

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**Industry Structure and Developments**

The Company had discontinued its business operation since FY 1999-2000 and as such has not carried on any new business during the year under review. Due to ongoing COVID-19 Pandemic, the Registered Office of the Company remained closed to some extent / was operative for limited business hours due to certain restrictions imposed by the State Government.

Opportunities and Threats

The Company had discontinued its business operation since FY 1999-2000, the Management is not looking for any business opportunities to restart the operation in near future. Considering the present condition of the Company, no threats exist to the Company.

Segment-wise or Product-wise Performance

At present, the Company does not manufacture any products nor provide any services. Therefore, it is not required to provide segment wise or product wise performance of the Company.

Outlook

The Company do not envisage any new business opportunities in near future.

Risks and Concerns

The Company does not have any operational activities and income. However, the Company has income from other sources viz. interest on investments which may attract interest rate risk. The Company has made diversified investment in fixed deposit with banks to mitigate risks posed by external environment.

Internal control systems and their adequacy

During the year under review, the Company had appointed M/s. JMT & Co., Chartered Accountants, to carry out internal audit of the Company. The Internal Audit Reports are reviewed by the Audit Committee from time to time and no weakness was found in the existing internal control system. The present internal control mechanism is adequate looking to the size and the nature of the business of the Company. The Company has also laid down adequate internal financial controls.

Discussion on Financial Performance with respect to Operational Performance

During the year under review, the Company did not carry any operational activities. Therefore, financial performance of the Company is not impacted in absence of operational activities.

Material developments in Human Resources

During the year under review, Kamlesh Patel has resigned as Company Secretary and Compliance Officer of the Company with effect from close of working hours of January 27, 2021 and Yash Shah has been appointed as Company Secretary and Compliance Officer with effect from March 31, 2021. As on March 31, 2021 there were 3 (Three) employees in the Company.

Cautionary statement

Certain statements in the Management Discussion and Analysis may be forward-looking. Actual outcomes may vary from those expressed or implied. The Company assumes no responsibility to publicly amend, modify, update or revise any such statements on the basis of subsequent developments, information or events.