

DHARANI FINANCE LIMITED



27th

ANNUAL REPORT 2016-2017



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DHARANI FINANCE LIMITED

BOARD OF DIRECTORS

Chairman : **Dr Palani G Periasamy**

Directors : **Ms Visalakshi Periasamy**
Dr S Muthu
Mr M Ganapathy

Managing Director : **Mr K Kandasamy**

Company Secretary & President (Corporate Affairs) : **Mr N Subramanian**

Chief Financial Officer : **Mr R Muralidharan**

Auditors : **M/s K Ramkrish & Co.,**
New No.19, Old No.9-A
Bagavantham Street,
T. Nagar, Chennai - 600 017.

Internal Auditors : **R Balachandran & Co.,**
Flat-3B, 3rd Floor, 3rd Block,
Bajaj Apartments,
7/4, Nandanam Extension,
Main Road, Nandanam,
Chennai-600035.

Bankers : **Indian Bank,**
Sterling Road Branch,
Nungambakkam,
Chennai – 600 034.

Admn. & Registered Office : **“PGP House”**
No.57 Sterling Road
Nungambakkam,
Chennai – 600 034.
Phone Nos. 044-2831 1313, 2825 4176
Fax No. 044 – 2823 2074
Email: secretarial@dharanifinance.in
Website : www.dharanifinance.in
CIN – L65191T1990PLC019152



DHARANI FINANCE LIMITED

NOTICE TO SHAREHOLDERS

Notice is hereby given that the **27th ANNUAL GENERAL MEETING** of the members of the Company will be held on **Tuesday 26th September 2017 at 10.00 A.M.**, at Sathguru Gnanananda, **Mini Hall**, Narada Gana Sabha, No. 314, T T K Road, Alwarpet, Chennai - 600 018 to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Financial Statements including Balance Sheet as at 31st March 2017, the Statement of Profit and Loss and Cash Flow Statements for the year ended on that date and consider the reports of the Board of Directors and Auditors.
2. To appoint a Director in place of Dr Palani G Periasamy, (DIN 00081002) who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass, the following resolution as ordinary resolution:

RESOLVED THAT pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 and Audit and Auditors Rules, 2014, (the rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) consent of the Company be and is hereby accorded for the appointment of Mr. Chinnasamy Ganesan, Chartered Accountants, Chennai (Registration No. 027501) of the firm M/s CSGSN Associates LLP, Firm Regn. No. 004915S / S20036 with the Institute of Chartered Accountants of India), as Statutory Auditors for a period of 5 years i.e., from the conclusion of this, the 27th AGM till the conclusion of the 32nd Annual General Meeting of the Company on such remuneration as may be agreed upon by the Audit committee/ Board of Directors in consultation with the Auditors, subject to ratification by shareholders in every subsequent annual general meeting.

By Order of the Board

For Dharani Finance Limited

Place : Chennai

N Subramanian

Date : 9th August 2017

Company Secretary

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**

The proxy form, in order to be effective must be duly completed, stamped and lodged with the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.

A proxy need not be a member of the Company.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company

carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Share Transfer Books of the Company will remain closed from 20th September 2017 to 26th September 2017 (both days inclusive).
3. Members/ Proxy holders must bring the Attendance Slip duly signed to the meeting and hand it over at the entrance. Xerox copy/ torn attendance slips will not be accepted. Only members and proxy holders will be admitted to the auditorium.
4. Members holding shares in physical form are requested to quote their Registered Folio numbers and those holding shares in demat form to quote their ID Numbers in the attendance slips and in all correspondence with the Company and notify the Company/ Registrar & Transfer Agent immediately of change, if any, in their Registered Address and/ or of their mandates.
5. All documents referred to in the above notice are open for inspection at the Registered Office of the Company between 2.00 P.M and 4.00 P.M on any working day.
6. Members are requested to bring their copies of Annual Report to the Meeting.
7. Members who have not encashed their Dividend Warrants for the years 2009-10, 2010-11 and 2011-12 may send the same to the Registered Office or Share Transfer Agent for revalidation.
8. **Unpaid dividend for over 7 years will be transferred to Central Government. Members may refer to page No. 11 of the Annual Report and lodge their claim, if any, immediately.**
9. The Ministry of Corporate Affairs vide its Circular dated 21st April 2011 allowed the Companies to send notices, annual reports and other documents by means of e-mail to the members of the Company as part of its green initiative programme in Corporate Governance. Hence members, who have not registered their e-mail addresses, are requested to register their e-mail addresses with the Company/Registrar.
10. Pursuant to section 108 of the Companies Act, 2013 and in compliance with SEBI directives through the Listing Obligations Disclosure Regulations, the Company has made necessary arrangements to enable the members to exercise their right to vote on the resolutions through Electronic Voting. The detailed procedure for availing this facility is explained in the annexure.

By Order of the Board

For Dharani Finance Limited

Place : Chennai

Date : 9th August 2017

N Subramanian

Company Secretary



DHARANI FINANCE LIMITED

Brief Profile of Directors seeking Appointment/ Re-appointment at the 27th Annual General Meeting.

Item No. 2 – Re-appointment of Dr Palani G Periasamy – Chairman.

1	Name	Dr Palani G Periasamy
	Age	79 years
	Qualification	M.A. M.APhD.,
	Date of Birth	10-05-1938
	Date of Appointment	10-08-1990
	Job Profile and his suitability	He has more than 36 years experience in General administration in the group promoted by him.
	Background details	<p>Dr Palani G Periasamy obtained his Masters in Economics from University of Madras in 1962, Masters in Economic from University of Pittsburgh, USA in 1969 and Doctorate in Advanced Micro / Macro Economics from the University of Pittsburgh, USA in 1972.</p> <p>He has over the years held various positions including Member, American Economic Association, Member, Eastern Economic Association, Member, Atlantic Economic Society and Member, Society of Government Economists. He was also Director of Graduate Studies, Graduate School of Business and Administration, University of Baltimore from 1975-79.</p> <p>He had been conferred with various awards, principal among them being "Outstanding Educator of America" award for two consecutive years in 1975 and 1976 and the "National Unity Award 1993" from the All India National Unity Conference, New Delhi. Dr Palani G Periasamy has been managing the activities of the PGP Group in India since 1985.</p>
	Other Directorship	1. Appu Hotels Limited 2. Dharani Sugars and Chemicals Limited 3. Dharani Credit & Finance Private Limited 4. PGP Educational & Welfare Society
	Member of Committees	1. Management Committee
	No of Shares held	353112
	Percentage of Shares	7.07
	Relationship between directors inter-se	He is the spouse of Mrs Visalakshi Periasamy, a Director.

**e- Voting Process**

1. The Company is pleased to provide members facility to exercise their right to vote at the 27th Annual General Meeting (AGM) by electronic means as required by Regulation 44 of the Listing Obligation Disclosure Regulations and Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014. This business would be transacted through e-Voting services provided by Central Depository Services (India) Limited (CDSL).
 2. E-Voting commences on 23rd September 2017. e-Voting through electronic mode shall not be allowed beyond 5.00 p.m. on 25th September 2017. During this period, shareholders of the Company, holding shares as on the cutoff date i.e., Tuesday, the 19th September 2017 are entitled to cast their vote electronically.
 3. Instructions for e-Voting for members receiving an email from CDSL pursuant to their email IDs having been registered with the Company/ Depository Participants:
 - (i) User ID and password are required for e-Voting. If you are holding shares in Demat form and logged on to www.evotingindia.com and cast your vote earlier for EVSN of any company, then your existing login id and password are to be used. Else, follow clause (v) to (vii) for login.
 - (ii) Launch the internet browser during the voting period. Type the URL in the address bar www.evotingindia.com. Home screen opens.
 - (iii) Click on "Shareholders" tab to cast your vote.
 - (iv) Now, select the Electronic Voting Sequence Number - "EVSN" along with "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- | | For Members holding shares in Demat Form and Physical Form |
|------------------------|--|
| User ID | For NSDL: 8 Character DP ID followed by 8 Digits Client ID For CDSL: 16 digits beneficiary ID Folio Number registered with the Company |
| PAN* | Enter your 10 digit alpha-numeric *PAN (case sensitive) issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders) |
| DOB# | Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format. |
| Dividend Bank Details# | Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. |
- (v) Now, fill up the following details in the appropriate boxes:
 - * Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name in block letters and the sequence number (8 digits) printed in the address slip in the PAN field.

please enter any one of the details in order to login.
 - (vi) After entering these details appropriately, click on "SUBMIT" tab.
 - (vii) Members holding shares in physical form will then reach directly to the voting screen. However, members holding shares in demat form will now reach 'Password Change' menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character(@ # \$ % & *). Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (viii) Select EVSN (Electronic Voting Sequence number) of Dharani Finance Limited.
 - (ix) On the voting page, you will see Resolution Description and against the same the option "YES/ NO" for voting. Select the option as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - (x) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
 - (xi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.



4. In case of members receiving the physical copy of Notice of AGM [for members whose e-mail IDs are not registered with the Company/ depository participant(s) or requesting physical copy]:
 - (I) Please follow all steps from sl. no. (ii) to sl. no. (xii) above, to cast vote.
5. E-voting cannot be exercised by a proxy. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.
6. During the voting period, security holders can login any number of times till they have voted on all the resolutions. They can also decide to vote only on some of the resolutions.
7. A member who has cast his vote by electronic means is not entitled to vote in person again at the AGM.
8. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or send an email to "helpdesk.evoting@cdslindia.com."
9. The voting rights of shareholders shall be in proportion to their shareholding as on the cutoff date Viz., Tuesday, the 19th September 2017.
10. Mr M Damodaran, Practicing Company Secretary (Membership No. 005837) has been appointed as the Scrutinizer.
11. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witness not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same;

The Chairman or a person authorised by him in writing shall declare the result of the voting forthwith.
12. The results will be declared on or after the AGM of the company. The results declared along with the Scrutinizer's report will be placed on the company's website www.dharanifinance.in and on the website of CDSL www.evotingindia.co.in within two (2) days of passing of the resolutions at the AGM of the Company and communicated to BSE.



DHARANI FINANCE LIMITED

BOARD'S REPORT

Dear Members,

The Board of Directors present herein the **TWENTY SEVENTH** Annual Report of the Company together with the Audited Accounts for the year ended 31st March 2017.

FINANCIAL SUMMARY

The Financial results for the year ended 31st March 2017 are briefly as follows: -

Particulars	Rupees in Lakhs	
	For the year Ended 31.03.2017	For the year Ended 31.03.2016
Income through Travel Operations, Finance Services and others	265.16	245.41
Expenditure (Employee & Administrative Expenses)	219.67	197.97
Profit	45.49	47.44
Depreciation	3.26	3.26
Interest & Bank Charges	-	0.13
Profit after depreciation & Interest	42.23	44.05
Provision for Income Tax		
- Current	4.00	-
- MAT	-	-
- Deferred	5.25	11.78
Profit after Tax	32.97	32.27
Surplus brought forward	110.70	84.88
Profit available for appropriation	143.67	117.16
APPROPRIATIONS	-	-
Transfer to Statutory Reserves	6.59	6.45
Proposed Dividend	-	-
Dividend Distribution Tax	-	-
Net Surplus carried over	137.08	110.70

PERFORMANCE

Total income of the Company is Rs.265.16 lakhs as against Rs. 245.41 lakhs in the previous year though income through travel operations has increased from Rs.225.94 lakhs to Rs.235.93 lakhs. Company provides travel services to the guests of the Group's 5 star hotels at Chennai and Coimbatore. The Company earns a major portion of its income from travel services only. There was a slight increase in the amount of dividend received on long term investments from Rs.9.35 lakhs in the previous year to Rs.10.31 lakhs in the current year. The Company could not expand its financial services due to the low capital base.

The Company's expenses have increased to

Rs.219.67 lakhs from the previous year's Rs.197.97 lakhs. The gross profits are Rs.45.47 lakhs against Rs.47.44 lakhs. Software services, which the company commenced earlier, could not bring in much business. After providing Rs.3.26 lakhs towards depreciation, net profit comes to Rs. 42.23 lakhs as against a profit of Rs. 44.05 lakhs in the previous year, while profit after tax works out to Rs.32.97 lakhs against Rs.32.27 lakhs in the previous year.

OUTLOOK

Your company is exploring the possibility of increasing its resources by additional capital or borrowings which will help in expanding its financial services business.

DIVIDEND

As the profits for the year are not sufficient enough, your directors regret their inability to recommend any dividend.

RESERVES

A sum of Rs.6.59 lakhs is being transferred to the Statutory Reserves, as required by RBI regulations. With this, total Statutory Reserves comes to Rs.117.59 lakhs.

SHARE CAPITAL

There is no change in the Share Capital of the Company- either the Authorised Capital or the Issued Capital. The paid up equity capital as on March 31, 2017 continues to remain at Rs.4,99,44,000. The Company has not issued any shares during the period.

EXTRACT OF ANNUAL RETURN

Extract of the Annual Return in form MGT-9 as provided under Section 92(3) of the Companies Act, 2013 is attached herewith. Annexure - I

BOARD MEETINGS

Board consists of the following directors including one Woman Director.

During the year 2016-17 four Board Meetings were held on 26.05.2016, 12.08.2016, 04.11.2016 and 10.02.2017. Their attendance at the meeting are given below.

Sl. No	Name of the Director	Category of Directorship	No. of Board Meetings Attended
1	Dr Palani G Periasamy (DIN 00081002)	Chairman (Non Executive) - Promoter	4
2	Mrs Visalakshi Periasamy (DIN 00064517)	Non Executive - Promoter	2
3	R K Viswanathan (DIN 00047420) *	Non Executive - Independent	3
4	K Kandasamy (DIN 00277906)	Executive - Promoter	4
5	M Ganapathy (DIN 00234337)	Non Executive - Independent	3
6	Dr S Muthu (DIN 03331864)	Non Executive - Independent	4

* Mr. R K Viswanathan a long time Director resigned from 10.02.2017 due to personal reasons.

**LOANS, GUARANTEES OR INVESTMENTS**

The Company has not given any loans or provided any guarantees covered under the provisions of section 186 of the Companies Act, 2013.

CONTRACTS, ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1)

All related party transactions that were entered into during the financial year were in the ordinary course of the business and were on arm's length basis. The statement in form AOC 2 is attached. There are no materially significant related party transactions entered into by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large.

AUDITOR'S REPORT

The observations made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013. There are no qualifications reservations, or adverse remarks. Their report is an unmodified one.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year and the date of the report.

As the Company being a NBFC registered with Reserve Bank of India, has not been able to comply with the RBI norms during the last few years, in regard to maintenance of % of revenue from financial services to total revenue and % of financial assets to total assets, it was earlier decided to seek the advice of RBI whether the Company can surrender the Certificate of RBI as a NBFC temporarily till such time, the Company is able to increase its financial services business and is in a position to conform to the RBI norms. This was discussed with RBI who have advised the company to come up with a clear and concrete plan for increasing its financial services and to conform to RBI guidelines if the Company wants to retain the NBFC certificate. The company is exploring possibilities of increasing the resources available for this purpose either by infusing additional capital or by borrowings. The Company is in talks with some investors for this purpose. Your Company hopes to conclude this arrangement within the next few months. At the same time your company is also considering regulating its travel operations suitably such that such income does not distort the RBI norms regarding maintenance of % of revenue from financial services to total revenue.

FOREIGN EXCHANGE EARNINGS AND OUT-GO, CONSERVATION OF ENERGY & TECHNOLOGY**ABSORPTION**

- A. During the year there were no Foreign Exchange Earnings & Outflow.
- B. Conservation of Energy & Technology absorption. These guidelines are not applicable to this Company.

SUBSIDIARY COMPANIES

The Company does not have any subsidiary or any associate Company. Hence no report on subsidiary, associate, joint venture Company is provided.

RISK MANAGEMENT POLICY

The Company has developed a risk management policy. Pursuant to Section 134 (3) (n) of the Companies Act, 2013 details of the Policy are disclosed in the Company's Website.

At present the Company has not identified any element of risk which may threaten the existence of the Company. In this context, report against heading 'Material Changes of Commitments' given above may be referred to.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Dr Palani G Periasamy, (DIN 00081002) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

Mr R K Viswanathan has resigned with effect from 10.02.2017. The strength of the Board is reduced to 5.

SIGNIFICANT AND MATERIAL ORDERS

There were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future. Reserve Bank of India have however advised us to improve the financial services business and the financial assets to conform to RBI's norms.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the assignment order. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee & to the Chairman of the Board.

The Internal Audit monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal auditor, management undertake corrective action and thereby strengthen the controls. Significant audit observations wherever made and



recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

DEPOSITS

The Company does not hold any public deposits as on 31st March 2017. Your Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

The Company has stopped collecting public deposits and had got its Licence amended by Reserve Bank of India to indicate that it is a non deposit taking NBFC. Your Company does not propose to collect public deposits in the coming year.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have given their declarations as per Section 149 (6) to the effect that they meet the criteria of Independence. 3 Independent Directors were appointed as Independent Directors in the Annual General Meeting 25th September 2014 to hold office for 5 years from 25.09.2014 to 24.09.2019. 1 Independent Director viz., Mr R K Viswanathan resigned with effect from 10th February 2017. There are now 2 Independent Directors.

SECRETARIAL AUDIT

Pursuant to provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed Mr M Damodaran and Associates, Company Secretaries in practice to undertake the Secretarial Audit of the Company. Their Audit report as on 31.03.2017 is annexed herewith as "Annexure – III. There were no qualifications or observations requiring Board's comments.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Your Company does not fall within the parameters as per section 135 of the Companies Act and hence not mandated to form a Corporate Social Responsibility Policy or spend the prescribed amounts.

AUDIT COMMITTEE

A qualified Audit Committee is in position consisting of the following directors.

Mr M Ganapathy – Chairman, Dr S Muthu and R K Viswanathan – Independent Directors. Due to the resignation of Mr. R K Viswanathan, Mr. K Kandasamy has been inducted.

The Company Secretary is the Secretary to this Committee. The Audit Committee met 4 times on 26.05.2016, 12.08.2016, 04.11.2016 and 10.02.2017. There was no instance where the recommendation of

the Audit Committee was not accepted by the Board.

Sl. No	Name of the Director	Category of Directorship	No. of Meetings Attended
1	R K Viswanathan (Resigned w.e.f. 10-02-2017)	Non Executive Independent	3
2	M Ganapathy	Non Executive Independent	3
3	Dr S Muthu	Non Executive Independent	4

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The manner in which the evaluation is carried out is based on criteria approved by the Board which is available on the Company's Website.

NOMINATION AND REMUNERATION COMMITTEE

As required by Section 178 of the Companies Act, 2013 a Nomination & Remuneration Committee has been set up. Mr M Ganapathy and Dr S Muthu and Mr R K Viswanathan with Mr. M. Ganapathy as the Chairman are the members of this Committee. Due to the resignation of Mr. R K Viswanathan, Mrs. Visalakshi Periasamy has been inducted in his place. The Committee has formulated appropriate criteria for appointment of Directors and their remuneration.

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is available in Website.

Sl. No	Name of the Director	Category of Directorship	No. of Meetings Attended
1	R K Viswanathan (Resigned w.e.f. 10-02-2017)	Non Executive Independent	1
2	M Ganapathy	Non Executive Independent	0
3	Dr S Muthu	Non Executive Independent	1

VIGIL MECHANISM FOR DIRECTORS & EMPLOYEES

A competent Vigil mechanism has been established and a whistle blower policy has been designed to help Directors and Employees to report genuine concerns. The complete mechanism is given in the company's website.

CORPORATE GOVERNANCE

This requirement is not applicable to this Company at present, as per Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements). By paid up capital being less than Rs. 10 crores and Net worth being less than Rs.25 crores.

The above is also to be treated as Management discussion and analysis

Related Party disclosures are available in Notes 20.7 to the accounts.