued as part of the S4A Scheme, which is repayable over next 10 years, beginning 6th year onwards. The debt repayment obligations of the company is now minimal for the next few years. Our endeavour to reduce debt through sale of non-core assets will continue, which shall give the company the required strength on liquidity front.

As part of the S4A Scheme, the promoters have till date brought in additional funds of ₹ 150 crore in the company by pledging their holdings in the company, apart from invocation of pledge by lenders of approximately 4% stake held as per the S4A Scheme. As a result of the implementation of restructuring Schemes since FY 16, the promoters' stake has been reduced from 50.53% in FY 17 to 20.77% in FY 18, which again is almost entirely pledged for keeping the company afloat.

As several banks are currently under the prompt corrective action (PCA) norms, the decision making process among lenders has slowed down leading to availability of additional non-fund based limits being restricted to some extent.

However, the company has been able to add more than ₹ 2,500 crore of orders in a span of less than 6 months since the implementation of S4A Scheme and the order book stands approximately at ₹ 8,240 crore as on March 31, 2018. Further, the company is L1 for approximately ₹ 2,252 crore worth of orders.

You will be glad to know that the rating of your company has been graduated back to an investment grade by the rating agency (give the name), which is expected to improve further with better performance. The company has also been able to expand its foot print in international geographies.

Going forward, the company has to manage all challenges in macro environment to get limits released from lenders. The impact of tightening of credit, following resolution mechanism enforced by RBI to reduce NPAs across sectors in banks, will have to be borne by all.

The other initiatives taken by the government has started showing results. The company has received first round of funds against arbitration awards by submission of bank guarantees under NITI Aayog initiatives after the end of FY 18 and expects to receive more funds from FY 19 onwards, which shall reduce the debt burden of the company further.

With a proposed ₹ 5.97 lakh crore budgetary allocation for infrastructure sector in the Union budget for 2018-19, government continues to support the backbone of the economy. The current thrust of the government to improve the infrastructure standards of the country should lead to huge opportunities in the future. Most of the capital expenditures of the government are directed towards roads, railways, metros, highways and urban infrastructure. Your company is all set to get a share of the pie and contribute towards the planned public and industrial infrastructure.

The company shall continue to focus on monetization of non-core assets to reduce debt and further increase liquidity for the company. Our strategy for the next few years would be to concentrate on select projects that are self-sustainable and get steady growth. The economic environment will take some time to restore confidence among investors. Stress in the banking industry is unlikely to be resolved so soon. Depreciation of the rupee and high oil prices are other serious challenges to be addressed by the government, before things ease out and confidence in the Indian growth story is revived.

The Company, under the guidance of the seniors, is poised to face all hurdles coming in its way. With the urge to grow and stand out strong, I, as Chairman and Managing Director of your company, am confident that the positives are not far away.

Thank you all for your much needed support and co-operation.

Yours truly,



Rupen Patel
Managing Director

OUR GLOBAL PRESENCE



COMPARATIVE CONSOLIDATED FINANCIALS

(₹ in million)

	2017-2018	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012	2010-2011	2009-2010	2008-2009
A. FINANCIAL POSITION										
Share Capital	156.99	156.99	76.81	76.81	76.81	69.83	69.83	69.83	69.83	59.66
Reserves & Surplus	21,441.05	21,231.46	17,049.00	18,850.22	17,851.55	16,205.76	15,497.55	14,739.93	13,557.69	10,112.63
Shareholders Funds	21,598.04	21,388.45	17,125.81	18,927.03	17,928.36	16,275.59	15,567.38	14,809.76	13,627.52	10,172.29
Minority Interest	557.45	696.19	1,457.36	1,247.37	1,293.29	988.98	834.06	704.27	615.24	215.77
Deferred Tax Liability (Net)	0	0	0	139.76	171.54	113.32	216.03	131.95	114.88	148.36
Loan Funds	29,202.35	50,970.06	54,154.92	51,633.58	44,780.38	34,754.22	28,379.91	24,744.88	18,300.18	12,812.62
Total Funds Employed	51,357.84	73,054.69	72,738.09	71,947.74	64,173.57	52,132.11	44,997.38	40,390.86	32,657.82	28,003.34
Fixed Assets (Net)	13,484.16	14,977.11	14,587.57	16,402.35	14,606.70	12,509.61	10,532.09	8,530.20	7,591.16	5,700.97
Investments	1,411.33	1,381.92	1,643.69	1,817.81	1,338.98	1,131.07	985.88	780.35	698.17	504.65
Deferred Tax Assets (Net)	1,166.05	937.98	301.48	-	-	-	-	-	-	-
Net Current Assets & Non Current Assets	35,296.30	55,757.68	56,205.34	53,727.58	48,227.89	38,491.43	33,679.41	30,997.87	24,301.52	21,738.32
Miscellaneous Expenditure	-	-	-	-	-	-	-	82.44	66.97	59.40
(To the extent not written off or adjusted)										
Total Application of Funds	51,357.84	73,054.69	72,738.09	71,947.74	64,173.57	52,132.11	44,997.38	40,390.86	32,657.82	28,003.34
B. OPERATING RESULTS										
Income from Operations	22,745.49	38,838.37	40,408.66	34,153.87	37,011.31	41,148.74	35,920.91	34,759.09	31,909.33	24,598.45
Other Income	2,425.95	2,541.16	1,528.39	1,159.22	1,067.37	817.47	910.92	229.75	630.12	144.59
Total Income	25,171.43	41,379.52	41,937.05	35,313.09	38,078.68	41,966.21	36,831.83	34,988.84	32,539.45	24,743.04
Total Expenditure	22,874.54	41,200.70	42,809.05	35,149.52	37,541.04	40,707.37	35,532.45	33,141.67	29,489.55	22,372.74
Profit before Tax	2,296.90	178.82	-872.01	163.57	537.64	1,258.84	1,299.38	1,847.17	3,049.90	2,370.30
Profit after Tax	1,025.83	-1,035.81	-1,970.29	96.73	247.18	742.30	701.87	1,307.26	2,120.57	1,934.02
Minority Interest and other adjustments	66.77	-441.81	-84.77	12.04	83.49	92.27	35.99	81.21	138.96	129.24
Net Profit	959.07	-593.99	-1,885.52	84.69	163.69	650.03	665.88	1,226.05	1,981.61	1,804.78
C. EQUITY SHARE DATA										
Earning per share (₹)	6.67	-9.83	-24.30	1.10	2.15	9.31	9.54	17.56	30.96	30.25
Number of Shares	15,69,94,691	15,69,94,691	7,68,06,282	7,68,06,282	7,62,44,325	6,98,27,151	6,98,27,151	6,98,27,151	6,98,27,151	5,96,59,090
Dividend %	-	-	-	-	-	-	30%	100%	200%	175%

Boards' Report

To the Members of Patel Engineering Limited,

The Directors hereby present their 69th Annual Report on the business, operations and state of affair of the Company together with the audited financial statement for the year ended March 31, 2018:

FINANCIAL HIGHLIGHTS

Standalone and Consolidated Financial Performance

(₹ in millions)

Particulars	Consolidated		Standalone	
	2017-18	2016-17	2017-18	2016-17
Total Income	25,171.44	41,379.53	24,202.50	32,959.12
Total expenditure	17,437.59	34,628.22	15,829.80	23,967.03
EBITDA	7,733.85	6,751.31	8,372.70	8,992.09
Depreciation	(542.73)	(780.36)	(444.65)	(460.10)
Finance Cost	4,894.23	5,792.14	5,362.40	6,379.10
Exceptional Item#	(1,361.70)	(889.78)	(2.00)	(1,079.77)
Profit before tax	935.20	(710.96)	522.60	1,073.12
Tax expenses	(112.70)	317.93	(68.20)	654.88
Net Profit after tax	1,047.89	(1,028.89)	590.80	418.23
Other comprehensive income	(22.06)	(6.91)	(22.06)	(5.79)
Total comprehensive income for the year	1,025.83	(1,035.80)	568.74	412.12
Attributable to:				
Minority Interest	66.77	(441.81)	-	-
Owners of the Parent	959.06	(593.99)	-	-
Add: Opening Balance in Profit & Loss A/c	4,617.47	4,745.02	6,296.80	6,217.96
Appropriations / adjustments##	(54.43)	(459.53)	(138.70)	(339.39)
Surplus carried to the Balance sheet	5,544.16	4,617.47	6,748.90	6,296.80
Earnings per equity shares				
(face value ₹ 1)				
- Basic (₹)	6.67	(9.83)	3.76	3.99
- Diluted (₹)	5.28	(9.83)	3.44	3.99

Refer Note No. 27 of Financial Statements

Refer to note (B) Other Equity of Statement of changes in Equity of Financial Statements

Consolidated

The Consolidated total income stood at ₹ 25,171.44 million as against ₹ 41,379.53 million for the previous year. The EBITDA was at ₹ 7,733.85 million as against profit ₹ 6,751.31 million for the previous year. The total comprehensive income is at ₹ 1,025.83 million as against loss of ₹ 1,035.80 million for the previous year.

Standalone

On Standalone basis, the total income stood at ₹ 24,202.50 million as against ₹ 32,959.12 million for the previous year. The EBITDA was at ₹ 8,372.70 million as against profit of ₹ 8,992.09 million for the previous year. The total comprehensive income is at ₹ 568.74 million as against loss of ₹ 412.12 million for the previous year.

Dividend

To conserve funds, the Directors have not recommended payment of dividend for the financial year 2017-18.

Share Capital

On account of merger of Patel Realty India Limited with the Company, the Authorised Capital of the Company increased from ₹ 25,00,00,000 (Rupees Twenty five Crores) to ₹ 355,00,00,000 (Rupees Three Hundred and Fifty five Crore Only) consisting of 275,00,00,000 (Two Hundred and Seventy five Crores) Equity shares of face value ₹ 1 (Rupee One Only) each and 80 (Eighty) Zero Coupon Optionally Convertible Preference shares of ₹ 1,00,00,000 each.

Finance

As on March 31, 2018, the Company on Standalone basis has ₹ 1,600 million NCDs. The NCDs are listed on National Stock Exchange of India Limited.

In total, the Company from time to time has raised money through borrowings (long and short terms, including NCD, OCDs and unsecured loans from related party) and the total amount outstanding on standalone basis as on March 31, 2018 is ₹ 24,127.92 million.

Optionally Convertible Debentures (OCDs)

During the year under review, pursuant to implementation of the Debt Resolution Plan under the S4A Scheme as mandated by the Overseeing Committee of RBI with majority of lenders approving and converting PART B (unsustainable) debt into OCDs in terms of the Scheme, 65,85,250 OCDs in aggregate were allotted on November 24, 2017 and November 30, 2017 converting ₹ 6,585.25 million debt. 6,61,720 OCDs were redeemed during the year under review.

Further on April 30, 2018, the Company has allotted 1,26,900 OCDs converting ₹ 126.9 million debt.

The outstanding OCDs as on date stands at ₹ 6,050 million.

Information on state of affairs of the Company

Information on the operational and financial performance, among others, is given in the Management Discussion and Analysis Report which is forming part of the Annual Report and is in accordance with Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Subsidiaries

As on March 31, 2018, the Company has 74 subsidiaries including step down subsidiaries.

During the year under review, Patel Realty (India) Limited, the wholly owned subsidiary of the Company was amalgamated with the Company vide order of National Company Law Tribunal (NCLT), Mumbai Bench dated July 06, 2017.

The Company has assigned beneficial interest in its actionable claims, being certain claims and receivables along with certain other rights of real estate assets along with corresponding debt and liabilities aggregating to approximately ₹ 21,685.97 million for various projects undertaken by the Company to Hitodi Infrastructure Limited, a wholly owned subsidiary formed by the company where 51% equity has been taken by Eight Capital Group entity.

Further as a part debt restructuring process, the Company has also transferred the right, title, interest in approx. 5 acre land parcel in Jogeshwari Land and office building standing thereon ("Property") along with corresponding debt of ₹ 3,833.45 million to Patel Land Developers Ltd and has sold 100% stake of the said SPV to Lodha Developers.

The Company incorporated Hampus Infrastructure Private Limited during the year under review.

During the year under review, ASI Constructors Inc (ASI) disinvested its stake in Engineering and Construction Innovation Inc (ECI) as a part of closure of operations upon substantial asset sale. ASI was not consolidated under IND AS – 110

Key Subsidiary / Associate updates

Michigan Engineers Private Limited having presence in urban infrastructure Projects, has had new order wins during financial year 2017-18 totaling to ₹ 5,640 million. Majority of the new orders are in the segment of Micro tunneling in Mumbai.

Raichur Sholapur Transmission Company Private Limited commissioned 765 kV single circuit transmission line between Raichur and Sholapur in July 2014. Project is promoted by Company along with Simplex Infrastructure Ltd and BS Ltd. Project achieved transmission line availability of 99.9% in 2014, 99.9% in 2015 and 96.8% in 2016. Lenders on September 30, 2017 implemented 5/25 scheme as per the RBI guidelines after obtaining approval from Independent Evaluation Committee, with cutoff date on Dec 30, 2016. The project is under operation and the debt obligation is timely serviced by the said Company.

Dirang Energy Private Limited, a Special Purpose Company for development of 144 MW Gongri Hydroelectric Power Project in West Kameng district in Arunachal Pradesh. The physical progress of the project is on halt due to various hurdles faced by the said Company, some of the reasons for delay / stoppage of work are delay in obtaining consent from State Pollution Control Board; untimely disbursement by project lenders; untimely infusion of equity. The Company is in discussion with potential investors for equity participation in the Project. The State Government has issued a Termination Notice on 01.03.2018 against which the Company has filed a writ petition for stay of the said notice in Guwahati High Court. The Guwahati High Court has passed a stay order dated 29.06.2018 on the said termination notice and also its consequential effects. The Company has however written off its investment in the project.

The Joint lenders Forum (JLF) had invoked **SDR in Bellona Estate Developers Limited** with reference date October 25, 2015. Pursuant to SDR, the company allotted equity shares to Lenders to hold 51% stake. A consultant was appointed by the JLF to run the process to sell the mall on as is where basis. The highest bidder has been identified and the banks are in process of final discussions with the buyer.

Patel KNR Infrastructure Ltd and **Patel KNR Heavy Infrastructure Limited** wherein the Company holds substantial stake having road projects in Karnataka and Hyderabad respectively. Both the NHAI annuity projects are under operation and the respective companies are receiving the annuity on semi-annual basis. The respective Companies are maintaining the assets as per the contract conditions. The Company and KNR Construction, the promoters of these companies are looking for the divestment in these Projects.

PBSR Developers Private Limited, has received approval for the additional floors and now the project consists of two residential towers (each tower having 20 floors) and one tower of serviced apartments (19 floors). The project offers residential units comprising of 2 BHK (990 sqft), 2.5 BHK (1120 sqft) and 3 BHK (1400 sqft & 1435 sqft). These residential towers have a total of 12 flats per floor whereas the service apartment block comprises of 11 apartments per floor. The project is meticulously crafted and offers a unique blend of smart design and superior quality. The construction of is substantially completed and internal finishing works are going on.



The Company through a step down subsidiary of its wholly owned subsidiary **Patel Energy Resources Limited** intended to build a thermal coastal power plant project of 1050 MW at Nagapattinam, Tamil Nadu. All the statutory clearances obtained stands elapsed and Consent For Establishment (CFE) that is mandatory for taking up Project construction works is still pending with Government of Tamil Nadu. Pending this, the Company has kept the project currently on hold.

The Company's Mauritius subsidiary **Les Salines Development Ltd** ("LSDL") had Land lease Agreement with Govt. of Mauritius for a period of 99 years. After termination of the project by the Govt. of Mauritius, the company has now issued a notice of arbitration to Government of Mauritius through International court of Justice (ICJ). Arbitration tribunal has been formed by ICJ. The first procedural hearing has taken place and a timetable has been set up for filing the claims, reply by the respondent and response by claimant. Verification of documents, production and discovery of the missing documents relevant to the case.

The performance and financial position of the subsidiaries and associates as required under the Companies Act, 2013 is provided in **Annexure I** of the Boards' Report. The financial statements of the subsidiary companies will be placed on the website of the Company www.pateleng.com. Any member interested in obtaining a copy of financial statement of the subsidiaries may write to the Company Secretary, at the registered office of the Company.

In terms of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has formulated a policy for determining 'material' subsidiaries and the same has been disclosed on Company's website at the following link: <http://tinyurl.com/nqb2o56>.

Related Party Transactions

All the Related Party Transactions entered by the Company are on arm's length basis and in the ordinary course of business. All the Related Party Transactions as required under Ind AS-24 are reported in the Notes to the financial statements.

In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated the Related Party Transactions policy and the same is uploaded on Company's website at the link: <https://tinyurl.com/yc3at55b>

Particulars of Loans given, Investment made, Guarantees given and Securities provided

The members may note that the Company is engaged in providing infrastructural facilities and hence, as per Section 186(11) of Companies Act, 2013, nothing in Section 186 shall apply to the Company except sub-section (1) of Section 186. Accordingly, a separate disclosure has not been given in the financial statements as required under Section 186(4) with regard to particulars of loan given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient of the loan or guarantee or security.

Directors and Key Managerial Persons

i. Independent Director

- a. In accordance with the provisions of Section 149 of the Companies Act, 2013, the Independent Directors

have given a declaration that they meet the criteria of independence as provided in the said Section and in terms of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

- b. The Board of Directors at their meeting held on August 14, 2018 appointed Dr. Barendra Bhoi as an Additional (independent) Director of the Company for a period of 5 years effective from August 14, 2018, subject to approval of members at the ensuing AGM.
- c. Mr. K. Ramasubramanian resigned as an Independent Director of the Company w.e.f. August 06, 2018. The Board of Directors placed on record their deep appreciation for the contribution made by Mr. K. Ramasubramanian during his tenure as an Independent Director and that the Company and the board benefitted immensely from his experience and knowledge.

ii. Other Directors / Key Managerial Personnel

- a. Mr. Pravin Patel retired at the 68th AGM held on December 30, 2017.
- b. Mr. C. K. Singh retires by rotation at the ensuing AGM and being eligible, offer himself for re-appointment.
- c. The Board of Directors at their meeting held on August 14, 2018 re-appointed Mr. Rupen Patel as Managing Director for a period of 5 years effective from April 1, 2019 and re-appointment of Mr. C. K. Singh as Whole time Director for a period of 5 years effective from May 30, 2019. The said re-appointments are subject to approval of members at the ensuing AGM.
- d. There is no change in the Key Managerial Personnel (KMPs) during the year under review. Some of the KMPs of the Company are also the KMPs of the subsidiaries

Number of Board Meetings held during the financial year 2017-18

During the year ended March 31, 2018, the Board met 7 times.

Remuneration Policy

The Company has framed a Remuneration Policy pursuant Section 178 of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The salient features of the Policy is enclosed as **Annexure II** to the Boards' Report.

Evaluation of Board

Based on the criteria for evaluation of performance of the Board Directors, its Committees, Chairman, Executive Directors, Independent Directors and Non –executive Directors, the performance was evaluated for the financial year ended March 31, 2018.

A meeting of the Independent Director was held during the year under review.

Internal Financial Controls

The Company has in place adequate internal financial control with reference to financial statement.