

# **J. R. FOODS LIMITED**

CIN: L15142PY1993PLC000911

## **TWENTY FIFTH ANNUAL REPORT 2017-18**

If Undelivered, Please return to  
**J.R. FOODS LIMITED**  
J.K. TOWERS, 100 FEET ROAD,  
PUDUCHERRY – 605 013.

## **J. R. FOODS LIMITED**

**CIN:L15142PY1993PLC000911**

### **BOARD OF DIRECTORS**

Smt. KAMALA J. KOTHARI	-	DIRECTOR –WOMAN DIRECTOR
Shri. DINESH KOTHARI	-	WHOLETIME DIRECTOR
Shri. G. ASHOKKUMAR	-	INDEPENDENT DIRECTOR
Shri. D. GOPI	-	INDEPENDENT DIRECTOR

### **AUDITORS**

**M/s. BALAJI & GOPALAN**  
CHARTERED ACCOUNTANTS  
FIRM REGN. No: 008874S  
43, MOTILAL STREET, T NAGAR  
CHENNAI – 605 017.

### **SECRETARIAL AUDITOR**

**S. ANANTHANARAYAN**  
FCS 2713, CP 1828  
16/16 RAMS,  
3RD MAIN ROAD GANDHI NAGAR  
ADYAR, CHENNAI 600 020

### **INETERNAL AUDITORS**

**M/S. R. CHANDRASEKAR & CO**  
FIRM REGN NO.:000582S  
104, KAMATCHIAMMAN KOIL STREET  
PUDUCHERRY-605001

### **COMPANY SECRETARY**

**K MAHALAKSHMI**  
(Membership No. 12056)  
A3, SREE SURYA SADAN APTS.,  
22/26, DEIVASIGAMANI ROAD,  
ROYAPETTAH, CHENNAI - 600 014.

### **CHIEF FINANCIAL OFFICER**

M. VELMURUGAN

### **REGISTRAR AND TRANSFER AGENT**

**CAMEO CORPORATE SERVICES LTD**  
NO.1 CLUB HOUSE ROAD  
CHENNAI – 600 002.  
PH: 044-28460390  
Email.: cameo@cameoindia.com

### **REGISTERED OFFICE**

J.K. TOWERS,  
100 FEET ROAD,  
PUDUCHERRY – 605 013.  
PH: 0413-2640427  
Email: jrfoods@gmail.com  
Web: www.jrfoods.in

### **WORKS**

PONDY VILLUPURAM NH  
THIRUBHUVANAI VILLAGE  
PUDUCHERRY – 605 107

## **J. R. FOODS LIMITED**

### **NOTICE TO MEMBERS**

**NOTICE is hereby given that the TWENTYFIFTH ANNUAL GENERAL MEETING of J.R.FOODS LIMITED (CIN:L15142PY1993PLC000911), will be held on Saturday , 29<sup>th</sup> September, 2018 at 10.00 am at the registered office of the Company at J.K. Towers, 100 Feet Road, Puducherry-605013, to transact the following business:**

#### **Ordinary Business :**

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2018 and the Profit and Loss Account for the year ended on that date with the Notes thereon and the Schedules thereto and the Reports of the Directors and Auditors thereon.

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

“RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2018, the reports of the Board of Directors and Auditors, be and are hereby considered and adopted.”

2. To appoint a Director in place of Mrs. Kamala J Kothari who retires by rotation in terms of section 152(6) of the Companies Act 2013 and being eligible, offers herself for re-appointment.

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

“RESOLVED THAT Mrs. Kamala J Kothari (DIN: 00005321), whose period of office is liable to determination by retirement of Directors by rotation, and who has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company”

3. To ratify the appointment of M/s. Balaji & Gopalan, Chartered Accountants, Statutory Auditors of the Company.

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 and the Rules made thereunder, the re-appointment of M/s. Balaji & Gopalan, Chartered Accountants, 43, Motilal Street, T Nagar, Chennai-600017, (Firm Regn. No. 008874S) till the next Annual General Meeting subject to such remuneration as may be fixed by the Board of Directors, be and is hereby ratified”

By Order of the Board

Kamala J. Kothari  
DIN: 00005321  
Director

Place: Puducherry  
Date: 28<sup>th</sup> August, 2018

## **J. R. FOODS LIMITED**

### **NOTICE :**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE (ONLY ON POLL) INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE DULY COMPLETED AND SIGNED PROXY FORM SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE ANNUAL GENERAL MEETING.**

**A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. 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 FOR ANY OTHER PERSON OR SHAREHOLDER.**

2. In terms of clause 1.2.5 of Secretarial Standards on General Meeting and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a brief resume of the directors proposed to be appointed/reappointed at the meeting is enclosed.
3. The register of members and share transfer books will remain closed from 25<sup>th</sup> September, 2018 to 29<sup>th</sup> September, 2018 (both days inclusive).
4. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
5. Members who have not registered their e-mail addresses so far are requested to register their e-mail ID with RTA of the Company / Depository Participant(s) for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
6. Members holding shares in physical form are requested to notify change in address, bank mandate and bank particulars for printing on the dividend warrants, if any, under their signatures to M/s. Cameo Corporate Services Limited, 1, Club House Road, Chennai-600 002.
7. In compliance with provisions of Regulation 44 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Section 108 of the Companies Act, 2013, read with the relevant rules of the Act, the Company is providing members the facility to cast their vote by electronic means. The detailed instructions for e-voting are annexed to this Notice.
8. Members may also note that the Notice of the 25<sup>th</sup> Annual General Meeting and the Annual Report for the financial year 2017-18 will also be available on the Company's website [www.jrfoods.in](http://www.jrfoods.in) and [www.evotingindia.com](http://www.evotingindia.com) for their download. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post at free of cost.
9. Members are required to bring their admission slip along-with copy of the Annual Report at the Annual General Meeting.

## J. R. FOODS LIMITED

Details of the directors proposed to be appointed / re-appointed as per clause 1.2.5 of Secretarial Standards on General Meeting and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of Director	Mrs. Kamala J Kothari
Date of Appointment	15/09/2004
Qualification	Bachelor of Arts in English Literature
Expertise in Specific Function area	Rich Experience in Administration,
List of outside Directorships held as on 31st March, 2018	Pondicherry Extraction Inds. Pvt. Ltd., JKS The Banyan Pvt. Ltd.,
Chairman/Member of the Committee of the Board of Directors of the Company as on 31st March, 2018	Member- Audit Committee Member – Nomination and Remuneration committee
Chairperson / Member of the Committee of Directors of other Companies in which she is a Director as on 31st March, 2018	
a. Audit Committee	Nil
b. Stakeholder Relationships Committee	Nil
c. Nomination and Remuneration Committee	Nil
Number of shares held in the Company as on 31st March, 2018	866900
Relationship with other Directors	Mother of Shri. Dinesh Kothari

### Electronic voting (e-voting)

Pursuant to provisions of section 108 of the Companies Act 2013, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 25<sup>th</sup> Annual General meeting of the Company to be held on Saturday the 29<sup>th</sup> September 2018 at 10.00 am. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility.

The Annual Report of the Company for the year ended 31.03.2018 together with the Notice, Proxy Form and attendance slip, is being sent through Speed post / Registered Post to all shareholders.

The voting period begins on 26<sup>th</sup> September 2018 at 9:00 am and ends on 28<sup>th</sup> September 2018 at 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22<sup>nd</sup> September 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

EVS (Electronic Voting Sequence Number) is **160818007**

Please read the instructions printed below before exercising your vote:

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

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- (ii) Click on "Shareholders" tab.
- (iii) 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, then enter the Captcha Code as displayed and Click on Login.

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- (iv) 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. If you are a first time user follow the steps given below.
- (v) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  *Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of your name and the sequence number in the PAN field. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. (Sl. No. mentioned in your address label can be used as Sequence No. for this purpose)	
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.	
Bank Details#	Enter the Bank Details as recorded in your demat account or in the company records for the said demat account or folio.	

# Please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter the <Default Value> in the Bank details field.

- (i) After entering these details appropriately, click on "SUBMIT" tab.
- (ii) Members holding shares in physical form will then reach directly 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.
- (iii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on <Company Name> on which you choose to vote.
- (v) 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.
- (vi) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (vii) 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.
- (viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (x) If Demat account holder has forgotten the changed password then enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- (xi) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

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

## J. R. FOODS LIMITED

### General Instructions

- a) **Mr. S. Ananthanarayan**, Practicing Company Secretary (Membership No. FCS 2713), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- b) The Scrutinizer shall, within a period of not exceeding three working days from the conclusion of the meeting, unblock the votes in the presence of at least two witnesses, not in the employment of the Company and submit a Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company and Chairman or a person authorised by him in writing will disclose the result forthwith.
- c) The results declared along with the Scrutinizer's Report will be placed on the Company's website [www.jrfoods.in](http://www.jrfoods.in), CDSL website and the same will also be communicated to BSE Ltd.
- d) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 22<sup>nd</sup> September 2018 the cutoff date.
- e) Any person, who acquires shares of the company and becomes member of the Company after the dispatch of the notice and holding shares as of the cut-off date i.e. 22<sup>nd</sup> September, 2018, may obtain login ID and Password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or to the Company/RTA.
- f) Members who did not cast their vote through e-voting during the evoting period shall be allowed to cast their vote at the AGM through ballot paper. Members who have voted through evoting can attend the meeting but cannot vote again through ballot paper at AGM

### Instructions for Postal Ballot:

1. A Shareholder desiring to exercise his/her vote by Postal Ballot may complete this Postal Ballot Form and send it to the Scrutinizer in the attached self-addressed envelope. Postage will be borne and paid by the Company. However, envelopes containing postal ballots, if deposited in person or sent by courier at the expense of the Shareholder, will also be accepted.
2. The self-addressed envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
3. This Postal Ballot Form should be completed and signed by the shareholder. Unsigned postal ballot forms will be rejected.
4. Where the Postal Ballot Form has been signed by an authorized representative of a body corporate, a certified copy of the relevant authorization to vote on the Postal Ballot should accompany the Postal Ballot Form. Where the Form has been signed by a representative of the President of India or of the Governor of a State, a certified copy of the nomination should accompany the Postal Ballot Form. A Member may sign the Form through an Attorney appointed specifically for this purpose, in which case an attested true copy of the Power of Attorney should be attached to the Postal Ballot Form.
5. Duly completed Postal Ballot Forms should reach the Scrutinizer not later than the close of the Annual General Meeting. Any postal ballot form received after this date will be treated as if the reply from the shareholder has not been received.
6. Incomplete, unsigned or incorrectly ticked Postal Ballots will be rejected. The Scrutinizer's decision on the validity of a Postal Ballot Form will be final and binding on all.
7. A Shareholder may request for a duplicate Postal Ballot Form, if so required. However, the duly filled in duplicate postal ballot form should reach the Scrutinizer not later than time specified above.
8. Voting rights shall be reckoned on the paid up value of shares registered in the name of the shareholder on the cut-off date fixed by the Board i.e 22<sup>nd</sup> September 2018.
9. Shareholders are requested not to send any other paper along with the postal ballot form in the enclosed self-addressed postage prepaid envelope in as much as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
10. The result of the Postal Ballots will be declared and displayed on the notice board/website of the Company. The result of the Postal Ballot will also be intimated to the BSE Limited.
11. The Company is pleased to offer e-voting facility as an alternate, for all the members of the company to enable them to cast their votes electronically instead of dispatching Postal Ballot Form.

# J. R. FOODS LIMITED

## BOARD OF DIRECTORS' REPORT

To the Members,

Your Directors have pleasure in submitting their 25th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2018

### 1. FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

Particulars For the Year ended 31.03.2018

	(Rs. In Lakhs)	
	For the year ended 31/03/2018	For the year ended 31/03/2017
Net Sales /Income from Business Operations	17662.84	13184.41
Other Income	137.57	45.46
Total Income	17800.41	13229.87
Profit Before Depreciation/ Interest	395.32	323.43
Less Interest	141.65	131.41
Less Depreciation	62.39	45.44
Profit after Depreciation and Interest	191.28	146.58
Less Current Income Tax	40.10	27.94
Less Previous year adjustment of Income Tax	0	0
Less Deferred Tax	0	0
Net Profit after Tax	151.18	118.64
Dividend (including Interim if any and final)	0	0
Net Profit after Dividend and Tax	151.18	118.64
General Reserve at the beginning of the year	(270.65)	(389.29)
Amount Transferred to General Reserve	151.18	118.64
Balance carried to Balance Sheet	(119.47)	(270.65)
Earning per share (Basic) Rs.	1.59	1.25
Earning per Share(Diluted) Rs.	1.59	1.25

### 2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Besides the expansion in the production capacity and technical modifications during the year there was a slight increase of 25.60% in turnover during the year when compared to the previous year. In spite of the severe draught the availability of raw material for extraction plant was totally affected. The impact of demonitisation and frequent price fluctuation of raw material in international market and volatile foreign exchange fluctuations affected the profitability of the company very much. Thus the Company earned a profit of 0.90% when compared to previous year profit of 0.87%.

The company will expand its market participation and continue to achieve a drastic growth along with increase in profitability in the coming years as the demand for edible oil in the local market is considerably increasing.



## J. R. FOODS LIMITED

### 3. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mrs. Kamala J Kothari, Director, retires at this Annual General Meeting and being eligible offers herself for re election.

The information required under Section 197 (12) of the Companies Act, 2013 and the rules made thereunder, as amended, has been given in **Annexure V** appended hereto and forms part of this report

### 4. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) 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;
- (c) 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;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) 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. Internal financial control means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.
- (f) 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.

### 5. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2018 ("SEBI LODR Regulations") is given separately forming part of this Annual Report.

### 6. REPORT ON CORPORATE GOVERNANCE

The Report on Corporate Governance and the certificate from M/s. Balaji & Gopalan, Chartered Accountants, confirming compliance with the conditions of Corporate Governance form part of this report.

### 7. AUDITORS

#### (i) Statutory Auditors

Pursuant to Section 139 of the Companies Act, 2013 and Rules made thereunder the re-appointment of **M/s. Balaji & Gopalan**, Chartered Accountants, No. 43 Motilal Street, T Nagar, Chennai-600017, Firm Regn. No. 008874S, as the statutory auditors of the Company to be ratified at the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

## **J. R. FOODS LIMITED**

### **(ii) Secretarial Auditor & the Secretarial Audit Report**

**Mr . S. Ananthanarayan**, Practicing Company Secretary was appointed as Secretarial Auditor by the Board of Directors for the financial year 2017-18 and his report is attached separately to this report.

#### **8. DIVIDEND**

No Dividend is being proposed for the current financial year due to the carried forward loss.

#### **9. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

#### **10. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

#### **11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information pertaining to conservation of energy, technology absorption, Foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure I** attached to this report.

#### **12. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

As the element of risk threatening the Company's existence is very minimal, the risk management system has yet to be implemented

#### **13. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable due to carried forward loss.

#### **14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

#### **15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review. Disclosure in Form AOC2 is furnished in **Annexure II** is attached to this report

#### **16. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There were no qualification, reservation or adverse remarks made by the either by the Auditors or by the Practicing Company Secretary in their respective reports.