

49th
ANNUAL REPORT
2016 - 2017

Zuari Global Limited

DIRECTORS	:	Mr. Saroj Kumar Poddar, Chairman Mr. N. Suresh Krishnan, Managing Director Mrs. Jyotsna Poddar, Whole Time Director Mr. J. N. Godbole Mr. Marco Wadia Mr. K. K. Gupta
CHIEF FINANCIAL OFFICER	:	Mr. Vijay Kathuria
ASST. COMPANY SECRETARY	:	Mr. Sachin Patil
BANKERS	:	State Bank of India HDFC Bank Limited ICICI Bank Limited Indusind Bank Limited
LEGAL ADVISERS	:	Khaitan & Co., Kolkata
STATUTORY AUDITORS	:	S. R. Batliboi & Co. LLP, Chartered Accountants, New Delhi
REGISTERED OFFICE	:	Jai Kisaan Bhawan, Zuarinagar, Goa 403 726. Tel: (0832) 2592180/81 Fax: (0832) 2555279 CIN - L65921GA1967PLC000157 Website: www.adventz.com

<p style="text-align: center;">Notice of the Annual General Meeting is being sent separately through permitted mode as required under the Companies Act, 2013 and Rules made thereunder.</p>

DIRECTORS' REPORT 2016-17

To the Members,

1. Your Directors place before you the Forty-Ninth Annual Report of the Company together with Statement of Accounts for the accounting year ended 31st March, 2017.

2. Financial Results and Appropriation:

(₹ In lakhs)

Particulars	Standalone		Consolidated	
	Current Year 2016-17	Previous Year 2015-16	Current Year 2016-17	Previous Year 2015-16
Profit for the year before depreciation and taxation	2400.57	3427.16	773.06	(1206.17)
Less :Depreciation for the year	21.90	21.61	1482.46	805.06
Profit/(loss) before tax	2378.67	3,405.55	(709.40)	(2011.23)
Less : Tax Expense				
a) Current Tax	401.22	689.69	456.36	717.60
b) MAT Credit Entitlement	-	-	(42.63)	(22.90)
c) Income Tax Adjustment for earlier years	(41.37)	(202.16)	(20.72)	(202.16)
d) Deferred Tax charge	(30.45)	(21.95)	(367.40)	(2638.39)
Profit/(loss) after tax	2049.27	2939.97	(735.01)	134.62
Add: Share in profit/(losses) from Associates	-	-	(1500.62)	(3964.42)
Profit/(loss) for the year before Minority Interest	2049.27	2939.97	(2235.63)	(3829.80)
Less: Share of minority interest in profits/(losses)	-	-	561.39	567.52
Profit/(loss) for the year	2049.27	2939.97	(2797.02)	(4397.32)
Add : Balance of profit brought forward	60719.99	58172.05	97988.33	102400.29
Add: Reclassification from OCI to retained earnings				
Disposal of Investment	436.68	-	-	-
Share of (Loss)/profit from Associate	-	-	45.86	57.99
Transfer on account of divestment of stake	-	-	-	309.29
Add: Other comp. income on defined benefit plan	(3.41)	12.31	(86.43)	22.42
Less : Transfer to general reserve	50.00	50.00	50.00	50.00
Less : Cash Dividends	294.41	294.41	294.41	294.41
Less : Tax on dividend (Including Surcharge)	59.93	59.93	59.93	59.93
Balance of profit carried forward	62798.19	60719.99	94746.40	97988.33
Earnings per share(EPS)	₹ 6.96	₹9.98	(₹9.50)	(₹14.94)

A) Review of Operations:

The revenue from operations (Standalone) for the year ended 31st March, 2017 was Nil (31st March 2016 – Nil).

The Profit before tax for the year ended 31st March, 2017 was ₹ 2,378.67 lakhs as compared to ₹ 3,405.55 lakhs for the year ending 31st March, 2016. The Profit after Tax stood at ₹ 2049.27 lakhs for the year ending 31st March, 2017 as compared to ₹ 2,939.97 lakhs for the previous year ending 31st March, 2016.

The revenue from operations (Consolidated) for the year ended 31st March, 2017 was ₹ 63,114.68 lakhs as compared to ₹ 57,682.83 lakhs for the previous year.

The Consolidated Loss before tax for the year ended 31st March, 2017 was ₹ 709.40 lakhs as compared to a Loss of ₹ 2011.23 lakhs for the year ending 31st March, 2016. The Loss after Tax stood at ₹ 735.01 lakhs for the year ending 31st March, 2017 as compared to profit of ₹ 134.62 lakhs for the previous year.

There were no material changes and commitments affecting the financial position of the Company from the end of the financial year till the date of the Directors' Report.

B) Reserves:

The Company proposes to transfer a sum of ₹ 50 lakhs to the general reserve. An amount of ₹ 62,798.19 lakhs shall be retained as surplus in the Profit and Loss account.

3. Dividend:

The Directors recommend a dividend of ₹1/- per equity share of ₹ 10/- each (₹ 1/- per equity share in the previous year).

4. Conservation of Energy / Technology Absorption / Foreign Exchange earnings and outgo:

The Company is not engaged in manufacturing activities; hence no information on Conservation of Energy is required to be provided. Similarly, no new technology was absorbed during the year.

The details of Foreign exchange earnings and outgo are given below:

Expenditure in Foreign Currency	-	₹ 8, 69,604/-
Earnings in Foreign Currency	-	₹ 30, 81,212/-

5. Industrial Relations:

The industrial relations with the employees continues to be harmonious.

6. Extract of the Annual Return:

Pursuant to the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return for the financial year ended 31st March, 2017 in Form No. MGT-9 is enclosed as **Annexure 'E'** to the Directors' Report.

7. Related Party Transactions:

All related party transactions that were entered into during the financial year were at arm's length basis. All related party transactions are approved by the Audit Committee and the Board of Directors. There were no other materially significant related party transactions entered into by the Company with the promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. All the transactions are under threshold limit, thus Form AOC-2 is not applicable.

8. Particulars of Loans, Guarantees or Investments:

The details of Loans, Corporate Guarantees and Investments made during the financial year under the provisions of Section 186 of the Companies Act, 2013 are given in Note No.41 to the Financial Statements.

9. Nomination and Remuneration Policy and Disclosures on Remuneration:

The Board on the recommendation of the Nomination and Remuneration Committee has framed a policy for selection, appointment and remuneration of Directors, Key Managerial Personnel and employees in the Senior Management. More details of the same including the composition of the Committee are given in the Report on Corporate Governance enclosed as **Annexure - A** to this report.

The nomination and remuneration policy is displayed on the Company's website. The weblink for the same is : www.adventz.com/annualReports/Nomination-and-Remuneration-Policy.pdf

The information required pursuant to Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request by the shareholders.

In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company upto the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company in this regard.

The disclosures under Section 197(12) read with Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure 'H'** to this Report.

10. Risk Management:

The Company has constituted Risk Management Committee with the objective to monitor and review the risk management plan for the Company including identification therein of elements of risks if any, which may threaten the existence of the Company and such other functions.

The Risk Management Committee consists of the following members:

- J. N. Godbole
- N. Suresh Krishnan
- Marco Wadia

11. Vigil Mechanism / Whistle Blower Policy:

The Company in accordance with the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015 has established a vigil mechanism for Directors and employees to report genuine concerns to the management viz. instances of unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct. The Company has also formulated Whistle Blower Policy ("Policy") which provides for adequate safeguard against victimization of persons and has a provision for direct access to the Chairperson of the Audit Committee. The Company has not denied any person from having access to the Chairperson of the Audit Committee.

12. Corporate Social Responsibility ('CSR'):

The Board of Directors has constituted a CSR Committee and also approved the CSR Policy. CSR Committee comprises of two Non-Executive Independent Directors and one Executive Director. Mr. Sachin Patil, Asst. Company Secretary is the Secretary of the Committee. During the Financial Year 2016-17, only one meeting of the Committee was held on 13th May, 2016.

The Composition of Committee & their attendance at the meetings are as follows:

Name of the member	Status	Nature of Directorship	No. of meetings attended
K.K.Gupta	Chairman	Non-Executive Independent Director	1
N. Suresh Krishnan	Member	Managing Director	1
Marco Wadia	Member	Non-Executive Independent Director	1

The Corporate Social Responsibility Policy is displayed on the Company's website. The weblink for the same is : <http://www.adventz.com/adventz-investors-zgl.php>.

The CSR Committee formulates and recommends to the Board a CSR Policy which shall indicate the activities to be undertaken by the Company, as specified in Schedule VII of the Companies Act, 2013. The Committee also recommends the amount of expenditure to be incurred on the CSR activities and monitors the CSR Policy of the Company from time to time.

The detailed report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached as **Annexure 'G'** to this report.

13. Directors and Key Managerial Personnel:

All Independent Directors have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015.

In accordance with the provisions of Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company organizes familiarization programme for Independent Directors as and when required.

Mrs. Jyotsna Poddar retires by rotation at the forthcoming Annual General Meeting and is eligible for re-appointment. A brief profile and details of other Directorships of Mrs. Jyotsna Poddar, are given in the Report on Corporate Governance attached as **Annexure 'A'** to this report.

Corporate Governance Report also contains other information on the Directors, Board and Committee Meetings.

Mr. J.N. Godbole was appointed as an Additional Director in the category of Independent Director w.e.f. 9th September, 2016. At the 48th Annual General Meeting i.e. 30th September, 2016 he vacated the office as Additional Director. The Board of Directors of

the Company at its meeting held on 30th September, 2016, appointed him as Additional Director in the category of Independent Director w.e.f 30th September, 2016. His term as Additional Director is upto the conclusion of the 49th Annual General Meeting.

Mr. N. Suresh Krishnan, Managing Director, Mr. Vijay Kathuria, CFO and Mr. Sachin Patil, Asst. Company Secretary, have been designated as Key Managerial Personnel in accordance with provisions of Section 203(1) of the Companies Act, 2013.

14. Performance Evaluation:

Pursuant to the provisions of the Section 134, 178 and Sch. IV of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the following performance evaluations were carried out;

- a. Performance evaluation of the Board, Chairman and non-Independent Directors by the Independent Directors;
- b. Performance evaluation of the Board, its committees and Independent Directors by the Board of Directors; and
- c. Performance evaluation of every director by the Nomination and Remuneration Committee.

The details of Annual Performance evaluation carried out are given in the Corporate Governance Report attached as **Annexure 'A'** to this report.

15. a. Board Meetings:

During the year under review, six Board meetings were held on : 13th May, 2016, 9th September, 2016, 30th September, 2016, 21st October, 2016, 9th February, 2017 and 22nd March, 2017.

b. Audit Committee:

During the year under review seven Audit Committee Meetings were held and all the recommendations of the Audit Committee were accepted by the Board. The details of the composition of the Audit Committee and details of committee meetings are given in the Corporate Governance Report.

16. Fixed Deposits:

As reported in the year 2008-09, the Fixed Deposit Scheme of the Company was discontinued. Deposits matured and claimed have been repaid. 5 deposits amounting to ₹ 1,51,000/- which had matured have not been claimed. The Company advises the depositors at regular intervals for repayment of the deposits. During the year, the Company has transferred an amount of ₹ 1,20,000 towards unclaimed deposits to 'The Investors Education and Protection Fund', pursuant to Section 125 of the Companies Act, 2013

17. Details of significant and material orders passed by the regulators or courts:

There are no significant material orders passed by the courts/regulators or tribunals impacting the going concern status and Company's operations in future. The details pertaining to various demand notices from various statutory authorities are disclosed in Note No. 30 (B) of financial statements under the heading – Contingent liabilities.

18. Adequacy of internal financial controls with reference to financial statements:

The company has adequate systems of internal control in place, which is commensurate with its size and the nature of its operations. The Company has designed and put in place adequate Standard Operating Procedures and Limits of Authority Manuals for conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

These documents are reviewed and updated on an ongoing basis to improve the internal control systems and operational efficiency. The Company uses a state-of-the-art ERP (SAP) system to record data for accounting and managing information with adequate security procedure and controls.

19. Disclosure Requirement:

Your Company has complied with all the mandatory requirements of Schedule V of SEBI (LODR) Regulations, 2015. The Report on Corporate Governance pursuant to Schedule V of SEBI (LODR) Regulations, 2015 is enclosed as **Annexure 'A'** to this report. The Practising Company Secretary's Certificate on compliance of Corporate Governance is enclosed as **Annexure 'B'**. Declaration by the Managing Director is enclosed as **Annexure 'C'** and the Management Discussion and Analysis is enclosed as **Annexure 'D'** to this report and Secretarial Audit Report is enclosed as **Annexure 'F'** to this report.

20. Statutory Auditors:

M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, New Delhi were holding office of the auditors up to the conclusion of the 49th Annual General Meeting. Since the existing auditor's firm has completed maximum number of consecutive years for which the firm may be appointed in the same company, including transitional period of 3 years, the Company shall not reappoint existing auditor's firm as Statutory Auditor as per Section 139(2).

Accordingly, the Audit Committee has recommended appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants as Statutory Auditors for a period of 5 years commencing from the conclusion of 49th Annual General Meeting till the conclusion of the 54th Annual General Meeting, subject to ratification by shareholders at every Annual General Meeting, in place of M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, New Delhi.

M/s. Walker Chandiok & Co. LLP, Chartered Accountants, New Delhi have consented to the said appointment, and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. The Board of Directors recommends to the shareholders the appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company from the conclusion of the 49th Annual General Meeting till the conclusion of 54th Annual General Meeting, subject to ratification by shareholders at every Annual General Meeting.

The Report does not contain any qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors.

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

21. Secretarial Audit Report:

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 Mr. Sadashiv V. Shet, Practicing Company Secretary as Secretarial Auditor, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor for the Financial Year 2016-17 is enclosed as **Annexure 'F'** to this report. The report does not contain any qualification.

22. Disclosure as per Section 22 of the Sexual Harassment of Women at Workplace(Prevention, Prohibition and Redressal)Act, 2013:

As per provisions of Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has constituted an Internal Complaints Committee for redressal of complaints against sexual harassment. There were no complaints/cases filed/pending with the Company during the financial year.

23. Employees' Stock Option (ESOP) Scheme:

The Company has not issued any ESOP to its employees during the year.

24. Consolidated Financial Statements under Section 129 of the Companies Act, 2013:

The consolidated financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016 which forms part of this Annual Report..

Upto the year ended 31st March, 2016, the Company prepared its Financial Statements in accordance with Generally Accepted Accounting Principles in India, including Accounting Standards read with Section 133 of the Act notified under the Companies (Accounting Standards) Rules, 2006 ('Previous GAAP').

These financial statements are the first financial statements of the Company under Ind AS.

The Company will make available the financial statements of subsidiaries, upon request by any member of the Company interested in receiving this information. The Annual Accounts of the Subsidiary Companies will also be available for inspection by any investor at the Registered Office of the Company and its Subsidiaries.

25. Subsidiaries:

A brief review of the subsidiaries of the Company is given below:–

A. **Zuari Infracore India Limited(ZIIL):**

A wholly owned subsidiary of your Company represents the group's foray into Real Estate Sector. The strategy of the group is to monetize the large land bank that the various group companies hold across the country. Besides, to also follow an asset light model of increasing business through Joint Ventures and Joint Development. Given the good corporate image of the group many land owners and parties have approached us to develop on their behalf.

The company gained experience by delivering the first phase at Mysore which is 5.65 lakh sft. Construction is under progress of apartments in Mysore of 4.5 lakh sft and at Goa, which comprises of Villas and Apartments of 1.67 lakh sft.

Several projects in all categories i.e. Residential apartments, Villas, Villaments, Plots, Club House, Retail, Office and Museum are at various stages of design and approval.

Projects under execution

1) **Zuari Garden City Project, Mysore**

This project is the flagship project. The integrated township, first of its kind, is located in the outskirts of the city of Mysore on KRS Road. The project is situated just 3 kms. away from the famous Brindavan Gardens. The project is planned to have residential, retail, commercial and office space. Development has been divided into phases as explained below

a) Phase I Villas:

Zuari Garden City Mysore project was started off with Villas construction on 18 acres. Total of 217 villas have been constructed comprising of three types, Townhouse (114), Luxury Villas (95) and Grand Villas (8) with a total built up area of 5.65 lakh sft.

Since most of the customers are located outside Mysore, the registration and handover process has been a tad slow. 110 units have been registered. Handover Target of the balance units have been set to be achieved by end of October 2017.

Club house has been commissioned and ready for use with swimming pool, gym, party room, Table Tennis and Snooker with all supporting infrastructure in place.

This phase has won many accolades and has become a landmark development of Mysore. It has won the prestigious landscape award instituted by the Mysore District authorities for the last three years besides Best Upcoming Project Award by Construction Times.

b) Phase II Apartments:

A total of 3 towers of G+12 (2 towers) and G+10 (1 tower) floors are being constructed with a built up area of 6 lakh sft. Almost 90% of the structure has been completed. The project is expected to be handed over in the next 18 months. Sales have been a bit slow and about 26% of the area has been sold.

c) Phase III Villament:

Brindavan Serenity Phase III marks the venture of Zuari Infracore in to Affordable Housing sector. 192 numbers of 2BHK units are coming up in a G+1 structure format with a built up area of 1.25 lakh sft.

The company has pre-sold almost 50% as on date.

Layout plan approval has been received in May '17. Target start date for construction is August 2017.

Shear Wall construction to be adopted for superior quality work and faster project completion at economical rates. The project is expected to be completed in two years.

2) **Mayavan Project, Vrindavan, Mathura**

ZIIL holds 25% of the equity in the JV company. The land is located midst of a beautiful countryside on the banks of river Yamuna in Vrindavan, Mathura. Just over an hour down the Yamuna Expressway from Delhi. Mayavan is envisaged as a

gated community providing a farmhouse living experience to families seeking to relish the countryside in style. The land parcel is approximately 123 acres.

Phase 1 is a plotted development of 16 acres. Development work on site is in final stages of completion. 80% of the plots have been sold.

Infrastructure work for the whole property like the entrance gate, internal roads and landscaping has been completed.

Phase 2 consists of half acre farmhouses on a land area of 22 acres. It is in final stage of detailed design. This project is expected to be launched within the next six months.

3) **Luxury Residential Tower – Downtown, Dubai**

This project is located in the heart of Dubai in close proximity to Dubai mall and the iconic Burj Khalifa. This is a 50% Joint Venture project with Zuari Infraworld India Limited being the Managing partner. Dubai skyline is famous for its architecture. However, project is going to be unique in the sense that all apartments will have their private pool and garden. The design work is complete and has won the Best design award for upcoming multi-unit building in Dubai and in the World.

The built up area is 8.5 lakhs sft. Approvals are in progress and expected to commence construction in July/August '17 and delivered by end 2020.

4) **Goa Residential Project:**

This project is located in Zuarinagar in close proximity to the airport. Land belongs to Zuari Global Limited and is being developed by Zuari Infraworld India Limited on a fee basis.

The total land area is 37 acres and the first phase of the project is on 6.8 acres with a built up area of 1.67 lakh sft comprising of Villas and Apartments, along with large fun pool and clubhouse.

40% of structural work is completed and is expected to be delivered in the next 18 months. About 50% of the project has been sold.

Projects on the Anvil:

The following projects are at design stage:

1. Delhi Kamlanagar – residential project with a built-up area of 30 lakh sft. Drawings for approval of DDA will be submitted by June '17 and Project launch will be in 2018.
2. Vasant Kunj, Delhi- Museum-cum-office complex with a built up area of 7 lakh sft. The first phase comprising of 3 lakh sft is expected to commence by mid 2018.
3. Kolkata residential – this is a project in the heart of the city with a built up area of 7.5 lakh sft. Project design work is in progress and it is expected to be launched in the last quarter of 2018.
4. Kolkata Commercial building – This is a Development management contract to design, build and deliver 7 lakh sft of office space for a related company. Design work is in progress and construction is expected to commence around third quarter of 2018.

ZILL, a subsidiary of your company is in the midst of hectic growth with a portfolio of projects of around 75 lakhs sft spread across the country and abroad. There are more projects on the anvil which will be taken up at a later date.

Standalone

ZILL achieved a turnover of ₹ 24.07 Crores in the current year as compared to ₹39.86 Crores for the year 2015-16.

The total income from operation for the year ended 31st March, 2017 was ₹ 18.77 crores as compared to ₹ 32.72 crores in the previous year. The Profit Before Tax expenses & extraordinary item for the year ended 31st March, 2017 is ₹ 2.40 Crores as compared to Profit of ₹2.21 crores in the previous year ended 31st March, 2016.

Consolidated

ZILL achieved a turnover of ₹ 17.90 Crores in the current year as compared to ₹33.13 Crores for the year 2015-16.

The total income from operation for the year ended 31st March, 2017 was ₹ 12.58 crores as compared to ₹ 26.27 crores in the previous year. The Profit/(Loss) Before Tax expenses & extraordinary item for the year ended 31st March, 2017 was ₹ (1.80) Crores as compared to Loss of ₹(0.52) crores in the previous year ended 31st March, 2016.

B. Simon India Limited (SIL) :

Simon India Limited (SIL), a wholly owned subsidiary of your Company, was engaged in the execution of following projects in 2016-17:

- 2000 TPD Sulphuric Acid Plant stream C along with its captive 23 MW power plant based on heat recovery from Sulphur burning gases and auxiliary systems like cooling water and demineralized water for Paradeep Phosphates Limited, Paradeep. (The plant has an additional proprietary heat recovery system with MECS USA was executed on EPC basis by Simon India). The Sulphuric Acid Plant & Power Plant are operating satisfactorily. The engineering, procurement and construction of second phase of the project involving retrofit of proprietary heat recovery system of MECS are in progress.
- 200 TPD (Expandable to 250 TPD) Chlor-Alkali Plant for KLJ Organics-Qatar in Qatar on EPCM basis – The engineering and procurement services are completed more than 95%. Construction services are provided on per diem basis and in progress.
- 2x10,000 MT phosphoric acid tanks for Gujarat State Fertilisers & Chemicals Limited, Sikka Shore Terminal on EPC basis- The project is completed and the site is under closure.
- 50,000 TPD Caprolactum Distillation Unit for Gujarat State Fertilisers & Chemicals Limited, Vadodara on EPC basis – Engineering and major procurement are completed. Construction is fast progressing.
- Project Management Consultancy for construction of Specialty Chemical Complex of Addar Chemical Company, KSA – The project is completed and closed.
- Conceptual Design of Butadiene Loading Station for Addar Chemical Company, Kingdom of Saudi Arabia – The project is completed and closed.
- Detail Engineering of Ammonia Unloading Trolley for Paradeep Phosphates Limited, Paradeep – The project is completed and closed.

SIL's revenue from operations for the year ended 31st March, 2017 was ₹ 89.44 crores as compared to ₹ 87.42 crores for the year ended 31st March, 2016.

The total Revenue for the year ended 31st March, 2017 was ₹ 95.66 crores as compared to ₹ 93.38 crores for the year ended 31st March, 2016. The Profit/(Loss) before tax for the year ended 31st March, 2017 was ₹ (13.94) crores as compared to ₹0.76 crores for the year ended 31st March, 2016.

The Profit/(Loss) after tax for the year ended 31st March, 2017 was ₹ (9.26) crores as compared to ₹ 0.81 crores for the year ended 31st March, 2016.

C. Indian Furniture Products Limited (IFPL):

Your Company holds 72.45 % share in IFPL.

IFPL is into the business of manufacturing of particle board furniture and also into retail/wholesale trade of furniture.

Furniture industry across the country has been going through difficult times during the last 3 years. As sluggishness further continued, IFPL went ahead with weeding out operations of unhealthy stores. Thirty loss-making showrooms have been closed to turn operations healthier.

IFPL achieved a turnover of Rs116.34 Crores in the current year as compared to ₹ 120.47 Crores for the year 2015-16.

The Profit Before Tax expenses & extraordinary item for the year ended 31st March, 2017 was ₹(20.94) Crores as compared to Loss of ₹(11.49) crores in the previous year ended 31st March, 2016.

Soundaryaa IFPL Interiors Ltd. (SIFPL):

SIFPL is a subsidiary of IFPL, which is a highly reputed Company in commercial interiors business. It has executed several projects for many multinational companies in India. IFPL holds 50.01 % share in SIFPL.