



Rohit Ferro-Tech Limited



Annual Report
2017-18

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Notice

NOTICE is hereby given that the 18th Annual General Meeting of the members of the Company will be held on Thursday, the 27th day of September, 2018 at 11.00 a.m. at "Rotary Sadan", 94/2, Chowringhee Road, Kolkata – 700 020 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Year ended at 31st March, 2018, (both Standalone and Consolidated basis), together with the Reports of the Auditors & Board of Directors' thereon.
2. To appoint a Director in place of Mr. Ankit Patni (DIN: 00034907) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Section 148 or any amendment thereto or modification thereof, and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the remuneration of M/s. S. B. & Associates, Cost Accountant (FRN No. 00109), Kolkata, appointed by the Board of Directors of the Company as the Cost Auditor to conduct audit of Cost Records maintained by the Company for the Financial Year 2018-19, at ₹ 35,000/- (Rupees Thirty Five Thousand only) plus applicable taxes, and reimbursement of out-of-pocket expenses incurred, be and is hereby ratified and confirmed."
4. To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:
"RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder, including any amendment(s), statutory modification(s) or re-enactment(s) thereof, for the time being in force, approval of the members of the Company be and is hereby accorded for continuation of directorship of Mr. Jatindra Nath Rudra (DIN: 00059628) as the Non Executive Independent Director of the Company, who has already attained the age of 75 (Seventy Five) years.

RESOLVED FURTHER THAT any one of the Directors or Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution."

By Order of the Board
For **Rohit Ferro-Tech Limited**

Place: Kolkata
Date: 14th August, 2018

Anil Prasad Shaw
Company Secretary

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE CORPORATE OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member. In case of joint holders attending the meeting, only such joint holder whose name appears first in the Register of Members will be entitled to vote.

1. The Explanatory Statement setting out material facts pursuant to Section 102 of the Companies Act, 2013 and Clause 1.2.5 of Secretarial Standard (SS-2) on General Meeting relating to Special Business to be transacted at the Meeting, is annexed hereto.
2. The relevant details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) of person seeking appointment/re-appointment as Director is provided hereunder.
3. The Register of Members and Share Transfer Books shall remain closed from Thursday, the 20th September, 2018 to Thursday, 27th September, 2018 (both days inclusive).
4. As required under SS-2 issued by the ICSI, a route map, including a prominent landmark, showing directions to reach the AGM venue is annexed to the Notice.
5. Pursuant to the provisions of Section 72 of the Companies Act, 2013 and Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, Members are informed that they may nominate at any time, in the prescribed manner, a person to whom their shares in the Company shall vest in the unfortunate event of their death. Members holding shares in physical mode should file their nomination with the Company or with M/s. Maheshwari Datamatics Private Limited,

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the Registrar and Share Transfer Agent (RTA) of the Company, at their address given in the Annual Report, whilst those Members holding shares in demat /electronic mode should file their nomination with their Depository Participants (DPs).

6. The Company has transferred unpaid/unclaimed Dividends for the Financial Year 2009-10 to Investor Education and Protection Fund (IEPF) established by the Central Government. The dividends from the Financial Year ended 31st March, 2011, which remain unpaid or unclaimed for a period of 7 (seven) years from the date of its transfer to the Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund established by the Central Government. Members who have not encashed the dividend warrant(s), so far from the Financial Year ended 31st March, 2011, or any subsequent Financial Years are requested to make their claim to the Company at its Registered Office. It may please be noted that once the unclaimed dividend is transferred to the said Fund, as above, no claims shall lie against the Company. However, claim can be made from the Fund in accordance with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) second Amendment Rules, 2017. Further, pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016 and Investor Education and Protection Fund (Uploading of Information Regarding Unpaid and Unclaimed Dividend Amounts Lying with Companies) Rules, 2012, the Company has also uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company www.rohitferrotech.com and also on the website of the Ministry of Corporate Affairs.
7. In compliance with the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') as amended from time to time, the Company has transferred 24,555 Equity Shares, in aggregate on which dividends remained unpaid or unclaimed for a period of seven consecutive years or more, to the Demat Account of IEPF Authority maintained with Central Depository Services (India) Limited had the details of the shares transferred are provided in the web site of the Company www.rohitferrotech.com. Shareholders may note that the shares/dividend transferred to IEPF can be claimed by making an application to the Authority in a Form IEPF-5 (to be filed online) at the following link <http://iepf.gov.in/IEPFA/refund.html>. Members who have not yet encashed their dividend warrants for the financial years 2010-11 onwards, are requested to correspond with the Company to make their claims.
8. The Company has sent reminder letters on 21st June, 2018 to the shareholders relating to transfer of Shares and Dividend for the year ended 31st March, 2011, in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more, to the Investor Education and Protection Fund (IEPF) in terms of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. A newspaper notice was also published by the Company in Financial Express and Dainik Statesman on 23rd June, 2018 containing requisite details as required under the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. Further, the details of unclaimed Shares proposed to be transferred to IEPF have been uploaded on the website of the Company www.rohitferrotech.com.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in security market. The 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. The Securities and Exchange Board of India (SEBI) has mandated registration of Permanent Account Number (PAN) and Bank Account details for all Members holding shares in physical form vide its circular dated April 20, 2018. In this regard, the Company has sent letters on 29th May, 2018 to the concerned shareholders requesting to comply with the same. Therefore, the Members are requested to submit their PAN and Bank Account details to the 'Secretarial Department' of the Company or to Maheshwari Datamatics Private Limited, the Registrar and Share Transfer Agent (RTA).
10. In view of circular issued by SEBI, the Electronics Clearing Services (ECS/NECS) facility should mandatorily be used by the companies for the distribution of dividend to its members. Members holding shares in physical form are requested to submit their Bank Account details to the Registrar and Share Transfer Agent (RTA) of the company.
11. Information in respect of such unclaimed Dividends and due dates for transfer to the Investor Education and Protection Fund of Government of India are given below:

Financial Year	Date of Declaration	Due date of transfer to IEPF
2010-11	15.09.2011	19.10.2018
2011-12	25.09.2012	26.10.2019

12. Shareholders holding shares in physical form are requested to advice any change of address immediately to the Company's Registrar and Share Transfer Agents, M/s. Maheshwari Datamatics (P) Ltd., 23, R.N. Mukherjee Road, 5th Floor, Kolkata-700 001 and to their respective DPs in respect of Equity Shares held in dematerialized form.
13. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
14. Members/Proxies are requested to bring their Attendance Slip for attending the Meeting.

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15. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting. 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.
16. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Company at least ten days before the meeting so that the same could be complied in advance.
17. Since the securities of the Company are compulsorily tradable in electronic form, to ensure better investor service and elimination of risk of holding securities in physical form, it is requested that the members holding shares in physical form to get their shares dematerialised at the earliest.
18. All documents referred to in the Notice will be available for inspection at the Company's Corporate Office during all the working days except Saturday between 11.00 a.m and 1.00 p.m. up to the date of AGM.
19. Electronic copy of the Annual Report for 2018 is being sent to all the Members whose e-mail ids are registered with the Company/Depository Participants(s) for communication purposes unless any Member has requested for a hard copy of the same. For the Members who have not registered their e-mail address, physical copies of the Annual Report for 2018 is being sent in the permitted mode. Rule 18(3)(i) of the Companies (Management and Administration) Rules, 2014 requires a Company to provide advance opportunity at least once in a Financial Year, to the Member to register his e-mail address and any changes therein. In compliance with the same, we request the Members who do not have their e-mail id registered with the Company to get the same registered with the Company. Members are also requested to intimate to the Company the changes, if any in their e-mail address. The Annual Report of the Company, circulated to the Members of the Company, will also be made available on the Company's website i.e. www.rohitferrotech.com.
20. Electronic copy of the Notice of the 18th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose e-mail IDs are registered with the Company/Depository Participants(s) for communication purposes. For members who have not registered their e-mail address, physical copies of the notice of the 18th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
21. The Securities and Exchange Board of India (SEBI) by amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Gazette notification dated June 8, 2018 has mandated that transfer of securities would be carried out only in dematerialised form with effect from December 5, 2018 except in case of transmission or transposition of securities. Therefore, the Members holding shares in physical forms are requested to dematerialise their securities accordingly.
22. In compliance with provisions of Section 108 of the Companies Act, 2013, Reg. 44 of SEBI (LODR) Regulations 2015 and 8.6 of Secretarial Standard (SS-2) on General Meeting and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Members are informed that the Company is pleased to offer e-voting facility to cast their vote electronically. The Company has made necessary arrangement with the Central Depository Services (India) Limited (CDSL) to facilitate e-voting.

The e-voting facility is available at the link www.evotingindia.com vide the EVSN 180811009.

The e-voting facility will be available during the following voting period :

Commencement of e-voting	From : 09.00 a.m. of 24 th September, 2018
End of e-voting	Upto : 05.00 p.m. of 26 th September, 2018

E-voting shall not be allowed beyond 5.00 p.m. of 26th September, 2018.

The detailed procedure is mentioned below. For the aforesaid purpose, the Company has appointed CS K.C. Dhanuka of M/s K. C. Dhanuka & Co., Practicing Company Secretaries for scrutinizing the e-voting process in a true and transparent manner.

23. e-Voting Procedure

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 24th September, 2018 at 09.00 a.m. and ends on 26th September, 2018 at 05.00 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 20th September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) 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.
- (vi) Next enter the image verification as displayed and Click on Login.
- (vii) 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.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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)	• 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. • 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).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <ROHIT FERRO-TECH LTD.> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.
- (xviii) 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.
- (xix) 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 . Please follow the instructions as prompted by the mobile app while voting on your mobile.

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(xx) 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.

(xxi) (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).

DISTRIBUTION OF GIFTS

Attention of the Members is drawn that in conformity with regulatory requirements, the Company will NOT be distributing any gift, gift coupons or cash in lieu of gifts at the Annual General Meeting (AGM) or in connection therewith.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND CLAUSE 1.2.5 OF SECRETARIAL STANDARDS SS-2 ON GENERAL MEETING

Item No.3

The Board of Directors had reappointed M/s. S. B. & Associates, Cost Accountant (FRN No.00109), as per recommendation of Audit Committee, being eligible as Cost Auditor of the Company, for a remuneration of ₹ 35,000/- plus applicable taxes and reimbursement of out of pocket expenses incurred by them to conduct an audit of the cost accounting records maintained by the Company for the current Financial Year beginning from 1st April, 2018 and ending on 31st March, 2019.

In terms of Section 148 of the Companies Act, 2013 read with rule 14 of the Companies (Audit and Auditors) Rules, 2014, the aforesaid remuneration is required to be ratified by the members. Accordingly, consent of the Members is sought to ratify the remuneration payable to the Cost Auditors.

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

The Board recommends the resolution set out at Item No. 3 of the notice for approval by the Shareholders.

Item No.4

Pursuant to Regulation 17(1A) of SEBI Listing Regulations which would be effective from 1st April 2019, listed entities have to pass a special resolution to appoint a non-executive director or continue the directorship of a non-executive director who has attained the age of 75 years with justification for the same. Therefore, for continuation of directorship by Mr. Jatindra Nath Rudra (DIN: 00059628) as the Non Executive Independent Director of the Company who have already attained the age of 75 years, special resolution, have been proposed by the Board of the Company and justifications for aforesaid item No. 4 is given below:

Mr. Jatindra Nath Rudra is a Non Executive Independent Director of the Company. He joined the Board of the Company from 5th September, 2005. He is a Bachelor of Civil Engineering from Jadavpur University and has done his Master of Engineering from Calcutta University. He is also a life member of Institute of Surveyors. He was the CEO of WBIIDC, Government of West Bengal. He was deputed by Government of India for 6 years as Town Engineer, Kabwe, Republic of Zambia and Africa.

Mr. Jatindra Nath Rudra is having wide experience in Iron & Steel & Ferro Alloys business and servicing the company independently since long time. On the basis of recommendation of the Nomination & Remuneration Committee and in view of qualification, extensive experience and considering in best interest of the Company, the Board of Directors therefore proposed to continue him after expiry of his existing term.

Mr. Jatindra Nath Rudra does not hold any shares in the Company.

Except Mr. Jatindra Nath Rudra, being appointee, none of the Directors/Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No.4 of the Notice.

The Board recommends the resolution set out at Item No. 4 of the notice for approval by the Shareholders.

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ANNEXURE TO ITEM NO. 2 OF THE NOTICE:

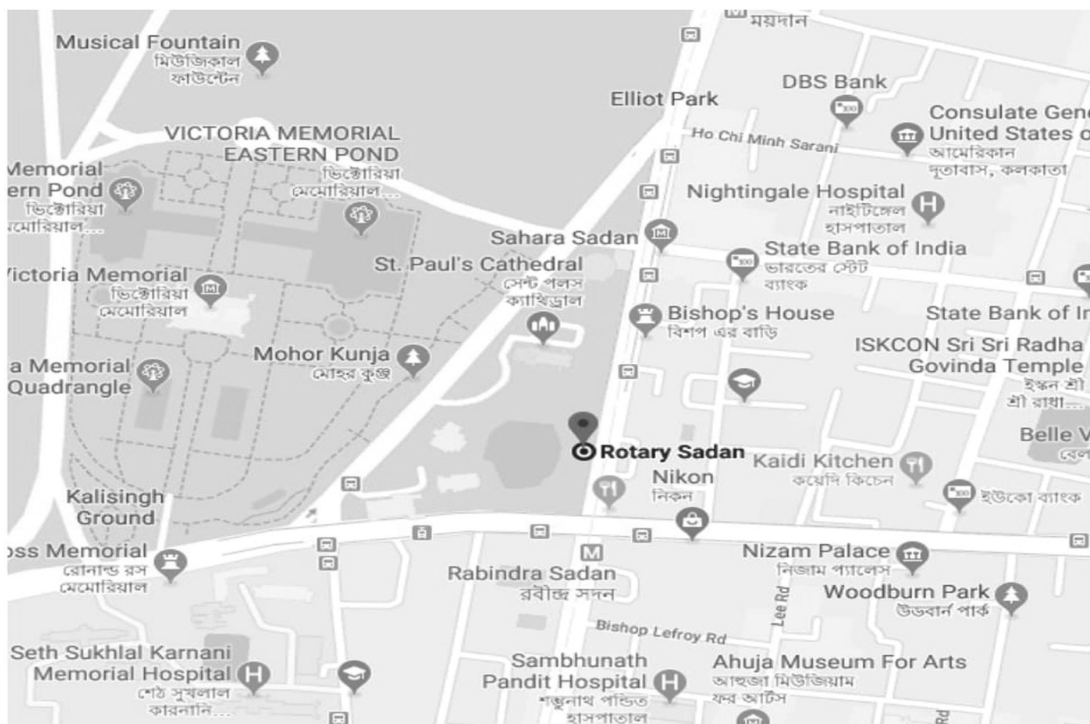
1. Details of Directors seeking re-appointment/appointment at the forthcoming Annual General Meeting pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Disclosure pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to the Directors seeking appointment/re-appointment at the ensuing Annual General Meeting (Refer Item No. 2 of the Notice):

Name of Director	Mr. Ankit Patni
Date of Birth	13.01.1985
Nationality	Indian
Date of appointment on the Board	30.09.2015
Qualifications	B.Com, CFA and MBA
Expertise	He is having a good amount of experience in the matters of finance, raw material procurements and marketing.
Number of Shares held in the Company	1128589
List of Directorship held in other listed Companies	1. Ankit Metal & Power Limited 2. Impex Ferro Tech Limited
Chairmanship/Membership in Committee of other listed companies*	1. Ankit Metal & Power Limited Member in Stakeholder Relationship Committee 2. Impex Ferro Tech Limited Member in Audit Committee Member in Nomination & Remuneration Committee
Relationship between Directors inter-se	Mr. Ankit Patni is son of Mr. Suresh Kumar Patni

* Committee herein refers Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee.

ROUTE MAP OF AGM VENUE



Directors' Report

Dear Shareholders,

The Directors are pleased to present the 18th Annual Report of the Company together with Audited Accounts for the Financial Year ended 31st March, 2018.

Financial Highlights

(₹ in Crores)

Particulars	Standalone	
	Current Year 31-03-2018	Previous year 31-03-2017
Revenue from Operation	731.39	724.14
Other Income	4.42	6.49
Total Revenue	735.81	730.63
Profit before Finance Cost, Depreciation and Tax	(251.90)	(320.47)
Less: Depreciation & Amortisation	33.74	34.18
Less: Finance Cost	53.23	(18.66)
Less: Tax Expenses	–	–
Net Profit after Tax	(338.87)	(336.00)
Less: Exceptional Item	–	–
Other Comprehensive Income/(Loss) (net of tax)	(.07)	(0.55)
Total Comprehensive Income/(Loss)	(338.94)	(336.55)

- Figures of the previous period has been regrouped / reclassified, wherever necessary to conform to the classification for the year ended 31st March 2018.

FINANCIAL AND OPERATIONAL REVIEW

During the year under review the Company has achieved a total Revenue from Operation of ₹ 731.39 Crores (P.Y. ₹ 724.14 Crores). The Company incurred a net loss of ₹ 338.87 Crores due to increase in input cost and lower realisations owing to availability of cheaper imports etc.

The suspension of work at our plant at Haldia still continues.

INDIAN ACCOUNTING STANDARDS (IND AS)

The Company adopted Ind AS from the last Financial Year with the transition date of 1st April, 2015.

DIVIDEND

In view of the losses incurred by the Company, the Directors of the Company do not recommend any Dividend for the Financial Year 2017-18.

TRANSFER TO RESERVE

In view of the losses incurred by the Company during the year under review, no amount has been transferred to reserves.

DIRECTORS & KEY MANAGERIAL PERSONNEL

In accordance of provisions of Companies Act, 2013 Mr. Ankit Patni (DIN: 00034907), Managing Director retires by rotation and being eligible, offers himself for re-appointment.

Pursuant to Regulation 17(1A) of SEBI Listing Regulations which would be effective from 1st April 2019, listed entities have to pass a special resolution to appoint a non-executive director or continue the directorship of a non-executive director who has attained the age of 75 years with justification for the same. Mr. Jatindra Nath Rudra (DIN: 00059628), Non Executive Independent Director of the Company has already attained the age of 75 years. In view of qualification and extensive experience and considering in best interest of the Company, the Board of Director therefore proposed to continue him after expiry of his present term.

The brief particulars of the Directors seeking their appointment/re-appointment have been given in the notice convening the ensuing Annual General Meeting and is annexed to the notice as required in terms of Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 ('SEBI Listing Regulations') and the Board recommends their appointment/re-appointment as set out in the notice.

Directors' Report

There was no change in other Directors & Key Managerial Personnel during year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

As required by Section 134(3)(c) of the Companies Act, 2013, your Directors confirm:

- a. that in the preparation of the Annual Accounts, for the Year ended 31st March, 2018 the applicable Accounting Standards have been followed with proper explanation relating to material departures, if any;
- b. that they 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 end of Financial Year and of the profit or loss of the Company for that period;
- c. that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that they have prepared the accounts for the Financial Year ended on 31st March, 2018 on a 'Going Concern' basis.;
- e. that they have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively and
- f. that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

The details of the number of meetings of the Board of Directors held during the Financial Year 2017-18 forms a part of the Corporate Governance Report.

STATEMENT ON DECLARATION BY THE INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and SEBI Listing Regulations with Stock Exchanges.

NOMINATION & REMUNERATION POLICY

The Company's Nomination & Remuneration Policy and other matters provided under Section 178(3) of the act, has been disclosed in the Corporate Governance Report which form part of Directors Report.

BOARD EVALUATION

The Board has carried out an annual evaluation of its own performance, the directors individually as well as the evaluation of the functioning of various Committees. The Independent Directors also carried out the evaluation of the Chairman and the Non-Independent Directors, the details of which are covered in the Corporate Governance Report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT (MDA)

The details of operating performance of the Company for the year, the state of affairs and the key changes in the operating environment have been analysed in the Management Discussion and Analysis Report which forms a part of the Annual Report.

CORPORATE GOVERNANCE

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations), the Corporate Governance Report and the Auditors' Certificate regarding compliance of conditions of Corporate Governance are annexed to this report.

SUBSIDIARIES

As on 31st March, 2018, the Company has 2 (two) Subsidiaries i.e. M/s. SKP Overseas Pte. Ltd. (Wholly Owned Subsidiary) and M/s. PT Bara Prima Mandiri of Indonesia (Step Down Subsidiary). There is no change in the status of the holding in the Financial Year under review.

Pursuant to the provisions of Section 129(3) of the Act, the Balance Sheet, Profit & Loss Account and other documents of its Subsidiary Company are required to be attached to Balance Sheet. Accordingly, the said documents are included in this Annual Report. The financial data of the Subsidiaries forms part of the Annual Report.

CONSOLIDATED FINANCIAL STATEMENT

As per requirement of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 the Company has prepared Consolidated Financial Statements in accordance with the relevant Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI). The Audited Consolidated Financial Statements along with the Auditors Report thereon form part of the Annual Report.