

GULBARGA CEMENT LIMITED

Registered Office: Adventz Centre, 2nd Floor, No. 28, Cubbon Road
Bangalore 560 001 Karnataka

BOARDS' REPORT

To the Members,

1. Your Directors place before you the Thirteenth Annual Report of the Company together with Audited Financial Statements for the year ended 31 December 2019.

2. **FINANCIAL RESULTS:**

The Company has not earned any income during the year. The Company has incurred a net loss of Rs. 63.18 million as compared to the loss of Rs. 207.16 million during the previous year.

3. **STATUS OF THE PROJECT:**

The Company is in the process of setting up a Greenfield cement plant of 3 Mtpa. The KIADB has issued the allotment letter for the entire land of 1821 acres with a Possession Certificate thereto. All the permissions and approvals have been obtained including environmental clearances, consent for establishment and consent for operations for commencing the project activities. All litigations against procurement of land have been settled in favour of the company. Bids for EPC tender, engineering, construction and procurement activities will be initiated in due course.

M/s. K&R Rail Engineering India Limited (formerly known as KVR Rail Infra Projects Pvt. Ltd.) has secured 125 acres of land on behalf of the Company for the railway lead line. A parcel of 33 acres of agriculture land converted for industrial purposes has been registered in the name of the Company and further acquisition of balance land and the process of registration are in progress.

4. **DIVIDEND:**

Your Directors do not recommend any dividend for the year ended 31 December 2019 as the Company has not earned any profits during the year.

5. **PUBLIC DEPOSITS:**

Your Company has not invited any fixed deposits from the Shareholders/Public during the period under review.

6. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

During the year the Company has not given any loans, guarantees or provided security in connection with a loan to any other Body Corporate or person; and not acquired by way of subscription, purchase or otherwise, the securities of any other Body Corporate.

7. **DIRECTORS:**

Directors retiring by rotation

- ◆ Mr. Kevin Gluskie (DIN: 07413549) retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment. His brief profile is given in the Notice of AGM. The Board recommends his re-appointment by the members at the ensuing AGM.
- ◆ Mr. Jamshed Naval Cooper (DIN: 01527371) retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment. His brief profile is given in the Notice of AGM. The Board recommends his re-appointment by the members at the ensuing AGM.

8. **MEETINGS:**

The Board met 4 times during the financial year 2019 on the following dates: 12 February 2019, 24 May 2019, 30 July 2019 and 25 October 2019. The maximum time gap between two sequential meetings was less than 120 days.

9. **PERFORMANCE EVALUATION OF BOARD:**

Pursuant to the provisions of Section 134 of the Companies Act, 2013 the Board has carried out an annual evaluation of its own as well as performance of its individual directors. Its own performance was carried out on the basis of Board composition and quality, Board meeting and procedure and on Board strategy and risk management. For the evaluation of the performance of individual directors' criteria for evaluation included attendance, contribution at the meetings, decision making ability and their preparedness for the meetings.

10. **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

The Company has neither commenced its operation nor made any profit till date. Hence, the constitution of Corporate Social Responsibility Committee is not mandated under the Act.

11. **AUDIT COMMITTEE AND NOMINATION AND REMUNERATION COMMITTEE:**

Amended Sub-rule (2) of Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, exempts unlisted public companies which are joint ventures, wholly owned subsidiaries and dormant companies from the requirement of appointment of Independent Directors. Similarly, amended rule 6 of the Companies (meeting of the Board and its Powers) Rules, exempts unlisted Public Companies from the constitution of Audit Committee and Nomination and Remuneration Committee.

Your Company is an unlisted public company and is a wholly-owned subsidiary of M/s. Ciments Francais S.A, France. The Company is exempted from the requirement of appointing Independent Directors and constitution of Audit Committee and Nomination and Remuneration Committee. In pursuance of the same the Audit Committee and the Nomination and Remuneration Committee constituted under section 177 and section 178 of the Companies Act, 2013 respectively were dissolved w.e.f. 25.10.2018.

12. **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

13. **AUDITORS & AUDITORS REPORT:**

M/s. S.R Batliboi & Associates LLP, Chartered Accountants (Registration No. 101049W) were appointed by the shareholders in their 10th Annual General Meeting (AGM) held on 16 May 2017 to hold the office of the Auditor for a period of five years until the conclusion of 15th Annual General Meeting of the Company.

Auditors' comments / observations referred to in their report are self-explanatory and do not call for any further explanation from the Board.

The Auditors' reported no fraud by the Company or no fraud on the Company by the Officers and Employees of the Company has been noticed or reported during the year.

Secretarial Audit:

In accordance with the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. K. Narayana Swamy & Co., Company Secretaries, Bangalore having Registration No. 9878 to conduct the secretarial audit of the Company for the financial year ended 31 December 2019.

The Secretarial Audit Report is annexed herewith as '**Annexure A**'. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Extract of Annual Return:

The details forming part of the extract of the annual return in Form No. MGT-9 is annexed herewith as '**Annexure B**'. The Annual Returns of the Company is posted on the Company's website. The web-link to access the Annual Return is as follows:

<http://www.zuaricements.com/Our Company/Financial Results/Annual Returns>

14. **LISTING OF SHARES:**

Your Company is not a listed Company.

15. **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

During the year no Foreign Exchange earnings and outgo is reported.

16. **SECRETARIAL STANDARDS:**

The Company has complied with the requirements of all applicable Secretarial Standards as mandated by the Government.

17. **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:**

There is no information required to be given under these heads of disclosures as the Company has not started its commercial operations.

18. **VIGIL MECHANISM/WHISTLE BLOWING POLICY:**

Your Company has a Vigil Mechanism/Whistle Blowing Policy to deal with instances of fraud, non-ethical behaviour, irregularities and mismanagement, if any, and to ensure effective, timely and transparent process of such violations.

All concerns and complaints received, if any, under the policy are being dealt with as per the procedure laid down under the policy.

The policy is posted on the Company's website. The web-link to access the said policy is as follows:

<http://www.zuaricement.com/Our Company/Policies Under Companies Act/Procedures>

19. **RISK MANAGEMENT SYSTEM:**

The Company has a sound Risk Management System and a structured Risk Management Policy in place. The business risks have been classified under the broad heads – strategic, operational, financial and legal and compliance risks. The Company's Risk Management Policy lays down a bottom-up process comprising risk identification, analysis and evaluation, treatment and controlling. Risk owners identify and analyse all risks in their area of operations. The business risks are reviewed by the Senior Management and thereafter evaluated by the Board of Directors on regular basis. The Risk Management Policy is posted on the Company's website. The web-link to access the said policy is as follows:

<http://www.zuaricement.com/Our Company/Policies Under Companies Act/Procedures>

20. **RELATED PARTY TRANSACTIONS (RPT):**

All the transactions entered into between the Company and its related parties during the financial year ended 31 December 2019 were in the ordinary course of business and on an arms' length basis. During the year under review, the Company has not entered into any related party transaction exceeding the threshold limit provided under the Companies Act, 2013 / Rules made thereunder.

Details of transactions entered into by the Company with the related parties are given in the notes to the accounts under Item No. 23 headings Related Party disclosure and Related Party Transactions.

The Company has in place a Policy on Related Party Transactions and a Framework for the purpose of assessing the basis for determining the arm's length price of relevant transactions. The said policy and the framework are subject to the review by the Audit Committee and the Board of Directors from time to time. The same is posted on the Company's website. The web-link to access the said policy is as follows:

<http://www.zuaricement.com/Our Company/Policies Under Companies Act/Procedures>

21. **ANNUAL REPORT:**

The annual report of the Company is posted on the Company's website. The web-link to access the said policy is as follows:

<http://www.zuaricement.com/Our Company/Financial Results/Annual Reports>

22. **INTERNAL FINANCIAL CONTROL:**

The Company has in place various internal controls, policies and procedures to ensure orderly and efficient conduct of its business. During the year under review, the Internal Financial Controls were tested and no reportable material weakness in its operation were observed.

23. **MATERIAL CHANGES AND COMMITMENTS:**

There are no material changes and commitments that affect the financial position of the Company from the financial year ended 31 December 2019 to the date of signing of the Boards' Report. Further, there is no change in the nature of business of the Company.

24. **DIRECTORS' RESPONSIBILITY STATEMENT:**

Your Directors confirm:

- i) that in the preparation of the accounts for the financial year ended 31 December 2019 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) that such accounting policies have been selected and applied consistently and judgements 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 31 December 2019 and of the profit or loss of the Company for the period ended 31 December 2019;
- iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the financial statements for the financial year ended 31 December 2019 have been prepared on a 'going concern' basis;
- v) that systems to ensure compliance with the provisions of all applicable laws are in place and that such systems were adequate and operating effectively.

25. **PERSONNEL:**

During the period under consideration there was no employee in respect of whom information pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 was required to be given in the Boards' Report.

26. **ACKNOWLEDGEMENTS:**

Your Directors thank the Shareholders, Consultants, Vendors, Service Providers and Government and Statutory Authorities for their continued support during this initial stage of project implementation. Your Directors also wish to place on record their sincere appreciation for the dedicated efforts put in by the employees of the Company.

For and on behalf of the Board of Directors

Date: 25.06.2020
Place: Gurugram


Jamshed Naval Cooper
Chairman

CS K. Narayana Swamy
FCS, LLB, PGDPM

FORM NO. MR 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st DECEMBER, 2019

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Gulbarga Cement Limited.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by GULBARGA CEMENT LIMITED (hereinafter called 'the Company' CIN:U26941KA2007PLC054428). The Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st December, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st December, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder (*Not applicable*);
- (iii) The Depositories Act, 1996 and the Rules made thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; and
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), viz.,
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (*Not Applicable*);

K. Narayana Swamy & Co.
Company Secretaries



- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 *(Not Applicable)*;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 *(Not applicable)*;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *(Not Applicable)*;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 *(Not Applicable)*;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client *(Not Applicable)*;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 *(Not Applicable)*;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 *(Not Applicable)*.

We further report that in accordance with the guidelines issued by the Institute of Company Secretaries of India (ICSI) on the applicability of industry specific laws as applicable to the Company and based on the information received and records maintained and upon examination of the same by us, on test-check basis, the Company has, in our opinion, complied with the provisions of following laws, wherever applicable:

1. The Mines Act, 1952.
2. The Metalliferous Mines Regulations, 2012.
3. Mines and Minerals (Regulations and Development) Act, 1957.
4. Karnataka Industrial Areas Development Act, 1966.
5. Karnataka Industrial Areas Development Board Regulations, 1969.
6. Indian Registration Act, 1908.
7. Karnataka Registration Rules, 1965.
8. Indian Stamp Act, 1899.
9. Karnataka Stamp Act, 1957.
10. Karnataka Shops and Establishment Act, 1961
11. The Trade Marks Act, 1999. &
12. All applicable Labour Laws.

We have also examined the compliance of applicable Secretarial Standards with regard to meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by ICSI.

Accordingly, we state that during the period under review there were adequate systems and processes in place to monitor and ensure compliance with various applicable laws and that the Company has complied with the provisions of the Acts, Rules, Regulations, Orders, Guidelines, Standards, etc., mentioned above.



In this connection, we would like to state that since the provisions relating to Audit of Accounts and Financial Statements of the Company including laws relating to Income Tax, GST, Customs, etc., were dealt with under separate Audits, the same are not covered under our Secretarial Audit Report.

We further report that:

The Board of the Company is duly constituted during the period under review.

Adequate notices were given to all Directors to schedule the Board Meetings and the Agenda and detailed notes on Agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the Meeting.

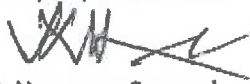
As per the minutes of the Board Meetings duly recorded and signed by the Chairman, the decisions at the Meetings were unanimous inasmuch as minutes of the Meetings were self-explanatory.

Based on the information provided and representation made by the Company and upon review of compliance mechanism established by the Company, we are of the opinion that there were adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations, Orders, Guidelines and Standards.

We also report that:

1. As per the Article of Association of the Company, Zuari Cement Limited (ZCL) which holds 21.45% of the paid-up equity capital of the Company, has the right to appoint all Directors in the Board of the Company and hence on account of ZCL's right to control the composition of the Board of Directors of the Company, ZCL is the Holding Company under Section 2(87) of Companies Act 2013. The Ultimate Holding Company is HeidelbergCement AG with effect from 1.7.2016.
2. During the Financial Year under review the Company has not commenced its full-fledged business operations.



For K. Narayana Swamy & Co.,
Company Secretaries

(K. Narayana Swamy)
FCS 1838 / CP 9878
UDIN NO F001838B000241506

Place : Bengaluru
Date : 14th May, 2020

Note: This Report is to be read with our letter of even date which is annexed as 'Annexure - A' and forms an integral part of this Report.

To,

**The Members,
Gulbarga Cement Limited.**

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company like, Income Tax, GST, Customs, etc., as the same were dealt with under separate Audits.
4. Wherever required, we have obtained the Management representations about the compliance of applicable Laws, Rules and Regulations and happening of events.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management in terms of Section 134 (5) (f) of the Companies Act, 2013. Our examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.



**For K. Narayana Swamy & Co.,
Company Secretaries**

**(K. Narayana Swamy)
FCS 1838 / CP 9878
UDIN NO F001838B000241506**

**Place : Bengaluru
Date : 14th May, 2020**

Annexure – B to the Board's Report

Form No. MGT-9

Extract of Annual Return

as on the financial year ended on 31.12.2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U26941AP2007PLC054428
2.	Registration Date	23.11.2007
3.	Name of the Company	GULBARGA CEMENT LIMITED
4.	Category/Sub-category of the Company	Company limited by shares
5.	Address of the Registered office & contact details	Adventz Centre No. 2 nd Floor No. 28, Cubbon Road Bangalore
6.	Whether listed Company	No
7.	Name, Address & contact details of Registrar & Transfer Agent, if any.	-

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the product	% to total turnover of the company
1	Cement	3242	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary /Associate	% of shares Held	Applicable Section
1	Zuari Cement Limited, Adventz Center 2nd & 3rd Floor, No.28 Cubbon Road Bangalore 560 001	U26942AP2000PLC050415	Holding	21%	2(87)
2	Compagnie Pour L'investissement Financier En Inde Tour Ariane 5 Place De La Pyramide 92088 - Putaux France	Foreign Company	Associate	79%	

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF									
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp.		22496691	22496691	21%	22496691	-	22496691	21%	
e) Banks / FI									
f) Any Other....									
Sub-total (A) (1) :-		22496691	22496691	21%	22496691		22496691	21%	
(2) Foreign									
a) NRIs - Individuals									
b) Other – Individuals									
c) Bodies Corp.		82383841	82383841	79%	-	82383841	82383841	79%	
d) Banks / FI									
e) Any Other....									
Sub-total (A) (2):		82383841	82383841	79%	-	82383841	82383841	79%	
Total shareholding of Promoter (A) = (A)(1)+(A)(2)		104880532	104880532	100%	22496691	82383841	104880532	100%	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-									

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	104880532	104880532	100%	22496691	82383841	104880532	100%	-

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	M/s. Zuari Cement Limited	22,496,691	21%	-	22,496,691	21%	-	-
2	M/s. Compagnie Pour L'Investissement Financier En Inde	82,383,841	79%	-	82,383,841	79%	-	-
	Total	104,880,532	100%	-	104,880,532	100%	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	104,880,532	100%	104,880,532	100%
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Through Allotment Date :	-	-	-	-
3	At the End of the year	104,880,532	100%	104,880,532	100%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	At the beginning of the year -	-	-	-	-
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc) :	-	-	-	-
3	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	684,868,752	-	684,868,752
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	458,775,257	-	458,775,257
Total (i + ii + iii)	-	1,143,644,009	-	1,143,644,009
Change in Indebtedness during the financial year				
• Addition	-	53,661,361	-	53,661,361
• Reduction	-	-	-	-
Net Change	-	53,661,361	-	53,661,361
Indebtedness at the end of the financial year				
i) Principal Amount	-	684,868,752	-	684,868,752
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	512,436,414	-	512,436,414
Total (i + ii + iii)	-	1,197,305,166	-	1,197,305,166

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		MD/WTD	Mr. V. Shivakumar Manager	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	1,091,694	1,091,694
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	-	1,091,694	1,091,694
	Ceiling as per the Act	-	-	-

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Independent Directors		Total Amount (In Rupees)
	3. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-
	Total (1)	-	-	-
	4. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-
	Total Managerial Remuneration	-	-	-
	Overall Ceiling as per the Act	NA	NA	NA

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		CS	CFO	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-