

Dear Shareholder,

Your Directors have pleasure in presenting the 59th Annual Report and the audited standalone and consolidated financial statements of your company for the year ended 31st March, 2018.

FINANCIAL HIGHLIGHTS

(₹ Crore)

	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Revenue from Operations	43,435	39,383	1,15,809	1,02,631
Other Income	948	1,005	1,105	1,111
Earnings before Interest, Tax and Depreciation (EBITDA)	6,072	5,819	15,025	13,558
Depreciation including impairment	1,617	1,428	4,606	4,469
Finance Costs	1,901	2,323	3,911	5,742
Profit before Exceptional Items and Tax	2,554	2,068	6,508	3,348
Share of Equity Accounted Investments	-	-	(125)	(25)
Profit before Exceptional Items and Tax	2,554	2,068	6,383	3,323
Exceptional Items	(325)	85	1,774	(8)
Profit before Tax	2,229	2,153	8,157	3,315
Tax Expenses	792	596	2,074	1,433
Profit/ (Loss) for the period	1,437	1,557	6,083	1,882
Other Comprehensive Income (Loss)	957	536	2,991	(18)
Total Comprehensive Income	2,394	2,093	9,074	1,864
Basic EPS	6.45	7.56	27.3	9.22

Appropriations to Reserves

(₹ Crore)

Appropriations	2017-18	2016-17
Opening Balance in Retained Earnings and Other Comprehensive Income	8,847	7,143
Total Comprehensive Income for the Current Year	2,394	2,093
Dividends paid	(291)	(239)
Transferred to Debenture Redemption Fund	(150)	(150)
Closing Balance in Retained Earnings and Other Comprehensive Income	10,800	8,847

Dividend:

For the year ended 31st March, 2018, the Board of Directors of your Company has recommended dividend of ₹ 1.20 per equity share (Previous year ₹ 1.10 per equity share) to equity shareholders.

Equity shares that may be allotted upon exercise of Options granted under the Employee Stock Option Scheme and out of the Share Capital Suspense, and before the Book Closure for payment of dividend will rank *pari passu* with the existing shares and shall also be entitled to receive the aforesaid dividend.

In terms of provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, herein after referred to as "Listing Regulations" your Company has formulated a Dividend Distribution Policy. The Policy is given in **Annexure-I** to the Full Annual Report and is also accessible from your Company's Website www.hindalco.com.

OVERVIEW AND STATE OF THE COMPANY'S AFFAIRS:

Standalone Full year highlights

Hindalco registered a revenue of ₹ 43,435 crore for the fiscal year 2018 vs ₹ 39,383 crore in the previous year. EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) stood at ₹ 6,072 crore, up 4 percent compared to the previous year, on the back of stable operations with supporting macros despite increasing input costs. Depreciation was higher by 13 percent due to progressive capitalization and certain reclassification in FY18. The Finance Cost was down by 18 percent at ₹ 1,901 crore on account of prepayment and reduction in pricing of the project loans. Profit before Tax (and Before Exceptional Items) stood at ₹ 2,554 crore, up by 24 percent compared to the previous year. Net Profit for FY18 stood at ₹ 1,437 crore in FY18 as compared to ₹ 1,557 crore in the previous year.

Consolidated Full Year Highlights

Hindalco's consolidated Revenue stood at ₹ 1,15,809 crore for FY18 compared to ₹ 102,631 crore in the previous year, on the back of excellent operating performance of all the businesses and better realisations. The Company recorded highest ever consolidated PBITDA (Profit before Interest, Tax, Depreciation and Amortisation) of ₹ 15,025 crore, up by 11 percent supported by stable operations and improving efficiencies across all businesses. Consolidated Profit before Tax (and Before Exceptional Items) almost doubled and stood at ₹ 6,508 crore, up by 94 percent compared to the previous year on account of strong overall business performance and savings in interest outgo. Net Profit in FY18, trebled at ₹ 6,083 crore up by 223% compared to the previous year.

For detailed analysis, refer to the Management Discussion and Analysis section of the Full and Abridged Annual Report.

Highlights of the Company's Subsidiaries:

(a) Utkal Alumina International Ltd.

Utkal Alumina revenues has grown to ₹ 2,863 Crore in FY 18 compared to ₹ 2,375 Crore in FY 17 up 21% as a result of excellent operating performance. The EBITDA for FY 18 stood at ₹ 1187 Crore up 77% compared to ₹ 672 Crore in FY 17. The Profit after tax in FY 18 was ₹ 561 Crore v/s ₹ (114) Crore in FY17.

(₹ Crore)

Particulars	FY18	FY17	% Growth
Revenue	2863.37	2374.81	21%
EBITDA	1186.55	672.02	77%
PAT	561.29	(114.18)	

(b) Novelis Inc.

Performance highlights of Novelis Inc. are provided in the Management Discussion and Analysis section of the Full and Abridged Annual Report.

Key Initiatives

The Company successfully commissioned the new Continuous Cast Rod Plant (CCR-3) in Copper in Dahej during the year. This will further enhance the copper rod capacity of its Dahej Plant. The Work on Utkal's brown field capacity expansion by 500 Kt commenced during the year and is expected to be completed in 30 months with a total capital outlay of around ₹ 1,300 crore, which will provide further strength to its integration and availability of best in class alumina to its smelters.

During the fiscal year 2018, Novelis completed JV to establish Ulsan Aluminium in South Korea, by selling approximately 50% its ownership to Kobe Steel for US\$ 314 million which have helped to unlock the value. Novelis with its objective to invest in world class assets and technical capabilities to position itself to meet the increasing global demand for aluminium from the Automotive market, announced its plans to setup a 200 Kt automotive finishing facility in Guthrie, Kentucky, US which is expected to be commissioned in CY 2020. Novelis has agreed to acquire the operating facilities and manufacturing assets at its plant in Sierre, Switzerland, that has been historically leased.

HUMAN RESOURCES:

Several innovative people - focused initiatives have been instituted at the Group level, and these are translated into action at all of the Group Companies. Our basic objective is to ensure that a robust talent pipeline and a high-performance culture, centred around accountability is in place. We feel this is critical to enable us retain our competitive edge.

RESEARCH AND DEVELOPMENT

Your Company's Research & Development (R&D) activities are focused on providing innovative, cost-effective and sustainable solutions to support consistent growth of business.

The R&D activities of your Company include process, product and application development, to develop short term as well as long term solutions to the issues faced by nonferrous sector, such as, raw material quality, cost effective management of waste generated during processing, recovery of value from by product as well as any waste products, developing better understanding of the science of processes, reducing the specific energy consumption and carbon footprint etc. Specific programs have also been initiated to foster better understanding of the requirement of existing and prospective customers, and to provide a better service through application development, so as to increase your company's market share in the chosen market space. Technical competencies developed by your company will go a long way in terms of quick absorption of technologies, enabling pushing boundaries of our processes, so as to increase the economic performance and improve our new product/new application pipeline to address the impending market opportunities.

Your Company already operates two Hindalco Innovation Centres (HIC), one HIC-Alumina at Belagavi working on R&D of bauxite ore, alumina refining and specialty alumina, hydrate products; as well as waste management; and one HIC-SemiFab located at

Taloja, near Mumbai, working in the area of tribology, energy and environment management and aluminium fabricated products and new applications. R&D Team at Birla Copper, Dahej, is focusing on maximisation of copper recovery as well recovery of various metal values, such as, Selenium, Tellurium, Nickel, Bismuth, etc., from the effluent generated in the plant. In addition, your company engages the Aditya Birla Group's corporate research and development centre, Aditya Birla Science and Technology Company Private Limited ("ABSTCPL"), for conducting R&D in select areas of work through chartered R&D projects. These are based on the domain expertise and R&D facilities available in ABSTCPL. The engagement has resulted into patent applications, which have been and will be assigned to your company on the grant of the patent. ABSTCPL's forte of having multidisciplinary teams of technical experts, scientists and engineers, enables your company to develop building competencies in select areas, as a long term value to business. Both the HICs at Belagavi and Taloja as well as ABSTCPL are DSIR, GOI, recognised R&D Centres.

CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements for the year ended 31st March, 2018 have been prepared by your Company in accordance with the provisions of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, applicable Accounting Standards and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 "Listing Regulations" and forms part of the Full Annual Report.

EMPLOYEE STOCK OPTION SCHEMES:

ESOS – 2006

During the year ended 31st March, 2018, the Company has allotted 1,33,438 fully paid-up equity share of ₹ 1/- each of the Company (Previous year 4,43,476) on exercise of options under ESOS 2006.

ESOS – 2013:

During the year ended 31st March, 2018, the Company has allotted 15,75,374 fully paid-up equity share of ₹ 1/- each of the Company (Previous year 9, 97,195) on exercise of options under ESOS 2013.

The details of Stock Options and Restricted Stock Units granted under the above mentioned Schemes are available on your Company's website viz. www.hindalco.com.

A certificate from the statutory auditor on the implementation of your Company's Employees Stock Option Schemes will be placed at the ensuing Annual General Meeting for inspection by the members.

There is no material change in the Schemes and the aforementioned schemes are in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014.

CORPORATE GOVERNANCE

Your Directors reaffirm their continued commitment to good corporate governance practices. Your Company fully adheres to the standards set out by the Securities and Exchange Board of India for Corporate Governance practices.

The entire report on Corporate Governance forms part of Full Annual Report.

ABRIDGED ANNUAL REPORT

In terms of the provision of Section 136(1) of the Companies Act, 2013, Rule 10 of Companies (Accounts of Companies) Rules, 2014 and Regulation 36 of the Listing Regulations, the Board of Directors has decided to circulate the Abridged Annual Report containing salient features of the Financial Statements and Directors' Report and other documents to the shareholders for the Financial Year 2017-18, under the relevant laws.

The Abridged Annual Report is being circulated to the members excluding the 'Annual Report on CSR Activities', 'Remuneration Philosophy/ Policy', 'Secretarial Audit Report', 'Extract of Annual Return', 'Dividend Policy', 'Full Report on Corporate Governance and Shareholders' Information'.

Members who desire to obtain the full version of the Annual Report may write to the Company Secretary at the registered office. Full version of the Annual Report is also available on the Company's website www.hindalco.com.

DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 134(3)(c) of the Companies Act, 2013 "the Act", your Directors subscribe to the "Directors' Responsibility Statement" and confirm that:

- a) in the preparation of the annual accounts, applicable accounting standards have been followed along with proper explanations relating to material departures;
- b) the accounting policies selected have been applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2018 and of the profit of your company for that period;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your company and

for preventing and detecting fraud and other irregularities;

- d) the annual accounts of your Company have been prepared on a going concern basis;
- e) your Company had laid down internal financial controls and that such internal financial controls are adequate and were operating effectively;
- f) your Company has devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

The information on conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 is set out in **Annexure-II** to the Full and Abridged Annual Report.

PARTICULARS OF EMPLOYEES:

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 “the Act”, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are to be set out in the Directors’ Report, as an addendum thereto. However, in line with the provisions of Section 136(1) of the Act, the Report and Accounts as set out therein, are being sent to all Members of your Company excluding the aforesaid information about the employees. Any Member, who is interested in obtaining these particulars about employees, may write to the Company Secretary at the Registered Office of your Company.

Disclosures pertaining to remuneration and other details as required under section 197(12) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as **Annexure-III** to the Full and Abridged Annual Report.

DIRECTORS:

Board constitution and changes:

Mr. Kumar Mangalam Birla (DIN: 00012813) will retire from office by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for reappointment.

Mr. Kumar Mangalam Birla has given required declaration under Companies Act, 2013.

Brief resume of the director being reappointed form part of the notice of the ensuing Annual General Meeting.

Mr. Jagdish Khattar (DIN: 00013496) has resigned as an Independent Director w.e.f 4th May 2018 due to his personal commitment.

Ms. Alka Bharucha (DIN:00114067) is appointed as an Independent Director on the Board of the Company w.e.f 11th July, 2018. Ms. Bharucha has given the required declarations under the Companies Act, 2013 and Listing Regulations.

The Board recommends the reappointment of Mr. Kumar Mangalam Birla and appointment of Ms. Alka Bharucha. Items seeking your approval is included in the Notice convening the Annual General Meeting.

Independent Directors Statement:

Independent Directors on your Company’s Board have submitted declarations of independence to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

Policy on appointment and remuneration of Directors and Key Managerial Personnel:

The Nomination and Remuneration Committee has formulated the remuneration policy of your company which is attached as **Annexure-IV** to the Full Annual Report.

Meetings of the Board:

The Board of Directors of your Company met five times during the year, details of which are given in the Corporate Governance Report forming part of the Full Annual Report.

Annual Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Directors has carried annual performance evaluation of Board, Independent Directors, Non Executive Directors, Executive Directors, Committee and Chairman of the Board.

The evaluation framework focused on various aspects of the Board and Committees such as review, timely information from management etc. Also, the performance of individual directors was divided into Executive, Non Executive and Independent Directors and based on the parameters such as contribution, attendance, decision making, action oriented, external knowledge etc.

The evaluation exercise has been carried out by the Board members on the basis of evaluation templates for Board, Independent Directors, Non Executive Directors, Executive Directors, Committees and Chairman of the Board. The template had various

questions to be replied by the directors on aforesaid parameters. The Nomination and Remuneration Committee evaluated the performance on the basis of the response received from the Directors. Similarly, the Independent Directors evaluated the performance of non independent directors, Chairman and assessed the quality, quantity and flow of information between company management and Board.

Outcome of the evaluation exercise:

1. The Board as a whole performed satisfactorily.
2. Independent Directors are rated high in understanding the Company's business and expressing their view during the Board meetings.
3. The Non Executive Directors scored well in all aspects.
4. Directors rated Executive Directors as action oriented and good in implementing Board decisions.
5. Board members rated high to the Chairman in leading the Board effectively.
6. Board members had shown satisfaction in functioning of the Committees.

AUDIT COMMITTEE:

The Audit Committee comprises of Mr. M.M. Bhagat, Mr. K.N. Bhandari, Mr. Y.P. Dandiwalla, Independent Directors of your Company. Mr. Satish Pai: Managing Director and Mr. Praveen Kumar Maheshwari: Chief Financial Officer and Whole-Time Director are the permanent invitees. Further details relating to the Audit Committee are provided in the Corporate Governance Report forming part of the Full Annual Report.

KEY MANAGERIAL PERSONNEL:

In terms of provisions of Section 203 of the Companies Act, 2013, Mr. Satish Pai: Managing Director, Mr. Praveen Kumar Maheshwari: Chief Financial Officer and Mr. Anil Malik: Company Secretary are the Key Managerial Personnel of your Company.

VIGIL MECHANISM:

Your Company has in place a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of your Company's Code of Conduct.

Adequate safeguards are provided against victimisation to those who avail of the mechanism and direct access to the Chairman of the Audit Committee in exceptional cases is provided to them. The vigil mechanism is available on your Company's website viz. www.hindalco.com.

AUDITORS

Statutory Auditors

M/s. Price Waterhouse & Co Chartered Accountants LLP (Registration No. 304026E/E-300009), are the Statutory Auditors of the Company who are appointed for a period of five years i.e., to hold office from the conclusion of the Fifty Eighth Annual General Meeting held in 2017 till the conclusion of the Sixty third Annual General Meeting of the Company, to be held in the Calendar year 2022, subject to ratification, if required, of their appointment by the Members at every Annual General Meeting till the Sixty-second Annual General Meeting.

The requirement to place the matter relating to appointment of the Auditors for ratification by the members at every Annual General Meeting is done away with vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of the Auditors, who were appointed in the Annual General Meeting held on 13th September, 2017.

The observation made in the Auditor's Report are self explanatory and therefore, do not call for any further comments under Section 134(3)(f) of the Act.

Cost Auditors

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors of your Company have on the recommendation of the Audit Committee, appointed M/s. Nanabhoy & Co., Cost Accountants, Mumbai as Cost Auditors, to conduct the cost audit of your Company for the financial year ending 31st March, 2019, at a remuneration as mentioned in the Notice convening the Annual General Meeting. As required under the Act, the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a resolution seeking Member's ratification for the remuneration payable to Cost Auditors forms part of the Notice of the ensuing Annual General Meeting.

Secretarial Auditors

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed BNP & Associates, Company Secretaries, Mumbai as Secretarial Auditor for conducting the Secretarial Audit of your Company for the financial year ended 31st March, 2018. The Report of the Secretarial Auditors is annexed herewith as **Annexure-V** to the Full Annual Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

ENVIRONMENT PROTECTION AND POLLUTION CONTROL

Your Company is committed to sustainable development. A detailed report of the Company's initiatives and commitment to environment conservation is part of Sustainability & Business Responsibility Report forming part of the Full and Abridged Annual Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of Loans, Guarantee and Investments covered under the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 are given in the notes to Financial Statements of the Full Annual Report.

CORPORATE SOCIAL RESPONSIBILITY:

In terms of the provisions of Section 135 of the Companies Act, 2013 ("the Act") read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your Company has constituted a Corporate Social Responsibility ("CSR") Committee which is chaired by Mrs. Rajashree Birla. The other Members of the Committee for the Financial year ending 31st March 2018 were Mr. Jagdish Khattar, Independent Director, Mr. A.K. Agarwala, Non Executive Director, Mr. Satish Pai: Managing Director and Mr. D. Bhattacharya: Non Executive Director. Dr. Pragnya Ram, Group Executive President, Corporate Communication & CSR is a permanent invitee to the Committee.

Mr. Jagdish Khattar: Independent Director and Member of CSR Committee has resigned from the Board w.e.f 4th May 2018. Mr. Y. P. Dandiwala: Independent Director was inducted as a member of the CSR Committee in the meeting of the Board held on 16th May, 2018.

Your Company also has in place a CSR Policy and the same is available on your Company's website viz. www.hindalco.com. The Committee recommends to the Board activities to be undertaken during the year.

Your Company is a caring corporate citizen and lays significant emphasis on development of the communities around which it operates. Your Company has identified several projects relating to Social Empowerment & Welfare, Infrastructure Development, Sustainable Livelihood, Health Care and Education during the year and initiated various activities in neighbouring villages around plant locations.

During the financial Year 2017-18 the Company has spent ₹ 31.09 Crore under Section 135 of the Companies Act, 2013 on CSR activities, which represent 2.33% of average net profits of the Company for last three financial years.

The Annual Report on CSR activities is attached as **Annexure-VI** to the Full Annual Report.

RISK MANAGEMENT

Pursuant to the requirement of Listing Regulations, the Company has constituted Risk Management Committee, which is mandated to review the risk management plan/process of your company.

Risk evaluation and management is an ongoing process within the Organization. Your Company has comprehensive risk management policy which is periodically reviewed by the Risk Management Committee.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the financial year, your Company entered into related party transactions which were on arm's length basis and in the ordinary course of business. There are no material transactions with any related party as defined under Section 188 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and Listing Regulations. All related party transactions have been approved by the Audit Committee of your Company.

The policy on Related Party Transactions as approved by the Audit Committee and the Board is available on your Company's website viz. www.hindalco.com.

EXTRACT OF ANNUAL RETURN:

In terms of the provisions of Section 92 (3) of the Companies Act, 2013 ("the Act") read with the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return of your Company for the financial year ended 31st March, 2018 is given in **Annexure-VII** to the Full Annual Report.

BUSINESS RESPONSIBILITY REPORT:

As per the Listing Regulations, a separate section of Business Responsibility Report forms part of the Full and Abridged Annual Report.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has Internal Financial Control (IFC) framework commensurate with its size, scale and complexity of businesses. The framework has been designed to provide reasonable assurance with respect to reliable operational and financial information, complying with applicable laws, safeguarding of assets,

prevention and detection of frauds & errors, executing transactions with proper authorization and ensuring compliance with company policies & procedures. The controls based on the prevailing business conditions and processes have been tested for operating effectiveness and no reportable material deficiencies in the design were observed.

The Internal Audit team develops an annual audit plan based on the risk profile of the businesses. The Internal Audit plan is approved by the Audit Committee, who also reviews compliance to the audit plan.

The Audit Committee has appointed Internal Auditors who periodically audit the adequacy and effectiveness of the internal controls laid down by the management and suggest improvements to strengthen the controls. Significant audit observations and corrective action(s) thereon are presented to the Audit Committee. The Audit Committee reviews the reports submitted by the Internal Auditors in each of its meeting, quarterly.

INTERNAL FINANCIAL CONTROL

Your directors confirm having laid down internal financial controls and that such internal financial controls are adequate and were operating effectively.

SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANIES:

The financial statements of your Company's subsidiaries and related information have been placed on the website of your Company viz. www.hindalco.com and also available for inspection during business hours at the registered office of your Company. Any Member, who is interested in obtaining a copy of financial statements of your Company's subsidiaries, may write to the Company Secretary at the Registered Office of your Company.

In accordance with the provisions of the section 129 (3) of the Act, read with the Companies (Accounts) Rules, 2014, a report on the performance and financial position of each of the subsidiaries, associates and Joint Venture is attached as **Annexure-VIII** to the Full and Abridged Annual Report.

The names of Companies which have become or ceased to be subsidiaries, Joint Ventures and associates are also provided in the aforesaid statement.

OTHER DISCLOSURES:

- There were no material changes and commitments affecting the financial position of your Company between end of financial year and the date of report.
- Your Company has not issued any shares with differential voting.

- There was no revision in the financial statements.
- Your Company has not issued any sweat equity shares.
- Mr. Satish Pai is a director on the Board of Novelis Inc, wholly owned subsidiary. He is in receipt of annual fee of US\$ 1,50,000 in the calendar year 2017. Mr. Praveen Kumar Maheshwari: Whole Time Director and Chief Financial Officer has not received any commission/remuneration from your Company's subsidiaries.
- There is no change in the nature of business.
- During the year under review, your Company has not accepted any fixed deposits from the public falling under Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Thus, as on March 31, 2018, there were no deposits which were unpaid or unclaimed and due for repayment.
- There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.
- There were no frauds reported by the Auditors u/s 143(12) of the Companies Act, 2013.

APPRECIATION

Your Directors place on record their sincere appreciation for the assistance and guidance provided by the Honorable Ministers, Secretaries and other officials of the Ministry of Mines, Ministry of Coal, the Ministry of Chemicals and Fertilizers and various State Governments. Your Directors thank the Financial Institutions and Banks associated with your Company for their support as well.

Your Company's employees are instrumental in your Company scaling new heights, year after year. Their commitment and contribution is deeply acknowledged.

Your involvement as Shareholders is greatly valued. Your Directors look forward to your continuing support.

For and on behalf of the Board

Satish Pai
Managing Director
DIN:06646758

M.M. Bhagat
Independent Director
DIN:00006245

Mumbai
Dated : July 11, 2018