

BOARD'S REPORT

To,
The Members,
DSJ COMMUNICATIONS LIMITED

Your Directors hereby presents the 29th Annual Report together with the Audited Financial Statements for the financial year ended 31st March, 2019.

FINANCIAL HIGHLIGHTS:

(₹ in Lakhs)

Sr. No.	Particulars	For the Year ended 31 st March, 2019	For the Year ended 31 st March, 2018
1.	Revenue from Operations	10.40	5.50
2.	Other Income	0.03	2.58
3.	Total Income	10.43	8.08
4.	Total Expenses	22.65	13.01
5.	Profit/ (Loss) before Finance Cost, Depreciation and Taxes	(12.22)	(4.93)
	Less: Finance Cost	7.75	6.14
	Less: Depreciation (Net)	-	-
6.	Profit/(Loss) Before Tax	(19.97)	(11.07)
7.	Less: Provision for Tax	-	-
8.	Profit/(Loss) After Tax	(19.97)	(11.07)
9.	Other Comprehensive Income	-	-
11.	Total Comprehensive Income/(Loss)	(19.97)	(11.07)
12.	Balance of Profit/(Loss) as per last Balance Sheet	(5063.90)	(5052.83)
13.	Balance of Profit/(Loss) carried to Balance Sheet	(5083.87)	(5063.90)

REVIEW OF OPERATIONS:

During the year under review, the Company has registered a turnover of ₹ 10.40 Lakhs (previous year ₹ 5.50 Lakhs) and Net Loss after Tax of ₹ 19.97 Lakhs (previous year ₹ 11.07 Lakhs). Your Company is undertaking active efforts towards accelerating the growth speed and is optimistic about better performance in the future.

STATE OF THE COMPANY AFFAIRS:

The Company operates in Single segment i.e. Printing and Publishing of Newspaper & Magazines.

DIVIDEND:

In view of the accumulated losses, the Board of Directors do not recommend payment of dividend for the year under review.

TRANSFER TO RESERVES:

During the year under review, your Company has not made any transfer to reserves.

SHARE CAPITAL OF THE COMPANY:

During the year under review, there was no change in share capital of the Company.

CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:

There was no change in the nature of business during the Financial Year under review.

PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Sections 73 and 76 of the Companies Act, 2013 ("the Act") read with Companies (Acceptance of Deposits) Rules, 2014.

EXTRACT OF ANNUAL RETURN:

An extract of Annual Return in Form MGT 9 is appended to this Report as “Annexure I.” The same is also being made available on the website of the Company at <http://www.dsjcommunication.com>.

HOLDING, SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES:

The Company does not have any Holding, Subsidiary, Joint Venture or Associate Company as on 31st March, 2019. Also no Company ceased to be a Subsidiary, Joint Venture or Associate during the year. Hence, the requirement of reporting the highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the Company during the period under review does not arise.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Company has lost its beloved leader Mr. Vijaysingh Padode, Promoter, Chairman & Managing Director of the Company who passed away on 13th August, 2019. The Company places its gratitude for his valuable contribution, guidance, which led the Company to the path of growth, during his tenure as Chairman of the Company. The Board has appointed Mr. Sanjay Padode (DIN: 00338514), son of Mr. Vijaysingh Padode as Managing Director, designated as Chairman & Managing Director of the Company for a term of 5 (five) years with effect from 30th August, 2019, subject to approval of shareholders of the Company.

In accordance with the provisions of Section 152 of the Act, read with rules made there under and the Articles of Association of the Company, Mr. Sanjay Padode, Chairman & Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Mr. Ganesh Pawar (DIN: 07547400) was appointed as an Additional (Independent) Director of the Company for a term of 5 (Five) consecutive years w.e.f. 14th November, 2018, subject to the approval of members of the Company.

The Board recommends the aforesaid appointment(s)/re-appointment(s) individuals on the Board of the Company.

During the year under review, the Board of Directors and shareholders of the Company appointed Mrs. Sujata Poojari (DIN: 08159263) as an Independent Director of the Company for a term of 5 (Five) consecutive years w.e.f. 1st July, 2018.

As stipulated under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), brief resume of the Directors proposed to be appointed/re-appointed is annexed to the Notice convening the 29th Annual General Meeting.

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act, and Regulation 16(1)(b) of the Listing Regulations.

Further, during the year under review, Mr. Arvind Manor was appointed as the Chief Financial Officer of the Company w.e.f. 14th November, 2018.

Mrs. Roshni Shah was appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 14th December, 2018, who subsequently resigned from the office on 11th April, 2019.

ANNUAL PERFORMANCE EVALUATION BY THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Act and Regulation 17(10) of the Listing Regulations, a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and Individual director. Schedule IV to the Act, states that the performance evaluation of the independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria.

The Board has carried out evaluation of its own performance, the directors individually as well as the working of its Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee of the Company. The Board has devised questionnaire to evaluate the performances of each of Executive, Non-Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance at Board Meetings and Committee Meetings;
- ii. Quality of contribution to Board deliberations;

- iii. Strategic perspectives or inputs regarding future growth of Company and its performance;
- iv. Providing perspectives and feedback going beyond information provided by the management.

During the financial year under review, performance of non-independent directors, the Board as a whole and the Chairman was evaluated in a separate meeting of Independent Directors.

The manner in which the evaluation has been carried out has been explained in the Report of Corporate Governance.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, the Board of Directors state that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. they have 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 31st March, 2019 and of the loss of the Company for that period;
- c. they have 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. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MEETINGS OF THE BOARD:

The Board meets at regular intervals to discuss and decide on Companies/ business policy and strategy apart from other Board businesses. A tentative annual calendar of the Board and Committee Meetings is informed to the respective Directors to facilitate them to plan their schedule and to ensure their meaningful participation in the meetings. However, in case of a special and urgent business need, Board's approval is taken by passing circular resolutions, as permitted by the law, which are confirmed in the subsequent meeting of the Board of Directors.

The notice of meeting of the Board of Directors and Committees are given well in advance to all the Directors of the Company. The agenda of the Board / Committee meetings is circulated 7 days prior to the date of the meeting as per Secretarial Standard- 1 issued by ICSI. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the year under review, the Board of Directors met 7 (Seven) times, the details of which are given in the Report on Corporate Governance forming part of this Annual Report. The intervening gap between two consecutive meetings was within the period prescribed under SS-1 issued by ICSI and the Act.

COMMITTEES OF THE BOARD:

During the year, the Committees of the Board were re-constituted in accordance with the provisions of Companies Act, 2013 and Listing Regulations. There are currently 3 (three) Committees of the Board which are as follows:

1. Audit Committee
2. Stakeholders' Relationship Committee
3. Nomination and Remuneration Committee

The Composition of the Committees as on 31st March, 2019 are as follows:

Sr. No.	Name of Committee	Name of the Committee members	Category	Chairman / Member
1	Audit Committee	Mr. Nitin Sawant	Independent	Chairman
		Mr. Vijaysingh Padode	Executive	Member
		Mrs. Sujata Poojari	Independent	Member

2	Nomination and Remuneration Committee	Mr. Nitin Sawant	Independent	Chairman
		Mr. Sanjay Padode	Non-Executive	Member
		Mrs. Sujata Poojari	Independent	Member

3	Stakeholders' Relationship Committee	Mr. Nitin Sawant	Independent	Chairman
		Mr. Vijaysingh Padode	Executive	Member
		Mrs. Sujata Poojari	Independent	Member

Details of all the Committees along with their charters, composition and meetings held during the year, are provided in the Report on Corporate Governance, forming part of this Annual Report.

AUDIT COMMITTEE AND ITS COMPOSITION:

The Audit Committee is duly constituted as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The Audit Committee of the Company reviews the reports to be submitted with the Board of Directors with respect to auditing and accounting matters. It also supervises the Company's internal control and financial reporting process.

SEPARATE MEETINGS OF INDEPENDENT DIRECTORS:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies, Act, 2013, a separate meeting of the Independent Directors of the Company was held on 14th August, 2018 to review the performance of Non- Independent Directors, the Board as a whole, the Chairman of the Company and to discuss the matters related to the quality, quantity and timeliness of flow of information between the Company management and the Board.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for appointment and remuneration of Directors, Senior Management Personnel including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013. The Remuneration Policy is stated in the Report on Corporate Governance.

PARTICULARS OF REMUNERATION:

Pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details of ratio of remuneration of each director to the median employee's remuneration are appended to this report as "Annexure II".

Further, the information as required under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) and of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended to this report as "Annexure II".

During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Companies Act, 2013 and Rules 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

RISK MANAGEMENT:

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, risk analysis, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor both business and non-business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the related party transactions transacted during the year were in the ordinary course of business and were on arm's length basis and the same are reported in the Notes to the Financial Statements.

Accordingly, the disclosure pertaining to Related Party Transactions as required under Section 134(3) of the Companies Act, 2013 in Form AOC-2 is not applicable.

The policy on dealing with Related Party Transactions is available on Company's website at <http://www.dsjcommunication.com/announcements.php>.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of loans, guarantee or investment made by the Company under the provisions of Section 186 of the Act, are provided in the Notes to the Financial Statements.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

In accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, the Company has adopted a Vigil mechanism / Whistle blower Policy to deal with instance of fraud and mismanagement, if any.

The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. We affirm that during the financial year 2018-19, no employee or director was denied access to the Audit Committee. The details of the Vigil Mechanism Policy is explained in the Report on Corporate Governance and also posted on the website of the Company i.e. <http://www.dsjcommunication.com/announcements.php>.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 and rules made thereunder are not applicable to the Company. Therefore, the Company has not developed and implemented any policy on Corporate Social Responsibility initiatives.

STATUTORY AUDITORS:

As per the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. J. D. Jhaveri & Associates, Chartered Accountants, Mumbai, (FRN:111850W) were appointed as Statutory Auditors of the Company at the 28th Annual General Meeting held on 29th September, 2018 for a term of 5 (five) consecutive years i.e. upto the conclusion of 33rd Annual General Meeting to be held for the financial year ending 31st March, 2023.

The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as the Statutory Auditors of the Company.

AUDITORS' REPORT:

There were no adverse remarks or qualifications made by the auditors of the Company in their report on the financial statements of the Company for the financial year under review.

DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS:

Pursuant to Section 143(12) of the Companies Act, 2013, during the year under review there were no frauds reported by the Auditors of the Company to the Audit Committee or the Board of Directors. Hence, there is nothing to report under Section 134(3)(ca) of the Companies Act, 2013.

SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Act, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report received from M/s. Pankaj Nigam & Associates, Company Secretaries, Ghaziabad is appended as “**Annexure – III**” and forms part of this report.

In respect of the Secretarial Auditors' remarks in their report, the Directors would like to state as under:

- (a) the Company does not have Chief Financial Officer (the Whole-time Key Managerial Personnel) as required under section 203 of the Act till 13th November, 2018;

Reply: the Company was in search of a suitable candidate for the said position who shall be competent and in possession of the requisite expertise. The appointment was made immediately on identification of the suitable candidate.

- (b) The Company does not have Company Secretary (the Whole-time Key Managerial Personnel) as required under section 203 of the Act till 14th December, 2018;

Reply: the Company was in search of a suitable candidate for the said position who shall be competent and in possession of the requisite expertise. The appointment was made immediately on identification of the suitable candidate.

- (c) the Board of Directors does not have a Women Director which is mandatory under the provisions of Section 149 of the Act till 30th June, 2018; further due to vacancy of Woman Director the Composition of Board is also not in accordance with the provisions of the aforesaid section;

Reply: The Company was in search of a suitable candidate for the said position who shall be competent and in possession of the requisite expertise. The appointment was made immediately on identification of the suitable candidate.

- (d) the vacancy of an independent director is filled-up by the Board on 1st July, 2018 till that time Company does not have an independent director as required under section 149 read with Rule 4 of The Companies (Appointment and Qualification of Directors) Rules, 2014

Reply: Due to resignation of former Independent Woman Director, the constitution of the Board was disturbed. However, after identifying a right candidate for the said office, the appointment was made and the composition of the Board was aligned as per the regulatory requirements.

- (e) the composition of Audit Committee and Nomination & Remuneration Committee was not in accordance with the respective provisions of the Act till 30th June, 2018 due to lack of requisite number of Independent Directors as pointed out in clause (d) above;

Reply: Due to resignation of former Independent Woman Director, the constitution of the Committees was disturbed. However, after identifying a right candidate for the said office, the appointment was made and the composition of the Committees was aligned as per the regulatory requirements.

- (f) pursuant to our observation at (b) above the Company has not complied with regulation 6 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 which requires appointment of qualified Company Secretary as a compliance officer of the Company till 14th December, 2018;

Reply: Refer point (b) above.

- (g) the Company has not paid the listing fees to National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the year under review;

Reply: Due to weak financial position, the Company could not pay the Listing fees. The Company is in process of making the said payment.

- (h) pursuant to our observation at (c) and (d) herein above the composition of the board of directors was not in accordance with the regulation 17 of LODR;

Reply: Refer point (c) and (d) above.

- (i) the Chief Executive Officer(CEO) & Chief Financial Officer (CFO) certificate to be taken Quarterly under regulation 33 and yearly under regulation 17(8) of LODR respectively has not been complied as the company did not have an CFO till 14th November, 2018;

Reply: Refer point (a) above.

- (j) the Corporate Governance Report submitted to the Stock Exchange for the quarter ended 30th June, 2018, in the details of "Composition of Committee" of Audit Committee and Nomination and Remuneration Committee, the Category of Mr. Nitin Sawant was incorrectly mentioned as "Non-Executive - Non Independent Director instead of Independent Director";

Reply: The same was a clerical error.

- (k) pursuant to regulation 30(6) of LODR, Outcome of Meetings of the board of directors shall be disclosed to the Exchange(s), within 30 minutes of the conclusion of the meeting; however the Company has submitted the financial results for the quarter ended 30th June, 2018 to National Stock Exchange of India Limited (NSE) on 14th August, 2018 at 7.57 p.m. by a delay of by 1 hr and 12 mins;

Reply: The said delay was on account of login issues in the NEAPS Portal; the results were however uploaded in the BSE website within the stipulated time.

- (l) pursuant to regulation 33 (3) (d) of LODR, annual audited standalone financial results shall be submitted to the Exchange(s), within sixty days from the end of the financial year; however the Company has submitted the Financial Results for the quarter and year ended 31st March, 2018 on 2nd June, 2018 by a delay of 3 days;

Reply: The said non-compliance was due to the adjournment of the Board Meeting which was originally scheduled to be held on 30th May, 2018, to 02nd June, 2018, due to ill health of the Chairman of the Company. The said financial results were approved by the Board of Directors on 2nd June, 2018 and were immediately disseminated to the Stock Exchanges.

- (m) some of the mandatory disclosures were not hosted on the website of the Company as required under regulation 46 of LODR;

Reply: The Company is taking steps to upload the information.

- (n) as required under SEBI Circular No SEBI/ HO/ CFD/DCR1/CIR/P/2018/85- dated. 28th May, 2018 as amended by subsequent circular(s)-(relating to System Driven Disclosures in Securities Market),the submission of data to Central Depository Services Ltd. (CDSL), the Designated Depository, was delayed; and

Reply: The same was delayed inadvertently.

- (o) as required under SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018 as amended by circular dated 16th July, 2018 (relating to strengthening and raising of industry standards of RTA); letter and subsequent reminders (to shareholders whose PAN and Bank account details are not available on record for providing the same) have not been sent by company/Registrar and Transfer Agent.

Reply: The same was missed out inadvertently; the Company is taking steps to rectify it.

INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Act read with Companies (Accounts) Rules, 2014, the Board on recommendation of the Audit Committee, re-appointed Mr. Amit B. Agarwal & Associates, Chartered Accountants, Mumbai as an Internal Auditor of the Company. The Internal Auditor submits his reports on quarterly basis to the Audit Committee.

Based on the report of internal audit, management undertakes corrective actions in their respective areas and thereby strengthens the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place an adequate Internal Financial Control System. The Board evaluates the efficiency and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures at all levels and strives to maintain the Standard in Internal Financial Control.

REPORT ON CORPORATE GOVERNANCE:

Pursuant to Regulations 34(3) read with Schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the following have been made a part of the Annual Report.

- Management Discussion and Analysis;
- Report on Corporate Governance;

- Declaration on Compliance with Code of Conduct;
- Auditors' Certificate regarding compliance of conditions of Corporate Governance.

LISTING OF SECURITIES:

The Company's shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). However, the Scrip has been suspended from trading at BSE and NSE. The Company is in process of revoking the said suspension of trading on the Stock Exchanges.

The Company is in process of paying the listing fees to the Stock Exchanges for the financial year 2018-19.

REASONS FOR SUSPENSION OF TRADING:

The prime reasons of suspension being non-operation of any business activities in the Company, weak financials and price of the scrip not in concurrence with the financials of the Company.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

No material changes or commitments affecting the financial position of the Company occurred between end of the financial year and the date of this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There was no order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations in future.

INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Company was not required to constitute the Internal Complaints Committee pursuant to the provisions of the said Act, hence, the existing Committee was dissolved.

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

Pursuant to the provisions of Section 134 (3) (m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 details regarding Conservation of Energy, Technology absorption, Foreign exchange earnings and outgo are as under:

A) Conservation of Energy:

- a. Steps taken or impact on conservation of energy – The Operations of the Company do not consume energy intensively. However, the Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.
- b. Steps taken by the Company for utilizing alternate sources of energy – Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.
- c. The capital investment on energy conservation equipment – Nil

B) Technology absorption, adaption and innovation:

- a. The efforts made towards technology absorption – The Company continues to take prudential measures in respect of technology absorption, adaptation and take steps to use the scarce resources effectively.
- b. The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable.
- c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable.
- d. The expenditure incurred on Research and Development - Not Applicable.

C) Foreign Exchange Earnings and Outgo:

There were no transactions during the year under review in which foreign exchange earnings or outgo was involved.

MAINTAINENCE OF COST RECORDS:

The provisions of Rule 8(5)(ix) of Companies (Accounts) Rules, 2014 of Section 134(3) of Companies Act, 2013 regarding maintenance of cost records are not applicable to the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company complies with all the applicable provisions of the same during the year under review.

ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their sincere appreciation for the assistance and co-operation received from all the Government departments, Banks, Financial Institutions, members and employees during the year under review and also looks forward to their continued support in the future.

Your Directors also wish to place on record their deep appreciation for the committed services of the employees of the Company

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
By Order of the Board of Directors

Place: Mumbai
Date: 30th August, 2019

Sanjay Padode
Chairman & Managing Director
DIN: 00338514