

**34th ANNUAL REPORT
2018-2019**

FIRST FINANCIAL SERVICES LIMITED

BOARD OF DIRECTORS:

Mr. Nirmal Singh Mertia : Whole Time Director
 Ms. Chandrika Girish Panchal : Director
 Mr. Girishkumar Panchal : Director
 Mr. Selvaraj Selvam Arumai : Additional Director

CIN: L85100TN1984PLC011231

STATUTORY AUDITORS:

M/s Singhal & Sewak,
 Chartered Accountants,
 8/9, B wing, Divya Smruti,
 Opp. Toyota Showroom,
 New Link Road, Chincholi Bunder,
 Malad (west), Mumbai – 400064.
 Tel: 022 4012 2502
 Email: caabhishek.sewak@gmail.com

REGISTRAR AND SHARE TRANSFER AGENTS:**Bigshare Services Pvt. Ltd.**

1st Floor, Bharat Tin Works Building,
 Opp. Vasant Oasis, Makwana Road,
 Marol, Andheri (East), Mumbai-400059.
 Phone No.: 022- 40430200/62638200,
 Fax No. : 022-28475207/62638299
 Email id.:investor@bigshareonline.com
[Website: www.bigshareonline.com](http://www.bigshareonline.com)

BANKERS:

Indian Bank, Mumbai-400064.

REGISTERED OFFICE:

Flat No. 52, F3, 1st Floor, Diamond Block, Gandhi
 Main Road, Sri Krishna Vatika Appt, Puzhal,
 Thiruvallur, Chennai-600066, Tamil Nadu.
 Email: firstfinancialserviceslimited@gmail.com
 Website: www.ffslonline.com
 Contact no. +91-9176898788

COMPLIANCE OFFICER:

Mr. Nirmal Singh Mertia

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NOTICE

Notice is hereby given that the 34th Annual General Meeting of First Financial Services Limited will be held on Monday, 30th September, 2019 at 10.00 A.M. at the ICSSA Programme Centre, 107, Pantheon Road, Egmore, Chennai - 600008, to transact the following business:

ORDINARY BUSINESS:

1. To consider, approve and adopt the Audited Balance Sheet as on 31st March, 2019 and the Profit & Loss Account of the Company for the year ended on that date together with the Directors' Report, Auditor's Report and annexure thereto.

SPECIAL BUSINESS:

2. **Re-appointment of Mr. Nirmal Singh Mertia (DIN: 03584434) as the Whole Time Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals, permissions and actions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities in granting such approvals, permissions and sanctions, the consent of the members be and is hereby accorded for the reappointment of Mr. Nirmal Singh Mertia as the Whole Time Director of the Company for a period of three years with effect from July 27, 2019 on the terms and conditions as specified in the agreement entered into between the Company and the said appointee inter-alia covering the following basic features:

- i) Tenure of appointment: For 3 Years w.e.f. July 27, 2019 till July 26, 2022.
- ii) Functions: Mr. Nirmal Singh Mertia shall be responsible for looking after the day-to-day business and affairs related to Activities of the company.
- iii) Remuneration: Mr. Nirmal Singh Mertia shall be paid up to a limit of Rs. 35,000/- per month as the remuneration.

FURTHER RESOLVED THAT the Board of Directors be and are hereby authorised to vary, alter, increase, enhance or widen the scope of remuneration and perquisites with the requisite approvals as may be required.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, any director of the Company be authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient."

3. To appoint Mr. Selvaraj Selvam Arumai (DIN: [08268028](#)) as an Independent Director of the Company for a term of 5 years.

To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Selvaraj Selvam Arumai (DIN: [08268028](#)) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 28th October, 2018 and who holds office until the date of the Annual General Meeting, in terms of Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. Selvaraj Selvam Arumai as a candidate for the office of a director of the Company, be and is hereby appointed as an Independent Director of the Company for the period of five years commencing from this Annual General Meeting up to 39th Annual General Meeting, not liable to retire by rotation."

On behalf of the Board
For First Financial Services Limited

Place: Mumbai
Date: 31st August, 2019

Sd/-
Mr. Nirmal Singh Mertia
Whole Time Director
DIN-[03584434](#)

Important Communique to Members-Green Initiative in Corporate Governance:

The Ministry of Corporate Affairs (MCA) has taken a Green Initiative in Corporate Governance by allowing paperless compliances by the Companies and has issued a circular stating that service of all documents including Annual Reports can be sent by e-mail to its Members. Your Company believes that this is a remarkable and environment friendly initiative by MCA and requests all members to support in this noble cause.

The Members who hold shares in physical form are requested to intimate/update their email address to the Company / RTA while Members holding shares in demat form can intimate / update their email address to their respective Depository Participants.

Members are requested to further note that they will be entitled to be furnished, free of cost, the physical copy of the documents sent by e-mail, upon receipt of a requisition from them, any time, as a Member of the Company.

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy / proxies to attend and vote and vote instead of himself / herself and such proxy / proxies need not be a member of the Company. Person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
3. Proxy form and attendance slip are enclosed, proxies in order to be valid must reach at the Registered office/Corporate Office of the Company not less than 48 hours before the commencement of the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 26th September, 2019 to 30th September, 2019 (both the days inclusive) for the purpose of AGM.
5. Members who hold shares in the Dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the 34th Annual General Meeting. Also they are required to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Bigshare Services Pvt. Ltd to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the RTA.
6. The Company has made necessary arrangements for the Members to hold their shares in dematerialized form. Those members who are holding shares in physical form are requested to dematerialize the same by approaching any of the Depository Participants (Dps). In case any member wishes to dematerialize his/her shares and needs any assistance, he/she may write to the Company at the Registered Office/ Corporate office of the Company.
7. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. Members / Proxies should bring their copy of the Annual Report and also the attendance slip duly filled in for attending the meeting.
9. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
10. The route map showing directions to reach the venue of the Thirty-Fourth AGM is annexed to the Annual Report.
11. Copies of Annual Report 2019 are being sent to the members in the permitted mode.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants(s). Members holding shares in physical form shall submit their PAN details to the Company / RTA.
13. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto, the Company is pleased to provide members facility to exercise their right to vote at the 34th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) limited (CDSL). The Company has signed an agreement with CDSL for facilitating such e-voting by the Members.
14. As per SEBI Circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 for the purpose of strengthening the guidelines and raising industry standards for RTA, Issuer Companies and Bankers to the Issue, the securities holders holding securities in physical form are required to provide/update their PAN and bank details. The physical securities holders are requested to take note of the same.
15. The amendment to Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide Gazette notification dated June 8, 2018 has mandated that transfer of securities would be carried out in dematerialized form only. Accordingly, Listed Companies and their Registrars and Transfer Agents (RTAs) are hereby advised that, with effect from December 5, 2018, it should be ensured that shares which are lodged for transfer shall be in dematerialized form only. The physical securities holders are requested to take note of the same.

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on Friday, 27th September, 2019 at 9.00 A.M. till Sunday, 29th September, 2019 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 23rd September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image verification as displayed and click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant First Financial Services Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) 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 write an email to helpdesk.evoting@cdslindia.com.

ANNEXURE-1 TO THE NOTICE:

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACTS, 2013.

The following Explanatory Statement sets out the material facts relating to the business under item No. 2 and 3 of the accompanying Notice:

Item No. 2.

Mr. Nirmal Singh Mertia was re-appointed as the Whole-Time Director of the Company for the next 3 (Three) years in the meeting of the Board of Directors held on 5th August 2019. Mr. Nirmal Singh Mertia is a Post graduate by qualification. He is holding the office of Executive Director of our Company for Seven years. He has experience in financial services and looks after our Company's financial activities.

The approval of the members is being sought to the terms of Remuneration as revised at the board meeting held on 05th August, 2019 as under:

- (a) Salary: Upto Rs. 35,000/— per month.
- (b) Other benefits as per the policy of the Company.

In view of the provisions of Section 197, 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013, the Board recommends the Ordinary Resolution set out at Item No. 2 of the accompanying Notice for the approval of the members.

Mr. Nirmal Singh Mertia is interested in the resolution as it relates to his terms of Remuneration.

None of the other Directors of the Company are, in any way, connected or interested in the resolution.

Disclosure in terms of Schedule V of Companies Act, 2013 to be provided to the shareholders:-

I. General information:

- (1) Nature of industry: The Company is mainly engaged in providing Financial Service Activity and Consultancy Business.
- (2) Date or expected date of commencement of commercial production- N.A. since the Company has already commenced its business activities.
- (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus- Not applicable
- (4) Financial performance based on given indicators- The Financial and operating performance of the Company during last three financial years is as under:

PARTICULARS	2018-19	2017-18	2016-17
Total Revenue	5,836,992.00	49,212,636.00	119,634,058.00
Profit/(Loss) before Taxation	(38,478,376.00)	(2,655,546.00)	(1,838,349.00)
Provision for Taxation	-	-	-
Current Tax	-	-	-
-Deferred Tax	-	3,437,814.00	1,856.00
Tax of earlier year	-	133,667.00	-
Profit/(Loss) After Tax	(38,478,376.00)	(6,227,027.00)	(1,840,205.00)

- (5) Foreign investments or collaborations, if any- Not applicable

II. Information about the appointee:

- (1) Background details: Mr. Nirmal Singh Mertia is an M.Com graduate and has more than 2 decades of experience in the field of Administration, Finance etc.
- (2) Past remuneration:

Financial Year	2017-18	2016-17	2015-16
Total Remuneration Paid	3,76,740/-	3,34,000/-	3,14,361/-

- (3) Recognition or awards: Not Applicable
- (4) Job profile and his suitability: Mr. Nirmal Singh Mertia is a Post graduate by qualification. He is holding the office of Executive Director of our Company for Seven years. He has experience in financial services and looks after our Company's financial activities.

- (5) Remuneration proposed: (a) Salary: Upto Rs. 35,000/— per month.
(b) Other benefits as per the policy of the Company.
- (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):-

Mr. Nirmal Singh Mertia was appointed as a Whole-Time Director of the Company w.e.f. 27th July, 2014 for a period of 5 year and his appointment and remuneration was duly recommended by the Nomination & Remuneration Committee, and approved by the Board and Shareholders of the Company. Mr. Nirmal Singh Mertia have successfully proved his expertise in very effective manner and drove the Company towards the growth over the period of time. Hence, the Board of Directors considers that the remuneration proposed are justified and commensurate with other organizations of the similar type, size and nature in the Financial Industry.

- (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: There exist no pecuniary relationship whether directly/indirectly with the managerial personnel

III. Other information:

- (1) Reasons of loss or inadequate profits: In the last few years, the financial services sector was under pressure due to many factors i.e. downtrends in global markets, changes in regulatory policies, changes in RBI Policies etc.
- (2) Steps taken or proposed to be taken for improvement: the Company has a vision to enhance its business in the coming years. The Company believes that it is well positioned to capture opportunities for growth and profitability, basis its principal competitive strengths and implementation of adequate steps.
- (3) Expected increase in productivity and profits in measurable terms: The Company is taking steps to improve its financial performance over years. The Company expect satisfactory performance in the coming years.

Other Disclosures: The details of remuneration payable to Mr. Nirmal Singh Mertia and the terms and conditions of the re-appointment are given below:

1. Elements of Salary/Remuneration: Basic Salary and Allowances: Upto a limit of Rs. 35,000/-
2. Variable components of Remuneration: Not Applicable
3. Service Contract, Notice Period, Severance fees: Mr. Nirmal Singh Mertia have been appointed as the Whole Time Director for a term of 3 years w.e.f 27th July, 2019. Other terms and conditions are as per the Agreement executed between company and the said director.
4. Stock Option Detail: Not Applicable

Item No. 3:

Mr. Selvaraj Selvam Arumai (DIN: [08268028](#)) was appointed as the Additional Director of the Company w.e.f. 28th October, 2018 up to ensuing Annual General Meeting. He is proposed to be re-appointed as a Independent Director for a period of Five (5) years from this Annual General Meeting upto 39th Annual General Meeting, not liable to retire by rotation based on the recommendations of the Nomination and Remuneration Committee. Further, the Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of **Mr. Selvaraj Selvam Arumai (DIN: [08268028](#))** for the office of Director. In terms of Section 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the Listing Regulations, each as amended, the appointment of **Mr. Selvaraj Selvam Arumai (DIN: [08268028](#))** as an Independent Director of the Company for a period of five years is being placed before the Shareholders for their approval by way of a ordinary resolution.

None of the other Directors of the Company are, in any way, connected or interested in the resolution.

The Company received from **Mr. Selvaraj Selvam Arumai (DIN: [08268028](#))** :-

- 1) Consent in writing to act as Director of the Company in Form DIR-2;
- 2) Intimation in Form DIR-8 to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013;
- 3) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16 and Regulation 25(8) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations');
- 4) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

The profile and specific areas of expertise of **Mr. Selvaraj Selvam Arumai (DIN: [08268028](#))** are provided as Annexure 2 to this Notice.

The Board recommends the Resolution set forth in Item No. 3 for the approval of the Members.

On Behalf of Board
For First Financial Services Limited

Place: Mumbai
Date: 31st August, 2019

Sd/-
Mr. Nirmal Singh Mertia
Whole Time Director
DIN- 0358443

ANNEXURE-2 TO THE NOTICE:

Brief resume of the Directors appointed or re-appointed at the forthcoming AGM as per Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Name of the Director	Mr. Nirmal Singh Mertia	Mr. Selvaraj Selvam Arumai
Date of Birth	12/03/1957	18/04/1975
Date of Appointment/ Re-appointment	27/07/2014	28/10/2018
Qualification and Experience	Mr. Nirmal Singh Mertia is an M.Com graduate and has more than 2 decades of experience in the field of Administration, Finance etc.	Business Man He has good experience in the field of Management.
Relationship with Directors	None	None
Directorships held in other Listed Entities	Nil	Nil
Memberships/ Chairmanships of committees of other Listed Entities	Nil	Nil
No. of shares held	Nil	Nil

**On Behalf of Board
For First Financial Services Limited**

**Sd/-
Mr. Nirmal Singh Mertia
Whole Time Director
DIN- 0358443**

**Place: Mumbai
Date: 31st August, 2019**

DIRECTORS' REPORT

To,
The Members,
FIRST FINANCIAL SERVICES LTD.,
(CIN: L85100TN1984PLC011231)
Chennai

Your Directors have great pleasure in presenting 34th ANNUAL REPORT on the business and operations of your Company with the Audited Accounts for the year ended 31st March, 2019. The financial results of the Company are summarized below:

1. FINANCIAL RESULTS

PARTICULARS	FINANCIAL YEAR ENDED 31 st MARCH 2019	FINANCIAL YEAR ENDED 31 st MARCH 2018
Total Revenue	5,836,992.00	49,212,636.00
Profit/(Loss) before Taxation	(38,478,376.00)	(2,655,546.00)
Provision for Taxation	-	-
Current Tax	-	-
-Deferred Tax	-	3,437,814.00
Tax of earlier year	-	133,667.00
Profit/(Loss) After Tax	(38,478,376.00)	(6,227,027.00)

FINANCIAL HIGHLIGHTS

- Profit/(Loss) before taxes for fiscal 2019 was Rs.(38,478,376).
- Profit/(Loss) after taxes for fiscal 2019 was Rs. (38,478,376).
- Basic Earning Per Share for fiscal 2019 was Rs. (0.48) per share.
- Net Worth of Company stood at Rs. 140,153,211.00

2. RESERVES

The Company does not propose to carry any amount to reserves.

3. CAPITAL STRUCTURE

There was no change in the Authorized and Paid-up Share Capital of the Company during the year.

The Authorized Share Capital of the Company is Rs. 160,000,000/- (Rupees Sixteen Crores only) divided into 160,000,000 (Sixteen Crores) Equity Shares of Rs. 1/- (Rupee One) each.

The Paid-up Share Capital of the Company is Rs. 80,747,600/- (Rupees Eight Crores Seven Lacs Forty Seven Thousand and Six Hundred only) divided into 80,747,600 (Eight Crores Seven Lacs Forty Seven Thousand and Six Hundred) Equity Shares of Rs. 1/- (Rupee One) each.

4. DIVIDEND

The directors do not recommend any dividend for the year under consideration.

5. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company.

6. CHANGE IN NATURE OF BUSINESS

There is no change in nature of business carried on by the Company.

7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report is enclosed as a part of this report.

8. CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION

Your Company has taken adequate steps to adhere to all the stipulations laid down in Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A report on Corporate Governance is included as a part of this Annual Report. A Certificate from the Statutory Auditors M/s. Singhal & Sewak., Practicing Chartered Accountants, Mumbai of the Company confirming the compliance with the conditions of Corporate Governance as stipulated of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as a part of this report in **Annexure-4**.