21st Annual Report

2017-2018

PITHAMPUR POLY PRODUCTS LIMITED

ANNUAL REPORT (2017-2018)

PITHAMPUR POLY PRODUCTS LIMITED

BOARD OF DIRECTORS

Shri R.K.Tekriwal, Managing Director
Shri Vishwanath Kanungo
Smt. Meera Tekriwal
Shri Anil Waman Jog
Shri Arun Kumar Singh (Appointed as additional Director w.e.f. 18th May 2018)

Auditors
Arif Jain & Associates,
Chartered Accountants
239 A, Apollo Tower, 2 MG Road
Indore(MP)-452001

Registered Office
115, Sector –III, Industrial
Area, Pithampur
Dist- Dhar(MP)

Registrars & Transfer Agents

Purva Share Registry (I) Pvt. Ltd.
9,Shiv Shakti Industries,
J.R. Boricha Marg,
Opp/ Kasturba Hospital,
Lower Parel (E) Mumbai – 400 011.
Phone : [022] 23018261

NOTICE

NOTICE is hereby given that the 21st Annual General Meeting of the members of **Pithampur Poly Products Limited** will be held on **Saturday, 29th September 2018, at 3.00 p.m.** at its Registered Office 115, Industrial Area, Sector III, Pithampur, Dist. Dhar (MP), to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2018 and the Profit and Loss Account for the year ended on that date together with the Auditors and Directors Report thereon.
2. To appoint a Director in place of Mr. Anil Waman Jog (DIN 07309676), Director of the Company who retires by rotation and, being eligible, offers himself for reappointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolutions:**

   "RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 M/s S.N. Gadia & Co., Chartered Accountants be and are hereby appointed as Statutory Auditor of the company to hold the office for period of 5 years (from the conclusion of this Annual General Meeting (AGM) to the conclusion of sixth Annual General Meeting to be held in year 2023 after this meeting), subject to ratification at every Annual General Meeting on such remuneration as may be fixed by the Board."

SPECIAL BUSINESS

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

   "RESOLVED THAT pursuant to provisions of sections 169, 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 as may be amended from time to time and as per SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, Shri Arun Kumar Singh (DIN 08136994) , who was appointed as an Additional Director of the company and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of Director and who is eligible for appointment, be and is hereby appointed as an Director liable to retire by rotation of the company."
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolutions:**

   "RESOLVED THAT in accordance with the provisions of Sections 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded for increase in remuneration of Mr. Rajendra Kumar Tekriwal (DIN: 00011492), Managing Director of the Company as mentioned in explanatory statement to the resolution w.e.f. 1st April, 2018;

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to increase , reduce , alter or vary the terms of remuneration in such manner from time to time as Board may deems fit within the limits specified in schedule V of the companies Act,2013 as existing or amended, modified or re-enacted from time to time.

   RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolutions:

   "RESOLVED THAT in accordance with the provisions of Sections 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to provide remuneration to Mrs. Meera Tekriwal (DIN: 00011492), Director of the Company as mentioned in explanatory statement to the resolution w.e.f. 1st April, 2018;

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to increase , reduce , alter or vary the terms of remuneration in such manner from time to time as Board may deems fit within the limits specified in schedule V of the companies Act,2013 as existing or amended, modified or re-enacted from time to time.

   RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

By order of the Board

Place: Pithampur — **R.K.Tekriwal**

Date: 30/05/2018 — **(Chairman & Managing Director)**

DIN:00011492

Notes:

1. A member entitled to attend and vote at the Annual General Meeting (the"Meeting") is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. 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.

   A person can act as a proxy on behalf of the members not exceeding fifty and holding in aggregate not 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.
2. The business set out in the Notice will be transacted through electronic voting system and the company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
3. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto. The Company has notified closure of Register of Members and Share Transfer Books from 24.09.2018 to 29.09.2018 (both days inclusive) for the Annual General Meeting.
4. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of the Notice. Further, all the Independent Directors have affirmed that they meet the requirements specified under Regulation 16 (1) (b) SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of their position as an "Independent Director" of the Company.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2

Particulars	Shri Anil Waman Jog	Shri Arun Kumar Singh
Date of Birth	18/10/1946	15/08/1973
Date of Appointment	05/10/2015	18/05/2018
List of outside Directorship held	None	None
Chairman/ Member of the Committees of the Board of the Company	Member: 1. Audit Comm. 2. Nomination & remuneration comm. 3. Stakeholder relationship committee	NIL
Chairman/ Member of the Committees of the Board of the other Companies in which he/she is a director	NIL	NIL
a) Audit Committee	NIL	NIL
b) Shareholder's Relationship Committee c) Remuneration Committee	NIL NIL	NIL NIL
d) Committee of directors No. & Percentage of shares held	NIL NIL	NIL NIL

5. Relevant documents referred to in the accompanying notice are open for inspection by the members at the Registered office or Corporate Support Center of the Company on all working days between 11.00 A.M. to 1.00 P.M. up to the date of meeting.

6. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.

7. Members attending the meeting are requested to bring withthem the Attendance Slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of place of the meeting. Proxy/representative of a member should mark on the Attendance Slip as "Proxy" or "Representative" as the case may be.

8. Members who hold shares in dematerialized mode are requested to intimate any changes pertaining with their bank account details, ECS mandates, nominations, power of attorney, change of address/name etc. to their Depository Participant only and not to the Company's Registrar & Share Transfer Agent. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrar & Share Transfer Agent to provide efficient and better service to the members.

9. Members holding shares in physical form are requested to intimate all changes pertaining to their bank details, ECS mandates, nominations, power of attorney, change of address/name etc. to the Company's Registrar & Share Transfer Agent quoting their registered folio number.

10. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.

11. Members may also note that the Notice of the 21th AGM and Annual Report 2017-18 will be available on the Company's website www.ppplonline.com

12. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices, and Circulars etc. from the Company electronically.

13. In compliance with the provisions of section 108 of the Act and Rules framed there under and in compliance with regulation 44 of the SEBI (LODR) Regulations, 2015, the Members are provided with the facility to casts their vote electronically, through the e – voting services provided by CSL/NSDL, on all resolutions set forth in this Notice.

14. The remote e-voting period commence on Wednesday, 26th September 2018 (9.00 AM IST) and ends on Friday, 28th September 2018 (5.00 PM IST). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, 24th September 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter.

15. The facility for voting through ballot paper will also be made available at the Annual General Meeting (AGM) and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

The instructions for e-voting are as under:

In case of members receiving e-mail:

I. Log on the e-voting website www.evotingindia.com

II. Click on "shareholders" tab.

III. Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT".

IV. Now enter your User ID

a. For CDSL: 16 digit beneficiary ID

b. For NSDL: 8 character DPID followed by 8 digits client ID

c. Member holding shares in physical form should enter folio no. 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.command 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*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two characters of the name in CAPITAL letters Eg. If your name is Ramesh Kumar with folio no. 100 then enter RA00000100 in the PAN Field.
DOB#	Enter Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
Dividend Bank Details	Enter Dividend Bank Details as recorded in your demat account or in the company records for the said folio in order to login. • If both the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

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 **Pithampur Poly Products Limited** 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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.

XVII. If a demat account holder has forgotten the login 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. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

XIX. Any Person who has acquired shares and become member of the Company after the dispatch of the Notice of the Annual General Meeting but before the cut-off date of 24th September, 2018, may follow the same instructions as mentioned above for e-voting.

XX. The Board of directors has appointed Harshita Modani, Practicing Company Secretary, Bharuch as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.

XXI. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian 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 a 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 linked in the login 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.

In case of Members receiving the physical copy:

A. Please follow all steps from sl. No. (i) to sl. No. (xvii) above to cast vote.

B. The voting period begins on <date and time> and ends on

<date and time>, during this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut off date (record date) of <record date>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

A. In case you have any queries In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Question ("FAQ") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013

ITEM NO. 4

On the recommendation of Nomination and Remuneration Committee, the Board of Directors of the company at its meeting held on 18th May 2018 appointed Shri Arun Kumar Singh (DIN: 08136994) as an Additional Director of the company and holds the office upto the date of ensuing Annual General meeting in terms of section 161 of the Companies Act, 2013.

The company has received notice in writing from members along with the deposit of requisite amount under section 160 of the Act, proposing the candidature of has given a declaration to the Board that he is not disqualified from being appointed as a director in terms of section 164 of the Act and has given his consent to act as Director.

In the opinion of the Board Shri Arun Kumar Singh (DIN: 08136994) fulfills the conditions specified in the Act and the Rules framed there under and as per SEBI (Listing obligations and Disclosure Requirements)Regulations, 2015 for appointment as Director. He shall be included in the total number of directors for retire by rotation.

None of the Directors / Key Managerial Personnel of the company and their relatives is in any way concerned or interested, financial or otherwise, in the resolutions set out at item No.4, except to the extent of sitting fee for attending the Board and other meetings from time to time payable to him.

The Board recommends the ordinary resolution as set out in Item No. 4 of the notice for approval.

ITEM NO. 5

Based on qualification and experience, the Nomination and Remuneration Committee and the board of Directors of the Company has recommends increase in remuneration of Mr. Rajendra Kumar Tekriwal, Managing Director of the Company as set out below :

a. Salary: Increase in salary from Rs. 30,000/- Per month to Rs. 40,000/- per months w.e.f 1st April 2018.
b. Perquisites and allowances: The perquisites and allowances shall include Rented accommodation, Medical Allowances and Leave Travel Concession.
c. Commission: Payable for each financial year subject to the overall maximum ceiling of 5% of the net profit as computed in accordance with the provisions of Section 197 of the Companies Act, 2013 inclusive of salary, perquisites and allowances as per (a) and (b) above.
d. Reimbursement and other facilities not considered as perquisites
   - Reimbursement of expenses incurred for traveling, boarding and lodging during business trips, expenses of telephone at residence and cell phone,
   - Provision of car with driver,
   - Payment of club fees.
e. Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year during the tenure, the company has no profit or its profits are inadequate, the remuneration as set above in (a) & (b) shall be the minimum remuneration payable.
f. No sitting fees shall be payable for attending the Board meeting or committee meeting thereof.

The notice and explanatory statement may be treated as an abstract of the terms and conditions of appointment and remuneration payable to Shri R. K. Tekriwal, as required under section 102 of the Companies Act, 2013.

None of the directors except Shri R.K. Tekriwal and Smt. Meera Tekriwal are concerned or interested in the resolution.

The Board recommends the passing of resolution by the members of the Company as a Ordinary Resolution.

ITEM NO. 6

Based on qualification and experience, the Nomination and Remuneration Committee and the Board of Directors of the Company has recommends to provide remuneration to Mrs. Meera Tekriwal, Director of the Company as set out below :

g. Salary: Rs. 30,000/- per months w.e.f 1st April 2018.
h. Perquisites and allowances: The perquisites and allowances shall include Rented accommodation, Medical Allowances and Leave Travel Concession.
i. Commission: Payable for each financial year subject to the overall maximum ceiling of 5% of the net profit as computed in accordance with the provisions of Section 197 of the Companies Act, 2013 inclusive of salary, perquisites and allowances as per (a) and (b) above.
j. Reimbursement and other facilities not considered as perquisites
   - Reimbursement of expenses incurred for traveling, boarding and lodging during business trips, expenses of telephone at residence and cell phone,
   - Provision of car with driver,
   - Payment of club fees.
k. Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year during the tenure, the company has no profit or its profits are inadequate, the remuneration as set above in (a) & (b) shall be the minimum remuneration payable.
l. No sitting fees shall be payable for attending the Board meeting or committee meeting thereof.

None of the directors except Shri R.K. Tekriwal and Smt. Meera Tekriwal are concerned or interested in the resolution.

The Board recommends the passing of resolution by the members of the Company as a Ordinary Resolution.

By order of the Board

Place: Pithampur
Date: 30/05/2018

R.K.Tekriwal
(Chairman & Managing Director)
DIN:00011492

DIRECTOR'S REPORT

Your Director have pleasure in presenting their 21st Annual Report on the business and operation of the company and the accounts for the Financial year Ended 31st March,2018.

FINANCIAL PERFORMANCE OF THE COMPANY :

The financial results for the year ended 31st March, 2018 and the corresponding figures for the last year are as under :-

(Rs. In Lacs)

Particulars	2017-18	2016-17
Total Income	742.18	837.65
Profit (Loss) before taxes and extraordinary items	(172.27)	(64.61)
Less: Extraordinary items	0.00	0.00
Profit (Loss)before tax	(172.27)	(64.61)
Deferred taxation	(29.35)	(19.07)
Net Profit/ (Loss)	(142.91)	(45.54)

STATE OF COMPANY'S AFFAIRS :

The Company has achieved a total turnover of Rs. 7,42,17,558/- and Profit (Loss) after Tax of Rs. (1,42,91,348) which is transferred to General Reserve.

DIVIDEND :

Considering the financial performance, your directors regret to declare any dividend.

DIRECTORS'S RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of Sub- section (3) of Section 134 of the Companies Act, 2013 shall state that

1. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures:
2. The director had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
3. the director had 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;
4. the directors had prepared the annual accounts on a going concern basis; and
5. the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
6. the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

CORPORATE GOVERNANCE

The Company has complied with the mandatory provisions on Corporate Governance as prescribed in the Regulation 27 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges. A separate report on Corporate Governance as per schedule V {C} of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 is included as a part of the Annual Report along with the Auditors' Certificate on its compliance.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and that the provision of section 188 of the Companies Act,1956 is not attracted.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Details of contracts/ arrangements/transactions with the related party are given in the notes to financial statements.

CORPORATE SOCIAL RESPONSIBILITY

The Company has incurred losses during the last three years, so the Company has not incurred any Corporate Social Responsibility expenditure during the year under review.

However, a Corporate Social Responsibility committee consisting Shri R.K. Tekriwal as the Chairman, Mrs. Meera Tekriwal and Mr. Vishwanath Kanungo, as member of the Committee. The board of directors have approved a policy on CSR.

RISK MANAGEMENT AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company does not have risk management policy as the elements of the risk threating the Company's existence are very minimal.

DIRECTORS

In terms of Section(s) 149, 152 and all other applicable provisions of the Companies Act, 2013, for the purpose of determining the directors liable to retire by rotation, the Independent Directors are not included in the total number of directors of the Company. Mr. Anil Waman Jog (DIN 07309676), shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment as a Director of the Company.

The Board place on records its appreciation for valuable guidance and service rendered by Shri Anil Waman Jog to the Company during his tenure.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, Shri Arun Kumar Singh (DIN: 08136994) was appointed as an Additional Director in the category of Non- executive Director w.e.f. 18.05.2018 and he holds office as such up to the date of ensuing Annual General Meeting. Shri Arun Kumar Singh (DIN: 08136994) is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. The Company has received requisite notice in writing from a member proposing his candidature as an Director at the ensuing Annual General Meeting. Your Board based on the recommendation of the Nomination and Remuneration Committee recommends appointment of Shri Arun Kumar Singh (DIN: 08136994) as Director liable to retire by rotation.

DECLARATION BY INDEPENDENT DIRECTORS

Necessary declarations have been obtained from all the Independent Directors under sub-section (7) of Section149 of the Companies Act, 2013.

MEETINGS

During the Financial year Six (6) Board Meetings and four (4) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

PERFORMANCE EVALUATION OF BOARD, COMMITTEE AND DIRECTORS

Pursuant to the Provisions of the Companies Act, 2013 and as stipulated under Chapter IV (17) (10) SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, performance of its directors individually as well as the evaluation of the working of its committees. The evaluation of all directors and the Board as whole was conducted based on the criteria and framework adopted by the Board.

The Directors were satisfied with the evaluation results, which reflected overall engagement of the Board and its Committees with the company.

AUDITORS AND AUDITOR REPORT

M/s. Arif Jain & Associates, Chartered Accountants (FRN 017628C),Auditors of the Company has tendered their resignation from post of Auditor of the Company.

Hence, Pursuant to the provisions of section 139 and other applicable provisions, if any, of Companies Act, 2013 read with Rule 3 of Companies (Audit and Auditors) Rules, 2014, M/s.S.N. Gadia & Co., Chartered Accountants were appointed as Auditor of the Company for period of 5 years (from conclusion of this Annual General Meeting to the conclusion of sixth Annual General Meeting of the Company to be held in year 2023), subject to ratification of their appointment by members in every Annual General Meeting held thereafter on such remuneration as may be fixed by the Board.

A resolution proposing appointment of M/s. S.N. Gadia & Co., Chartered Accountants, as the Statutory Auditors of the company pursuant to section 139 of the Companies Act, 2013 forms part of the Notice.

The notes on Financial Statements referred to in the Auditors Report are self-explanatory and do not call for any further comments.

SECRETRIAL AUDITOR AND SECRETRIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Harshita Modani, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith.

The Secretarial Audit report is self-explanatory.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

There were no subsidiary, JV and associate Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans:

There were NIL loans given, investment made or guarantee given or security provided as per the provisions of Section 186 of the Companies Act, 2013 .

Deposit:

The Company has neither accepted nor renewed any deposits during the year under review.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form No.MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31 , 2018 is annexed hereto as Annexure A and forms part of this report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism/Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREGIN EXCHANGE EARNING AND OUTGO

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OR THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the company occurred between the end of the financial year of the company to which the financial statements relate on the date of this report.

LISTING OF SHARES

The Company's shares are listed with BSE Limited. The Company has paid its annual listing fees for financial year 2018-19.

INDUSTRIAL RELATIONS

The Company's industrial relations continued to be healthy, cordial and harmonious during the period under review.

ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environment clean and safe operations. The Company's policy required conducts of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

a) Issue of equity shares with differential rights as to dividend, voting or otherwise.

b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

c) Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from its subsidiary.

d) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

e) During the year under review, there were no cases filed or reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT

The Board desires to place on record its grateful appreciation for the excellent assistance and co-operation received and continued support extended to the Company by the bankers, investors, suppliers and esteemed customers and other business associates. Your Directors also wish to place on record their deep sense of appreciation to all the employees of the Company for their commitment and continued contribution in the performance of the company.

By order of the Board

Place: Pithampur
Date: 30/05/2018

R.K.Tekriwal
(Chairman & Managing Director)
DIN:00011492