

BOARD'S REPORT

The Members,

The Board of Directors is pleased to present the Company's 32nd Annual Report along with the Audited Financial Statements of your Company for the financial year ended 31st March, 2018.

1. Financial Highlights

The financial performance of the Company for the year ended 31st March, 2018 is summarized below:

Particulars	Year Ended	
	31 March 2018	31 March 2017
Total Income	2317.44	2729.57
Profit before Financial Costs, Depreciation, Foreign exchange fluctuation, Exceptional items and Tax (EBIDTA)	60.22	23.76
Finance Costs	94.37	91.08
Profit/(loss) before Depreciation, Foreign exchange fluctuation, Exceptional items and Tax (EBDTA)	(34.15)	(67.32)
Depreciation	83.20	79.48
Profit before Foreign exchange fluctuation, Exceptional items and Tax (EBTA)	(117.35)	(146.80)
Foreign exchange fluctuation	(0.15)	13.52
Profit / (Loss) before Exceptional items and Tax	(117.50)	(133.28)
Exceptional Items:		
- Others	(7.36)	(4.73)
Profit / (Loss) before Tax	(124.86)	(138.01)
Tax (Credit) / Charge	(42.17)	(53.98)
Profit / (Loss) after Tax from continuing operations	(82.69)	(84.03)
Other comprehensive income/(expense) (net of tax)	0.67	(0.20)
Total comprehensive income / (expense) after tax	(82.02)	(84.23)
Profit brought forward from previous year	105.15	207.65
Profits available for Appropriation	23.13	123.42
Appropriations :		
Dividend paid on Equity Shares pertaining to previous years	-	15.18
Tax on Dividend	-	3.09
Transfer to General Reserve	-	-
Surplus carried to Balance Sheet	23.13	105.15
Total Appropriation	-	-

2. Operational and Financial Review

During the financial year 2017-18, we achieved revenue from operations of ₹ 2,313.70 crore (₹ 2,701.05 crore in 2016-17), on account of focused marketing efforts and better outreach to customers nationally and internationally. Our net loss for the year was of ₹ 82.02 crore against loss of ₹ 84.23 crore in the financial year 2016-17. Our earnings per share stood at ₹ (5.45) and book value per share at ₹ 27.64 as on 31st March, 2018.

Your Company focused on widening product basket, expanding market reach, cost optimization, growing

portfolio of specialty products and elevating people potential. As a result, your company has creating a more robust business model.

The demand for man-made fibers is showing signs of improvement and we are hopeful that the demand for polyester will see revival. Polyester demand will be driven by its growing relevance in daily life across home textiles, apparel, automotive, furnishing fabrics, technical textile and non-woven segments.

Moving ahead, with rising demand in the domestic and international markets, we are hopeful that we will be able

to enhance our production capacity and grow business volumes and value-added products.

3. Dividend and Reserves

In view of loss suffered by the Company, your Directors regret for their inability to recommend dividend for the year under review. No amount being transferred to the General Reserves.

4. Change in the Nature of Business

There was no change in the nature of the business of the Company, during the financial year.

5. Material Changes and Commitments

There have not been any material changes and commitments affecting the financial position of the Company between the end of the financial year as on 31st March, 2018 and the date of this report, i. e., 28th May 2018.

8. Directors' Identification Number (DIN)

The following are the Directors Identification Number (DIN) of your Directors:

Name	DIN	Name	DIN
Mr. Om Prakash Lohia	00206807	Dr. Arvind Pandalai	00352809
Mr. Vishal Lohia	00206458	Mr. Suman Jyoti Khaitan	00023370
Mr. Ashok Kumar Ladha	00089360	Ms. Ranjana Agarwal	03340032

9. Directors and Key Managerial Personnel

Pursuant to the provisions of Section 149 of the Companies Act, 2013, Mr. Ashok Kumar Ladha, Mr. Suman Jyoti Khaitan, Dr. Arvind Pandalai were appointed as Independent Directors at the 28th Annual General Meeting of the Company held on 1st August, 2014 and Ms. Ranjana Agarwal was appointed as Woman Independent Director at the 29th Annual General Meeting of the Company held on 30th July 2015. They have submitted a declaration that each of them meets the criteria of Independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as Independent Directors during the financial year 2017-18. The Appointment and Tenure of the Independent Directors, including code for Independent Directors are available on the website of the Company, www.indoramaindia.com.

Mr. Vishal Lohia, Whole Time-Director of the Company, Retire by Rotation at the ensuing 32nd Annual General Meeting and, being eligible, offers himself for re-appointment.

6. Committees of the Board

The Board of Directors has the following Committees:

- i) Audit Committee;
- ii) Nomination and Remuneration Committee;
- iii) Stakeholders Relationship Committee;
- iv) Banking and Finance Committee;
- v) Share Allotment and Transfer Committee;
- vi) Corporate Social Responsibility Committee; and
- vii) Risk Management Committee.

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

7. Number of Meetings of the Board

During the financial year 2017-18, you Company has convened and held six (6) Board Meetings. The details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

The details of proposal for appointment/re-appointment of Director is mentioned in the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 of the Notice of the ensuing 32nd Annual General Meeting of the Company scheduled to be held on Saturday, 28th July 2018.

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fee for the purpose of attending the meetings of the Board and committees of the Board.

During the year, Mr. Anant Kishore, Chief Executive Officer (CEO) of the Company, retired from the post of CEO/KMP of the Company, with effect from 7th April 2017 and Mr. Sanjeev Aggarwal, Chief Financial Officer of the Company resigned from the post of CFO/KMP of the Company with effect from 30th November 2017.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company is Mr. Jayantk Sood, CHRO & Company Secretary.

10. Policy on Directors' Appointment and Remuneration

The Board has, on the recommendation of the Nomination and Remuneration Committee, laid down a Nomination and Remuneration Policy for selection and appointment of the Directors, Key Managerial Personnel and their remuneration. The Committee comprises of Four Members, viz; Mr. Ashok Kumar Ladha as Chairman, Mr. Suman Jyoti Khaitan, Dr. Arvind Pandalai and Ms. Ranjana Agarwal as Members. The Committee reviews and recommend to the Board for remuneration of the Directors and Key Managerial Personnel. The details of terms of reference of Nomination and Remuneration Committee, number and dates of meetings held, attendance of the directors and remunerations paid to them and the brief outline of the Remuneration Policy of the Company are given separately in the attached Corporate Governance Report.

The Company does not pay any remuneration to the Non-Executive/Independent Directors of the Company other than sitting fee for attending the meetings of the Board and Committees of the Board. The Executive Director(s) do not take any sitting fee for attending such meetings. The Remuneration to the Executive Directors including Chairman & Managing Director and Whole-time Director is governed by the recommendation of Nomination and Remuneration Committee, Resolutions passed by Board of Directors and shareholders of the Company at the General Meetings and such other approvals pursuant to the provisions of the Companies Act, 2013. The Company has displayed the Nomination and Remuneration Policy on its website, www.indoramaindia.com.

11. Declaration by Independent Directors

Necessary declarations have been obtained from all the Independent Directors, meeting the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

12. Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI Regulations, the Board has carried out the annual performance evaluation of its own performance of the Directors individually, as well as the evaluation of the working of the its Audit, Nomination & Remuneration and other Committees of the Board. At the meeting of the Board, all the relevant factors that are material for evaluation the performance of individual Directors, the Board and its various Committees, were discussed in detail and structured questionnaire each, for evaluation of the Board, its various Committee and individual Directors, was prepared and recommended to the Board by the Nomination and Remuneration Committee, for doing the

required evaluation, after taking into consideration the input received from the Directors, covering various aspect of the Board's functioning, such as adequacy of the composition of the Board and its Committee, execution and performance of specific duties, obligations and governance, etc.

A separate exercise was carried out to evaluate the performance of individual Directors, including the Chairman of the Board, who was evaluated on the parameters such as level of engagement and contribution, Independence of judgement, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the chairman and non-Independent Directors were also carried out by the Independent Directors at their separate meeting. The Directors expressed their satisfaction with the evaluation process.

13. Separate Meeting of Independent Directors

In terms of the requirements under Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of the Listing Regulations, a separate meeting of the Independent Directors was held on 7th February 2018. The Independent Directors at the meeting, inter-alia, reviewed the following:-

- Performance of Non-Independent Directors and Board as a whole;
- Performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

14. Familiarization program for independent directors

The familiarization programmes to Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business mode of the Company and related matters are put up on the website of the Company, www.indoramaindia.com.

15. Secretarial Standards

The Directors state that applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meetings, respectively, have been duly followed by the Company.

16. Directors' Responsibility Statement

Your Directors state that:

- (a) in the preparation of Annual Accounts, for the year ended 31st March, 2018, the applicable Accounting Standards read with requirements set out under Schedule- III to the Act have been followed and there are no material departures from the same;
- (b) 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 the end of the financial year as on 31st March, 2018 and the Profit and Loss of the Company for that year;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) 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) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory and Secretarial Auditors and external consultants, including audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's Internal Financial Controls were adequate and effective during the financial year 2017-18.

17. Particulars of Employees and Related Disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration

in excess of the limits set out in the said rules are provided in the Annual Report, which forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are provided in the Annual Report, which forms part of this Report.

In terms of Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours. Any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

18. Policy on Prevention of Sexual Harassment

The Company has a Policy on "Prevention of Sexual Harassment of Women at Workplace" and matters connected therewith or incidental thereto covering all the aspects as contain under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013".

The Policy of the "Prevention of Sexual Harassment of Women at Workplace" of the Company is available on the website of the Company, www.indoramaindia.com.

19. Audit Committee

The Audit Committee of the Board of Directors of the Company consisting of four members, Mr. Ashok Kumar Ladha as Chairman and Mr. Vishal Lohia, Mr. Suman Jyoti Khaitan, Dr. Arvind Pandalai and Ms. Ranjana Agarwal as Members. The Company Secretary is the Secretary of the Committee. The Managing Director, Chief Financial Officer and Auditors are permanent invitees to the Committee Meetings. The details of terms of reference of Audit Committee, number and dates of meetings held, attendance of the Directors and remunerations paid to them are given separately in the attached Corporate Governance Report. During the year, there were no instances where the Board had not accepted the recommendations of the Audit Committee.

20. Vigil Mechanism / Whistle Blower

Your Company has a Vigil Mechanism/Whistle Blower Policy, pursuant to the provisions of the Companies Act, 2013, for the Directors and Employees to report their genuine concerns or grievances. The Chairman of the Audit Committee, Mr. Ashok Kumar Ladha, will oversee the Vigil Mechanism and to ensure that adequate safeguards are provided to persons against victimization and protected disclosures can also be reported orally by

leaving voice mail on toll free number, i.e., 18001035679. The details of the Vigil Mechanism Policy is explained in the Corporate Governance Report and also posted on the website of the Company, www.indoramaindia.com.

21. Conversion of Global Depository Receipts (GDRs)

9,01,000 Global Depository Receipts (GDRs) were converted into 72,08,000 Equity Shares of ₹ 10/- each on 7th February 2017 and 3,83,500 GDRs were also converted into 30,68,000 Equity Shares of ₹ 10/- each of the Company on 15th April 2017 in the name of Brookgrange Investments Limited, a Promoter Group Company.

The above converted Equity Shares were also listed at BSE Limited and National Stock Exchange of India Limited, Mumbai.

Since, all the Global Depository Receipts (GDR's) are duly converted into equity shares and the Depository Agreement has been terminated, accordingly the GDR's program/ facility de-listed from the Luxembourg Stock Exchange with effect from 16th October 2017.

22. Allotment Optionally Convertible Debentures (OCDs)

The Company has allotted 20 (Twenty) unsecured 12% Optionally Convertible Debentures (OCDs) to the Promoter of the Company (Preferential Basis) on 24th January 2018 bearing face value of ₹ 1,00,00,000/- each as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. The said OCDs are convertible into equity shares at the option of OCD holder within a period of twelve months subject to maximum eighteen months from the date of allotment.

23. Credit Rating

The Company's financial discipline and prudence is reflected in the credit ratings ascribed by CARE Ratings, CARE BB (Double BB).

24. Subsidiary, Joint Venture and Associate Company

The Company has no any Subsidiary, Joint Venture or Associate Companies within the meaning of Section 2(6) of the Companies Act, 2013.

25. Related Party Transactions

Your Company has formulated a policy on related party transactions which is also available on Company's website, www.indoramaindia.com. This policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved

the criteria for making the omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions. The omnibus approval is required to be obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and at arm's length basis. All related party transactions are placed before the Audit Committee for review and approvals. All related party transactions entered during the financial year were in ordinary course of the business and on arm's length basis.

The details of contracts/arrangement with the related parties are appearing under Note No. 34 in the Financial Statements and form part of this Board's Report. The particulars of contracts or arrangements with related parties prepared under Section 188(1) of Companies Act, 2013 read with Rule 8 (2) of Companies (Accounts) Rule, 2014 is annexed with this Report in **Form AOC-2**, as **Annexure - 1**.

All the Related Party Transactions were placed before the Audit Committee and Board of Directors for approvals.

26. Statutory Auditors

Your Company pursuant to the provisions of sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as may be applicable and pursuant to the recommendations of the Audit Committee, M/s Walker Chandok & Co LLP (FRN 00/076N/N 500013), appointed as statutory Auditors of the Company, in place of retiring Auditors M/s B S R and Associates, Chartered Accountants (ICAI Firm Registration No. 128901W), to hold office from the conclusion this Annual General Meeting (AGM) until the conclusion of the 37th AGM, subject to ratification by the members at every year, as applicable, at such remuneration and out of pocket expenses as may be decided by the Board of Directors of the Company.

With regard to the observations made by the Auditors' in paragraph 4(i) and 4(ii), we would like to inform that:

- i) the Company is of the view on paragraph 4(i) that its business comprises of Polyester products, which had been highly competitive resulting into losses in the current as well as previous period but over the period the demand and supply in the industry has balanced, resulting in improved plant operating rate. This has resulted in improved profit margins in the industry. The Company has also taken several initiatives to improve its operational performance in terms of specialty products, cost control initiatives and addition of new customers. The Company has

plans to secure additional working capital funds to ease the liquidity position and improve the capacity utilization. Based on the above, the Company believes that the profitability will improve over the next few years. The Company is confident that the deferred tax assets carried at the end of the period is fully recoverable.

- ii) in respect of paragraph 4(ii), on the basis of legal advice the amounts recognised are fully recoverable.

27. Cost Auditors

Your Company, as recommended by the Audit Committee, appointed Mr. R. Krishnan, Cost Accountants, (Membership No. 7799), New Delhi, as Cost Auditors of the Company, for conducting the audit of cost records of the Company for the financial year 2017-18, i.e., from 1st April 2017 to 31st March 2018, to fill the casual vacancy caused due to sad demise of Shri S. N. Balasubramanian, Partner of M/s Balaji & Associates, Cost Accountants, (Firm Registration No. 000112), on 20th November, 2017 and the remuneration payable to the Cost Auditors has to

be ratified by the members in the ensuing 32nd Annual General Meeting of the Company.

The Company has also appointed Mr. R. Krishnan, Cost Accountants, (Membership No. 7799) as Cost Auditors of the Company for the financial year 2018-19, in accordance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder, as recommended by the Audit Committee and the requisite resolution for ratification of remuneration of Cost Auditors by the members has been set out in the notice of 32nd Annual General Meeting of your Company.

28. Secretarial Auditor

The Board has appointed M/s Sanjay Grover and Associates, Company Secretaries, (Firm Registration Number P2001DE052900), to conduct the Secretarial Audit for the financial year 2018-19.

The Secretarial Audit report, for the financial year ended 31st March 2018 is annexed herewith and marked as Annexure - 2 to this Board's Report.

The Secretarial Auditors of the Company have given a qualified report for the financial year 2017-18. The Management's Reply to the observations is submitted as under:

Auditor's Comment	Management's Reply
The remuneration paid to Mr. Om Prakash Lohia, Chairman and Managing Director of the Company, after December 25, 2017 (prior to this remuneration was paid in terms of approval of Central Government) is in excess of the limits specified under Section 197 read with Schedule V of the Act and the Company is required to seek approval of the Central Government.	The shareholders approved re-appointment and revised remuneration of Mr. Om Prakash Lohia, Chairman & Managing Director of the Company vide Special Resolution on 7th April, 2018, w.e.f 26th December 2017 to 25th December 2020. The Company will make an application to the Central Government for approvals as required as per Section 197 read with Schedule V of the Companies Act, 2013.
The Company is not having adequate number of directors liable to be retired by rotation in accordance with the provisions of Section 152 of the Act.	The Management of the Company is in the process of finding the suitable candidate for the position of Director (liable to be retired by rotation).
The Company is yet to transfer the shares due for transfer, to Investor Education and Protection Fund Authority, under Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.	The Company is in the process of transferring the shares due for transfer, to Investor Education and Protection Fund Authority, under Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016. The Company is also trying to complete all legal formalities as earliest as possible for making above transfer.

29. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information required pursuant to Section 134(3) (m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to conservation of energy, technology absorption, foreign exchange earnings and outgo are set out in the Annexure - 3 forming part of this Board's Report.

30. Public Deposits

During the Financial Year 2017-18, the Company has not accepted and deposit from the public and as such, there are no outstanding deposits in term of the Companies (Acceptance of Deposits) Rules, 2014.

31. Significant and Material Orders passed by the Regulators

There were no significant and material orders passed by regulators/ courts or tribunals impacting the going concern status and Company's operations in future.

32. Internal Control Systems and their Adequacy

The Company has in place Internal Control System designed to ensure proper recording of financial and operational information and compliance of various internal controls and other regulatory and statutory compliances. Self-certification exercise is also conducted by which senior management certifies effectiveness of the internal control system of the Company. Internal Audit has been conducted throughout the organization by qualified outside Internal Auditors. The findings of the internal Audit Report are reviewed by the top Management and by the Audit Committee of the Board and proper follow-up action are ensured wherever required. The Statutory Auditors have evaluated the internal financial controls framework of the Company and have reported that the same are adequate and commensurate with the size of the Company and nature of its business.

33. Particulars of Loans, Guarantee or Investments

The Particulars of Loans, Guarantees and Investments have been disclosed under Note No. 38 in the Financial Statements, for the financial year 2017-18.

34. Risk Management Policy

The Board of Directors has constituted Risk Management Committee to identify elements of risk in different areas of operations and develop policy for actions associated to mitigate the risks. It regularly analyses and takes corrective actions for managing / mitigating the same. Your Company's Risk management framework ensures compliance with the provisions of the Listing Regulations.

Your Company has institutionalized the process for identifying, minimizing and mitigating risks which is periodically reviewed. Some of the risks identified and been acted upon by your Company are Securing critical resources; ensuring sustainable plant operations; ensuring cost competitiveness including logistics; completion of CAPEX; maintaining and enhancing customer service standards and resolving environmental and safety related issues.

35. Corporate Social Responsibility (CSR) Committee

Your Company aims to remain essential to the society with its social responsibility, strongly connected with the principle of sustainability, an organization based not only

on financial factors, but also on social and environmental consequences.

As required under Section 135 of the Companies Act, 2013, the CSR Committee comprising of Mr. Om Prakash Lohia as the Chairman, Mr. Vishal Lohia and Dr. Arvind Pandalai, Ms. Ranjana Agarwal are Members. The CSR Committee of the Company has laid down the policy to meet the Corporate Social Responsibility. The CSR Policy includes any activity that may be prescribed as CSR activity as per the Rules of the Companies Act, 2013. The main focus areas taken in the policy are Education, Health Care and Family Welfare, Environmental Safety, contribution to any relief fund setup by the Government of India and any State Government.

Due to the average net profit for the last three financial years are being negative, your Company not allocated/ required to spend any amount on the CSR activities during the year under review.

However, your Company contributed amounting to ₹ 28,83,400/- (Rupees Twenty Eight Lakhs Eighty Three Thousand Four Hundred only) for various CSR activities under taken by the Company during the financial year 2017-18.

The CSR Committee met once during the year to review the Corporate Social Responsibility Policy. The details of amount spent on CSR activities and projects undertaken during the year are given in the Annexure - 4 to the Board's Report.

The detailed CSR policy of the Company is also available on the website of the Company, www.indoramaindia.com.

36. Listing

The shares of your Company are listed at BSE Limited and National Stock Exchange of India Limited, Mumbai. The listing fees to the Stock Exchanges for the financial year 2018-19 have been paid.

37. Corporate Governance

Your Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by Securities and Exchange Board of India (SEBI). Your Company has also implemented several best corporate governance

practices. The Report on Corporate Governance as stipulated under Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms integral part of this Annual Report.

The requisite certificate from the Practicing Company Secretary confirming compliance with the conditions of corporate governance as stipulated under the aforesaid Regulation is attached to the Report on Corporate Governance.

38. Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under the Listing Regulations with the Stock Exchanges, is presented in a separate chapter forming part of this Annual Report.

39. Transfer of unclaimed dividend to Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 125 of the Companies Act, 2013, relevant amounts, which remained unpaid or unclaimed for a period of seven years have been transferred by the Company, from time to time on due dates, to the Investor Education and Protection Fund (IEPF).

Pursuant to the provisions of Investor Education and Protection Fund, the Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on 19th September 2017 (date of last Annual General Meeting) on the Company's website, www.indoramaindia.com and also on the Ministry of Corporate Affairs' website.

40. Industrial Relations / Human Resources

Your Company maintained healthy, cordial and harmonious industrial relations at all levels during the year under report. Your Company firmly believes that a dedicated workforce constitute the primary source of sustainable competitive advantage. Accordingly, human resource development continues to receive focused attention. Your Directors wish to place on record their appreciation for the dedicated and commendable services rendered by the staff and workforce of your Company. There are 700 numbers of employees of the Company as on 31st March, 2018.

41. Extract of Annual Return

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed as Annexure - 5 to this report.

42. Acknowledgements

Your Directors would like to express their appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors of
Indo Rama Synthetics (India) Limited

Place: Gurugram
Date: 28th May 2018

Om Prakash Lohia
Chairman & Managing Director
(DIN 00206807)