

# The Ravalgaon Sugar Farm Ltd.

84<sup>th</sup> Annual Report

**2018-2019**



# The Ravalgaon Sugar Farm Limited

## 84<sup>th</sup> Annual Report

### 2018-2019

#### BOARD OF DIRECTORS

**Mr. Harshavardhan B. Doshi**  
Chairman and Managing Director

**Mr. Nihal H. Doshi**  
Executive Director

**Mr. Yazdi Dandiwal**  
Independent Director  
(Till 31st January, 2019)

**Mr. Moorad Fazalbho**  
Independent Director

**Mr. Hukumchand P. Gandhi**  
Director  
(Till 01st January, 2019)

**Mrs. Ramola Mahajani**  
Independent Director

**Dr. Madhav Welling**  
Additional Director  
(From 26th April, 2019)

**Mr. Uday Kulkarni**  
Additional Director  
(From 26th April, 2019)

#### AUDITORS

**M/s. Patkar & Pendse**  
Chartered Accountants

#### SOLICITORS

**M/s Mulla & Mulla & Craigie Blunt & Caroe**

#### BANKERS

Dena Bank  
Bank of Baroda

#### REGISTRAR & SHARE TRANSFER AGENT

Freedom Registry Ltd.  
Plot No. 101/102, 19th Street, MIDC Industrial Area,  
Satpur, Nashik – 422 007  
Tel No: (0253) 2354032 | Fax No: (0253) 2351126

#### FACTORY & REGISTERED OFFICE

Ravalgaon – 423108, Taluka Malegaon,  
District – Nashik, Maharashtra  
Tel No: (02554) 270274 / 270238  
Fax No: (02554) 270284

#### CORPORATE OFFICE

52, 5th Floor, Maker Tower 'F',  
Cuffe Parade, Mumbai – 400 005  
Tel No: (022) 22184291 / 22186479  
Fax No: (022) 22184294

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**SUPPLEMENTAL NOTICE**

Notice supplemental to the notice dated 28<sup>th</sup> May, 2019 convening the 84<sup>th</sup> Annual General Meeting of the members of The Ravalgaon Sugar Farm Ltd. will be held on Friday, 27<sup>th</sup> September, 2019 at 2.00 P.M. at Krida Mandal Hall, Ravalgaon – 423108, Taluka Malegaon, District Nashik, Maharashtra, is hereby given to transact the following business at the aforesaid 84<sup>th</sup> Annual General Meeting:

**Ordinary Business**

1. To consider and adopt the revised audited financial statements of the Company for the financial year ended 31st March 2019 along with the revised reports of the Board of Directors and Auditors thereon.
2. To appoint statutory auditors and pass with or without modifications(s), the following resolution as an Ordinary Resolution:
3. **“RESOLVED THAT** pursuant to provisions of Section 139 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. Patkar & Pendse, Chartered Accountant, (Firm Registration No. 107824W) be and is hereby appointed as the Statutory Auditors of the Company and to hold the office from the conclusion of this Annual General Meeting till the conclusion of 88<sup>th</sup> Annual General Meeting of the Company, (auditors appointment done for the period w.e.f 7<sup>th</sup> January, 2019 uptill the conclusion of this AGM as per the EOGM held on 30<sup>th</sup> March 2019 to fill the casual vacancy) on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.

RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf”

4. To appoint a Director in place of Mr. Nihal Doshi who retires by rotation and being eligible offers himself for reappointment.

**Special Business:**

5. Appointment of Dr. Madhav Narayan Welling (DIN: 08421953) as a Director.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Dr. Madhav Narayan Welling (DIN: 08421953), who was appointed by the Board of Directors, as an Additional Director of the Company effective April 26, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 and any other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) (including any modification or re-enactment thereof) and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

6. Appointment of Mr. Uday Dattatray Kulkarni (DIN: 01426653) as a Director.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Uday Dattatray Kulkarni (DIN: 01426653), who was appointed by the Board of Directors, as an Additional Director of the Company effective April 26, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 and any other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) (including any modification or re-enactment thereof) and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

Date : 7<sup>th</sup> August, 2019.  
 Regd. Office : Ravalgaon – 423108, Taluka Malegaon,  
 District – Nashik, Maharashtra, India  
 CIN : L01110MH1933PLC001930

**By Order of The Board of Directors**

**H. B. Doshi**  
 Chairman and Managing Director

### NOTES:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. Proxies in order to be effective must be received by the Company at its registered office not less than 48 hours before the commencement of the meeting.

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.

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 on Page No. 4
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 21<sup>st</sup> September, 2019 to Friday, 27<sup>th</sup> September, 2019 (both days inclusive).
4. Members holding shares in physical form are requested to notify immediately details of any change / correction in their address, bank particulars, etc. to the Company's Registrars and Share Transfer Agents. Members holding shares in demat account (electronic form) may notify any change to the Depository Participant.
5. The Company has transferred the unpaid or unclaimed dividends declared upto financial years 2010-2011, from time to time on due dates, to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to provisions of IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012. The shareholders are requested to note that no claim shall lie against the Company or the said IEPF after the transfer of unclaimed dividend to the fund.
6. 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 Company or Freedom Registry Ltd.
7. Details of Director seeking reappointment at the forthcoming Annual General Meeting in pursuance of Clause 49 of the Listing Agreement.

Sr No	Particulars	Details
1	Name of the Director	Mr. Nihal H. Doshi
2	Date of Birth	09/10/1983
3	Experience in Specific functional area and position held	Ten years of experience in finance and five years of experience in management
4	Qualification	B.Sc., magna cum laude, in economics from The Wharton School at the University of Pennsylvania, USA
5	Directorship in other companies (excluding foreign companies)	Five
6	Shareholding	0.43%

Date : 7<sup>th</sup> August, 2019.  
 Regd. Office : Ravalgaon – 423108, Taluka Malegaon,  
 District – Nashik, Maharashtra, India  
 CIN : L01110MH1933PLC001930

**By Order of The Board of Directors**

**H. B. Doshi**  
 Chairman and Managing Director

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, AS AMENDED ('ACT')**

The following Statement sets out all material facts relating to Item Nos. 5 and 6 mentioned in the accompanying Notice.

**Item No. 5:**

The Board of Directors ('Board'), appointed Dr. Madhav Narayan Welling as an Additional (Non-Executive, Independent) Director of the Company, effective April 26, 2019. Pursuant to the provisions of Section 161 of the Act, Dr. Madhav Narayan Welling will hold office up to the date of the ensuing Annual General Meeting ('AGM') and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member, proposing the candidature of Dr. Welling for the office of Director. Dr. Welling, once appointed will be liable to retire by rotation.

The Company has received from Dr. Welling (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014; (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Dr. Welling, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the Resolution set forth at Item No. 5 for the approval of the Members.

**Item No. 6:**

The Board of Directors ('Board'), appointed Mr. Uday Dattatray kulkarni as an Additional Director of the Company, effective April 26, 2019. Pursuant to the provisions of Section 161 of the Act, Mr. Uday Dattatray kulkarni will hold office up to the date of the ensuing Annual General Meeting ('AGM') and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member, proposing the candidature of Mr. Kulkarni for the office of Director. Mr. Kulkarni, once appointed will be liable to retire by rotation.

The Company has received from Mr. Kulkarni (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014; (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Kulkarni, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 6 of the Notice.

The Board recommends the Resolution set forth at Item No. 6 for the approval of the Members.

**INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING.**

The instructions for shareholders voting electronically are as under:

1. The voting period begins on Tuesday, 24<sup>th</sup> September 2019 at 10:00 hours and ends on Thursday, 26<sup>th</sup> September 2019 at 17:00 hours. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20<sup>th</sup> September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

2. Click on Shareholders.

3. 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.

4. Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

5. If you are a first time user, follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
<b>PAN</b>	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 letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number 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 sequence number 1 then enter RA00000001 in the PAN field.
<b>DOB</b>	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.
<b>Dividend Bank Details</b>	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
<b>Note</b>	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 member id / folio number in the Dividend Bank details field as mentioned in instruction (4)

8. After entering these details appropriately, click on "SUBMIT" tab.
9. 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.
10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN for the The Ravalgaon Sugar Farm Ltd.
12. 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.
13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
14. After selecting the resolution you have decided to vote on, click on "SUBMIT" tab. 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.
15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
17. 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.
18. 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](http://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](mailto: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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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 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 write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## Directors' Report

Dear Members,

Your Directors present the 84<sup>th</sup> Annual Report together with the Audited Financial Statement of the Company for the financial year ended 31st March 2019.

### 1. Financial Results:

(₹ in lacs)		
Particulars	Year ended 31 <sup>st</sup> March 2019	Year ended 31 <sup>st</sup> March 2018
Net Profit / (Loss) after providing for :	1992.77	(371.95)
i) Depreciation (including additional depreciation as per Companies Act, 2013)	96.59	171.53
ii) Prior Period Items	-	(10.83)
iii) Provisions for Taxation (including Deferred Tax)	(337.87)	(47.63)
Surplus brought forward	(3235.10)	(2863.15)
Amount available for appropriation	(1242.33)	(3235.10)
Appropriation:		
Proposed Dividend	-	-
Tax on Proposed Dividend	-	-
Transfer to General Reserve	-	-
Balance carried to Balance Sheet	(1242.33)	(3235.10)

### 2. Operations:

**CONFECTIONERY:** Sale of confectionery was 853 MT during the year under review as compared to 887 MT during the previous period. The Company concentrated on brands such as Pan Pasand, Cheery, Mango Mood, Supreme, Coffee Break, etc. The Company's products face competition from many organized and unorganized players, however, the strong recognition for its brand helps it compete in a crowded market. The Company has been focused on expanding distribution across urban and rural markets across the country.

**SUGAR:** Since the sugar season 2013-14, your company could not run the sugar mill due to various reasons, including the low availability of sugarcane and a regulatory framework that resulted in higher costs of raw material relative to the price of the finished goods. These factors made running the sugar mill commercially unviable.

**CANDY SUGAR:** The candy sugar division is affected by unhealthy competition from unorganized sector in which production can be carried out at lower costs and with poorer quality standards. Therefore production of candy sugar has ceased.

There being no hopes for revival of both Sugar and Candy plants, the Board decided to dispose off both the plants at appropriate consideration which would result in saving of the costs incurred on maintaining these two plants and would also enable to concentrate on Confectionary which has ample scope of growth.

During the year the Sugar and Candy Sugar plants were sold during the second and third quarter for a consideration of ₹2,388.64 lakhs and ₹66.80 lakhs, respectively. The transactions were carried out as per approval of you members as per special/ordinary resolution in the EOGM dated 10th September, 2018. The net profit of ₹2455.45 from sale of these two plants together with related land is shown as an exceptional item in the Profit and Loss Account.

### 3. Dividend:

Your Directors do not recommend any dividend on the equity shares for the year ended 31st March 2019.

### 4. Transfer To Reserves:

The Company has proposed not to transfer any amount to the General Reserve.

### 5. Directors' Responsibility Statement:

Pursuant to Section 134 (3) (c) of the Companies Act, 2013, the Directors' confirm that:

- In the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give 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 account of the Company for that year.
- Proper and sufficient care has been taken for maintaining adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.



- d) The Annual Accounts have been prepared on a going concern basis.
- e) The company has followed a proper internal financial control and that such internal financial controls are adequate and were operating effectively.
- f) A system has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

### 6. Fixed Deposits:

The total amount of fixed deposit as at 31st March 2019 was ₹7.50 lacs. There are no overdue deposits except unclaimed deposits amounting to ₹7.50 lacs, which is included in the aforesaid total amount of Fixed Deposits. The Company is thankful to the Fixed Deposit holders for their continued support. The company has not accepted any fixed deposits from 1st April, 2014.

### 7. Extract of Annual Report

The extract of Annual Return of the Company is annexed herewith as Annexure 1 to this Report.

### 8. Conservation of Energy, Technology Absorption:

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in Annexure 2 to this Report.

### 9. Management Discussion and Analysis:

The details regarding management discussion and analysis is provided in Annexure 3 to this Report.

### 10. Corporate Governance:

As per the requirements of SEBI regarding Listing Agreement and further with reference to Circular dated September 2014 stating amendment that, "The Clause 49 of the Listing Agreement shall be applicable to all companies whose equity shares are listed on a recognized stock exchange. However, compliance with the provisions of Clause 49 shall not be mandatory, for the time being, in respect of the following class of companies, i.e. companies having paid up equity share capital not exceeding ₹10 crore and Net Worth not exceeding ₹25 crores, as on the last day of the previous financial year". Since the Company's equity share capital and net worth are below the threshold limit, the Corporate Governance report is not prepared.

### 11. Particulars Regarding Directors, Key Managerial personnel and Remuneration paid to Director and Key Managerial Personnel:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rules forms part of the Report. None of the employees of the Company is drawing remuneration in excess of the limits prescribed under the Act and Rules forming part thereof. The further details with regard to payment of remuneration to Director and Key Managerial Personnel are provided in Extract of Annual Return as Annexure 1 of the Report.

### 12. Statement on Declaration given by the Independent Directors:

Pursuant to Section 149 (4) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 the Central Government has prescribed that your Company shall have minimum two Independent Directors.

Your company has following Independent Directors:

Sr. No	Name of the Independent Director	Date of appointment / reappointment	Date of passing of Special Resolution, if any
1	Mr. Moorad Fazalbhoj	19/06/2014	19/06/2014
2	Mrs Ramola Mahajani	09/02/2015	07/09/2015
3	Dr. Madhav Welling	26/04/2019	26/04/2019

All the above Independent Directors meet the criteria of 'independence' prescribed under Section 149(6) and have submitted declaration to the effect that they meet with the criteria of independence as required under Section 149 (7) of the Companies Act, 2013.

### 13. Related Party Transactions:

The company has entered into transactions with related parties in accordance with the provisions of the Companies Act, 2013 and the particulars of the contracts or arrangements with related parties referred to in Section 188 (1), as prescribed in Form AOC-2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013 is appended as Annexure 5 to the Report. Your Directors draw attention of the members to Note No. 28 to the financial statement, which sets out related party disclosures.

**14. Board Meetings:**

Eight meetings of the Board of Directors were held during the year. Details are as under:

Sr. No	Date of the Meeting	Directors Present	Directors to whom Leave of Absence was granted.
1	15/05/2018	Mr. H. B. Doshi Mr. Nihal Doshi	Mr. Y. P. Dandiwal Mr. H. P. Gandhi
2	09/08/2018	Mr. H. B. Doshi Mr. Nihal Doshi Mr. Moorad Fazalbho	-
3	14/08/2018	Mr. H. B. Doshi Mr. Nihal Doshi Mr. Moorad Fazalbho	Mrs Ramola Mahajani
4	13/11/2018	Mr. H. B. Doshi Mr. Nihal Doshi	Mr. Y. P. Dandiwal Mr. Moorad Fazalbho
5	27/11/2018	Mr. H. B. Doshi Mr. Nihal Doshi	Mr. Y. P. Dandiwal Mr. H. P. Gandhi Mrs Ramola Mahajani
6	05/12/2018	Mr. H. B. Doshi Mr. Nihal Doshi	Mrs Ramola Mahajani Mr. Moorad Fazalbho
7	04/01/2019	Mr. H. B. Doshi Mr. Nihal Doshi	Mrs Ramola Mahajani Mr. Moorad Fazalbho
8	12/02/2019	Mr. H. B. Doshi Mr. Nihal Doshi	Mrs Ramola Mahajani Mr. Moorad Fazalbho

**# Note: Resignation of Mr. Y. P. Dandiwal**

**15. Changes in Directorship:****a. Demise of Director:**

During the year Mr. H. P. Gandhi passed way on 1<sup>st</sup> January, 2019. He was associated as a Director of the Company for five of years. The Board places on record its appreciation for the valuable advice and services rendered by him during his tenure as a Director of the Company.

**b. Resignation of Director:**

During the year Mr. Y. P. Dandiwal resigned as a Director of the Company. He was associated as a Director of the Company for four of years. The Board places on record its appreciation for the valuable advice and services rendered by him during his tenure as a Director of the Company.

**c. Appointment of Director:**

Dr. Madhav Welling (DIN: 08421953) who has given his consent to act as Additional Director was appointed on 26<sup>th</sup> April, 2019.

Mr. Uday Kulkarni (DIN: 01426653) who has given his consent to act as Additional Director was appointed on 26<sup>th</sup> April, 2019.

The Board welcomed them.

**16. Auditors and Audit Report:**

M/s Patkar and Pendse, Chartered Accountant, (Firm Registration No. 107824W) were appointed as Statutory Auditors of the Company at duly held Extra Ordinary General Meeting held on 30<sup>th</sup> March, 2019 as there arose casual vacancy. M/s. Patkar and Pendse were appointed for a period of one year and hence needs to be appointed for a further period of four years, which shall complete the first tenure of five years of the statutory auditors of the Company. The firm is now eligible for appointment of term of four years in the current annual general meeting ie from the conclusion of this annual general meeting uptill the conclusion of 88<sup>th</sup> Annual General Meeting.

**17. Cost Auditors:**

The Board has appointed Bhavesh Marolia & Associates with reference to the Companies (Cost Records and Audit) Rules 2014, as prescribed by the Central Government in sub-sections (1) and (2) of Section 469 and Section 148 of the Companies Act, 2013 (18 of 2013). The Company is covered under amended rules of the Companies (Cost Records and Audit) Rules, 2014, Rule 3(ii) for application of Cost records w.e.f. financial year 2014-15. The Cost Auditors have reviewed the books of account maintained by the company pursuant to Rule 5(1) of the Companies (Cost Records and Audit) Rules, 2014.