
PAOS INDUSTRIES LIMITED

Formerly Raj Agro Mills Limited

29th Annual Report

2018-2019

PAOS INDUSTRIES LIMITED Annual Report 2019

FORMERLY RAJ AGRO MILLS LIMITED

REGISTERED OFFICE: VILLAGE PAWA, G.T. ROAD, NEAR CIVIL AIRPORT, LUDHIANA-141120 (PB)
CIN: L24100PB1990PLC049032 Email: paosindustriesltd@gmail.com, rajagromills@gmail.com,

BOARD OF DIRECTORS:

Mr. Sanjeev Bansal	:	Managing Director
Mr. Jatinder Singh	:	Independent Director
Mrs. Meenu Uppal	:	Independent Director
Mrs. Rama Bansal	:	Non- Executive Director
Mr. Puneet Singhania	:	Additional Director

COMPANY SECRETARY

Mrs. Ruchika Gulati

CHIEF FINANCIAL OFFICER

Mr. Rupinder Singh

STATUTORY AUDITORS

M/s Rajiv Rajeev & Associates;
Chartered Accountants
Ludhiana (Pb)

BANKERS

HDFC Bank
Feroze Gandhi Market, Ludhiana - (Pb.)

YES Bank Limited
Ground Floor, SCO-28, Dugri
Phase-I, Ludhiana (Pb)

SHARE TRANSFER AGENT

M/s Link Intime India Private Limited
(Formerly Intime Spectrum Registry Limited)
Noble Heights, First Floor, Plot No.NH-2, C-1 Block,
LSC, Near Savitri Market, Janakpuri, New Delhi-110 058
Ph. 011-49411000, E-mail: delhi@linkintime.co.in

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NOTICE

NOTICE is hereby given that the **29th Annual General Meeting** of the Members of **PAOS INDUSTRIES LIMITED FORMERLY RAJ AGRO MILLS LIMITED** will be held on **Monday, the 30th day of September, 2019 at 10.00 A.M.** at the Registered Office of the Company at **Village Pawa, G.T. Road, Near Civil Airport, Ludhiana-141 120 (Pb)** for transacting the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Company for the financial year ended 31st, March, 2019 together with the reports of Board of Directors and Auditors thereon.
2. To appoint Mrs Rama Bansal (08156375) as a Director who retires by rotation and being eligible offers herself for re-appointment.
3. To ratify the appointment of auditors M/s Rajiv Rajeev & Associates, Chartered Accountants, Ludhiana (FRN:019136N) as Statutory Auditors and to fix their remuneration for Financial Year 2019-2020.

"Resolved that pursuant to section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made there-under, as amended from time to time, pursuant to recommendations of the audit committee and pursuant to the resolution passed by the members in 27th AGM held on 29th September, 2017, the appointment of M/s Rajiv Rajeev & Associates, Chartered Accountants (FRN:019136N) as the auditors of the company to hold office till the next Annual General Meeting be and is hereby ratified and the Board of Directors be and is hereby authorized to fix the remuneration for the financial year ending 31st March, 2020 in consultation with them.

SPECIAL BUSINESSES:

4. **Re-appointment of Sh Sanjeev Bansal (DIN 00057485) as Managing Director**

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

RESOLVED UNANIMOUSLY THAT pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules framed under the Act (including any statutory modifications or re-enactment thereof for the time being in force), as may be necessary, if any, the approval of Company be and is hereby accorded to the re-appointment of Sh. Sanjeev Bansal (DIN:00057485) as Managing Director of the Company at a remuneration within the limits as prescribed in Section 197 read with Schedule V of the Companies Act, 2013 for a period of five years with effect from 15.09.2019, on the terms and conditions including remuneration as approved by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby further authorized to subsequently alter, amend, vary the terms and conditions of said re-appointment and/or remuneration in such manner as the Board in its discretion deem fit and as may be acceptable to Sh. Sanjeev Bansal, provided such alterations are within the limits specified in Schedule V to the Companies Act, 2013 for the time being in force or any statutory modifications or re-enactment and/or the rules or regulations promulgated there-under without again referring the same to the General Meeting.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby further authorized to do all such acts, deeds, matters and things as in its absolute discretion as it may consider necessary, proper or expedient in the interest of the company.

5. **Appointment of Mr. Puneet Singhania DIN (01551462) as Independent Director for a period of 5 years**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions, if any, of the Companies Act, 2013 and rules made there-under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Puneet Singhania (DIN 01551462), who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on August 13, 2019, whose

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term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from one of shareholder along-with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company.

"RESOLVED FURTHER THAT pursuant to the provisions of Sections 149,152 and any other applicable provisions, if any, of the Companies Act, 2013 and rules made there-under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, consent of the members be and is hereby given to appoint Mr. Puneet Singhania (DIN 01551462), as an Independent Director of the Company, not liable to retire by rotation for a period of five years with effect from 30.09.2019."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution and also to make necessary filings of any statutory forms or other documents and to do all such acts and things as may be necessary in this regard."

By Order of Board
For PAOS Industries Limited
Sd/-

(Sanjeev Bansal)
Managing Director
DIN- 00057485
662/2, Premjit Road, Gurdev
Nagar, Ludhiana-141001

Date: 16.08.2019
Place: Ludhiana

NOTES:

- (i) A member entitled to attend and vote at the annual general meeting (the "MEETING") is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the company. The instrument appointing the proxy should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting. The blank proxy form is enclosed.
- (ii) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (iii) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- (iv) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Link Intime India Pvt. Ltd.
- (v) The register of members and the share transfer book of the company will remain closed from Monday, the 23rd September, 2019 to Monday, 30th September, 2019 (both days inclusive).
- (vi) The Notice of the AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company or with the Depository Participant(s), unless members have requested for the hard copy of the same, physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to the Members who have not registered their email address with the Company Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Gate of Venue of the AGM.
- (vii) Members are requested to bring their copies of Annual Reports along with them, as copies of the report will not be distributed at the meeting.
- (viii) Members/proxies are requested to bring their attendance slips sent herewith duly filled in for attending the meeting.

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- (ix) Any queries regarding the Annual Accounts or otherwise must be sent to Registered Office of the Company at least 10 days before the date of meeting.
- (x) M/s Rajeev Bhambri & Associates, Company Secretaries have been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner (including the ballot forms received from members who do not have access to the e-voting process). The scrutinizer shall upon the conclusion of General Meeting, unblock the votes in presence of at least two witnesses not in employment of the Company and make a report of the votes cast in favour or against, if any, forthwith to the Managing Director of the Company.
- (xi) The Results of the resolutions passed at the AGM of the Company will be declared within 48 working hours of the conclusion of AGM. The Results declared along with the Scrutinizer's report shall be placed on website of CDSL and will be communicated to the stock exchanges.
- (xii) **Voting through Electronic Means:** Pursuant to the Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management And Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to the Members a facility to exercise their right to vote at the 29th Annual General Meeting (AGM) by electronic means.
- (xiii) The Members whose name appears in the Register of Members of the Company as on **23rd September, 2019** may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). The remote e-voting shall commence on **27th September, 2019 at 09:00 AM and ends on 29th September, 2019 at 05:00 PM**. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The e-voting module shall be disabled by CDSL for voting thereafter.

The instructions for shareholders voting electronically are as under:

- (i) The voting period **begins** on **27.09.2019 at 9.00 a.m.** and **ends** on **29.09.2019 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **23.09.2019** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the Client ID / Folio No. in the PAN Field. In case the Client ID / Folio No. is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with Folio No. 1 then enter RA00000001 in the PAN field.

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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	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the "No. of shares hold by client as per cut of date".

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) 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 under help section or write an email to helpdesk.evoting@cdslindia.com.

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Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business set out in the accompanying Notice;

ITEM NO.4: RE-APPOINTMENT OF MR SANJEEV BANSAL AS MANAGING DIRECTOR

Keeping in view the value of services being provided by Sh. Sanjeev Bansal to the Company, the Board of Directors in its meeting held on 29th May, 2019 has re-appointed him subject to the approval of shareholders as Managing Director of the company for a further period of five years with effect from 15.09.2019.

The Board on the recommendation of nomination and remuneration committee has re-appointed him as Managing Director subject to the approval of the members of the company for a further period of 5 years with effect from 15.09.2019 (15th day of September, 2019) on the terms and at a remuneration within the limits as may be prescribed in Section 197 read with Schedule V of the Companies Act, 2013 and approved by the Board of Directors.

MEMORANDUM OF INTEREST

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mrs. Rama Bansal being spouse of Mr Sanjeev Bansal is concerned or interested, financially or otherwise, in the resolution. Also Mr Sanjeev Bansal being member of the company may be deemed as having concern or interest in the resolution. The Board recommends the Resolution set forth in Item no.4 for the kind consideration and approval of members.

Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the Directors seeking appointment/re-appointment in the AGM.

Name of the Director	:	Mr. Sanjeev Bansal
Date of Birth	:	02.03.1959
Date of Appointment	:	18.06.1990
DIN	:	00057485
Qualification	:	Graduate
Experience	:	Shri Sanjeev Bansal aged 60 years is a Graduate from Punjab University and has experience of more than 40 years in this industry. In 1978, he joined the family business and In the year 1990, M/s Raj Agro Mills Pvt. Ltd. was incorporated under the sheer and able guidance of Mr. Sanjeev Bansal. He is a worldly traveled man having visited many countries namely Japan, South Korea, Singapore, Malaysia, Taiwan etc. for identification of new technology. Under his supervision and administration, the company have been able to settle its due with State Bank of India and entered into Joint Venture in upcoming project in name of PAOS Productions.
No. of Shares Held in the Company	:	994500 Equity Shares of Rs.10/- each 175000 Preference Shares of Rs.100/- each
Chairman/Membership of Board Committees of listed companies (including this company) as on 31.03.2019	:	None
Directorship held in listed companies (including this company) as on 31.03.2019	:	1
Relationship with other Directors/KMPs	:	Mr Rama Bansal, Non-Executive Director is spouse of Mr Sanjeev Bansal. No Relationship with KMPs

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ITEM NO.5: APPOINTMENT OF MR PUNEET SINGHANIA AS INDEPENDENT DIRECTOR

Mr. Puneet Singhania was appointed as an additional Director of the company in the Board Meeting of the company held on 13.08.2019. His term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from one of shareholder namely Mr Sanjeev Bansal alongwith the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director as an Independent Director for a period/term of five years w.e.f. 30.09.2019.

MEMORANDUM OF INTEREST

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution. The Board recommends the Resolution set forth in Item no.5 for the kind consideration and approval of members.

Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the Directors seeking appointment/re-appointment in the AGM.

Name of the Director	:	Mr. Puneet Singhania
Date of Birth	:	29.12.1980
Date of Appointment	:	13.08.2019
DIN	:	01551462
Qualification	:	B.Com, MBA, CFA
Experience	:	He is having vast experience in the field of Asset Management, Wealth Management and proprietary Investment.

No. of Shares Held in the Company	:	Nil
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Chairman/Membership of Board Committees of listed companies (including this company) as on 31.03.2019	:	None
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Directorship held in listed companies (including this company) as on 31.03.2019	:	None
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Relationship with other Directors/KMPs	:	None
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By Order of Board
For PAOS Industries Limited
Formerly Raj Agro Mills Limited
Sd/-
(Sanjeev Bansal)
Managing Director
DIN- 00057485
662/2, Premjit Road, Gurdev
Nagar, Ludhiana-141001

Date: 16.08.2019
Place: Ludhiana

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DIRECTORS' REPORT TO THE MEMBERS

Dear Members,

Your Directors have the pleasure in presenting the 29th Annual Report of the Company together with the Audited Accounts (Standalone and Consolidated) for the financial year ended 31st March, 2019.

FINANCIAL RESULTS

The financial figures for the year under review are given below:

PARTICULARS	(Rs. In Lacs)	
	CURRENT YEAR 2018-2019	PREVIOUS YEAR 2017-2018
Revenue from operations	--	--
Other income	25.22	19.05
Profit/(Loss) before Interest, Depreciation and Tax	(7.27)	5.80
Less : Interest & Bank charges	(22.27)	(20.24)
Cash Profit/(Loss)	(29.54)	(14.44)
Depreciation	--	--
Profit/(Loss) before Tax	(29.54)	(14.44)
Provision for Current Tax	0.00	0.00
Provision for Deferred Tax	-3.92	-14.25
Profit/(Loss) after Tax	(25.62)	(0.19)
Transfer to General Reserve	(25.62)	(0.19)
Other Comprehensive Income for the period	--	--
Basic- Earning per equity share of Rs.10/-	(0.50)	(0.01)

The company has not carried on any business activity during the year under review.

CHAGNE OF NAME, OBJECTS & REGISTERED OFFICE

During the year under review, the company has changed its name from "RAJ AGRO MILLS LIMITED" to "PAOS INDUSTRIES LIMITED", altered its Object Clause to carry on the business of household soaps, detergents alike, shifted its Registered Office from the Union Territory of New Delhi to the State of Punjab. All the necessary approvals, sanctions, consents, orders of the competent authorities and regulators have been obtained by the company. Also the company issued further Equity Shares and Warrants during the year on preferential allotment basis and also obtained the necessary listing and trading approval of Bombay Stock Exchanges in respect of the preferential allotment made.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial statements have been prepared as per the Ind-AS whereby the preferential share capital has been classified into debt liability and to find out the present value the nominal value of these preference shares has been discounted @10% being rate of dividend payable on these shares. The dividend/interest accrued there-upon for the relevant financial year has been included and booked as "finance cost" while the Deferred Revenue (being difference between face/nominal value of shares and present value on these at time of their issue) being a liability has been written back through Statement of Profit & Loss by booking notional "Other Income". As a result of which, the loss after tax for the FY 2019 stands at Rs.25.62 lakhs as compared to Rs.0.19 lakhs in FY 2018.

INFORMATION ON STATE OF COMPANY'S AFFAIR

The company has not carried any commercial activity during the year under review. It has no labour force but employed only administrative personnel.

FUTURE PROSPECTS

The company has entered into joint venture by becoming a Partner in a newly incorporated Partnership Firm namely "PAOS Productions". The said firm intends to enter into new project of Laundry Soap, Toilet Soap and detergents powder formulations without manufacturing of LABSA facility and its building is under construction.

DIVIDEND

Your Directors express their inability to recommend any dividend for the year.

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DEPOSITS

During the year under review, the Company has not accepted or renewed any deposits falling within the purview of the Companies Act, 2013 and the rules made there-under however the company has received and accepted money/loan only from its Managing Director namely Mr. Sanjeev Bansal which does not fall within the definition of deposits in terms of Rule 2(1)(c) of the Companies (Acceptance of Deposits), Rule, 2014, as amended. The amount of said money/loan stands at Rs.12,36,24,507/- as on 31.03.2019.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 does not apply.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

The profit/loss of the current year has been transferred to the Reserves& Surplus.

CHANGES IN SHARE CAPITAL

The Company has issued and allotted 20 00 000 Equity Shares of Rs.10/- each on preferential allotment basis and consequently its Equity Share Capital stand increased to Rs.5,10,36,000/- with the addition of Rs.2,00,00,000/- in it. Further, the company also issued during the year the 1000 000 Share Warrants convertible into Equity Shares within 18 months from the date of allotment i.e.23.08.2018. The Preferential Allotment of Equity Shares and Warrants have been made in compliance to the provisions of Companies Act, 2013, the Rules made there-under and SEBI Regulations. The necessary approvals of Bombay Stock Exchange have been obtained for listing of additional equity share and issue of warrants.

Moreover, due to adoption of Ind-AS the preferential share capital standing in books has been re-classified as Debt Liability and the financial statements have been prepared in compliance to Ind-AS.

CHANGES IN DIRECTORS

The term of Mr Sanjeev Bansal as a Managing Director is expiring on 15th September, 2019 and the term of Mr. Jatinder Singh as an Independent Director is expiring on 30th September, 2019. However, the Board recommends for kind consideration and approval of worthy shareholders the re-appointment of Mr. Sanjeev Bansal as Managing Director for a further period of five years effecting from 15.09.2019. Whereas Mr. Jatinder Singh in the Board Meeting held on 13.08.2019 has expressed his inability to continue as Director of the Company and tendered his resignation from the post of Directorship of the company. The Board of Directors requested Mr. Jatinder Singh to continue on the Board till forthcoming Annual General Meeting to which he assented/consented. The Board has appointed Mr Puneet Singhania as Additional Director of the company with effect from 13th August, 2019 and recommends for kind consideration and approval of worthy members of the company the appointment of Mr. Puneet Singhania as Independent Director in place of Mr Jatinder Singh for a period of five year with effect from 30th day of September, 2019. Mrs. Rama Bansal is liable to retire by rotation and being eligible offer herself for re-appointment.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186

During the Financial Year 2018-19, the Company has not given any loan or Guarantee or provided security in connection with a loan to any other body corporate and person and also the company has not made any investment in any other body corporate.

INDIAN ACCOUNTING STANDARDS (Ind AS)

As mandated by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ("Ind AS") and the Standalone and Consolidated Financial Results for the year 2018-19 have been prepared in accordance with Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other recognized accounting practices and policies to the extent applicable.

AUDITOR'S

Statutory Auditors

Under section 139 of the Companies Act, 2013 and the Rules made there-under, it is mandatory to rotate the statutory auditors on completion of maximum term permitted under the Act. In line with the requirements of the Companies Act, 2013, M/s Rajiv Rajeev & Associates, Chartered Accountants, Ludhiana was appointed as the statutory auditors of the company to hold office from the conclusion of 27th Annual General Meeting held on 29th September, 2017 till the conclusion of 32nd Annual General Meeting to be held in the year 2022, subject to ratification by the members at the general meeting or as may be necessitated by the Act from time to time. Accordingly, the appointment of M/s Rajiv Rajeev & Associates, Chartered Accountants, Ludhiana is being placed before the shareholders for ratification.