

# **DHARANI FINANCE LIMITED**



**27<sup>th</sup>**

**ANNUAL REPORT  
2016-2017**



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**BOARD OF DIRECTORS**

**Chairman** : **Dr Palani G Periasamy**

**Directors** : **Ms Visalakshi Periasamy**  
**Dr S Muthu**  
**Mr M Ganapathy**

**Managing Director** : **Mr K Kandasamy**

**Company Secretary &  
President (Corporate Affairs)** : **Mr N Subramanian**

**Chief Financial Officer** : **Mr R Muralidharan**

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**Auditors** : **M/s K Ramkrish & Co.,**  
New No.19, Old No.9-A  
Bagavantham Street,  
T. Nagar, Chennai - 600 017.

**Internal Auditors** : **R Balachandran & Co.,**  
Flat-3B, 3<sup>rd</sup> Floor, 3<sup>rd</sup> Block,  
Bajaj Apartments,  
7/4, Nandanam Extension,  
Main Road, Nandanam,  
Chennai-600035.

**Bankers** : **Indian Bank,**  
Sterling Road Branch,  
Nungambakkam,  
Chennai – 600 034.

**Admn. & Registered Office** : **“PGP House”**  
No.57 Sterling Road  
Nungambakkam,  
Chennai – 600 034.  
Phone Nos. 044-2831 1313, 2825 4176  
Fax No. 044 – 2823 2074  
Email: [secretarial@dharanifinance.in](mailto:secretarial@dharanifinance.in)  
Website : [www.dharanifinance.in](http://www.dharanifinance.in)  
CIN – L65191T1990PLC019152



## DHARANI FINANCE LIMITED

### NOTICE TO SHAREHOLDERS

Notice is hereby given that the **27th ANNUAL GENERAL MEETING** of the members of the Company will be held on **Tuesday 26th September 2017 at 10.00 A.M.**, at Sathguru Gnanananda, **Mini Hall**, Narada Gana Sabha, No. 314, T T K Road, Alwarpet, Chennai - 600 018 to transact the following business.

#### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Financial Statements including Balance Sheet as at 31st March 2017, the Statement of Profit and Loss and Cash Flow Statements for the year ended on that date and consider the reports of the Board of Directors and Auditors.
2. To appoint a Director in place of Dr Palani G Periasamy, (DIN 00081002) who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass, the following resolution as ordinary resolution:

RESOLVED THAT pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 and Audit and Auditors Rules, 2014, (the rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) consent of the Company be and is hereby accorded for the appointment of Mr. Chinnasamy Ganesan, Chartered Accountants, Chennai (Registration No. 027501) of the firm M/s CSGSN Associates LLP, Firm Regn. No. 004915S / S20036 with the Institute of Chartered Accountants of India), as Statutory Auditors for a period of 5 years i.e., from the conclusion of this, the 27th AGM till the conclusion of the 32nd Annual General Meeting of the Company on such remuneration as may be agreed upon by the Audit committee/ Board of Directors in consultation with the Auditors, subject to ratification by shareholders in every subsequent annual general meeting.

By Order of the Board  
For Dharani Finance Limited

Place : Chennai N Subramanian  
Date : 9th August 2017 Company Secretary

#### NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**

The proxy form, in order to be effective must be duly completed, stamped and lodged with the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.

A proxy need not be a member of the Company.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company

carrying voting rights. A member holding more than 10% 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 Share Transfer Books of the Company will remain closed from 20th September 2017 to 26th September 2017 (both days inclusive).
3. Members/ Proxy holders must bring the Attendance Slip duly signed to the meeting and hand it over at the entrance. Xerox copy/ torn attendance slips will not be accepted. Only members and proxy holders will be admitted to the auditorium.
4. Members holding shares in physical form are requested to quote their Registered Folio numbers and those holding shares in demat form to quote their ID Numbers in the attendance slips and in all correspondence with the Company and notify the Company/ Registrar & Transfer Agent immediately of change, if any, in their Registered Address and/ or of their mandates.
5. All documents referred to in the above notice are open for inspection at the Registered Office of the Company between 2.00 P.M and 4.00 P.M on any working day.
6. Members are requested to bring their copies of Annual Report to the Meeting.
7. Members who have not encashed their Dividend Warrants for the years 2009-10, 2010-11 and 2011-12 may send the same to the Registered Office or Share Transfer Agent for revalidation.
8. **Unpaid dividend for over 7 years will be transferred to Central Government. Members may refer to page No. 11 of the Annual Report and lodge their claim, if any, immediately.**
9. The Ministry of Corporate Affairs vide its Circular dated 21st April 2011 allowed the Companies to send notices, annual reports and other documents by means of e-mail to the members of the Company as part of its green initiative programme in Corporate Governance. Hence members, who have not registered their e-mail addresses, are requested to register their e-mail addresses with the Company/Registrar.
10. Pursuant to section 108 of the Companies Act, 2013 and in compliance with SEBI directives through the Listing Obligations Disclosure Regulations, the Company has made necessary arrangements to enable the members to exercise their right to vote on the resolutions through Electronic Voting. The detailed procedure for availing this facility is explained in the annexure.

By Order of the Board

For Dharani Finance Limited

Place : Chennai  
Date : 9th August 2017

N Subramanian  
Company Secretary

**Brief Profile of Directors seeking Appointment/ Re-appointment at the 27<sup>th</sup> Annual General Meeting.****Item No. 2 – Re-appointment of Dr Palani G Periasamy – Chairman.**

1	Name	Dr Palani G Periasamy
	Age	79 years
	Qualification	M.A. M.APhD.,
	Date of Birth	10-05-1938
	Date of Appointment	10-08-1990
	Job Profile and his suitability	He has more than 36 years experience in General administration in the group promoted by him.
	Background details	<p>Dr Palani G Periasamy obtained his Masters in Economics from University of Madras in 1962, Masters in Economic from University of Pittsburgh, USA in 1969 and Doctorate in Advanced Micro / Macro Economics from the University of Pittsburgh, USA in 1972.</p> <p>He has over the years held various positions including Member, American Economic Association, Member, Eastern Economic Association, Member, Atlantic Economic Society and Member, Society of Government Economists. He was also Director of Graduate Studies, Graduate School of Business and Administration, University of Baltimore from 1975-79.</p> <p>He had been conferred with various awards, principal among them being "Outstanding Educator of America" award for two consecutive years in 1975 and 1976 and the "National Unity Award 1993" from the All India National Unity Conference, New Delhi. Dr Palani G Periasamy has been managing the activities of the PGP Group in India since 1985.</p>
	Other Directorship	<ol style="list-style-type: none"><li>1. Appu Hotels Limited</li><li>2. Dharani Sugars and Chemicals Limited</li><li>3. Dharani Credit &amp; Finance Private Limited</li><li>4. PGP Educational &amp; Welfare Society</li></ol>
	Member of Committees	<ol style="list-style-type: none"><li>1. Management Committee</li></ol>
	No of Shares held	353112
	Percentage of Shares	7.07
	Relationship between directors inter-se	He is the spouse of Mrs Visalakshi Periasamy, a Director.



**e- Voting Process**

1. The Company is pleased to provide members facility to exercise their right to vote at the 27th Annual General Meeting (AGM) by electronic means as required by Regulation 44 of the Listing Obligation Disclosure Regulations and Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014. This business would be transacted through e-Voting services provided by Central Depository Services (India) Limited (CDSL).
2. E-Voting commences on 23rd September 2017. e-Voting through electronic mode shall not be allowed beyond 5.00 p.m. on 25th September 2017. During this period, shareholders of the Company, holding shares as on the cutoff date i.e., Tuesday, the 19th September 2017 are entitled to cast their vote electronically.
3. Instructions for e-Voting for members receiving an email from CDSL pursuant to their email IDs having been registered with the Company/ Depository Participants:
- (i) User ID and password are required for e-Voting. If you are holding shares in Demat form and logged on to [www.evotingindia.com](http://www.evotingindia.com) and cast your vote earlier for EVSN of any company, then your existing login id and password are to be used. Else, follow clause (v) to (vii) for login.
  - (ii) Launch the internet browser during the voting period. Type the URL in the address bar [www.evotingindia.com](http://www.evotingindia.com). Home screen opens.
  - (iii) Click on "Shareholders" tab to cast your vote.
  - (iv) Now, select the Electronic Voting Sequence Number - "EVSN" along with "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (v) Now, fill up the following details in the appropriate boxes:
- \* Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name in block letters and the sequence number (8 digits) printed in the address slip in the PAN field.
- # please enter any one of the details in order to login.
- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then reach directly to the voting screen. However, members holding shares in demat form will now reach 'Password Change' menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character(@ # \$ % & \*). 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.

	<b>For Members holding shares in Demat Form and Physical Form</b>
User ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID For CDSL: 16 digits beneficiary ID Folio Number registered with the Company
PAN*	Enter your 10 digit alpha-numeric *PAN (case sensitive) issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)
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.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.

- (viii) Select EVSN (Electronic Voting Sequence number) of Dharani Finance Limited.
- (ix) On the voting page, you will see Resolution Description and against the same the option "YES/ NO" for voting. Select the option as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (xi) 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.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.



4. In case of members receiving the physical copy of Notice of AGM [for members whose e-mail IDs are not registered with the Company/ depository participant(s) or requesting physical copy]:
  - (I) Please follow all steps from sl. no. (ii) to sl. no. (xii) above, to cast vote.
5. E-voting cannot be exercised by a proxy. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.
6. During the voting period, security holders can login any number of times till they have voted on all the resolutions. They can also decide to vote only on some of the resolutions.
7. A member who has cast his vote by electronic means is not entitled to vote in person again at the AGM.
8. 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 send an email to "helpdesk.evoting@cdslindia.com."
9. The voting rights of shareholders shall be in proportion to their shareholding as on the cutoff date Viz., Tuesday, the 19th September 2017.
10. Mr M Damodaran, Practicing Company Secretary (Membership No. 005837) has been appointed as the Scrutinizer.
11. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witness not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same;  
  
The Chairman or a person authorised by him in writing shall declare the result of the voting forthwith.
12. The results will be declared on or after the AGM of the company. The results declared along with the Scrutinizer's report will be placed on the company's website [www.dharanifinance.in](http://www.dharanifinance.in) and on the website of CDSL [www.evotingindia.co.in](http://www.evotingindia.co.in) within two (2) days of passing of the resolutions at the AGM of the Company and communicated to BSE.

**BOARD'S REPORT**

Dear Members,

The Board of Directors present herein the **TWENTY SEVENTH** Annual Report of the Company together with the Audited Accounts for the year ended 31st March 2017.

**FINANCIAL SUMMARY**

The Financial results for the year ended 31st March 2017 are briefly as follows: -

Particulars	Rupees in Lakhs	
	For the year Ended 31.03.2017	For the year Ended 31.03.2016
Income through Travel Operations, Finance Services and others	265.16	245.41
Expenditure ( Employee & Administrative Expenses)	219.67	197.97
Profit	45.49	47.44
Depreciation	3.26	3.26
Interest & Bank Charges	-	0.13
Profit after depreciation & Interest	42.23	44.05
Provision for Income Tax		
- Current	4.00	-
- MAT	-	-
- Deferred	5.25	11.78
Profit after Tax	32.97	32.27
Surplus brought forward	110.70	84.88
Profit available for appropriation	143.67	117.16
APPROPRIATIONS	-	-
Transfer to Statutory Reserves	6.59	6.45
Proposed Dividend	-	-
Dividend Distribution Tax	-	-
Net Surplus carried over	137.08	110.70

**PERFORMANCE**

Total income of the Company is Rs.265.16 lakhs as against Rs. 245.41 lakhs in the previous year though income through travel operations has increased from Rs.225.94 lakhs to Rs.235.93 lakhs. Company provides travel services to the guests of the Group's 5 star hotels at Chennai and Coimbatore. The Company earns a major portion of its income from travel services only. There was a slight increase in the amount of dividend received on long term investments from Rs.9.35 lakhs in the previous year to Rs.10.31 lakhs in the current year. The Company could not expand its financial services due to the low capital base.

The Company's expenses have increased to

Rs.219.67 lakhs from the previous year's Rs.197.97 lakhs. The gross profits are Rs.45.47 lakhs against Rs.47.44 lakhs. Software services, which the company commenced earlier, could not bring in much business. After providing Rs.3.26 lakhs towards depreciation, net profit comes to Rs. 42.23 lakhs as against a profit of Rs. 44.05 lakhs in the previous year, while profit after tax works out to Rs.32.97 lakhs against Rs.32.27 lakhs in the previous year.

**OUTLOOK**

Your company is exploring the possibility of increasing its resources by additional capital or borrowings which will help in expanding its financial services business.

**DIVIDEND**

As the profits for the year are not sufficient enough, your directors regret their inability to recommend any dividend.

**RESERVES**

A sum of Rs.6.59 lakhs is being transferred to the Statutory Reserves, as required by RBI regulations. With this, total Statutory Reserves comes to Rs.117.59 lakhs.

**SHARE CAPITAL**

There is no change in the Share Capital of the Company- either the Authorised Capital or the Issued Capital. The paid up equity capital as on March 31, 2017 continues to remain at Rs.4,99,44,000. The Company has not issued any shares during the period.

**EXTRACT OF ANNUAL RETURN**

Extract of the Annual Return in form MGT-9 as provided under Section 92(3) of the Companies Act, 2013 is attached herewith. Annexure - I

**BOARD MEETINGS**

Board consists of the following directors including one Woman Director.

During the year 2016-17 four Board Meetings were held on 26.05.2016, 12.08.2016, 04.11.2016 and 10.02.2017. Their attendance at the meeting are given below.

Sl. No	Name of the Director	Category of Directorship	No. of Board Meetings Attended
1	Dr Palani G Periasamy (DIN 00081002)	Chairman (Non Executive) - Promoter	4
2	Mrs Visalakshi Periasamy (DIN 00064517)	Non Executive - Promoter	2
3	R K Viswanathan (DIN 00047420) *	Non Executive - Independent	3
4	K Kandasamy (DIN 00277906)	Executive - Promoter	4
5	M Ganapathy (DIN 00234337)	Non Executive - Independent	3
6	Dr S Muthu (DIN 03331864)	Non Executive - Independent	4

\* Mr. R K Viswanathan a long time Director resigned from 10.02.2017 due to personal reasons.





**LOANS, GUARANTEES OR INVESTMENTS**

The Company has not given any loans or provided any guarantees covered under the provisions of section 186 of the Companies Act, 2013.

**CONTRACTS, ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1)**

All related party transactions that were entered into during the financial year were in the ordinary course of the business and were on arm's length basis. The statement in form AOC 2 is attached. There are no materially significant related party transactions entered into by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large.

**AUDITOR'S REPORT**

The observations made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013. There are no qualifications reservations, or adverse remarks. Their report is an unmodified one.

**MATERIAL CHANGES AND COMMITMENTS**

There were no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year and the date of the report.

As the Company being a NBFC registered with Reserve Bank of India, has not been able to comply with the RBI norms during the last few years, in regard to maintenance of % of revenue from financial services to total revenue and % of financial assets to total assets, it was earlier decided to seek the advice of RBI whether the Company can surrender the Certificate of RBI as a NBFC temporarily till such time, the Company is able to increase its financial services business and is in a position to conform to the RBI norms. This was discussed with RBI who have advised the company to come up with a clear and concrete plan for increasing its financial services and to conform to RBI guidelines if the Company wants to retain the NBFC certificate. The company is exploring possibilities of increasing the resources available for this purpose either by infusing additional capital or by borrowings. The Company is in talks with some investors for this purpose. Your Company hopes to conclude this arrangement within the next few months. At the same time your company is also considering regulating its travel operations suitably such that such income does not distort the RBI norms regarding maintenance of % of revenue from financial services to total revenue.

**FOREIGN EXCHANGE EARNINGS AND OUT-GO, CONSERVATION OF ENERGY & TECHNOLOGY**

**ABSORPTION**

- A. During the year there were no Foreign Exchange Earnings & Outflow.
- B. Conservation of Energy & Technology absorption. These guidelines are not applicable to this Company.

**SUBSIDIARY COMPANIES**

The Company does not have any subsidiary or any associate Company. Hence no report on subsidiary, associate, joint venture Company is provided.

**RISK MANAGEMENT POLICY**

The Company has developed a risk management policy. Pursuant to Section 134 (3) (n) of the Companies Act, 2013 details of the Policy are disclosed in the Company's Website.

At present the Company has not identified any element of risk which may threaten the existence of the Company. In this context, report against heading 'Material Changes of Commitments' given above may be referred to.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Dr Palani G Periasamy, (DIN 00081002) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

Mr R K Viswanathan has resigned with effect from 10.02.2017. The strength of the Board is reduced to 5.

**SIGNIFICANT AND MATERIAL ORDERS**

There were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future. Reserve Bank of India have however advised us to improve the financial services business and the financial assets to conform to RBI's norms.

**INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the assignment order. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee & to the Chairman of the Board.

The Internal Audit monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal auditor, management undertake corrective action and thereby strengthen the controls. Significant audit observations wherever made and



recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

**DEPOSITS**

The Company does not hold any public deposits as on 31st March 2017. Your Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

The Company has stopped collecting public deposits and had got its Licence amended by Reserve Bank of India to indicate that it is a non deposit taking NBFC. Your Company does not propose to collect public deposits in the coming year.

**DECLARATION BY INDEPENDENT DIRECTORS**

The Independent Directors have given their declarations as per Section 149 (6) to the effect that they meet the criteria of Independence. 3 Independent Directors were appointed as Independent Directors in the Annual General Meeting 25th September 2014 to hold office for 5 years from 25.09.2014 to 24.09.2019. 1 Independent Director viz., Mr R K Viswanathan resigned with effect from 10th February 2017. There are now 2 Independent Directors.

**SECRETARIAL AUDIT**

Pursuant to provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed Mr M Damodaran and Associates, Company Secretaries in practice to undertake the Secretarial Audit of the Company. Their Audit report as on 31.03.2017 is annexed herewith as "Annexure – III. There were no qualifications or observations requiring Board's comments.

**CORPORATE SOCIAL RESPONSIBILITY INITIATIVES**

Your Company does not fall within the parameters as per section 135 of the Companies Act and hence not mandated to form a Corporate Social Responsibility Policy or spend the prescribed amounts.

**AUDIT COMMITTEE**

A qualified Audit Committee is in position consisting of the following directors.

Mr M Ganapathy – Chairman, Dr S Muthu and R K Viswanathan – Independent Directors. Due to the resignation of Mr. R K Viswanathan, Mr. K Kandasamy has been inducted.

The Company Secretary is the Secretary to this Committee. The Audit Committee met 4 times on 26.05.2016, 12.08.2016, 04.11.2016 and 10.02.2017. There was no instance where the recommendation of

the Audit Committee was not accepted by the Board.

Sl. No	Name of the Director	Category of Directorship	No. of Meetings Attended
1	R K Viswanathan (Resigned w.e.f. 10-02-2017)	Non Executive Independent	3
2	M Ganapathy	Non Executive Independent	3
3	Dr S Muthu	Non Executive Independent	4

**BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The manner in which the evaluation is carried out is based on criteria approved by the Board which is available on the Company's Website.

**NOMINATION AND REMUNERATION COMMITTEE**

As required by Section 178 of the Companies Act, 2013 a Nomination & Remuneration Committee has been set up. Mr M Ganapathy and Dr S Muthu and Mr R K Viswanathan with Mr. M. Ganapathy as the Chairman are the members of this Committee. Due to the resignation of Mr. R K Viswanathan, Mrs. Visalakshi Periasamy has been inducted in his place. The Committee has formulated appropriate criteria for appointment of Directors and their remuneration.

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is available in Website.

Sl. No	Name of the Director	Category of Directorship	No. of Meetings Attended
1	R K Viswanathan (Resigned w.e.f. 10-02-2017)	Non Executive Independent	1
2	M Ganapathy	Non Executive Independent	0
3	Dr S Muthu	Non Executive Independent	1

**VIGIL MECHANISM FOR DIRECTORS & EMPLOYEES**

A competent Vigil mechanism has been established and a whistle blower policy has been designed to help Directors and Employees to report genuine concerns. The complete mechanism is given in the company's website.

**CORPORATE GOVERNANCE**

This requirement is not applicable to this Company at present, as per Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements). By paid up capital being less than Rs. 10 crores and Net worth being less than Rs.25 crores.

The above is also to be treated as Management discussion and analysis

Related Party disclosures are available in Notes 20.7 to the accounts.



**MANAGERIAL REMUNERATION**

A	Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. (Applicable to listed Company)*	Annexure (III) - enclosed
B	Details of the every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	There are no employees falling within the requirements of Section 197 read with rule 5 (2) (second part) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
C	Any director who is in receipt of any commission from the company and who is a Managing Director or Whole-time Director of the Company shall receive any remuneration or commission from any Holding Company or Subsidiary Company of such Company subject to its disclosure by the Company in the Board's Report.	NIL
D	The following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the financial statement: as per Schedule V, Part -II, Section -II of the Companies Act, 2013	

In Rupees

(i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;	Salary	12,60,000.00
	HRA	90000.00
	Total	13,50,000.00
	Contribution to Superannuation & Provident Fund, Gratuity	3,36,878.00
	Total	16,86,878.00
(ii) details of fixed component and performance linked incentives along with the performance criteria;	N/A	
(iii) service contracts, notice period, severance fees;	5 years, 3 months, Nil	
(iv) stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	Nil	

As the profits of the Company for the year were inadequate, remuneration within the prescribed limits as given in D (i) above has been proposed to be paid to the Managing Director. The same amount as was paid in the last year is proposed to be paid for the year 2016-17 Approval of the Shareholders in accordance with Schedule V Part II Section II of the Companies Act, 2013 for making this payment for a period of 3 years has been obtained through a special resolution in the Annual General Meeting held on 25th September 2015. This is valid for the years 2014-15, 2015-16 and 2016-17.

\* The information as per Rule 5(2) of the rules, forms part of this report. However as per first proviso to Section 136(1) of the Act and second proviso of Rule 5(2) of the Rules, the Report and Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees under Rule 5(2) (first part) of the Rules. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the company.

**PREVENTION OF SEXUAL HARASSMENT AT WORK PLACE**

The Company has in place an Anti Sexual harassment policy in line with the requirements of Section 4 of the

Sexual harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received sexual harassment. All employees are covered under this policy. Details have been displayed prominently in the work place and also in the Company's Website.

No complaints were received during the year 2016-17.

**STATUTORY AUDITORS**

M/s K. Ramkrish & Co., Chartered Accountants (Firm Regn. No. 1030125), Chennai retire as Statutory Auditors on the conclusion of this Annual General Meeting, as they have completed their maximum tenure. New Auditors are proposed for appointment.

**DIRECTOR'S RESPONSIBILITY STATEMENT**

In terms of Section 134 (5) of the Companies Act, 2013, the directors state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give



## DHARANI FINANCE LIMITED

a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.

- iii) The directors 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.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) 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.
- vi) 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.

### MANAGEMENT COMMITTEE

The Members of the Management Committee are:

only one Meeting was held during 2016-17 on 29th May 2016

Sl. No	Name of the Director	Category of Directorship	No. of Meetings Attended
1	Dr Palani G Periasamy	Chairman -Non Executive	1
2	Visalakshi Periasamy	Non Executive	1
3	Mr K Kandasamy	Executive	1

### STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee is in position to specifically look into shareholders / investors complaints, on transfer of shares, non – receipt of balance sheet, non-receipt of declared dividend etc., and also the action taken by the Company on those matters. The Committee met on 26.05.2016. The Directors of the Stakeholders Relations Committee are Mr M Ganapathy, Independent Director (Chairman) and Mr K Kandasamy, Managing Director.

Sl. No	Name of the Director	Category of Directorship	No. of Meetings Attended
1	R K Viswanathan (Resigned w.e.f. 10-02-2017)	Non Executive Independent	1
3	Mr K Kandasamy	Executive	1

### CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the Company.

The Code has been posted on the Company's website [www.dharanifinance.in](http://www.dharanifinance.in)

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings

and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

### PREVENTION OF INSIDER TRADING

The Company has adopted a Code of disclosures & a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. This has been disclosed in the Company's website. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All the Directors and the designated employees have confirmed compliance with the Code.

### UNCLAIMED DIVIDEND

Pursuant to Section 124 & 125 of the Companies Act, 2013, dividend remaining unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund of the Central Government. Reminders are sent to the shareholders as per records every year, for the unpaid dividends.

Year	% of Dividend	Date of Declaration	Amt in lakhs	Due date for transfer to IEPF
2009-10	5	01.10.2010	488040.00	11.10.2017
2010-11	5	20.10.2011	510276.50	30.10.2018
2011-12	7	15.10.2012	760939.90	24.10.2019

MCA by notification GSR 352 (E) dated 10.05.2012 has stipulated publication of details of unclaimed/ unpaid dividend in the Company website and MCA website. Your company has already uploaded the requisite details that will get updated every year within 90 days of Annual General Meeting.

### ACKNOWLEDGEMENTS

Your Directors place on record their appreciation of the services rendered by the Staff and Executives of your Company. Your Directors also thank the shareholders who have continued to repose their confidence in the Company and its management.

For and on behalf of the Board of Directors

**DR PALANI G PERIASAMY**  
CHAIRMAN  
(DIN 00081002)

Place : Chennai  
Date : 25.05.2017

**DHARANI FINANCE LIMITED**

Annexure - I

**Board's Report****Form No. MGT-9****EXTRACT OF ANNUAL RETURN  
As on the financial year ended on 31st March, 2017****[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]****I REGISTRATION & OTHER DETAILS:**

i	CIN	L65191TN1990PLC019152
ii	Registration Date	10.05.1990
iii	Name of the Company	Dharani Finance Limited
iv	Category/Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & contact details	No.57 Sterling Road, Nungambakkam, Chennai - 34 Phone : 044 - 28311313 secretarial@dharanifinance.in
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Cameo Corporate Services Ltd, No.1 Club House Road, Subramanian Building, Chennai - 2 Ph : 044 - 28460390

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the Company shall be stated.

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
1.	Financial Services	-	4.57
2	Travel Services	-	95.43

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

SL No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
NIL					

**IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity  
Category - Wise Share holding**

Sl.No.	Category of Shareholders	No. of shares held at the beginning of the year-01.04.2016				No. of shares held at the end of the year -31.03.2017				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Shareholding Of Promoter And Promoter Group									
1.	Indian									
A.	Individuals/hindu Undivided Family	814283	0	814283	16.30	814283	0	814283	16.30	0.0000
B.	Central / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.0000
C.	Bodies Corporate	595119	0	595119	11.92	595119	0	595119	11.92	0.0000
D.	Financial Institutions/ Banks	0	0	0	0.00	0	0	0	0.00	0.0000
E.	Any Other	0	0	0	0.00	0	0	0	0.00	0.0000
	Sub - Total (a)(1)	1409402	0	1409402	28.22	1409402	0	1409402	28.22	0.0000



## DHARANI FINANCE LIMITED

### Category - Wise Share holding Contd.,

	Category of Shareholders	No. of shares held at the beginning of the year-01.04.2016				No. of shares held at the end of the year –31.03.2017				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2.</b>	<b>Foreign</b>									
A.	Individuals (non- Resident Individuals/ Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.0000
B.	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.0000
C.	Institutions	0	0	0	0.00	0	0	0	0.00	0.0000
D.	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.0000
E.	Any Other	0	0	0	0.00	0	0	0	0.00	0.0000
	Sub - Total (a)(2)	0	0	0	0.00	0	0	0	0.00	0.0000
	Total Share Holding Of Promoter And Promoter Group (a) = (a)(1)+(a)(2)	1409402	0	1409402	28.22	1409402	0	1409402	28.22	0.0000
<b>B.</b>	<b>Public Shareholding</b>									
1.	Institutions	0	0	0	0.00	0	0	0	0.00	0.0000
A.	Mutual Funds/uti	0	0	0	0.00	0	0	0	0.00	0.0000
B.	Financial Institutions/ Banks	0	0	0	0.00	0	0	0	0.00	0.0000
C.	Central / State Government(s)	0	0	0	0.00	0	0	0	0.00	0.0000
D.	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.0000
E.	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.0000
F.	Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.0000
G.	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.0000
H.	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.0000
I.	Any Other	0	0	0	0.00	0	0	0	0.00	0.0000
	Sub - Total (b)(1)	0	0	0	0.00	0	0	0	0.00	0.0000
2.	Non-institutions	0	0	0	0.00	0	0	0	0.00	0.0000
A.	Bodies Corporate	49602	2700	52302	1.05	49503	2700	52203	1.05	-0.0019
B.	Individuals -									
	I Individual Shareholders Holding Nominal Share Capital Upto Rs. 1 Lakh	1060511	1764871	2825382	56.57	1059756	1748571	2808327	56.22	-0.3414
	II Individual Shareholders Holding Nominal Share Capital In Excess Of Rs. 1 Lakh	288156	290400	578556	11.58	303343	290400	593743	11.89	0.3040
C.	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.0000
D.	Any Other	0	0	0	0.00	0	0	0	0.00	0.0000
	Clearing Members	0	0	0	0.00	300	0	300	0.60	0.0060
	Hindu Undivided Families	20749	400	21149	0.42	22370	400	22770	0.45	0.0324
	Non Resident Indians	39159	68350	107509	2.15	39205	68350	107555	2.15	0.0009
	Trusts	100	0	100	0.20	100	0	100	0.20	0.0000
	Total	60008	68750	128758	2.58	61975	68750	130725	2.61	0.0393
	Sub - Total (b)(2)	1458277	2126721	3584998	71.78	1474577	2110421	3584998	71.78	0.0000
	Total Public Shareholding (b) = B)(1)+(b)(2)	1458277	2126721	3584998	71.78	1474577	2110421	3584998	71.78	0.0000
	Total (a)+(b)	2867679	2126721	4994400	100.	2883979	2110421	4994400	100.	0.0000
<b>C.</b>	<b>Shares Held By Custodians And Against Which Depository Receipts Have Been Issued</b>									
	Promoter And Promoter Group	0	0	0	0.00	0	0	0	0.00	0.0000
	Public	0	0	0	0.00	0	0	0	0.00	0.0000
	Total Custodian (c)	0	0	0	0.00	0	0	0	0.00	0.0000
	Grand Total (a)+(b)+©	2867679	2126721	4994400	100	2883979	2110421	4994400	100	0.0000


**DHARANI FINANCE LIMITED**
**IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) . contd..**
**(ii) Shareholding of promoters**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01.04.2016			Shareholding at the end of the year 31.03.2017			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	Dharani Credit & Finance (p) Ltd	229133	4.59	-	229133	4.59	-	0.00
2	Dharani Developers Private Ltd	226986	4.54	-	226986	4.54	-	0.00
3	Dharani Sugars & Chemicals Ltd	139000	2.78	-	139000	2.78	-	0.00
4	K Vijayalakshmi	101568	2.03	-	101568	2.03	-	0.00
5	K Kandasamy	82990	1.66	-	82990	1.66	-	0.00
6	Visalakshi Periasamy	145198	2.91	-	145198	2.91	-	0.00
7	Palani G Periasamy Dr	353112	7.07	-	353112	7.07	-	0.00
8	R Murugavel	20983	0.42	-	20983	0.42	-	0.00
9	Murugavel R	300	0.01	-	300	0.01	-	0.00
10	Ananthi Periasamy	30044	0.60	-	30044	0.60	-	0.00
11	Santhi Periasamy	30044	0.60	-	30044	0.60	-	0.00
12	Nalini Periasamy	30044	0.60	-	30044	0.60	-	0.00
13	Jayanthi Periasamy	20000	0.40	-	20000	0.40	-	0.00
	<b>Total</b>	<b>1409402</b>	<b>28.22</b>	<b>-</b>	<b>1409402</b>	<b>28.22</b>	<b>-</b>	<b>0.00</b>

**iii. Changes in Promoters' Shareholding (please specify, if there is no change)**

Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year- 01.04.2016		Cumulative Shareholding during the year- 31.03.2017	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>1</b>	<b>PALANI G PERIASAMY DR</b>				
	At the beginning of the year 01.04.2016	353112	7.07		
	At the end of the Year 31-Mar-2017			353112	7.07
<b>2</b>	<b>DHARANI CREDIT AND FINANCE (P) LTD</b>				
	At the beginning of the year 01.04.2016	229133	4.59		
	At the end of the Year 31-Mar-2017			229133	4.59
<b>3</b>	<b>DHARANI DEVELOPERS PRIVATE LIMITED</b>				
	At the beginning of the year 01.04.2016	226986	4.54		
	At the end of the Year 31-Mar-2017			226986	4.54
<b>4</b>	<b>VISALAKSHI PERIASAMY</b>				
	At the beginning of the year 01.04.2016	145198	2.91		
	At the end of the Year 31-Mar-2017			145198	2.91



**iii. Change in Promoters' Shareholding (please specify, if there is no change) Contd...,**

Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year- 01.04.2016		Cumulative Shareholding during the year- 31.03.2017	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>5</b>	<b>DHARANI SUGARS AND CHEMICALS LIMITED</b>				
	At the beginning of the year 01.04.2016	139000	2.78		
	At the end of the Year 31-Mar-2017			139000	2.78
<b>6</b>	<b>K VIJAYALAKSHMI</b>				
	At the beginning of the year 01.04.2016	101568	2.03		
	At the end of the Year 31-Mar-2017			101568	2.03
<b>7</b>	<b>K KANDASAMY</b>				
	At the beginning of the year 01.04.2016	82990	1.66		
	At the end of the Year 31-Mar-2017			82990	1.66
<b>8</b>	<b>R MURUGAVEL</b>				
	At the beginning of the year 01.04.2016	21283	0.43		
	At the end of the Year 31-Mar-2017			21283	0.43
<b>9</b>	<b>ANANTHI PERIASAMY</b>				
	At the beginning of the year 01.04.2016	30044	0.60		
	At the end of the Year 31-Mar-2017			30044	0.60
<b>10</b>	<b>SANTHI PERIASAMY</b>				
	At the beginning of the year 01.04.2016	30044	0.60		
	At the end of the Year 31-Mar-2017			30044	0.60
<b>11</b>	<b>NALINI PERIASAMY</b>				
	At the beginning of the year 01.04.2016	30044	0.60		
	At the end of the Year 31-Mar-2017			30044	0.60
<b>12</b>	<b>JAYANTHI PERIASAMY</b>				
	At the beginning of the year 01.04.2016	20000	0.40		
	At the end of the Year 31-Mar-2017			20000	0.40





**iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and holders of GDRs and ADRs):**

Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year- 01.04.2016		Cumulative Shareholding during the year- 31.03.2017	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>1</b>	<b>SANTOSH KUMAR KHEMKA JT1 : VINEET KHEMKA</b>				
	At the beginning of the year 01.04.2016	151000	3.02		
	At the end of the Year 31-Mar-2017			151000	3.02
<b>2</b>	<b>LALIT KISHORE CHOUDHURY</b>				
	At the beginning of the year 01.04.2016	93692	1.88		
	At the end of the Year 31-Mar-2017			93692	1.88
<b>3</b>	<b>SANTOSH KUMAR KHEMKA JT1 : CHITRA KHEMKA</b>				
	At the beginning of the year 01.04.2016	90000	1.80		
	Sale 30-June -2016	-5000	0.10	85000	1.70
	Sale 19-Aug-2016	-2000	0.04	83000	1.66
	At the end of the Year 31-Mar-2017			83000	1.66
<b>4</b>	<b>SANTOSH KUMAR KHEMKA JT1 : CHITRA KHEMKA</b>				
	At the beginning of the year 01.04.2016	45000	0.90		
	At the end of the Year 31-Mar-2017			45000	0.90
<b>5</b>	<b>JAGANATHAN M</b>				
	At the beginning of the year 01.04.2016	35166	0.70		
	At the end of the Year 31-Mar-2017			35166	0.70
<b>6</b>	<b>DINESH KUMAR MURARKA</b>				
	At the beginning of the year 01.04.2016	30000	0.60		
	At the end of the Year 31-Mar-2017			30000	0.60
<b>7</b>	<b>AJIT BABURAO VANKUDRE</b>				
	At the beginning of the year 01.04.2016	21000	0.42		
	At the end of the Year 31-Mar-2017			21000	0.42
<b>8</b>	<b>VIJAY JANAKIRAMAN JT1 : MALLIGA JANAKIRAMAN</b>				
	At the beginning of the year 01.04.2016	20032	0.40		
	At the end of the Year 31-Mar-2017			20032	0.40
<b>9</b>	<b>NILOUFER B KOSI JT1 : MR GAFFOUR A KOSI</b>				
	At the beginning of the year 01.04.2016	20000	0.40		
	At the end of the Year 31-Mar-2017			20000	0.40
<b>10</b>	<b>SHRI PARASRAM HOLDINGS PVT LTD</b>				
	At the beginning of the year 01.04.2016	19321	0.39		
	Sale 15-Apr 2016	-6	0.00	19315	0.38
	Sale 20-May -2016	-7	0.00	19308	0.38



**DHARANI FINANCE LIMITED**

Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year- 01.04.2016		Cumulative Shareholding during the year- 31.03.2017	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Purchase 27-May-2016	5	0.00 19	19313	0.38
	Sale 10-Jun 2016	-1015	0.02	18298	0.36
	Sale 17-Jun 2016	-1798	0.03	16500	0.33
	Sale 30-Jun 2016	-500	0.01	16000	0.32
	Sale 08-Jul 2016	-877	0.017	15123	0.30
	Sale 15-Jul 2016	-1123	0.02	14000	0.28
	Sale 29-Jul 2016	-445	0.00	13555	0.27
	Purchase 12-Aug-16	201	0.00	13756	0.27
	Sale 30-Sep-2016	-232	0.00	13524	0.27
	Sale 07-Oct-2016	-1024	0.02	12500	0.25
	Purchase 21-Oct-2016	4	0.00	12504	0.25
	Sale 28-Oct-2016	-443	0.00	12061	0.24
	Sale 04-Nov-2016	-61	0.00	12000	0.24
	Sale 06-Jan-2017	-13	0.00	11987	0.24
	Sale 13-Jan-2017	-302	0.00	11685	0.23
	Purchase 20-Jan-2017	2	0.00	11687	0.23
	Sale 27- Jan-2017	-288	0.00	11399	0.22
	Sale 03-Feb-2017	-1398	0.02	10001	0.20
	Sale 17-Feb-2017	-298	0.00	9703	0.19
	Sale 03-Mar-2017	-198	0.00	9505	0.19
	Sale 17-Mar-2017	-500	0.01	9005	0.19
	Sale 24-Mar-2017	-100	0.00	8905	0.17
	Sale 31-Mar-2017	-741	0.01	8164	0.16
	At the end of the year 31-Mar-2017			8164	0.16
11	CHITRA KHEMKA JT1 VINEET KHEMKA				
	At the beginning of the year 01-Apr-2016	14600	0.29		
	At the end of the year 31-Mar-2017			14600	0.29



**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	For each of the Directors KMP	Shareholding at the beginning of the year-01.04.2016		Cumulative Shareholding during the year-31.03.2017	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>A</b>	<b>Directors</b>				
1	Dr Palani G Periasamy	353112	7.07	353112	7.07
2	Mrs Visalakshi Periasamy	145198	2.91	145198	2.91
3	Mr K Kandasamy	82990	1.66	82990	1.66
4	Mr R K Viswanathan	21200	0.42	21200	0.42
5	Mr M Ganapathy	0	0.00	0	0.00
6	Dr S Muthu	0	0.00	0	0.00
	<b>Total A</b>	<b>602500</b>	<b>12.06</b>	<b>602500</b>	<b>12.06</b>
	<b>Key Managerial Personnel</b>				
1	Mr R Muralidharan	0	0.00	0	0.00
2	Mr N Subramanian	0	0.00	0	0.00
	<b>Total B</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
	At the beginning of the year	<b>602500</b>	12.06	<b>602500</b>	12.06
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0.00	0	0.00
	At the end of the year	602500	12.06	602500	12.06

**V INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment			
	Secured Loans excluding deposits	Unsecured Loans	Deposits
<b>Indebtedness at the beginning of the financial year</b>	NIL		
i) Principal Amount			
ii) Interest due but not paid			
iii) Interest accrued but not due			
<b>Total (i+ii+iii)</b>			
<b>Change in Indebtedness during the financial year</b>			
Additions			
Reduction			
<b>Net Change</b>			
<b>Indebtedness at the end of the financial year</b>			
i) Principal Amount			
ii) Interest due but not paid			
iii) Interest accrued but not due			
<b>Total (i+ii+iii)</b>			



**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL.**

**(a) Remuneration to Managing Director, Whole time director and/or Manager:**

In Lakhs

SI.No	Particulars of Remuneration	Name of the MD/WTD/Manager	
		K Kandasamy	Total Amount
<b>1</b>	<b>Gross salary</b>		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	1260000.00	1260000.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	90000.00	90000.00
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0.00	0.00
2	Stock option	0.00	0.00
3	Sweat Equity	0.00	0.00
4	Commission as % of Profit	0.00	0.00
5	others (specify) – Gratuity, Provident Fund, superannuation Fund	3,36,878.00	3,36,878.00
	<b>Total (A)</b>	<b>16,86,878.00</b>	<b>16,86,878.00</b>
	<b>Ceiling as per the Act</b>	<b>30,00,000.00</b>	<b>30,00,000.00</b>

**(b) Remuneration to other directors:**

In Lakhs

SI.No	Particulars of Remuneration	Name of the Directors			Total Amount
		R K Viswanathan	M Ganapathy	Dr Muthu	
1	Independent Directors				
	(a) Fee for attending board committee meetings	8000	6000	9000	23000
	(b) Commission	0	0	0	0
	(c ) Others, please specify	0	0	0	0
	<b>Total (1)</b>	<b>8000</b>	<b>6000</b>	<b>9000</b>	<b>23000</b>
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings	5000	3000	0	8000
	(b) Commission	0	0	0	0
	(c ) Others, please specify.		0	0	0
	<b>Total (2)</b>	<b>5000</b>	<b>3000</b>	<b>0</b>	<b>8000</b>
	<b>Total (B)=(1+2)</b>	<b>13000</b>	<b>9000</b>	<b>9000</b>	<b>31000</b>
	<b>Total Managerial Remuneration</b>				
	<b>Overall Ceiling as per the Act.</b>				

**DHARANI FINANCE LIMITED****(c) Remuneration to Key Managerial Personnel Other than Managing Director/ Manager / Whole Time Director.**

In Lakhs

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	Company Secretary	Total
1	<b>Gross Salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	722368.00	641200.00	1363568.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	184632.00	117000.00	301632.00
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00
4	Commission as % of Profit	0.00	0.00	0.00
5	Others, specify	0.00	0.00	0.00
6	Others, please specify	0.00	0.00	0.00
	<b>Total</b>	<b>907000.00</b>	<b>758200.00</b>	<b>1665200.00</b>

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal/ made if any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

NIL

For DHARANI FINANCE LIMITED

DR PALANI G PERIASAMY  
CHAIRMAN  
(DIN 00081002)

Place : Chennai  
Date : 25.05.2017

**DHARANI FINANCE LIMITED****Annexure to Boards Report**

Annexure - II

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/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.

<b>1. Details of contracts or arrangements or transactions not at arm's length basis - NIL</b>		
a	Name(s) of the related party and nature of relationship	Nil
b	Nature of contracts/ arrangements/ transactions.	NA
c	Duration of the contracts / arrangements/ transactions	NA
d	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
e	Justification for entering into such contracts or arrangements or transactions	NA
f	date(s) of approval by the Board	NA
g	Amount paid as advances, if any	NA
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

<b>2. Details of material contracts or arrangements or transactions at arm's length basis</b>		
a	Name(s) of the related party and nature of relationship	Section 2(76)(v) : Appu Hotels Ltd: Director holds more than 2% of the paid up Capital.
b	Nature of contracts/arrangements / transactions	Providing Travel Services – cars for the guests of Appu Hotels Ltd
c	Duration of the contracts / arrangements / transactions	One year
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	Charges not exceeding prevailing market rates that will be charged by any other Travel Services providers upto a maximum of Rs. 4.00 crores. Actual value during 2016-17 is Rs. 2,34,74,110/- .
e	Date(s) of approval by the Board, if any:	26 <sup>th</sup> May 2016
f	Amount paid as advances, if any	Nil

For DHARANI FINANCE LIMITED

**DR PALANI G PERIASAMY**  
CHAIRMAN  
(DIN 00081002)Place : Chennai  
Date : 25.05.2017



## DHARANI FINANCE LIMITED

### Board's Report

Annexure - III

Particulars pursuant to section 197(12) and Rule 5 of Companies (Appointment and Remuneration) rules 2014.

(i)	The ratio of the remuneration of each director to the median employee's remuneration for the Financial year.	Only Managing Director is paid remuneration. Other Directors are not paid any remuneration except sitting fees. Sitting fees paid to the Directors have not been considered as Remuneration. Ratio in respect of Managing Director is 8.92
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(ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial year:

Sl.No	Name	Designation	% of Increase/decrease
1	Mr K Kandasamy	Managing Director	-0.12 (Decrease)
2	Mr N Subramanian	Company Secretary	0.28 (Increase)
3	Mr R Muralidharan	Chief Financial Officer	0.16 (Increase)

lii	The percentage increase in the median remuneration of employees in the financial year:	6.78%
iv	The number of permanent employees on the rolls of company as on 31st Mar 2017	45

viii	Average percentile increase already made in the salaries of employees' other than the managerial personnel in the last Financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration	There is no increase in the remuneration of Managing Director. Increase in the remuneration of CFO & Company Secretary is only marginal.
xi	If remuneration is as per the remuneration policy of the Company	Yes

For DHARANI FINANCE LIMITED

DR PALANI G PERIASAMY  
CHAIRMAN  
(DIN 00081002)

Place : Chennai  
Date : 25.05.2017



**Boards Report**

**SECRETARIAL AUDIT REPORT**

**For The Financial Year Ended On 31st March, 2016**

Annexure - IV

**(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)**

To,  
The Members,  
**DHARANI FINANCE LIMITED**  
CIN: L65191TN1990PLC019152  
PGP House, NO.57, Sterling Road,  
Nungambakkam, Chennai-600 034.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. DHARANI FINANCE LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion there on.

Based on my verification of **M/s. DHARANI FINANCE LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31.03.2017** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made here in after:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. DHARANI FINANCE LIMITED** ("the Company") for the financial year ended on 31.03.2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, and dealing with client;
- (vi) Reserve Bank of India Act, 1934 and Guidelines and Directions issued by the RBI as applicable to the NBFC Companies.

I have also examined compliance with the applicable Regulations and standards of the following:

- The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as per the Listing Agreement entered into by the Company with Bombay Stock Exchange Limited; and
- The Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations: NIL

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors and the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period there was no major/specific events in the company.

**M. DAMODARAN**  
**ACS/FCS No.5837**  
**C P No.5081**

Chennai  
25.05.2017





**INDEPENDENT AUDITOR'S REPORT**

**To the Members of M/s. Dharani Finance Limited**

**Report on the Financial Statements**

We have audited the accompanying standalone financial statements of M/s. Dharani Finance Limited ("the Company"), which comprise the Balance sheet as at 31st March 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance

about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the , the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of sub-section (2) of section 164 of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations which would impact its financial position
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.
  - iv. the Company has provided requisite disclosure in its Financial Statements as to holdings as well as dealings in Specified Bank Notes during the period 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the company. Refer Note 20.12 to the standalone financial statements.

**For K. RAMKRISH & CO.,**  
Chartered Accountants  
Registration # 003017S)

**(S. Baskar Shrinivas)**  
Chartered Accountant  
Membership # 209004

*Chennai*  
25.05.2017



**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2017, we report that:

1. a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a phased programme of physical verification of fixed assets, which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. In accordance with such programmes, the management has physically verified fixed assets during the year and no material discrepancies were noticed on such verification.
- c) According to the information and explanation given to us, the Company does not possess any immovable property. Hence, paragraph 3(i)(c) of the order is not applicable.
2. The Company's nature of operations does not require it to hold inventories. Accordingly, paragraph 3(ii) of the order is not applicable.
3. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act 2013 in respect of loans, investments, guarantees and security.
5. The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable.
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act 2013. Accordingly clause vi of paragraph 3 of Companies (Auditors Report) Order 2016 is not applicable.
7. a) According to the information and explanations given to us, and on the basis of our examination of the books of account, the Company has been regular, wherever applicable, in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales-tax, customs duty, excise duty, service tax, Value added tax, cess and any other statutory dues.

According to the information and explanations given to us, no undisputed dues payable in respect of provident fund, employee's state insurance, income-tax, sales tax, customs duty, excise duty, service tax, Value added tax and cess were outstanding as at 31st March

2017 for a period of more than six months from the date they became payable.

**b Statement of Disputed Dues**

<i>Nature of the statute</i>	<i>Nature of the dues</i>	<i>Amount Rs. In Lakhs</i>	<i>Period to which the amount relates</i>	<i>Forum where dispute is pending</i>
NIL	NIL	NIL	NIL	NIL

8. The Company did not have any outstanding dues to Banks /financial institutions/debenture holders during the year.
9. In our opinion, the Company has not obtained any term loans.. During the year, the company has not raised money by way of initial public offer or further public offer. Accordingly, paragraph 3(ix) of the order is not applicable.
10. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.
11. In our opinion, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
12. In our opinion, the Company is not a Nidhi Company. Accordingly, clause xii of Para 3 of Companies (Auditors Report) Order 2016 is not applicable.
13. In our opinion, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act 2013 where applicable, and the details have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, clause xiv of Para 3 of Companies (Auditors Report) Order 2016 is not applicable.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non - cash transactions with directors or persons connected with the Directors. Accordingly, clause xv of Para 3 of Companies (Auditors Report) Order 2016 is not applicable.
16. In our opinion and according to the information and explanations given to us, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, registration has been obtained .

**For K. RAMKRISH & CO.,**  
Chartered Accountants  
Registration # 003017S)

**(S. Baskar Shrinivas)**  
Chartered Accountant  
Membership # 209004

Chennai  
25.05.2017



**ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **M/s. Dharani Finance Limited** ("the Company") as of 31st March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively 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, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For K. RAMKRISH & CO.,**  
Chartered Accountants  
Registration # 003017S)

**(S. Baskar Shrinivas)**  
Chartered Accountant  
Membership # 209004

Chennai  
25.05.2017



## DHARANI FINANCE LIMITED

### Balance Sheet as at March 31, 2017

(All Amounts are in Indian Rupees unless otherwise specified)

Particulars	Note No.	As at 31-03-2017	As at 31-03-2016
<b>I. Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	4,99,72,000	4,99,72,000
Reserves and surplus	4	2,54,66,880	2,21,69,906
		<b>7,54,38,880</b>	<b>7,21,41,906</b>
<b>(2) Non-current liabilities</b>			
Other long term liabilities	5	3,17,200	3,01,600
Long term Provisions	6	17,09,197	15,99,789
		<b>20,26,397</b>	<b>19,01,389</b>
<b>(3) Current liabilities</b>			
Other current liabilities	7	42,46,454	35,55,265
Short Term Provisions	8	4,78,253	4,90,217
		<b>47,24,707</b>	<b>40,45,482</b>
<b>Total</b>		<b>8,21,89,984</b>	<b>7,80,88,777</b>
<b>II Assets</b>			
<b>(1) Non-current assets</b>			
Fixed assets			
Tangible assets	9	12,06,658	15,32,512
Non-current investments	10	4,03,51,371	3,78,68,203
Deferred tax assets (net)		17,07,169	22,32,990
Long-term loans and advances	11	28,92,419	19,17,148
Other Non-Current assets	14	42,11,868	39,17,974
		<b>5,03,69,485</b>	<b>4,74,68,827</b>
<b>(2) Current assets</b>			
Trade receivables	12	1,98,88,957	1,86,33,060
Cash and bank balances	13	97,86,242	92,51,862
Short-term loans and advances	11	1,50,145	9,75,272
Other current assets	14	19,95,155	17,59,756
		<b>3,18,20,499</b>	<b>3,06,19,950</b>
<b>Total</b>		<b>8,21,89,984</b>	<b>7,80,88,777</b>
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements.	20		

**For K. RAMKRISH & CO**  
Firm Regn No : 003017S  
Chartered Accountants

For and on behalf of the board of directors of

**S. Baskar Shrinivas**  
Partner  
Membership No:209004

**N.Subramanian**  
Company Secretary

**K. Kandasamy**  
Managing Director

**Dr Palani G Periasamy**  
Chairman

Place : Chennai  
Date : 25/05/2017

**R Muralidharan**  
Chief Financial Officer



**Statement of Profit & Loss**  
**Profit & Loss Statement for the year ended March 31, 2017**

(All Amounts are in Indian Rupees unless otherwise specified)

Particulars	Note No	For the year Ended 31-03-2017	For the year Ended 31-03-2016
<b>I. Revenue</b>			
Revenues from operations	15	2,47,24,036	2,34,08,874
Other income	16	17,91,704	11,32,854
<b>Total revenue (I)</b>		<b>2,65,15,740</b>	<b>2,45,41,728</b>
<b>II. Expenses</b>			
Costs of Revenues -	-		
Employee benefits expense	17	1,06,96,688	1,10,47,212
Depreciation and amortization expense	18	3,25,854	3,25,854
Other expenses	19	1,12,70,403	87,63,489
<b>Total (II)</b>		<b>2,22,92,945</b>	<b>2,01,36,555</b>
<b>III Profit/(loss) before tax (I) - (II)</b>		<b>42,22,795</b>	<b>44,05,173</b>
<b>IV Tax expenses</b>			
Current tax		4,00,000	-
MAT Entitlement credit		-	-
Deferred tax		5,25,821	11,77,639
<b>Total tax expense</b>		<b>9,25,821</b>	<b>11,77,639</b>
<b>V Profit after tax</b>		<b>32,96,974</b>	<b>32,27,534</b>
<b>VI Earnings per equity share</b>			
(a) Basic		0.66	0.65
(a) Diluted		0.66	0.65

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements. 20

**For K. RAMKRISH & CO**  
**Firm Regn No : 003017S**  
**Chartered Accountants**

For and on behalf of the board of directors

**S. Baskar Shrinivas**  
 Partner  
 Membership No:209004

**N.Subramanian**  
 Company Secretary

**K. Kandasamy**  
 Managing Director

**Dr Palani G Periasamy**  
 Chairman

Place : Chennai  
 Date : 25/05/2017

**R Muralidharan**  
 Chief Financial Officer



**NOTES ON ACCOUNTS**

**1. Background of the Company**

The Company is a registered Public Limited Company engaged in the business of NBFC activities and registered as a NBFC with Reserve Bank of India. In addition the Company is also engaged in providing travel and tourism services.

**2. Statement of Significant Accounting Policies**

**I. INCOME RECOGNITION:**

- (a) Income from hire purchase contracts is reckoned on a progressive basis (diminishing return method) over the period of the contract on time basis.
- (b) Lease Rental Income is recognized on the basis of implicit rate of return as per the Guidance Note on Accounting for Leases issued by the ICAI.

Income from sale of leased assets, after completion of the lease period, is recognized on Cash basis.

- (c) Interest accrued on Investments and Deposits are accounted for on accrual basis.
- (d) Delayed payment charges are accounted on receipt basis.

**II. FIXED ASSETS:**

- (a) Fixed Assets are stated at cost.
- (b) Fixed Assets are depreciated on straight-line method in accordance with Schedule II of the Companies Act, 2013.

Depreciation has been charged proportionately for the period the Assets had been in use.

The cost of all the leased assets are amortized fully during lease period and lease equalization charge is accordingly provided.

**III. INVESTMENTS:**

Investments are classified as long term investments and are stated at cost. However provision has been made for diminution, wherever the decline in the value is other than temporary, in accordance with Accounting Standard 13

**IV. RETIREMENT BENEFITS:**

The Company's Liability towards Gratuity to the employees is provided on the basis of an actuarial valuation at the year end.

**V. TAXATION**

- a) Provision for Income tax for the Current year is made for the amount of tax payable in respect of taxable income for the year under Income Tax Act, 1961.
- b) Deferred Tax is recognized on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods, subject to consideration of prudence.

The Status and Break up as of 31.03.2017 is given below

(Rs in Lakhs)

DESCRIPTION	ASSET
Timing Difference in Depreciable Asset	8.81
Timing difference in Provision against NPA	0.67
Timing Difference in Provision for Bonus	0.83
Timing Difference in Provision for Gratuity & Leave Encashment	6.76
Total	17.07
Net Deferred Tax Asset	17.07

**VI. SEGMENT REPORT**

The Company has adopted Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, which requires disclosure of financial and descriptive information about the Company's reportable operating segments. The operating segments reported below are the segments of the Company for which separate financial information is available.



**Business Segment**

**SEGMENT INFORMATION FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2017  
INFORMATION ABOUT PRIMARY BUSINESS SEGMENTS**

(Rs. in Lakhs)

<b>PARTICULARS</b>	<b>FINANCIAL SERVICES</b>	<b>TRAVEL OPERATIONS</b>	<b>UNALLOCATED</b>	<b>TOTAL</b>
<b>REVENUE</b>				
Financial Charges	21.63	-	-	21.63
Travel Operations	-	243.53	-	243.53
Export Services	-	-	-	-
Other Income	-	-	-	-
Total Revenue	21.63	243.53	-	265.16
<b>RESULT Segment Result</b>	(1.87)	44.10	-	42.23
Unallocated Corporate Expenses	-	-	-	-
Operating Profit	-	-	-	42.23
Interest Expenses	-	-	-	-
Interest Income	-	-	-	-
Income Taxes	-	-	(9.26)	(9.26)
Profit from Ordinary Activities	-	-	-	32.97
Extra Ordinary items	-	-	-	-
<b>NET PROFIT</b>	(1.87)	44.10	(9.26)	32.97
<b>OTHER INFORMATION</b>				
Segment Assets	509.63	273.86	-	783.49
Unallocated Corporate assets	-	-	22.03	22.03
Total assets	509.63	273.86	22.03	805.52
Segment Liabilities	29.09	4.37	-	33.46
Unallocated Corporate liabilities	-	-	34.05	34.05
Total liabilities	29.09	4.37	34.05	67.51
Capital Expenditure	-	-	-	-
Depreciation	-	3.26	-	3.26
Non-cash expenses other than depreciation	-	-	(16.23)	(16.23)





**Notes to Financial Statements for the year ended March 31, 2017 Contd.,**  
(All Amounts are in Indian Rupees unless otherwise specified)

**3 SHARE CAPITAL**

Particulars	31-03-2017	31-03-2016
<b>Authorized shares</b> 50,00,000 Equity Shares of Rs.10/- each (Previous Year - 50,00,000 Equity Shares of Rs.10/- each)	<b>5,00,00,000</b>	5,00,00,000
	<b>5,00,00,000</b>	5,00,00,000
<b>Issued &amp; Subscribed Share Capital</b> 49,94,400 Equity shares of Rs.10/- each (Previous year - 49,94,400 Equity shares of Rs.10/- each)	<b>4,99,44,000</b>	4,99,44,000
<b>Paid up Share Capital</b> 49,94,400 Equity shares of Rs.10/- each (Previous year - 49,94,400 Equity shares of Rs.10/- each)	<b>4,99,44,000</b>	4,99,44,000
	-	-
Add: Equity shares forfeited (paid up)	<b>28,000</b>	28,000
<b>Total</b>	<b>4,99,72,000</b>	4,99,72,000

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Equity Shares	31-03-2017		31-03-2016	
	No.	Amount	No.	Amount
At the beginning of the period	49,94,400	4,99,44,000	49,94,400	4,99,44,000
Issued during the period	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>49,94,400</b>	<b>4,99,44,000</b>	<b>49,94,400</b>	<b>4,99,44,000</b>

**b. Terms/rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees.

During the year ended 31 March 2017, the amount of per share dividend recognized as distributions to equity shareholders was Rs.NIL (31 March 2016: Rs. NIL).

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.

**c. Details of shareholders holding more than 5% shares in the Company**

Class of Shares / Name of the Share holders	31-03-2017		31-03-2016	
	No.	% holding in the class	No.	% holding in the class
<b>Equity shares with voting rights</b>				
Dr. Palani G Periasamy	3,53,112	7.07	3,53,112	7.07



## DHARANI FINANCE LIMITED

**Notes to Financial Statements for the year ended March 31, 2017 Contd.,**  
(All Amounts are in Indian Rupees unless otherwise specified)

Particulars	As at 31-03-2017	As at 31-03-2016
<b>4 RESERVES &amp; SURPLUS</b>		
<b>Statutory Reserve</b>		
Balance as per the last financial statements	1,10,99,674	1,04,54,167
Add: Amount transferred from surplus balance in the statement of profit and loss	6,59,395	6,45,507
Closing Balance - (A)	1,17,59,069	1,10,99,674
<b>Surplus/(deficit) in the statement of profit and loss</b>		
Balance as per last financial statements	1,10,70,232	84,88,205
Profit/(loss) for the year	32,96,974	32,27,534
Less: Appropriations		
Transfer to general reserve	-	-
Transfer to statutory reserve	(6,59,395)	(6,45,507)
Net surplus/(deficit) in the statement of profit and loss - (B)	1,37,07,811	1,10,70,232
<b>Total Reserves &amp; Surplus - (A+B)</b>	<b>2,54,66,880</b>	<b>2,21,69,906</b>
<b>5 OTHER LONG TERM LIABILITIES</b>		
Others (Deposits)	3,17,200	3,01,600
Total	3,17,200	3,01,600
<b>6 LONG TERM PROVISIONS</b>		
Provision for Gratuity	16,58,316	15,48,908
Provision for compensated absences	50,881	50,881
Contingent Provision against Standard Assets	-	-
Total	17,09,197	15,99,789
<b>7 OTHER CURRENT LIABILITIES</b>		
Unpaid / unclaimed dividends	17,50,866	17,55,006
Statutory Payables	2,62,827	3,74,593
Accrued Expenses	22,32,761	14,25,666
Total	42,46,454	35,55,265
<b>8 SHORT TERM PROVISIONS</b>		
<b>Provision for employee benefits:</b>		
(i) Provision for gratuity (net)	1,82,688	1,82,688
(ii) Provision for compensated absences	2,95,565	3,07,529
Provision for income tax (Net off Advance tax)	-	-
Total	4,78,253	4,90,217



**Notes to Financial Statements for the year ended March 31, 2017 Contd.,**  
(All Amounts are in Indian Rupees unless otherwise specified)

**9 TANGIBLE ASSETS**

Description	Plant and Machinery	Furniture & Fixtures	Motor Vehicles	Office Equipments	Total
<b>Cost or valuation</b>					
At 1 April 2015	3,61,92,521	29,12,890	3,98,80,665	35,60,307	8,25,46,383
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
<b>At 31 March 2016</b>	<b>3,61,92,521</b>	<b>29,12,890</b>	<b>3,98,80,665</b>	<b>35,60,307</b>	<b>8,25,46,383</b>
Additions	-	-	-	-	-
Disposals	-	-	49,49,607	-	49,49,607
<b>At 31 March 2017</b>	<b>3,61,92,521</b>	<b>29,12,890</b>	<b>3,49,31,058</b>	<b>35,60,307</b>	<b>7,75,96,776</b>
<b>Depreciation</b>					
At 1 April 2015	1,10,47,874	28,70,086	4,10,74,725	28,56,123	5,78,48,808
Charge for the year	-	5,083	2,63,952	56,819	3,25,854
Disposals	-	-	23,05,438	-	23,05,438
<b>At 31 March 2016</b>	<b>1,10,47,874</b>	<b>28,75,169</b>	<b>3,90,33,239</b>	<b>29,12,942</b>	<b>5,58,69,224</b>
Charge for the year	-	5,083	2,63,952	56,819	3,25,854
Disposals	-	-	49,49,607	-	49,49,607
<b>At 31 March 2017</b>	<b>1,10,47,874</b>	<b>28,80,252</b>	<b>3,43,47,584</b>	<b>29,69,761</b>	<b>5,12,45,471</b>
<b>Impairment</b>					
At 1 April 2015	2,51,44,647	-	-	-	2,51,44,647
Charge for the year	-	-	-	-	-
Disposals	-	-	-	-	-
<b>At 31 March 2016</b>	<b>2,51,44,647</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,51,44,647</b>
Charge for the year	-	-	-	-	-
Disposals	-	-	-	-	-
<b>At 31 March 2017</b>	<b>2,51,44,647</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,51,44,647</b>
<b>Net Block</b>					
<b>At 31 March 2016</b>	<b>-</b>	<b>37,721</b>	<b>8,47,426</b>	<b>6,47,365</b>	<b>15,32,512</b>
<b>At 31 March 2017</b>	<b>-</b>	<b>32,638</b>	<b>5,83,474</b>	<b>5,90,546</b>	<b>12,06,658</b>



## DHARANI FINANCE LIMITED

**Notes to Financial Statements for the year ended March 31, 2017 Contd.,**  
(All Amounts are in Indian Rupees unless otherwise specified)

Particulars	As at 31-03-2017	As at 31-03-2016
<b>10. NON CURRENT INVESTMENTS</b>		
<b>(A) Investments at cost - Trade - Quoted</b>		
Investment in equity instruments	-	-
(i) of subsidiaries		
(ii) of associates		
(iii) of joint venture companies		
(iv) of controlled special purpose entities		
(v) of other entities		
Dharani Sugars & Chemicals Ltd. 2,68,182 Shares @ Rs.30.91 each (PY: 2,68,182 Shares @ Rs.30.91 each)	82,88,553	82,88,553
Maruti Industrial Carbo Hydrates 600 Shares @ Rs.10/- each (PY: 600 Shares @ Rs.10/- each)	6,000	6,000
Indbank Merchant Bank Services Ltd. 5,000 Shares @ Rs.43.50 each (PY: 5,000 Shares @ Rs.43.50 each)	2,17,500	2,17,500
Sri Nachammai Cotton Mills Ltd. 700 Shares @ Rs.70/- each (PY: 700 Shares @ Rs.70/- each)	49,000	49,000
Harig Crank Shafts Ltd. 5,000 Shares @ Rs.4.36 each (PY: 5,000 Shares @ Rs.4.36 each)	21,808	21,808
Bank of India 1,000 Shares @ Rs.434.39 each (PY: 1,000 Shares @ Rs.434.39 each)	4,34,390	4,34,390
Corporation Bank 2500 Shares @ Rs.57.40 each (PY: 2500 Shares @ Rs.57.40 each)	1,43,497	1,43,497
HDFC Bank 16,529 Shares @ Rs.625.90 each (PY - 16,529 shares @ Rs. 625.90 each)	1,03,45,551	1,03,45,551
IDFC 7,000 Shares @ Rs.181.88 each (PY: 7,000 Shares @ Rs.181.88 each)	12,73,125	12,73,125
RELIANCE INDUSTRIES 3,124 Shares @ Rs.1,139.91 each (PY: 3,124 Shares @ Rs.1,139.91 each)	35,61,083	35,61,083
STATE BANK OF INDIA 5,000 Shares @ Rs.173.47 each (PY: 5,000 Shares @ Rs.173.47 each)	8,67,336	8,67,336
	<b>2,52,07,843</b>	<b>2,52,07,843</b>



**Notes to Financial Statements for the year ended March 31, 2017 Contd.,**  
(All Amounts are in Indian Rupees unless otherwise specified)

<b>Particulars</b>	<b>As at 31-03-2017</b>	<b>As at 31-03-2016</b>
<b>INVESTMENT IN MUTUAL FUNDS</b>		
Axis Enhanced Arbitrage Fund - Dividend 2,61,434.551 units @ Rs.10.52 each (PY: 2,50,474.28 units @ Rs.10.42 each)	27,64,253	26,10,418
<b>SBI Arbitrage Opportunities Fund - Dividend</b> 2,46,740.552 units @ Rs.13.2904 each (PY: 2,38,485.19 units @ Rs.13.14 each)	32,83,786	31,32,697
<b>ICICI Prudential Flexi Income Plan - Daily Dividend</b> 77,197.792units @ Rs.105.6801 each (PY: 73,896.260 units @ Rs.105.74 each)	82,65,956	78,13,480
<b>HDFC Liquid Fund- Dividend- Daily Reinvest</b> 1,088.1810 units @ Rs.1019.8200 each 1,049.994 units @ Rs.1019.8200 each	11,21,859	10,70,805
<b>HDFC Liquid Fund- Dividend Weekly</b> 1,075.6050 units @ Rs.1031.7759 each (PY: 1,037.385 units @ Rs.1032.4625 each)	11,22,494	10,71,063
<b>Total</b>	1,65,58,348	1,56,98,463
<b>Total - Trade (A)</b>	<b>4,17,66,191</b>	<b>4,09,06,306</b>
<b>(B) Other Investments</b>	-	-
<b>Total - Other Investments (B)</b>	-	-
<b>Total Investments (A + B)</b>	<b>4,17,66,191</b>	<b>4,09,06,306</b>
Less: Provision for diminution in value of Investments	14,14,820	30,38,103
<b>Total</b>	<b>4,03,51,371</b>	<b>3,78,68,203</b>
Aggregate value of listed but not quoted investments	6000	6000
Aggregate amount of unquoted investments	-	-
Aggregate amount of quoted investments	4,17,60,191	4,09,00,306
Aggregate market value of listed and quoted investments	5,51,93,859	4,53,32,681


**DHARANI FINANCE LIMITED**

**Notes to Financial Statements for the year ended March 31, 2017 Contd.,**  
(All Amounts are in Indian Rupees unless otherwise specified)

11 LOANS AND ADVANCES	Non-current		Current	
	31-03-2017	31-03-2016	31-03-2017	31-03-2016
<b>Capital advances</b>				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Provision for doubtful advances	-	-	-	-
<b>(A)</b>	-	-	-	-
<b>Security deposit</b>				
Secured, considered good	2,08,606	2,08,606	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Provision for doubtful security deposit	-	-	-	-
<b>(B)</b>	2,08,606	2,08,606	-	-
<b>Loans &amp; advances to related parties</b>				
Secured, Considered good	-	-	-	-
Unsecured, Considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Allowances for bad and doubtful debts	-	-	-	-
<b>(C)</b>	-	-	-	-
<b>Loans and advances to employees</b>				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
Less: Provision for doubtful loans and advances	-	-	-	-
<b>(D)</b>	-	-	-	-
<b>Advance income tax (net of provisions)</b>	18,08,813	8,33,542	1,50,145	9,75,272
<b>(E)</b>	18,08,813	8,33,542	1,50,145	9,75,272
<b>MAT Entitlement credit</b>	8,75,000	8,75,000	-	-
<b>(F)</b>	8,75,000	8,75,000	-	-
<b>Balances with government authorities</b>				
Unsecured, considered good				
(i) CENVAT credit receivable	-	-	-	-
(ii) VAT credit receivable	-	-	-	-
(iii) Service Tax credit receivable	-	-	-	-
<b>(G)</b>	-	-	-	-
<b>Other loans and advances - Vehicles</b>				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	2,16,797	2,16,797	-	-
Less: Provision for other doubtful loans and advances	2,16,797	2,16,797	-	-
<b>(H)</b>	0	-	-	-
<b>TOTAL (A+B+C+D+E+F+G+H)</b>	<b>28,92,419</b>	<b>19,17,148</b>	<b>1,50,145</b>	<b>9,75,272</b>



## DHARANI FINANCE LIMITED

**Notes to Financial Statements for the year ended March 31, 2017 Contd.,**  
(All Amounts are in Indian Rupees unless otherwise specified)

Particulars	Non-current		Current	
	31-03-2017	31-03-2016	31-03-2017	31-03-2016
<b>12 TRADE RECEIVABLES</b>				
Outstanding for a period exceeding six months from the date they are due for payment				
- Secured, Considered good	-	-	95,90,907	95,90,899
- Unsecured, Considered good	-	-	-	-
- Considered doubtful	-	-	-	-
Provision for doubtful receivables	-	-	95,90,907	95,90,899
<b>(A)</b>	-	-	<b>95,90,907</b>	<b>95,90,899</b>
Other receivables				
- Secured, Considered good	-	-	1,02,98,050	90,42,162
- Unsecured, considered good	-	-	-	-
- Considered doubtful	-	-	-	-
Provision for doubtful receivables	-	-	1,02,98,050	90,42,162
<b>(B)</b>	-	-	<b>1,02,98,050</b>	<b>90,42,162</b>
Stock on Hire				
Secured, Considered good	-	-	-	-
Unsecured, Considered good	-	-	-	-
Doubtful	-	-	-	-
Provision for doubtful receivables	-	-	-	-
<b>(C)</b>	-	-	-	-
<b>TOTAL (A+B+C)</b>	-	-	1,98,88,957	1,86,33,060
<b>Particulars</b>	<b>Non-current</b>		<b>Current</b>	
	<b>31-03-2017</b>	<b>31-03-2016</b>	<b>31-03-2017</b>	<b>31-03-2016</b>
<b>13 CASH AND BANK BALANCES</b>				
<b>Cash and cash equivalents</b>				
<b>Balances with banks:</b>				
On current accounts	-	-	6,27,981	5,70,055
Deposits with original maturity of less than three months	-	-	-	-
Cash on hand	-	-	50,058	60,041
<b>(A)</b>	-	-	<b>6,78,039</b>	<b>6,30,096</b>
<b>Other Bank Balances</b>				
Deposits with original maturity for more than 3 months but less than 12 months	-	-	91,08,203	86,21,766
Margin money deposit	42,11,868	39,17,974	-	-
Earmarked Bank Balances	-	-	17,55,616	17,59,756
<b>(B)</b>	<b>42,11,868</b>	<b>39,17,974</b>	<b>1,08,63,819</b>	<b>1,03,81,522</b>
Less :Amount disclosed under other non-current assets (Refer Note 14 ) - ©	42,11,868	39,17,974	17,55,616	17,59,756
<b>(A+B-C)</b>	-	-	<b>97,86,242</b>	<b>92,51,862</b>
<b>14. OTHER ASSETS</b>				
Non-current bank balances (Refer Note. 13)	42,11,868	39,17,974	17,55,616	17,59,756
Interest accrued on Deposits	-	-	2,39,539	-
Other Advance	-	-	-	-
<b>Total</b>	<b>42,11,868</b>	<b>39,17,974</b>	<b>19,95,155</b>	<b>17,59,756</b>



## DHARANI FINANCE LIMITED

**Notes to Financial Statements for the year ended March 31, 2017 Contd.,**  
(All Amounts are in Indian Rupees unless otherwise specified)

<b>Particulars</b>	<b>For the year ended 31-03-2017</b>	<b>For the year ended 31-03-2016</b>
<b>15 INCOME FROM OPERATIONS</b>		
Income from Financial services	19,900	15,000
Income from Travel Operations	2,35,92,780	2,25,93,984
Interest Income	11,11,356	7,99,890
<b>Total</b>	<b>2,47,24,036</b>	<b>2,34,08,874</b>
<b>16 OTHER INCOME</b>		
Dividend from Long Term Investments	10,31,704	9,35,475
Other Income	0	62,379
Profit on Sale of Asset	7,60,000	1,35,000
Training fees	-	-
<b>Total</b>	<b>17,91,704</b>	<b>11,32,854</b>
<b>17 EMPLOYEE BENEFITS EXPENSES</b>		
Salaries and allowances	76,49,250	80,06,500
<b>Contributions to PF, ESI and Other funds</b>	<b>10,90,216</b>	<b>10,67,821</b>
<b>Staff welfare expenses</b>	<b>2,70,354</b>	<b>2,72,502</b>
<b>Directors Remuneration</b>	<b>16,86,868</b>	<b>17,00,389</b>
<b>Total</b>	<b>1,06,96,688</b>	<b>1,10,47,212</b>
<b>18 DEPRECIATION AND AMORTIZATION EXPENSE</b>		
Depreciation of tangible assets	<b>3,25,854</b>	3,25,854
<b>TOTAL</b>	<b>3,25,854</b>	<b>3,25,854</b>
<b>19 OTHER EXPENSES</b>		
Rent and Electricity	<b>11,04,261</b>	6,12,612
Insurance	6,88,980	<b>6,61,580</b>
Rates & Taxes	<b>1,584</b>	22,235
Postage and Telephone	<b>4,47,971</b>	4,29,560
Audit Fees	69,000	<b>68,700</b>
Legal professional & consultancy charges	<b>4,95,574</b>	4,27,892
Advertisement, publicity and sales promotion	<b>2,20,380</b>	5,67,151
Adjustment to carrying amount of investments	<b>(16,23,281)</b>	(29,48,019)
Provision against NPA - Loan	-	(7,58,270)
Directors' sitting fees	<b>31,000</b>	33,000
Vehicle Maintenance	<b>88,27,639</b>	87,56,234
Repairs and Maintenance	-	-
Miscellaneous expenss	<b>9,03,131</b>	8,77,443
Bank charges	<b>1,04,164</b>	13,371
<b>TOTAL</b>	<b>1,12,70,403</b>	87,63,489



**DHARANI FINANCE LIMITED****Notes to Financial Statements for the year ended March 31, 2017 Contd.,**  
(All Amounts are in Indian Rupees unless otherwise specified)

Particulars	For the year ended 31-03-2017	For the year ended 31-03-2016
<b>Payment to auditor</b>		
<b>As auditor:</b>		
Audit fee	60,000	60,000
Limited review	-	-
Service Tax	9,000	8,700
<b>In other capacity:</b>		
Other services (certification fees)	-	-
Reimbursement of expenses	-	-
Total	69,000	68,700

**NOTES ON ACCOUNTS****Note 20****20.1. Stock on hire is stated at agreement values less amounts received. Stock on hand (traded goods) are valued at lower of cost and market value.**

In respect of certain vehicles financed under Hire Purchase Scheme, ownership has not been transferred in the name of hirers.

20.2. Expenditure on Employees	2016-2017	2015-2016
(a) Number of employees employed throughout the period and were in receipt of remuneration of more than Rs.60,00,000/-p.a.	NIL	NIL
(b) Number of employees employed for part of the period and were in receipt of remuneration of more than Rs, 5,00,000/-p.m	NIL	NIL

20.3.	(a) Expenditure in Foreign currency	NIL	NIL
	(b) Earnings in Foreign Exchange	NIL	NIL

20.4. Previous year's figures have been regrouped, recast and reclassified wherever necessary.

20.5. The Company has followed Prudential Norms for Income Recognition and Provisioning for Bad & Doubtful Assets as prescribed by the Reserve Bank of India for Non Banking Financial Companies during the year.

**Notes on Accounts Contd.,****20.6. Managerial Remuneration**

(Rupees)

Managing Director	2016-2017	2015-2016
A Salary	12,60,000	12,68,750
Rent	90,000	90,000
Contribution to PF	1,51,200	1,51,200
Gratuity	(3,322)	1,439
Superannuation	1,89,000	1,89,000
Leave Travel Allowance	NIL	NIL
	16,86,878	17,00,389

**20.7. Related Party disclosures :****a) Name of Related Parties.**

Enterprises in which Key Management Personnel exercise significant influence

M/s. Dharani Sugars & Chemicals Ltd  
M/s. Appu Hotels Ltd.  
M/s. PGP Educational & Welfare Society  
M/s. Dharani Credit and Finance Private Ltd

Key Management Personnel

Dr. Palani G Periasamy – Chairman  
Mrs. Visalakshi Periasamy – Director  
Mr.K Kandasamy – Managing Director**(b) Aggregated Related Party transactions during 2015-2016**

Value in Lakhs

	Associate Companies	Key Management Personnel
Remuneration paid to	NIL	16.87
Rent for Premises paid to	0.60	10.93
Sitting Fees Paid to	NIL	0.10
Interest received on ICD	NIL	NIL
Inter Corporate Deposit Given	NIL	NIL
Services rendered to (air ticket Sales & car rentals)	232.86	NIL
Outstanding as on 31.03.2017 against services rendered during the year.	194.71	NIL

**Notes on Accounts Contd.,**

20.8. Lease Terminal adjustment account has been shown as a deduction from net block of Fixed assets as per the guidance note of ICAI.

20.9. Disclosure as per AS – 15 (Revised) 'Employee benefits' for the year ended 31.03.2017

Description of Benefits Plan	Unfunded Gratuity
Present value of projected benefit obligations	Rs. 18,41,004/-
<b>A) Actuarial assumptions</b>	<b>31.03.2017</b>
Discount rate	7.50%
Salary escalation rate	5%
Attrition Rate	5%

The present value of obligation towards compensated absences, as per actuarial certificate, as on 31.03.2017 was Rs.3,46,446/- and is provided for in the books of account.

20.10. Provision for Non- performing Assets as detailed below has been made as per RBI norms, and has been shown separately in the Balance Sheet.

(Rs. in Lakhs)

Particulars	2016-2017	2015-2016
Loans & Advances	2.17	2.17
Other Loans - Vehicle	NIL	NIL
<b>Total</b>	<b>2.17</b>	<b>2.17</b>

20.11. Earnings Per Share:

Particulars	2016-2017	2015-2016
a) Net Profit/(Loss) as per Profit & Loss Account (Rs.in Lakhs)	32.97	32.28
b) No. of Equity Shares	49,94,400	49,94,400
c) Earnings per Share (in Rupees)	0.66	0.65

**DHARANI FINANCE LIMITED****20.12. Details of Specified Bank Notes held and transacted during the period from 08/11/2016 to 30/12/2016**

	Specified Bank Notes	Other denomination Notes	Total
Closing cash in hand as on 08.11.2016	NIL	56,256	56,256
Add: Permitted Receipts	NIL	1,45,062	1,45,062
Less: Permitted Payments	NIL	1,06,693	1,06,693
Less: Amount deposited In Banks	NIL	41,709	41,709
Closing cash in hand As on 30.12.2016	NIL	52,916	52,916

**20.13. Dues to Small- Scale Industrial undertakings**

The company has no outstanding dues to small-scale industrial undertakings as on 31st March 2017 and 31st March 2016.

Signatories to Notes 1 to 20

**For K. RAMKRISH & CO**  
**Firm Regn No : 003017S**  
**Chartered Accountants**

For and on behalf of the board of directors

**S. Baskar Shrinivas**  
Partner  
Membership No:209004

**N.Subramanian**  
Company Secretary

**K. Kandasamy**  
Managing Director

**Dr Palani G Periasamy**  
Chairman

Place : Chennai  
Date : 25/05/2017

**R Muralidharan**  
Chief Financial Officer





## DHARANI FINANCE LIMITED

### Schedule to the Balance Sheet Contd.,

Sl.No.	Particulars	Amount Outstanding
	(v) Others (please specify)	Nil
	2. Unquoted :	
	(i) Shares :	
	(a) Equity	Nil
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil
	Long Term investments :	
	1. Quoted :	
	(I) Shares :	
	(a) Equity	252.02
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	165.58
	(iv) Government Securities	Nil
	2. Unquoted :	
	(I) Shares :	
	(a) Equity	0.06
	(b) preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Government Securities	Nil

(Rs. in Lakhs)

5	Borrower group-wise classification of all assets, Furnished as in (2) and (3) above :	Amount net of provisions		
	Category	Secured	Unsecured	Total
	1. Related Parties			
	(a) Subsidiaries	Nil	Nil	Nil
	(b) Companies in the same group	Nil	Nil	Nil
	(c) Other related parties	Nil	192.57	192.57
	2. Other than related parties	0.00	8.49	8.49
	Total	0.00	201.06	201.06

Investor group-wise classification of all investments (Current and long term) in shares and securities (both quoted and unquoted) :

Sl.No.	Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
6	1. Related Parties		
	(a) Subsidiaries	Nil	Nil
	(b) Companies in the same group	Nil	Nil
	(c) Other related parties	84.21	82.89
	2. Other than related parties	467.73	334.78
	Total	551.94	417.66
7	Other Information		Amount Outstanding
	(i) Gross Non-performing Assets		
	(a) Related parties		Nil
	(b) Other than related parties		2.17
	(ii) Net Non-performing Assets		
	(a) Related parties		Nil
	(b) Other than related parties		Nil
	(iii) Assets acquired in satisfaction of debt		Nil


**DHARANI FINANCE LIMITED**
**Cash Flow Statement for the year ended 31 March, 2017**

(Rs. in Lakhs)

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		<b>42.23</b>		44.05
<u>Adjustments for:</u>				
Depreciation and amortisation	<b>3.26</b>		3.26	
Provision for impairment of fixed assets and intangibles				
Amortisation of share issue expenses and discount on shares				
(Profit) / loss on sale / write off of assets	<b>(7.60)</b>		(1.35)	
Expense on employee stock option scheme				
Finance costs	-			
Interest income				
Dividend income	<b>(10.32)</b>		(9.35)	
Net (gain) / loss on sale of investments	-		-	
Rental income from investment properties				
Rental income from operating leases				
Share of profit from partnership firms				
Share of profit from AOPs				
Share of profit from LLPs				
Liabilities / provisions no longer required written back				
Adjustments to the carrying amount of investments	<b>(16.23)</b>		(29.48)	
Provision for losses of subsidiary companies				
Provision for doubtful trade and other receivables, loans and advances				
Provision for estimated loss on derivatives				
Provision for warranty				
Provision for estimated losses on onerous contracts				
Provision for contingencies	-		-	
Provision for Non Performing assets	-		(7.58)	
Other non-cash charges (specify)				
Net unrealised exchange (gain) / loss		<b>(30.89)</b>		(44.51)
Operating profit / (loss) before working capital changes		<b>11.34</b>		(0.46)
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	<b>(12.56)</b>		(12.36)	
Short-term loans and advances	<b>8.25</b>		(2.17)	
Long-term loans and advances	<b>(9.75)</b>		4.99	
Other current assets	<b>(2.35)</b>	<b>(16.41)</b>	7.37	(2.17)
Other non-current assets				
Adjustments for increase / (decrease) in operating liabilities:				
Other current liabilities	<b>6.91</b>		(9.02)	
Other long-term liabilities	<b>0.16</b>		0.13	
Adjustment for Tax Provision and MAT Entitlement Credit	-		-	
Short-term provisions	<b>(0.12)</b>		(5.47)	
Long-term provisions	<b>1.09</b>	<b>8.04</b>	1.10	(13.26)
Cash flow from extraordinary items		<b>2.96</b>		(15.89)
Cash generated from operations		<b>2.96</b>		(15.89)
Net income tax (paid) / refunds		-		-
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>2.96</b>		(15.89)


**DHARANI FINANCE LIMITED**
**Cash Flow Statement for the year ended 31 March, 2017 (Contd.)**

(Rs. in Lakhs)

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	-		-	
Proceeds from sale of fixed assets	7.60		1.35	
Inter-corporate deposits (net)				
Bank balances not considered as Cash and cash equivalents				
- Placed	(7.80)		(68.50)	
- Matured				
Current investments not considered as Cash and cash equivalents				
- Purchased				
- Proceeds from sale				
Purchase of long-term investments				
- Subsidiaries				
- Associates				
- Joint ventures				
- Business units				
- Others	(143.14)		(138.08)	
Proceeds from sale of long-term investments				
- Subsidiaries				
- Associates				
- Joint ventures				
- Business units				
- Others				
Loans given				
- Subsidiaries				
- Associates				
- Joint ventures				
- Others				
Loans realised				
- Subsidiaries				
- Associates				
- Joint ventures				
- Others				
Interest received				
- Subsidiaries				
- Associates				
- Joint ventures				
- Others				
Dividend received				
- Subsidiaries				
- Associates				
- Joint ventures				
- Others	10.32		7.94	
Rental income from investment properties				
Rental income from operating leases				
Amounts received from partnership firms				
Amounts received from AOPs				
Amounts received from LLPs				
Cash flow from extraordinary items		(133.03)		(197.29)
Net income tax (paid) / refunds		(133.03)		(197.29)
Net cash flow from / (used in) investing activities (B)		(133.03)		(197.29)




**DHARANI FINANCE LIMITED**
**Cash Flow Statement for the year ended 31 March, 2017 (Contd.)**

(Rs. in Lakhs)

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares		
Proceeds from issue of preference shares		
Redemption / buy back of preference / equity shares		
Proceeds from issue of share warrants		
Share application money received / (refunded)		
Proceeds from long-term borrowings		
Repayment of long-term borrowings		
Net increase / (decrease) in working capital borrowings		
Proceeds from other short-term borrowings		
Repayment of other short-term borrowings		
Finance cost		
Dividends paid		
Tax on dividend		
Cash flow from extraordinary items	-	-
<b>Net cash flow from / (used in) financing activities (C)</b>	-	
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(130.07)</b>	<b>(213.19)</b>
Cash and cash equivalents at the beginning of the year	<b>6.30</b>	<b>219.49</b>
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		
<b>Cash and cash equivalents at the end of the year</b>	<b>(123.77)</b>	<b>6.30</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Cash and cash equivalents as per Balance Sheet (Refer Note 13)	<b>97.86</b>	<b>92.52</b>
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements	<b>91.08</b>	<b>86.22</b>
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)	<b>6.78</b>	<b>6.30</b>
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)	-	-
<b>Cash and cash equivalents at the end of the year *</b>	<b>6.78</b>	<b>6.30</b>
* Comprises:		
(a) Cash on hand	<b>0.50</b>	<b>0.60</b>
(b) Cheques, drafts on hand		
(c) Balances with banks		
(i) In current accounts	<b>6.28</b>	<b>5.70</b>
(ii) In EEFC accounts		
(iii) In deposit accounts with original maturity of less than 3 months	-	-
(iv) In earmarked accounts (give details) (Refer Note (ii) below)	-	-
(d) Others (specify nature)		
(e) Current investments considered as part of Cash and cash equivalents	-	-
	<b>6.78</b>	<b>6.30</b>

## Notes:

- (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.  
 (ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.

See accompanying notes forming part of the financial statements.

In terms of our report attached.

**For K. RAMKRISH & CO**
**Firm Regn No : 003017S**
**Chartered Accountants**

For and on behalf of the board of directors

**S. Baskar Shrinivas**  
 Partner  
 Membership No:209004

**N.Subramanian**  
 Company Secretary

**K. Kandasamy**  
 Managing Director

**Dr Palani G Periasamy**  
 Chairman

 Place : Chennai  
 Date : 25/05/2017

**R Muralidharan**  
 Chief Financial Officer



**DHARANI FINANCE LIMITED**

**AUDITOR'S CERTIFICATE**

We have examined the attached Cash Flow Statement of M/s. DHARANI FINANCE LIMITED for the year ended 31st March 2017. The Statement has been prepared by the Company in accordance with the listing requirements of the Stock Exchange and is based on and derived from the audited accounts of the Company for the year ended 31st March 2017.

For **K. RAMKRISH & CO.**,  
Chartered Accountants  
(Fim Regn # 003017S)

**S. BASKAR SHRINIVAS**  
Partner  
Membership # 209004

Place : Chennai  
Date : 25-05-2017

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**DHARANI FINANCE LIMITED**

**DHARANI FINANCE LIMITED**

Regd. Office : "PGP House" No.57 Sterling Road, Nungambakkam, Chennai - 600 034.

**EMAIL ADDRESS REGISTRATION FORM (EARF)**

Name & Address of the Member \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Folio No. : \_\_\_\_\_

DP ID : \_\_\_\_\_

Client ID : \_\_\_\_\_

Email ID : \_\_\_\_\_

I hereby confirm that I am a member of the company and the above details furnished by me for registration of my email address to receive the copy of annual report comprising of Notice, Board's Report, Auditor's Report, Balance Sheet, Profit & Loss account etc., through electronic mode from the company are correct. I further confirm that I will intimate the Company / RTA from time to time if there is any change in my above Email ID.

Signature of the Shareholder

Place :

Date :

Name of the Shareholder



**DHARANI FINANCE LIMITED**

**DHARANI FINANCE LIMITED**

Regd. Office : "PGP House" No.57, Sterling Road, Nungambakkam, Chennai - 600 034.  
CIN - L65191TN1990PLC019152, Phone Nos. 044-2831 1313, 2825 4176, Fax No. 044 - 2823 2074  
Email : secretarial@dharanifinance.in, Website : www.dharanifinance.in

**ADMISSION SLIP**

To be handed over at entrance of Meeting Hall

Folio No. / ID No. : \_\_\_\_\_ Shares : \_\_\_\_\_

I hereby record my presence at the Twenty Seventh Annual General Meeting of the Company, at Narada Gana Sabha, Mini Hall, No.314, TTK Road, Alwarpet, Chennai - 600 018. at 10.00 a.m, on Tuesday 26th September 2017.

Name of the shareholder / proxy"	Signature of the shareholder / proxy*

\*Strike Out shareholder / proxy.

**DHARANI FINANCE LIMITED**

Regd. Office : "PGP House" No.57, Sterling Road, Nungambakkam, Chennai - 600 034.  
CIN - L65191TN1990PLC019152, Phone Nos. 044-2831 1313, 2825 4176, Fax No. 044 - 2823 2074  
Email : secretarial@dharanifinance.in, Website : www.dharanifinance.in

**PROXY FORM - MGT - I 1**

Folio No. / ID No. : \_\_\_\_\_

I / we being the member(s) of ..... shares of the above named company hereby appoint

1. Name	2. Name	3. Name
Address	Address	Address
e-mail id	e-mail id	e-mail id
Signature .....	Signature .....	Signature .....
Or Falling him	Or Falling him	

as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company to be held on **Tuesday, 26th September 2017**. at 10.00 a.m. at Chennai and at any adjournment thereof in respect of such resolutions, as are indicated overleaf.

- Note :
1. The Proxy need NOT be a Member
  2. The Proxy Form duly signed across revenue stamp should reach the Company's Registered office atleast 48 hours before the scheduled time of meeting.
  3. Proxy cannot speak at the meeting or vote on a show of hands.

(PTO)



SL.No.	Resolutions	For	Aganist
	<b>ORDINARY BUSINESS</b>		
1	To adopt Audited Statement of Profit and Loss for the Year ended 31.03.2017 and Balance Sheet.		
2	To Appoint a Director - Dr. Palani G Periasamy		
3	To Appoint New Statutory Auditors		

SHAREHOLDERS ARE INFORMED THAT  
NO GIFT WILL BE DISTRIBUTED DURING  
OUR ANNUAL GENERAL MEETING

### **ROUTE MAP**



Registered Book Post / Courier

To



If Undelivered, Please return to  
**DHARANI FINANCE LIMITED**  
(Secretarial Division)  
**"PGP HOUSE"**

New No.59, (Old No. 57), Sterling Road, Nungambakkam, Chennai - 600 034.