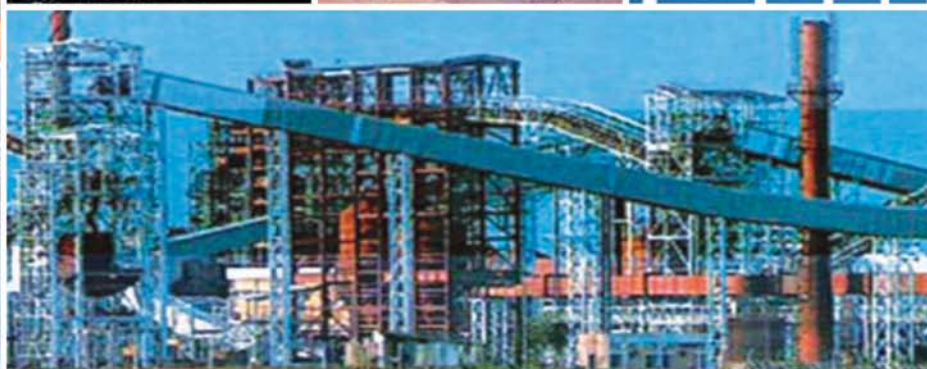
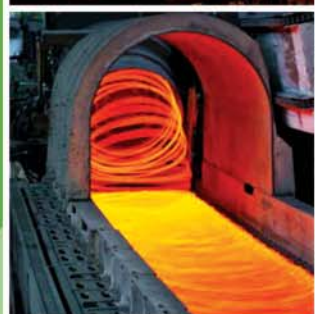
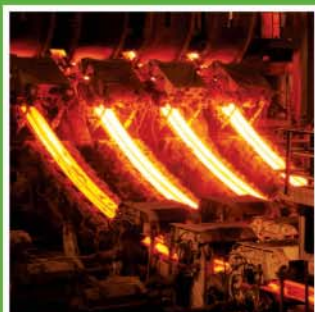




Think **Ahead**
to **Stay** Ahead



Prakash Industries Limited

PRAKASH INDUSTRIES LIMITED

BOARD OF DIRECTORS

Shri V. P. Agarwal	Chairman
Shri Vikram Agarwal	Managing Director
Shri Kanha Agarwal	Joint Managing Director
Shri M.L. Pareek	Whole - time Director & CEO
Shri P.L. Gupta	Whole - time Director & CFO
Shri K. C. Mehra	Independent Director
Dr. S. L. Keswani	Independent Director
Shri Y.N. Chugh	Independent Director
Shri M.R. Agarwal	Independent Director
Smt. Purnima Gupta	Independent Director

COMPANY SECRETARY

Shri Ashwini Kumar

STATUTORY AUDITORS

Chaturvedi & Co.
Chartered Accountants

BANKERS

Corporation Bank
Kotak Mahindra Bank

PRAKASH INDUSTRIES LIMITED

REGISTERED OFFICE

15 Km. Stone, Delhi Road,
Hissar - 125044 (Haryana)

CORPORATE OFFICE

SRIVAN

Bijwasan,

New Delhi - 110 061

WORKS

Champa (Chhattisgarh)

Raipur (Chhattisgarh)

Kashipur (Uttarakhand)

Koira, Distt. Koenjhar (Odisha)

Muppandal (Tamil Nadu)

WEBSITE

www.prakash.com

DIRECTORS' REPORT

Dear Shareholders,

Your Directors present the 36th Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2017.

FINANCIAL RESULTS

	(₹ in Crores)	
	For the year ended 31st March, 2017	For the year ended 31st March, 2016*
Gross Sales	2414.80	2281.20
Other Income	3.32	4.81
Total Income	2418.12	2286.01
EBIDTA	264.50	194.65
Depreciation	103.03	101.81
Financial Expenses	73.07	69.45
Profit before exceptional item and tax	88.40	23.39
Provision for Taxes	7.40	0.01
Profit after tax	81.00	23.38
Other Comprehensive Income	(2.65)	(3.41)
Total Comprehensive Income	78.35	19.97
Balance brought forward	22.20	9.51
	100.55	29.48
MAT Credit reversal	17.09	7.28
Carried over to next year	83.46	22.20

* Figures are re-grouped as per IND-AS

PERFORMANCE

During the year under review, the Company has achieved Gross sales revenue of ₹ 2415 crores as against ₹. 2281 crores in the previous year. The EBIDTA for the year was ₹ 265 crores in comparison to ₹ 195 crores in the previous year reflecting a growth of more than 35%. After providing for interest, depreciation and tax, the profit after tax of the Company jumped 3.5 times to ₹ 81 crores as against ₹ 23 crores in the previous year.

OPERATIONAL REVIEW

Your Directors have pleasure in informing that the performance of the Company has attained turnaround during the year under review. The production volumes in the steel segment have been higher by 15% and backed by various cost control majors undertaken by the Company, the operating margins have improved to 12 % against 9% in the previous year. During the year, the Company enhanced its Steel Melting Shop capacity by installing new furnaces and modernizing & replacing some of the existing furnaces with energy efficient furnaces. The steel capacity of the Company is now close to 1 million MT per annum and the Company is now geared to meet the demand growth in the industry. The Company successfully completed expansion of its

sponge iron capacity by setting up one more Rotary Kiln which has since commenced production. The full performance impact of capacity expansion will be visible in the current financial year. The Company has also recommissioned its structural mill at Raipur for manufacture of heavy and medium structurals which will have a more diversified product mix.

Further, as a step towards securing the supplies of its key inputs, the Company has obtained coal linkages and executed Fuel Supply Agreement (FSA) with Coal India Ltd. for its steel and power operations for a period of 5 years and the supplies under the FSAs have already commenced.

The performance of the Rigid PVC Pipe division was also satisfactory during the year under review. The division achieved record production during the year. Encouraged by the growth trajectory witnessed in the PVC Pipe industry, the Company has undertaken capacity expansion in the division, which is in advanced stage of implementation.

FUTURE PROSPECTS

The Company continues to focus on its objective to enhance and balance the capacities in its steel and power businesses in order to optimize its integration level. In this direction, the fifth Sponge Iron Rotary Kiln has been successfully commissioned. With this, the Company has become self-reliant with respect to its requirement of Sponge Iron in its Steel Melting Shop Division. The new Rotary Kiln has also enhanced the power generation capacity by additional 15 MW through the Waste Heat Recovery route by harnessing the effluent gases of the Kiln. The Company is also taking steps to further modernize its existing steel furnaces by setting up new energy efficient furnaces. Further the Sirkaguttu Iron Ore Mine was allotted to the Company in the state of Odisha and the Company has already executed the mining lease with the State Government during the last quarter of the financial year under review and the mine is expected to be operational in the current year, which shall improve the performance quotient of the Company to a significant extent. Considering capacity expansion in the steel and power segments, the production volumes are expected to grow by over 30% in the current financial year which is likely to translate to higher sales and profitability.

In view of the colossal growth prospects in PVC Pipes business, the Board of your Company has decided to demerge the PVC Pipe business into a separate entity, which shall enable the business to grow independently with focused vision, strategies and operations, and also contribute significantly towards unlocking the potential value of the business for the shareholders in the coming times.

DIVIDEND

After careful assessment of the available profit during the financial year ended 31st March, 2017, your Directors have not recommended any dividend for the financial year ended 31st March, 2017.

PRAKASH INDUSTRIES LIMITED

ENVIRONMENT AND SOCIAL RESPONSIBILITY

Your Company has always believed in an integrated approach for embedding environment in sustainable business goals & has continually focussed on an effective Environmental Management System. The Company has integrated the environmental concerns and decision making towards achieving its goals. It has taken effective steps to spread environmental awareness among its employees and has always encouraged them to work in an environmentally responsible manner to fulfill the environmental commitment of the Company towards its clients, customers & the public. Company has insisted on consistent improvement in the environmental performance by minimizing the social impact and damage to environment by periodically reviewing the environmental policy of the Company in light of its current and planned future activities. Some of the key areas towards fulfillment of its environmental responsibility are management of natural resources, energy management, carbon emission reduction, conservation of water resources & waste management. The Company is committed to provide a safe and healthy workplace to its employees by operating in compliance with all relevant environmental legislation and by adopting the environmental best practices. In addition to complying with all applicable environmental laws and regulation, the Company is committed to maintain 'Zero' discharge pattern by installation of Effluent Treatment Plant & Sewage Treatment Plant, installation of Continuous Emission Monitoring System to monitor pollution level, setting up well equipped Environmental Laboratory for Air & Water and practicing hazardous waste & solid waste management. Corporate Social Responsibility (CSR) is another integral part of the Company's business since inception. The Company's initiatives towards fulfilling its Corporate Social Responsibility includes promoting education facilities, developing primary health centers, providing medical aid, maintaining sports hub, places of worship, generating employment opportunities for the local people, recreation facilities and emphasis on plantation etc.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

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

There are no significant and material orders passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.

CHANGE IN NATURE OF BUSINESS, IF ANY.

There are no changes in the nature of business in the financial year 2016-17.

DETAILS OF SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES

No Company has become or ceased to be its subsidiary, joint venture or associate company during the financial year ended 31st March, 2017. The Company's policy for determining material subsidiaries is available at www.prakash.com.

AMOUNT CARRIED TO ANY RESERVE (IF ANY)

The Company had not carried any amount to any reserve from its Profit & Loss account for the current financial year.

CORPORATE SOCIAL RESPONSIBILITY AND GOVERNANCE COMMITTEE

In compliance with the requirements of Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors have constituted a Corporate Social Responsibility (CSR) Committee. The details of membership of the Committee & the meetings held are detailed in the Corporate Governance Report, forming part of this Report.

The details of CSR activities during the year are given in the Annexure I to this report.

BOARD EVALUATION

The Board of Directors have laid down the manner for carrying out an annual evaluation of its own performance, its various Committees and individual directors pursuant to the provisions of the Act and relevant Rules and the Corporate Governance requirements are in compliance with Regulation 17 of Listing Regulations, 2015. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria such as Board Composition, process, dynamics, quality of deliberations, strategic discussions, effective reviews, committee participation, governance reviews etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as Committee composition, process, dynamics, deliberation, strategic discussions, effective reviews etc. The Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as transparency, analytical capabilities, performance, leadership, ethics and ability to take balanced decisions regarding stakeholders etc.

NUMBER OF MEETINGS OF THE BOARD

The details of the Board Meetings and other Committee Meetings held during the financial year 2016-17 are given in the separate section of Corporate Governance Report.

DIRECTORS

The Company has received declaration from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015").

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The following three persons are the Key Managerial Personnel of the Company as per the provisions of Section 203 of the Companies Act, 2013.

- i) Shri M.L. Pareek, Chief Executive Officer
- ii) Shri P.L. Gupta, Chief Financial Officer
- iii) Shri Ashwini Kumar, Company Secretary

Pursuant to Section 134(3)(q) read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Remuneration and other details of Key Managerial Personnel and other employees for the year ended 31st March, 2017 are annexed to this report.

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Shri M.L.Pareek retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

BOARD COMMITTEES

All Committees of the Board of Directors are constituted in line with the provisions of the Companies Act, 2013 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FIXED DEPOSITS

Company has not accepted any deposits during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Company's Directors make the following statement in terms of sub-section (5) of Section 134 of the Companies Act, 2013, which is to the best of their knowledge and belief and according to the information and explanations obtained by them:

- I. The financial statements have been prepared in conformity with the applicable Accounting Standards and requirements of the Companies Act, 2013, ("the Act") to the extent applicable to the Company; on historical cost convention; as a going concern and on accrual basis. There are no material departures in the adoption of the applicable Accounting Standards.
- II. The Board of Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- III. The Board of Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

IV. The Board of Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

V. The Board of Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS & AUDITORS REPORTS**i) Statutory Auditors**

The Company's Auditors, M/s Chaturvedi & Co., Chartered Accountants, (FRN : 302137E), were appointed as the Statutory Auditors of the Company for a period of five years at the 35th Annual General Meeting of the Company, upto the conclusion of the 40th Annual General Meeting of the Company, subject to ratification by members at every Annual General Meeting of the Company. They have confirmed their eligibility under Section 141 of the Act and the Rules framed thereunder for reappointment as Auditors of the Company. As required under Regulation 33 of the Listing Regulations, 2015 the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Auditors in their Report to the members, have given three qualified opinions and the explanations of Board with respect to it in pursuant to section 134(3)(f) of Companies Act 2013 are as follows:

Explanations response to Point (a) of Independent Auditors Report

The net deferred tax liability computed in terms of Ind AS-12 "Income Tax" amounting to ₹ 236 Lakhs has been adjusted against Securities Premium Account. This has been in terms of Hon'ble Punjab & Haryana High Court order dated 23rd August, 2007.

Explanations response to Point (b) of Independent Auditors Report

The Company had restructured Foreign Currency Convertible Bonds (FCCB) of US \$ 35.70 mn as per terms accepted by FCCB holders. The Company has partly paid interest on the same upto 30th September, 2015. The Company has initiated discussions with the bondholders for waiver of the interest and restructuring of these FCCB for further period of five years, which is in advanced stage. Accordingly, no provision of interest has been made in the books of accounts on these FCCB towards unpaid interest dues and matured FCCB of ₹ 15756 Lakhs are continued to be shown as "Non-Current Liabilities"

Explanations response to Point (c) of Independent Auditors Report

PRAKASH INDUSTRIES LIMITED

Considering the future profitability and taxable position in the subsequent years, the Company has recognized Minimum Alternate Tax (MAT) credit as an asset by crediting the Statement of Profit & Loss and including the same under "Other Non-Current Assets. In case the Company is not able to utilize this credit within the time limit prescribed under the Income Tax Act, the same is set off against the retained earnings as tax credit pertains to an earlier year.

Observations other than above made by the Statutory Auditors in their report for the Financial year ended 31st March, 2017 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under section 134(3) of the Companies Act, 2013.

ii) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Pradip Kumar Muduli, Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "Annexure II". The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

iii) Cost Auditor

The Board had appointed, subject to ratification of the remuneration payable to the cost auditor by the Shareholders in the 36th Annual General Meeting, M/s. Rakshit & Associates, Cost and Management Accountants, to conduct the audit of the cost accounting records for financial year 2017-18

CONVERSION OF FCCB IN TO EQUITY CAPITAL

During the financial year 2016-17, your Company had allotted 4557817 Equity Shares fully paid-up of the face value of ₹10 per share at a premium of ₹ 50 per share after receiving of Conversion Notices from various FCCB's holders. Accordingly, the paid-up Equity Share Capital of the Company increased from ₹ 134.49 crores to ₹ 139.05 crores post the conversion of FCCB into Equity during the financial year 2016-17.

The Board has approved the issue of New FCCBs with a tenure of 5 years 1 day in lieu of all its outstanding obligations on the 5.25% April 2015 FCCBs subject to all necessary approvals and compliances.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, if any, are given in the notes to the financial statements.

RELATED PARTY TRANSACTIONS

The Company, during the financial year, entered into contracts or arrangements with related parties, which were in the ordinary course of business and on arm's length basis. These transactions are not falling under the provisions of Section 188(1) of the Act. Prior omnibus approval is obtained for RPT's which are of a repetitive nature and entered in the ordinary course of business and are at arm's Length. All RPT's are placed before the Audit Committee for review on a quarterly basis.

The Policy on materiality of related party transactions and dealing with related party transactions are available on the Company's website at the link at <http://www.prakash.com/policy-related-party-transactions>.

The details of the related party transactions as required under Section 134(3)(h) r/w Rule 8 (2) of the Companies (Accounts) Rules, 2014 and under Regulation 34(3) & 53(f), Para A of Schedule V of SEBI(LODR) Regulations, 2015 is attached as Annexure III.

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has implemented the Whistle Blower Policy to ensure greater transparency in all aspects of the Company's functioning. The objective of the policy is to build and strengthen a culture of transparency and trust in the Company and to provide employees with a framework/procedure for responsible and secure reporting of improper activities (whistle blowing) and to protect employees wishing to raise a concern about improper activity/serious irregularities within the Company. The details of the Vigil Mechanism and Whistle Blower Policy are available on the website of the Company.

NOMINATION AND REMUNERATION POLICY

For the purpose of selection of any Director, the Nomination & Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position. The Committee also ensures that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Act, Listing Regulations, 2015 or other applicable laws.

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection, appointment and remuneration of Directors & Senior Management.

RISK MANAGEMENT

The Risk Management Committee of the Board has defined roles and responsibilities, which includes reviewing and recommending of the risk management plan, and reviewing and recommending the risk management report for approval of the Board with the recommendation by the Audit Committee. The Company's internal financial controls and

PRAKASH INDUSTRIES LIMITED

risk management systems are assessed by the Audit Committee.

The Risk Assessment is also discussed in the Management Discussion and Analysis attached to this report.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return for the financial year ended 31st March, 2017 made under the provisions of Section 92(3) of the Act is attached as Annexure IV to this report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Annual Report and is attached as Annexure V

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as Annexure V to this Report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

It is the continuous endeavor of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. During the year ended 31st March, 2017, no complaints pertaining to sexual harassment was received by the Company.

CORPORATE GOVERNANCE

Report on Corporate Governance and Certificate of Practicing Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated in Part C of Schedule V of the Listing Regulations, 2015 with the Stock Exchanges, are enclosed with report as Annexure VI.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis on the operations of the Company as prescribed under Part B of Schedule V read with regulation 34 (3) of the Listing Regulations, 2015 is provided in a separate section and annexed as Annexure VII.

INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

Your Company has an Internal Control System, which is commensurate with the size, scale, scope and complexity of its operations. To maintain its objectivity and independence, an independent firm of Chartered accountants has been appointed as the Internal Auditors, who report to the Chairman of the Audit Committee of the Board.

The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system in your Company, its compliance with operating systems, accounting procedures and policies at all locations of your Company. Based on the report of the Internal Auditors placed before the Audit Committee, process owners undertake corrective action in their respective areas and thereby strengthen the controls. The internal controls have been reported by the Auditors to be adequate and effective during the year.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 a statement showing the information relating to the Conservation of Energy, Research and Development, Technology Absorption and Foreign Exchange Earnings and Outgo is enclosed as Annexure VIII to this report.

ACKNOWLEDGMENTS

Your Directors wish to thank all stakeholders, employees and business partners and Company's bankers for their continued support and valuable co-operation. The Directors also wish to express their gratitude to investors for the faith that they continue to repose in the Company.

By Order of the Board

Place : New Delhi

Dated : 22nd May, 2017

P. L. Gupta

Whole-time Director

DIN:00048868

Vikram Agarwal

Managing Director

DIN:00054125

**Annual Report on Corporate Social Responsibility (CSR) Activities
(Pursuant to Rule 9 of Companies (Accounts) (Corporate Social Responsibility Policy) Rules, 2014)**

A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and Projects or programs.

Your Company has been actively involved in activities for the betterment of the community. The Company has identified health, education & livelihood, environment awareness, water management, promotion of rural sports, rural development projects and social causes as the areas where assistance is provided on a need-based and case-to-case basis. Your Company persisted with participation in such activities at the local, grass root level during the year.

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013

1. The Composition of the CSR Committee
 - i) Dr. S.L. Keswani
 - ii) Shri K.C. Mehra
 - iii) Smt. Purnima Gupta
 - iv) Shri Vikram Agarwal
 - v) Shri Kanha Agarwal
2. Average net profit (after tax) of the Company for last three financial years ₹ 6769.33 lacs
3. Prescribed CSR Expenditure (two percent of the amount as in item 2 above) ₹ 135.39 lacs
4. Details of CSR spent during the financial year.
 - (a) Total amount to be spent for the financial year. ₹ 135.39 lacs
 - (b) Amount unspent , if any; Nil
 - (c) Manner in which the amount spent during the financial year is detailed below: (₹.in lakhs)

(1) Sl No	(2) CSR Project or Activity identified	(3) Sector in which the Project is covered	(4) Projects or Programs (1) Local Area or others (2) specify the states and district where projects or programmes were undertaken	(5) Amount outlay(Budget) Project or programmewise	(6) Amount spent on Projects or programs	(7) Cumulative expenditure upto the reporting period	(8) Amount Spent direct or through implementing agency
1	Drinking Water Facility	Making available Safe Drinking Water Schedule VII (i)	Champa, Chhatisgarh Raipur, Chhatisgarh	2.38 1.85	2.38 1.85	2.38 1.85	Direct, 2.38 Direct, 1.85
2	Training Programme & Promotion of Education	Promoting Education Including Special Education and Employment Enhancing Vocational Skills Schedule VII (ii)	Champa, Chhatisgarh	86.84	86.84	86.84	Direct, 86.84
3	Health Care	Promoting Health Care Schedule VII (i)	Champa, Chhatisgarh Raipur, Chhatisgarh	1.04 0.58	1.04 0.58	1.04 0.58	Direct, 1.043 Direct, 0.58
4	Environment Awareness	Ensuring Environment Sustainability Schedule VII (iv)	Champa, Chhatisgarh Raipur, Chhatisgarh	23.03 1.88	23.03 1.88	23.03 1.88	Direct, 23.03 Direct, 1.88
5	Social Causes	Measures for reducing inequalities, Schedule VII (iii)	Champa, Chhatisgarh Bilaspur, Chhatisgarh Raipur, Chhatisgarh	34.39 2.18 5.6	34.39 2.18 5.6	34.39 2.18 5.6	Direct, 34.39 Direct, 2.18 Direct, 5.6
6	Poverty & malnutrition	Mid day meal scheme, Schedule VII(i)	Delhi NCR	106.83	106.83	106.83	Through implementing agency, 106.83
	Total			266.6	266.6	266.6	

The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company.

Vikram Agarwal
Managing Director
DIN:00054125

Dr. S.L. Keswani
Chairman-CSR Committee
DIN:00190790