



Karma Industries Limited



34th
ANNUAL
REPORT

Board of Directors:

Mr. Rajesh Mehta	Managing Director
Mrs. Bhavna Mehta	Wholetime Director
Mr. Hemang Sampat	Director
Mr. Mahesh Jethva	Director (w.e.f. 01/10/2010)
Mr. Bhavesh Vora	Director (w.e.f. 01/07/2011)

Auditors :

AMD & CO.,
Chartered Accountants

Company law Consultants:

Martinho Ferrao & Associates , Company Secretaries

Bankers :

Union Bank of India
Oriental Bank of Commerce
Canara Bank
Corporation Bank

Registered Office :

H Wing, Office No. 131, Raj Arcade, Mahavir Nagar,
Kandivali West, Mumbai – 400 067

Equity Shares

The Bombay Stock Exchange,

Listed On :

The Ahmedabad Stock Exchange,
The Hyderabad Stock Exchange

Registrar and share transfer agent:

System Support Services
209, Shivai Industrial Estate,
89, Andheri Kurla Road, Sakinaka, Andheri (East),
Mumbai – 400 072.

Day & Date of A.G.M :

Friday, 30th day of September, 2011

Venue:

H Wing, Office No. 131, Raj Arcade, Mahavir Nagar,
Kandivali West, Mumbai – 400 067

Time:

11.00 a.m.

Dear Shareholders,

The global economy has continued to witness a sustained growth due to growth in emerging economies led by China and India and also due to the additional stimulus in US and bailout packages in Europe. However, this had resulted in inflationary pressures which have forced many Central Banks, especially in China and India to raise interest rates.

Inspite of the volatile and challenging environment on raw material availability and pricing, the Company has delivered healthy growth in performance. It is a matter of pride and deep satisfaction that the Company has emerged triumphant out of the worst global financial crisis and extra-ordinary economic environment that we witnessed in the fiscal 2010-11. In the year ended March 31, 2011, the Company achieved a stupendous turnover of Rs. 658.79 Crores which is reflective of the Company's performance in the years ahead. As the economies of several nations return to normalcy, the demand for iron and steel-based goods will assume new growth levels. This is already starting to be evident in large construction activity and various infrastructure projects. Steel has been and will always be the basic requirement for India's growth story and will be the backbone of Indian industry for economic recovery. Keeping these in mind I am confident that the Company will scale new heights in the years ahead.

During the year your company has completed the construction work of factory at Valsad for manufacturing ferrous & non-ferrous metals products more particularly Lead Ingots and Billets. We will build on our consistent and well executed strategy to grow in the value added steel products, while being focused on allocation of captive mines for raw materials and captive power generation. Your company shall continue to create value and deliver sustainable growth while achieving best standards of safety, corporate governance, corporate social responsibility and investor communication.

The Company is looking forward to the opportunity of fulfilling its objective of being a viable and innovative manufacturer and stockiest in ferrous & non-ferrous metals in the years ahead.

RAJESH MEHTA
Chairman & Managing Director

Place : Mumbai
Date : 25th July, 2011

NOTICE TO THE MEMBERS

NOTICE is hereby given that the 34th Annual General Meeting of the members of KARMA INDUSTRIES LIMITED will be held on Friday, the 30th day of September, 2011 at 11.00 am at H – 131, Raj Arcade, Mahavir Nagar, Kandivali West, Mumbai – 400 067 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2011 and Profit and Loss Account for the year ended March 31, 2011 together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Bhavna Mehta who retires from office by rotation, and being eligible offers herself for reappointment.
3. To appoint Auditors to hold the office from the conclusion of ensuing Annual General meeting until the conclusion of the next Annual General Meeting.

SPECIAL BUSINESS:

4. To Consider and if thought fit, to with or without modification the following resolution as an **ordinary resolution**:

“RESOLVED THAT Mr. Mahesh Jethva who was appointed as an Additional Director at the meeting of the Board of Directors held on October 01, 2010 and who holds office as such upto the date of this Annual General Meeting and in respect of whom notice under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr. Mahesh Jethva as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

5. To Consider and if thought fit, to with or without modification the following resolution as an **ordinary resolution**:

“RESOLVED THAT Mr. Bhavesh Vora who was appointed as an Additional Director at the meeting of the Board of Directors held on July 01, 2011 and who holds office as such upto the date of this Annual General Meeting and in respect of whom notice under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr. Bhavesh Vora as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

For and behalf of the Board of Directors
Karma Industries Limited

Sd/-
Rajesh Mehta
Managing Director

Registered Office
KARMA INDUSTRIES LIMITED

H Wing, Office No. 131,
Raj Arcade, Mahavir Nagar,
Kandivali West,
Mumbai –400067

Date: 25th July, 2011

NOTES:

- 1] A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THAT PROXY NEED NOT BE A MEMBER. OF THE COMPANY THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY DULY COMPLETED NOT LESS THAN FORTY-EIGHTY HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- 2] The register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 23rd , 2011 to Friday, September 30th, 2011 [both days inclusive].
- 3] Members who desire to seek any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
- 4] Members / Proxies are requested to please bring their copies of the Annual Report to the meeting

since copies of the Annual Report will not be distributed at the meeting.

- 5] The Company its shares are listed on The Stock Exchange, Mumbai, The Stock Exchange, Ahmedabad and The Stock Exchange, Hyderabad.
- 6] Members holding Shares in Physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given below and in case their shares are held in Demat, this information should be passed on directly to their respective Depository Participants and not to the Company.
- 7] All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all working days except public holidays between 11.00 am and 1.00 pm upto the date of the Annual General Meeting.
- 8] Members / Proxies holding their Shares in Physical mode are requested to fill the enclosed attendance slip and handover the same at the entrance with signature. In the absence thereof, they may not be admitted to the meeting venue.
- 9] Members who are holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.
- 10] In all correspondence with the Company, members are requested to quote their Folio No. and in case their shares are held in Demat form, they must quote their DP ID and Client ID Number.
- 11] The explanatory statement U/s. 173 of the Companies Act, 1956 is enclosed herewith.

EXPLANATORY STATEMENT AS REQUIRED U/S. 173[2] OF THE COMPANIES ACTS, 1956

ITEM 4:

Mr. Bhavesh Vora is A Commerce Graduate. He has over five Years of experience in Industry of Stock Market, Capital Financial Market, Commodities Market, Banking finance Sector

Pursuant to section 257 of the Companies Act, 1956 the Company has received notices from members along with the deposit of 500 rupees signifying their intention to propose the candidature of Mr. Bhavesh Vora for the office of Director. The Board of Directors recommend passing of the resolution set out in item No.4 of the accompanying Notice.

None of the Directors of the Company are deemed to be concerned or interested in the Resolution.

ITEM 5:

Mr. Mahesh Jethva is BSE-IT Graduate. He has over Two Years of experience in Industry of IT in Software Developers and 3 Years in experience in Capital Financial Market, Commodities Market, Banking finance Sector.

Pursuant to section 257 of the Companies Act, 1956 the Company has received notices from members along with the deposit of 500 rupees signifying their intention to propose the candidature of Mr. Mahesh Jethva for the office of Director. The Board of Directors recommend passing of the resolution set out in item No.5 of the accompanying Notice.

None of the Directors of the Company are deemed to be concerned or interested in the Resolution.

Details of the Directors proposed to be appointed/re-appointed as a Director of the Company at the Forthcoming Annual General Meeting.

(In pursuance of Clause 49(VI)(A) of the Listing Agreement)

a) Mrs. Bhavna Mehta

Mrs. Bhavna Mehta has acquired a sound knowledge of accounting and Management Information System (MIS). She is currently Whole-time Director of the company and has a good experience in the Iron & Steel business. Her valuable contribution has helped the company in growth and expansion of its business activities.

b) Mr. Bhavesh Vora

Mr. Bhavesh Vora is A Commerce Graduate. He has over five Years of experience in Industry of Stock Market, Capital Financial Market, Commodities Market, Banking finance Sector.

c) Mr. Mahesh Jethva

Mr. Mahesh Jethva is BSE-IT Graduate. He has over Two Years of experience in Industry of IT in Software Developers and 3 Years in experience in Capital Financial Market, Commodities Market, Banking finance Sector.

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have great pleasure in presenting the 34th Annual Report together with the Audited Accounts for the year ended on March 31, 2011.

CONSOLIDATED FINANCIAL RESULTS

Particular	Year Ended 31.03.2011 Amt in Rs.	Year Ended 31.03.2010 Amt in Rs.
Sales & Other Income	6,591,044,638	4,289,142,596
Less : Expenditure	6,556,446,580	4,272,676,684
Depreciation	2,867,781	4,007,664
Profit / (Loss) before tax and appropriations	31,730,277	12,458,248
Profit / (Loss) after tax and Minority Interest	20,252,677	9,957,623
Add: Balance brought forward from previous year	10,454,170	496,547
Surplus carried to Balance Sheet	30,713,045	10,454,170

DIVIDEND

The Board of Directors are overwhelmed to declare the dividend of 3%, i.e. 0.30 paise per Equity Shares to the Shareholders whose names are present in the Register of Members as on the date of Annual General Meeting.

OPERATIONS

The Company is presently trading in broad range of steel products, including C.R. Coils & Sheets, C.T.D. Bars, H.R. Sheets & Plates and Hot Rolled Steel Plates, Ingot irons M.S. Plates, Angles, Channels, Chequered Plates, Wires, T.M.T Bars, Rebars and Tor Steel, Stainless Steel and other Alloy Steels and had a good year in terms of turnover and performance. The Company has already established factory at valsad and would be starting manufacturing activity shortly.

The turnover of the Company rose from Rs. 4,284,089,632/- in the previous year to Rs.6,587,997,822/- in the year under review. However the Profit after tax substantially increased from Rs. 9,958,331/- in the previous year to Rs. 20,264,196/- for the year ended March 31, 2011.

CAPITAL

The Company's present paid up capital stands at Rs. 33,00,00,000/- comprising 3,30,00,000 equity shares of Rs. 10/- which is listed on Bombay, Ahmedabad and Hyderabad Stock Exchange.

BOARD OF DIRECTORS

The Board of Director's of the Company is duly constituted and has a combination of Executive and Non-executive directors.

Mrs. Bhavna Mehta, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offer herself for re-appointment.

Mr. Mahesh Jethva and Mr. Bhavesh Vora were appointed as Additional Directors by the board on October 01, 2010 and July 01, 2011 respectively and their appointment as director liable to retire by rotation is being sought in the ensuing Annual General Meeting, on being demanded by members for which necessary notice have been received by the Company.

Mr. Narendra Sampat resigned from the Board of Directors of the Company on October 01, 2010. The Board wishes to place on record his appreciation for the services rendered by him during his tenure with the Company.

CHANGE OF NAME & OBJECTS OF THE COMPANY

The Company has changed its name from Karma Ispat Limited to Karma Industries Limited during the year and also changed its objects in order to reflect its true business activities and expand its business.

SUBSIDIARIES

Your company has the following two wholly-owned subsidiaries namely M/s. Karma Commodities Ltd., M/s.KIL Infrastructure Ltd. and a an Associate Company M/s. Karma Stock Trade Limited (Was a Subsidiary till 16.08.2011) where company holds 44.10% of Paid up share capital of the company.

1. KIL Infrastructure Limited which was incorporated to carry out the business of construction, development, repairing, roads, path, streets, bridge etc.
2. Karma Commodities Limited was incorporated to do the business of commodity trading with the Commodity Exchanges. The Company in is the process of starting its operations shortly. The Company has taken membership of MCX /NMCE /ICEX /Reliance Spot Exchange / NCDEX & NCDEX Spot / ACE.

3. Karma Stock Trade Limited which was incorporated to carry out the business as share and stock broker, sub-broker, finance broker, dealer, jobber, market maker, portfolio manager, underwriter, sub-underwriter, dealers or broker or agent in any shares, securities, financial instruments, capital market money market instruments of all kinds. However the company has not started its operations yet and is in the process of starting its operations. The Company has taken for Deposit Base Trading Membership of BSE and also Membership of NSE/USE.

The Consolidated financial Statements of the subsidiaries are attached with the Annual Report.

Pursuant to the general circular No. 2/2011 and 3/2011 dated 8th February, 2011 and 21st February, 2011 respectively issued by Ministry of Corporate Affairs ("MCA") and in terms of the general exemption granted by MCA copies of balance sheet, the profit and loss account, report of the Board of Directors and that of the Auditors in respect of the subsidiaries as on 31st March, 2011 have not been attached to the Balance Sheet of your Company. The aforesaid documents in respect of the respective subsidiary companies will be made available upon a request made by any Shareholder of the Company interested in obtaining the same. These documents in respect of aforesaid subsidiary companies are also available for inspection at the registered Office of the Company and that of the respective subsidiaries. However, as directed by MCA, the financial data of subsidiaries has been furnished under 'Financial Information on Subsidiary Companies' forming part of the Annual Report. The Audited Consolidated Financial Statements made in accordance to the applicable Accounting Standards forms part of this Annual Report.

CORPORATE GOVERNANCE

The Company has taken proactive steps to ensure that the conditions of Corporate Governance stipulated in Clause 49 of the Listing Agreement with the Stock Exchange are complied with. A separate report on Corporate Governance together with Auditor's Certificate on its compliance is included in the Annual Report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956 the Directors confirm that:

- 1] In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures.
- 2] Appropriate accounting policies have been selected and applied, reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the March 31, 2011.
- 3] Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 4] The Annual Accounts have been prepared on a going concern basis.

AUDITORS

M/s. AMD & Co., Chartered Accountants, the retiring Auditors have expressed their willingness to be re-appointed. It has been proposed to reappoint M/s. AMD & Co., Chartered Accountants as Auditors of the Company. The Company has received a Certificate from them that they are qualified under Section 224 (1) of the Companies Act, 1956 for appointment as Auditors of the Company. Members are requested to consider their appointment at a remuneration to be decided by the Board of Directors for the financial year ending March 31, 2011 as set out in the Notice convening the Meeting.

AUDITORS' OBSERVATIONS

The observations of the Auditors contained in their Report are self explanatory and does not require any clarification.

AUDIT COMMITTEE

In accordance with the provisions of the Section 292A of the Companies Act, 1956 and the Corporate Governance requirements as per the Listing Agreement of the Company, the Audit Committee comprises of the following Directors viz., Mr. Hemang Sampat, as Chairman, Mr. Rajesh Mehta and Mr. Mahesh Jethva as members. The Audit Committee acts in accordance with the terms of reference specified from time to time by the Board.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company has taken effective steps to conserve and minimize power and fuel consumption and has also installed capacitor for minimizing the power consumption. No Technology was imported during the year by the Company. The Company has not exported or imported any goods during the year. Therefore Foreign Exchange Earning and Outgoing was NIL.



PARTICULARS OF EMPLOYEES

None of the employees of the Company come within the purview of the information required u/s 217[2A] of the Companies Act, 1956 read with the Companies [particulars of Employees] Rules, 1975 as amended from time to time.

RESEARCH & DEVELOPMENT

The Company has been arduously working to improve the R & D so as to provide quality and value for money to the customers in keeping with market trends.

FIXED DEPOSITS

Your Company has not accepted any deposit within the meaning of Section 58A of the Companies Act, 1956 from Public and the rules made there under.

SAFETY, ENVIRONMENTAL CONTROL AND PROTECTION

The Company has taken all the necessary steps for safety and environmental control and protection.

ACKNOWLEDGMENT

The Directors wish to convey their appreciation to the Company's Shareholders, Customers, Suppliers, Bankers, and Distributors for their support they have given to the Company over the past years and the confidence, which they have reposed in its management and the employees for the commitment and dedication shown by them.

For and behalf of the Board of Directors
Karma Industries Limited

Sd/-
Rajesh Mehta
Managing Director

Registered Office

KARMA INDUSTRIES LIMITED

H Wing, Office No. 131,
Raj Arcade, Mahavir Nagar,
Kandivali West,
Mumbai –400067

Date: 25th July, 2011

MANAGEMENT DISCUSSION AND ANALYSIS**OVERVIEW****Global Economy**

The global economy has witnessed a sustained growth largely driven by the additional stimulus and bailout packages announced by various countries which has created liquidity and stimulated demand, leading to the recovery in the US and Europe. The Chinese and Indian economies have been the fastest economies. However, this has led to inflationary pressures which have forced central bank to raise interest rates.

The steel industry has also seen a reasonable growth in demand and increase in production volumes especially in China and India. However, this has once again put pressure on raw material availability and prices. The floods in Queensland, Australia have put further pressure on the prices of Coking Coal which has increased from USD 200 per MT levels to USD 300 per MT levels. Due to the volatility in Coking Coal prices over the last couple of years, there has been a shift in pricing mechanism for Coking Coal from annual to quarterly to partly monthly benchmark prices. This has resulted in volatility in prices of iron and steel products as well. China continues to drive the global steel industry with a production of approx. 630 million tons in 2010 which equates to approx. 45% of global Steel production.

Chinese Steel demand continues to be driven by large capital expenditure and government infrastructure projects across the country. However, it is expected that the production growth for steel in the current decade will slow down, which should reduce raw material prices.

The Indian Steel Industry

Though global crude steel production reached a new height during 2010 by 15% over 2009 and India's production also inched up by 6.4%, the Company could not reach the level of previous year's production in terms of quantity primarily due to increase in the prices of input raw materials during the period 2010-11. Further shortage in availability of raw material due to ban imposed in mining of iron ore in the State of Karnataka, from where major amount of iron ore is sourced by the Company, also added to lower production of its products.

However, the increase in cost of raw material and shortage of iron ore pushed the prices of finished products upwards resulting in higher turnover and profit for the year 2010-11.

The Indian economy grew at 8.6% in 2010-11 against 7.2% last year which shows a remarkable growth. The economy is likely to grow at over 8% over the next decade driven by the infrastructure (power, road, railways, ports etc.) and consumption (automobile, real estate etc.) sectors which will result in robust growth in demand for various iron and steel products.

The States of Orissa, Chhattisgarh and Jharkhand which account for majority of the iron ore and coal reserves in the country will remain the most attractive locations for setting up iron and steel manufacturing capacity in the coming years.

OPPORTUNITIES, THREATS, RISKS, CONCERNS AND OUTLOOK**Opportunities & Threats:**

The Company caters to construction, infrastructure, power, telecom and engineering industries. Though there are large no. steel factories across the length and breadth of the country, they are by and large concentrated in local level. Due to its reputation as traders of quality products and the company's plan to start manufacturing shortly, the Company has not only been able to retain its existing customers but is also adding new customers.

Though there is competition not only from local players but also from un-organised sector, the company is fully geared to meet these challenges and move towards achieving its set goals.

Three factors, however, will need to be watched carefully in order to ensure preparedness and to be able to take timely steps to manage risk are: a) Price Volatility b) Sourcing of key raw materials and c) cost of borrowing.

Nonetheless, the Board continues to believe that this year is yet another year of opportunity to focus on further growth and consolidation.

Risks and concerns:

The cost of power (including fuel) and its availability continues to be a major concern. High power tariffs and volatility in input prices may adversely affect the profitability of the Company. However, it is not significant considering the level of operations of the Company and normal correlation in the price of raw material and finished goods.



The economy continues to witness inflationary trends. The headline inflation has continued to be fuelled by high food inflation and rising prices of crude and commodities. The Reserve Bank of India's action to consistently raise interest rates and suck liquidity out of the system to tame inflation together with high commodity prices is likely to make new investment less attractive, contract demand and lead to slow down in the industry. This remains a serious concern. Management has already identified these risks and taking necessary steps to mitigate the risks such as exploring the possibilities to having captive power plant to become self sufficient, linkage to coal and iron ore mines for uninterrupted production and to reduce cost of borrowing by various means.

Outlook:

The Indian Steel Industry plays a significant role in the country's economic growth. The industry continues to remain in growth mode. It continues to hold a strong hold in the traditional sectors such as infrastructure & constructions, automobile, transportation and industrial application. With the Government's pro-active incentive plans to boost economic growth by injecting funds in various industries such as construction, infrastructure, automobile and power will drive the steel industry in future. Steel consumption in India is expected to grow significantly in the coming years as per capita finished steel consumption is far less than its regional counterparts.

PERFORMANCE OF THE COMPANY

The PAT of the Company has increased by 103% to Rs.20,264,196 during the year ended March 31, 2011, which shows an overall good performance of the Company. The current business of the company is trading in steel and iron products including C.R. Coils & Sheets, C.T.D. Bars, H.R. Sheets & Plates and Hot Rolled Steel Plates, Ingot irons M.S. Plates, Angles, Channels, Chequered Plates, Wires, T.M.T Bars, Rebars and Tor Steel, Stainless Steel and other Alloy Steels.

The Company has established a Factory at Valsad, Gujarat during the year for manufacturing of Iron & Steel Products which will be operational shortly. This will help the Company for sustaining in the long run in the competitive steel industry.

HUMAN RESOURCES

The Company recognizes the need for continuous growth and development of its employees in order to provide greater job satisfaction and also to equip them to meet growing organizational challenges.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Internal Control Systems are designed to ensure the reliability of financial and other record and accountability of executive action to the management's authorization. The Statutory Auditors have evaluated the system of internal controls of the Company and have reported that the same are adequate and commensurate with the size of the Company and nature of its business.

The internal control systems are reviewed by the top Management and by the Audit Committee of the Board and proper follow up action ensured wherever required.

CAUTIONARY STATEMENT

Statement in the Management Discussion and Analysis describing the Company's objectives, expectations, estimates or predictions may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, input availability and prices, changes in Government regulations, tax laws, economic developments within the country and other incidental factors. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis, of any subsequent developments, events or information.

REPORT ON CORPORATE GOVERNANCE

1] COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The main object of Corporate Governance is to create transparency and full disclosure regarding the working of the Company. Corporate Governance's aim is to create long-term value for all stakeholders viz. investors, employees, creditors, customers, Government and society at large. It is crucial to the progress of every business enterprise as it builds confidence and trust, which eventually leads to a more stable and sustained resource flow and long-term partnership with its investors and other stakeholders. The Company firmly believes in and continues to practice good corporate Governance. The Company's essential character is shaped by the very values of transparency, professionalism and accountability. The Company continuously endeavors to improve on these aspects on an ongoing basis. The disclosures required by Clause 49 of the Listing Agreement are as under: