



**GINI SILK MILLS LIMITED**



*Fine Fabrics Since 1963*

**37th  
Annual Report 2016 ~ 2017**

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**BOARD OF DIRECTORS :**
**Vishwanath Harlalka**

Executive Chairman

**Deepak Harlalka**

Managing Director

**Suresh Gaggar**
**Pankajkumar Agarwal**
**Anjali Harlalka**
**Ruchir Jalan**

Directors

**REGISTERED OFFICE:**
**GINI SILK MILLS LIMITED**
**CIN: L17300MH1981PLC024184**

413, Tantia Jogani Industrial Estate Premises,

Opp. Kasturba Hospital, J. R. Boricha Marg,

Lower Parel (East), Mumbai-400011

Tel. No: 022- 40750601

E-Mail: ginitex@rediffmail.com

Website: www.ginitex.com

**BANKERS:**

State Bank of India

Kotak Mahindra Bank Limited

**AUDITORS:**

M/s. Vatsaraj &amp; Co.

Chartered Accountants

**SECRETARIAL AUDITORS:**

Sandeep Dar &amp; Co. Company Secretaries

**37<sup>TH</sup> ANNUAL REPORT 2017:**
**Date** : AUGUST 29, 2017

**Time** : 12.30 P.M.

**Venue** : Maheshwari Pragati Mandal,  
 Maheshwari Bhawan,  
 603, Girgaon Road, Mumbai-400002.

**REGISTRAR & TRANSFER AGENT:**
**BIGSHARE SERVICES PVT. LTD**

1st Floor, Bharat Tin Works Building,

Opp. Vasant Oasis Makwana Road

Marol, Andheri East Mumbai 400059

Tel. No: 022-62638200

Fax. No.: 022-62638299

E-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

**THIRTY SEVENTH ANNUAL GENERAL MEETING**

 held on **Tuesday, 29<sup>th</sup> August, 2017 at 12.30 P.M**

 at Maheshwari Pragati Mandal, Maheshwari Bhawan,  
 603, Girgaon Road, Mumbai - 400 002.

## NOTICE

**NOTICE** is hereby given that the 37<sup>th</sup> Annual General Meeting of the Company will be held on Tuesday, 29<sup>th</sup> August, 2017 at 12.30 P.M. at **Mareshwari Pragati Mandal, Mareshwari Bhawan, 603, Girgaon Road, Mumbai - 400002** to transact the following business:-

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as on 31<sup>st</sup> March, 2017 and the Profit and Loss Account for the year ended on that date together with the Directors' and Auditors' Report thereon.
2. To declare dividend on equity shares for the financial Year 2016-2017.
3. To appoint a Director in place of Mr. Vishwanath Harlalka (DIN- 00170432), who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint M/s. Bilimoria Mehta & Co., Chartered Accountants, Mumbai (FRN 101490W) as Statutory Auditors of the Company to hold office for the term of five consecutive years and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution.

**"RESOLVED THAT** pursuant to the provisions of section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and the recommendations of Audit Committee and Board of Directors, M/s. Bilimoria Mehta & Co., Chartered Accountants (FRN: 101490W), Mumbai be and are hereby appointed as Statutory Auditors of the Company in the place of retiring auditors, M/s Vatsaraj & Co., Chartered Accountants(FRN 111327W) to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Annual General Meeting to be held in 2022 subject to ratification by the members at every AGM held after this AGM of the Company, on a remuneration as may be agreed upon by the Board of Directors and the Auditors."

### **Registered Office:**

413, Tantia Jogani Industrial Estate Premises,  
Opp. Kasturba Hospital,  
J. R. Boricha Marg,  
Lower Parel (East),  
Mumbai-400011

Date: July 12, 2017  
Place: Mumbai

By Order of the Board  
**GINI SILK MILLS LIMITED**

**Vishwanath Harlalka**  
Chairman

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A 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. A member holding more than ten percent 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 register of members and share transfer books will remain closed from Thursday, August 24, 2017 to Tuesday, August 29, 2017. (Both days inclusive).
3. Dividend, after declaration, shall be disbursed to the members:-
  - a. Whose name appears as beneficial owners as at the end of business hours on Wednesday, August 23, 2017 as per the list to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited, in respect of the shares held in electronic form.
  - b. Whose names appear as members in the register of members of the Company after giving effect to valid transfers in physical form lodged with the Company or Registrar and Share Transfer Agents on or before August 23, 2017.
4. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so that the information is made available by the management at the day of the meeting.
5. Shareholders holding shares in physical form are requested to intimate any change in their residential address to Bigshare Services Pvt. Ltd, 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400 059, Maharashtra, Registrar and Transfer Agent of the Company immediately.
6. Shareholders who are holding shares in Demat mode are requested to notify any change in their residential address, bank account details and/ or email address immediately to their respective depository participants.
7. Shareholders who have not registered their email Id's so far are requested to register their e-mail address for receiving all communication including Annual Report, Notice, Circulars, etc. from the Company electronically.
8. The Company has appointed M/s. Sandeep Dar & Co., Practicing Company Secretaries, Navi Mumbai, to act as the scrutinizer, to scrutinize the remote e-voting and physical votes received through ballot in accordance with the law in a fair and transparent manner.

**9. VOTING OPTIONS:****I. Voting through electronic means**

The company is pleased to offer remote e-voting facility, for all its members to enable them to cast their vote electronically in term of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Facility for voting through ballot/ polling paper will be made available at the venue of the AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights through ballot papers at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

**The instructions for members for voting electronically are as under:-**

- (i) The voting period begins on Saturday, August 26, 2017 at 09:00 A.M and ends on Monday, August 28, 2017 at 05:00 P.M. Members holding Shares in physical or in Demat form as on cut off date i.e. Tuesday, August 22, 2017 shall only be eligible for e-voting.
- (ii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on "Shareholders" tab.

- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>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 (refer serial no. printed on the name and address sticker/ Ballot Form/mail) in the PAN field.</li> <li>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 serial number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	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. 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 (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach to the '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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the GINI SILK MILLS LIMITED on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholder can also cast their vote using CDSL's mobile app 'CDSL m-Voting' available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(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](http://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](mailto: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](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

**In case of Members receiving the Physical Copy:**

Please follow all steps from Sl. No. (i) to Sl. No. (xix) above to cast vote.

## **II. Voting Through Ballot:**

The Company is also providing the facility for voting through Ballot process at the AGM and the members attending the Meeting who have not cast their vote by remote e-voting will be able to exercise their right to vote at the AGM. The Ballot Forms will be available at the AGM.

## **III. Other Instructions**

- i. A Member can opt for only one mode of voting i.e. either through e-voting or ballot. If a Member casts his / her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid.
10. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts.

Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agents, M/s. Bigshare Services Private Limited, quoting their folio numbers.

**Registered Office:**

413, Tantia Jogani Industrial Estate Premises,  
Opp. Kasturba Hospital,  
J. R. Boricha Marg,  
Lower Parel (East),  
Mumbai-400011

Date: July 12, 2017

Place: Mumbai

By Order of the Board  
**GINI SILK MILLS LIMITED**

**Vishwanath Harlalka**  
Chairman

## DIRECTOR'S REPORT

To,  
The Members of **GINI SILK MILLS LIMITED**

Your Directors have pleasure in presenting their 37<sup>th</sup> Annual Report on the business and operations of the Company and Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2017.

### 1. FINANCIAL HIGHLIGHTS:

The Board's Report is prepared based on the stand alone financial statements of the company.

(₹ in Lakhs)

Sr No.	Particulars	2016-2017	2015-2016
1.	<b>REVENUE</b>		
	Net Sales/ Income from operation	<b>3911.61</b>	4075.39
	Other Income	<b>213.23</b>	149.83
	<b>Total</b>	<b>4124.84</b>	4225.22
2.	<b>LESS: EXPENDITURE</b>		
	Cost of Materials Consumed	<b>1595.55</b>	1084.90
	Purchases of Traded Goods	<b>186.17</b>	603.11
	(Increase)/ Decrease in Inventories of Finished Goods and Stock in Process	<b>12.32</b>	(81.73)
	Employee Benefit Expenses	<b>367.68</b>	391.45
	Financial Cost	<b>143.85</b>	147.45
	Depreciation and Amortization Expense	<b>96.80</b>	92.00
	Other Expenses	<b>1412.97</b>	1658.77
	<b>Total</b>	<b>3815.34</b>	3895.95
3.	<b>Profit Before Tax</b>	<b>309.50</b>	329.27
4.	Provision for Taxation		
	i) Current Tax	<b>82.00</b>	65.00
	ii) Deferred Tax	<b>11.63</b>	81.05
	iii) (Excess)/ Short provisions written back of earlier years	<b>(25.79)</b>	2.77
5.	<b>Profit After Tax</b>	<b>241.66</b>	180.45
6.	Balance Carried from Previous Year	<b>2403.09</b>	2256.33
7.	Amount Available for Appropriation	<b>2644.75</b>	2436.77
8.	<b>Appropriations:</b>		
	Interim Dividend	-	(27.96)
	Proposed Dividend	-	-
	Dividend Distribution Tax	-	(5.72)
	Prior Period Items	-	-
	Depreciation as per schedule II of Companies Act, 2013	<b>4.23</b>	-
9.	Balance carried to Balance Sheet	<b>2648.98</b>	2403.10
	Basic/ Diluted Earnings per Equity Shares	<b>4.32</b>	3.23

### 2. DIVIDEND:

We are pleased to announce that the Board of Directors has recommended ₹ 0.50/- per Equity Share of ₹ 10/- each (i. e. 5% of Face Value) aggregating to ₹ 27,96,300 ( excluding Dividend Distribution Tax as applicable) for the Year Ended on March 31, 2017.

### 3. RESERVES:

No amount out of current year's Profits is transferred to the Reserves and Surplus.

**4. OPERATIONS:**

Our Revenue from operations during the period under review has decreased to ₹. 3911.61 Lakhs from ₹. 4075.39 Lakhs in the Previous Year. i. e. a decrease of 4.02% in the Financial Year 2016-17.

During the period under review the Profit After Tax (PAT) stood at 241.66 Lakhs (Previous Year ₹. 180.45 Lakhs). There is a increase of 33.92 % in Net Profit after tax as compared to Previous Year. The performance for the coming years is expected to improve upon from the last year if right macroeconomic indicators are achieved in future.

**5. DIRECTORS' RESPONSIBILITY STATEMENT:**

The Directors' confirm that—

- in the preparation of the Annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- the Directors had 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 and of the Profit and Loss of the Company for that period;
- the Directors had 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;
- the Directors had prepared the Annual accounts on a going concern basis; and
- the Directors had laid down Internal Financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
- the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**6. EXTRACT OF ANNUAL RETURN:**

The details forming part of the extract of the Annual Report in form MGT-9, as required under Section 92(3) of the Companies Act, 2013 read with rule 12(1) of the Companies( Management and Administration ) Rules, 2014, are included in this Report as **Annexure-I** and forms an integral part of this report.

**7. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The particulars of every contract or arrangements entered into by the Company with Related Parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto is disclosed in Form No. AOC-2 as **Annexure II**.

**8. DIRECTORS OR KEY MANAGERIAL PERSONNEL APPOINTMENTS / RESIGNATIONS DURING THE YEAR:**

The following change took place during the financial year 2016-17 under review:

Name of the Person	Designation	Date of Change	Nature of Change Appointment/ Resignation
Mr. Ruchir Jalan	Director	30/05/2016	Appointment
Mr. Ramprasad Poddar	Director	01/06/2016	Resignation

**9. (1) PARTICULARS OF EMPLOYEES:**

Sr. No	Particulars	Remarks
1.	The Ratio of the Remuneration of each Director to the median Remuneration of the Employees of the Company for the Financial Year.	a) Mr. Vishwanath Harlalka, Executive Chairman - 12.99:1 b) Mr. Deepak Harlalka, Managing Director - 12.99:1
2.	The percentage increase in the Remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	a) Mr. Vishwanath Harlalka - Nil b) Mr. Deepak Harlalka - Nil



3.	The percentage Decrease in the median Remuneration of Employees in the financial year.	8.38%
4.	The number of permanent Employees on the rolls of Company.	107
5.	Average percentile increase already made in the salaries of Employees other than Managerial personnel in the last financial year and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration.	There has been no increase in the salaries of the Employees other than Managerial personnel in the last financial year.
6.	Affirmation that the Remuneration is as per the Remuneration Policy of the Company.	It is hereby affirmed that the Remuneration is as per the Remuneration Policy of the Company.

- (2) Particulars of Employees drawing Remuneration in excess of limits prescribed under Section 134(3)(q) read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 :

There are no Employees drawing Remuneration exceeding Rupees One Crore and Two Lakhs per annum if employed throughout the financial year or Rupees Eight Lakh and Fifty Thousand per month if employed for part of the financial year or draws Remuneration in excess of Managing Director or Whole time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two percent of the Equity Shares of the Company.

#### 10. NUMBER OF MEETINGS OF BOARD DURING THE YEAR:

Sr. no	Particulars	No. of Meetings held
1.	Board Meetings	Four
2.	Audit Committee Meetings	Four
3.	Nomination and Remuneration Committee Meeting	One
4.	Independent Directors Meeting	One

#### 11. FORMAL ANNUAL EVALUATION:

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an Annual Evaluation of its own performance and working of its Committees. The Board's functioning was evaluated on various aspects, including inter alia degree of fulfillment of key responsibilities, its structure and composition, establishment and delegation of responsibilities to various Committees. Directors were evaluated on aspects such as attendance and contribution at Board/ Committee Meetings and guidance/ support to the management of the Company. Areas on which the Committees of the Board were assessed included degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors, who also reviewed the performance of the Board as a whole.

#### 12. DECLARATION BY AN INDEPENDENT DIRECTOR:

Declarations by the Independent Directors, that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 has been received by the Company.

#### 13. REMUNERATION POLICY:

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The remuneration policy is also uploaded on the website [www.ginitex.com](http://www.ginitex.com)

**14. STATUTORY AUDITORS:**

The Auditors M/s. Vatsaraj & Co. Chartered Accountants, (FRN No. 111327W) Mumbai, will retire at the ensuing Annual General Meeting. They have completed consecutive tenure of ten years (including transition period) as provided under sub-section (2) of Section 139 of the Companies Act, 2013 (the "Act"). In view of the above and on the recommendation of the Audit Committee, the Board of Directors have proposed the appointment of M/s Bilimoria Mehta & Co., Chartered Accountants, Mumbai (FRN: 101490W) as Statutory Auditors of the Company for the terms of five consecutive years subject to ratification of reappointment by the members at every AGM held after this AGM with effect from conclusion of ensuing Annual General Meeting.

M/s. Bilimoria Mehta & Co., Chartered Accountants, have confirmed that their appointment, if made, would be in accordance with Section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014. They have further confirmed that they satisfy the criteria prescribed under Section 141 of the Act.

**15. SECRETARIAL AUDIT REPORT:**

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, M/s. Sandeep Dar and Co., Practicing Company Secretaries have been appointed as Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed as **Annexure III** to this report. The report is self-explanatory however the Company has initiated necessary steps to comply with various non-compliances as mentioned under the Secretarial Audit Report.

**16. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:**

The Company has a Whistle Blower Policy to report genuine concerns or grievances. The Whistle Blower Policy has been posted on the website of the Company at [www.ginitex.com](http://www.ginitex.com)

**17. COMPOSITION OF AUDIT COMMITTEE:**

Composition of Audit Committee as on March 31, 2017 as required under section 177(8) of the Companies Act, 2013 read with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. Mr. Suresh Gaggar - Chairman
2. Mr. Pankaj Kumar Agarwal - Member
3. Mr. Ruchir Jalan - Member

**18. SIGNIFICANT MATERIAL CHANGES:**

There were no material changes and commitments, which adversely affects 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.

**19. RISK MANAGEMENT:**

The Company is reviewing its Risk perception from time to time taking into accounts overall business environment affecting/ threatening the existence of the Company. Presently management is of the opinion that such existence of risk is minimal.

**20. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has in place adequate Internal Financial Controls. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

**21. DEPOSITS:**

During the year under review, the Company has not accepted any Deposits within the meaning of Section 73 of Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

**22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

During the period under review, Company has given loans to the following parties:

Sr. No.	Name	Amount (₹)
1.	Mukand Limited	100 Lakhs
2.	Babcock Borsig Limited	100 Lakhs
3.	Mukand Limited	100 Lakhs