



BUILDING THE BRAND: TIAAN



28th Annual Report 2019 - 2020

Board of Directors

Mr. Sudharshan Rangarajan	Chairperson & Managing Director (w.e.f. 23 rd October, 2019)
Mr. Sanjay Patel	Non-Executive Independent Director (up to 24 th June, 2020)
Mr. Satish Bhagat	Non-Executive Independent Director
Mrs. Kajal Jain	Non-Executive Independent Director
Dr. Samadhan Kharate	Non-Executive Independent Director (up to 14 th November, 2019)
Mr. Imteyaz Shaikh	Executive Director (up to 9 th December, 2019)
Mr. Tansukh Lal Badara	Executive Director (w.e.f. 24 th June, 2020)
Mr. Dasarath Kumar Kallur	Non-Executive - Non Independent Director (w.e.f. 24 th June, 2020)

Key Managerial Personnel

Mr. Vinod Sarda	Chief Financial Officer
Mr. Nitin Mistry	Company Secretary (up to 12 th April, 2019)
Mr. Shanoo Mathew	Company Secretary (from 31 st December, 2019)

Bankers	Tamilnadu Mercantile Bank, Vadodara,
	Yes Bank, Mumbai
	IDFC First Bank, Mumbai

Auditors	Mehul M. Shah & Co., Chartered Accountants, Shop No.8 Pranam CHS.Ltd., Nr. State Bank of Hyderabad, Chiku Wadi, Borivali (W), Mumbai 400 092, Maharashtra.
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Registered Office	405, Patel Ashwamegh Complex, Sayajigunj, Vadodara, 390 005, Gujarat, Contact No: 080708 27082.
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Corporate Office	Crystal Plaza, 610, A-Wing, Opp. Infinity Mall, Link Road, Andheri (W), Mumbai – 400 053, Maharashtra, Contact No: 080708 27082.
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Share Transfer Agents	MCS Share Transfer Agent Ltd, 101, Shatdal Complex, 1st Floor, Opp. Bata Showroom Ashram Road, Ahmedabad- 380009, Gujarat. mcsstaahmd@gmail.com
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BOARD'S REPORT

To,
The Members,
Tiaan Ayurvedic & Herbs Limited

Your Directors are pleased to present their 28th Annual Report and the audited Financial Statement for the year ended 31st March, 2020.

1. Financial Statements

(Amount in Rs.)

Particulars	Current Year 2019-20	Previous Year 2018-19
Total Income	19,22,09,566	48,89,43,389
Total Expense	17,41,90,845	46,34,58,545
Profit before Finance Cost and Depreciation	1,80,18,721	2,54,84,844
Less : Finance Cost	--	--
Profit before Depreciation	1,80,18,721	2,54,84,844
Less : Depreciation	24,10,341	22,10,895
Profit/(Loss) before Tax	1,56,08,380	2,32,73,949
Provision for Tax		
Current Tax	29,01,640	58,18,487
Deferred Tax	-	-
Balance of Profit/(Loss) for the year	83,52,719	1,74,55,462
Earning per equity share: Basic & Diluted (Rs.10/- each)	1.62	3.37

2. Performance Review

The revenue for the current financial year decreased to 1922.09 lakh compared to previous year 4889.43 lakh. The expense for the current financial year was also decreased to 1741.90 lakh compared to previous year 4634.58 lakh. The net profit after tax decreased to 83.52 lakh compare to 174.55 lakh.

3. Dividend

The Board on 6th March, 2020 had declared an Interim Dividend of Rs. 0.06/- i.e. 0.60% share during the financial year under review.

4. Transfer to General Reserve

A sum of Net Profit after distribution has been transferred to the General Reserves of the company. This reflects well on the financial strength of the Company.

5. Change in the nature of business

There is no Change in the Business of the Company during the year however the company has put forward to expand its horizon in business by adding Consumers Products namely Ayurvedic, Natural and Herbal Care Products and obtain approval from the shareholders for the same during the reporting period.

6. Bonus

During the reporting period, the Board of Directors at its meeting held on 6th March, 2020 has approved issuance of Bonus shares in the ratio of 1:4 to its existing shareholders. However, on the date of signing of Board Report for the Financial Year 2019-20, the Company has allotted Bonus shares in the ratio of 1:4 to those shareholders whose names are recorded in the Register of Members as on the Record Date i.e. 03rd July, 2020.

7. Shifting of Registered office

During the reporting period the company has obtained approval from the Shareholders by passing a special resolution by postal ballot on 26-04-2019 for shifting of Registered Office from Vadodara, Gujarat to Mumbai Maharashtra. However, during the course of business the Board of Directors observed that mere opening a corporate office in Mumbai, (Maharashtra) would serve the purpose of business development and catering the business from both the states. You are very well aware that company has started its corporate office at Crystal Plaza, 610, A-Wing, Opp. Infinity Mall, Link Road, Andheri (W), Mumbai – 400 053 and therefore shifting of registered office is being redundant.

8. Significant and Material Orders Passed by the Regulators or Courts

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

9. Subsidiary / Associates Companies

During the year under review, the Company does not have any subsidiary and associates company.

10. Adequacy of internal financial controls

The Company has in place adequate and effective Internal Financial Controls with reference to financial statements. During the year, such controls were tested and upgraded and no reportable material weaknesses in the design or operation were observed.

11. Particulars of Loans, Guarantees or Investments

During the year under review, your Company has not directly or indirectly -

- Given any loan to any person or other body corporate other than usual advances envisaged in a contract of supply of materials, if any;
- Given any guarantee or provided security in connection with a loan to any other body corporate or person; and
- acquired by way of subscription, purchase or otherwise, the securities of any other body corporate.

12. Particulars of Contracts or Arrangements with Related Parties

No related party transaction(s) entered into during the financial year. The Company has not entered into any contract, arrangement or transaction with any related party which could be considered as material as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board has approved a policy for related party transactions which has been uploaded on the website of the Company (www.tiaanstore.com).

AOC-2 pursuant to clause(h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is furnished as **Annexure – A** to this report.

13. Directors' Responsibility Statement

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) in the preparation of annual accounts for the year ended March 31, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at March 31, 2020 and of the Profit of the Company for the year ended on that date;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a 'going concern' basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

14. Directors and Key Managerial Personnel

Mr. Sudharshan Rangarajan	: Chairperson & Managing Director (w.e.f 23 rd October, 2019)
Mr. Sanjay Patel	: Non Executive Independent Director (up to 24 th June, 2020)
Mr. Satish Bhagat	: Non Executive Independent Director
Mrs. Kajal Jain	: Non Executive Independent Director
Dr. Samadhan Kharate	: Non Executive Independent Director (up to 14 th November, 2019)
Mr. Imteyaz Shaikh	: Executive Director (up to 9 th December, 2019)
Mr. Tansukh Lal Badara	: Executive Director (w.e.f 24 th June, 2020)
Mr. Dasarath Kumar Kallur	: Non-Executive - Non Independent Director (w.e.f 24 th June, 2020)

Key Managerial Personnel:

Mr. Sudharshan Rangarajan	: Chairperson & Managing Director (w.e.f 23 rd October, 2019)
Mr. Vinod Sarda	: Chief Financial Officer
Mr. Nitin Mistry	: Company Secretary (up to 12 th April, 2019)
Mr. Shanoo Mathew	: Company Secretary (w.e.f 31 st December, 2019)

None of the Company's directors are disqualified from being appointed as a director as specified in Section 164 of the Act.

15. Declaration by Independent Directors

The Company has received necessary declarations from all Independent Directors of the Company confirming that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 as well as under Regulation 25 and 16(1) (b) of SEBI (LODR) Regulations. There has been no change in the circumstances which may affect their status as independent director during the year.

16. Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and Individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, attendance, prior study of materials given, participation at the meetings, level and effectiveness of Committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the Individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-executive Directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its Committees and individual Directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the Independent Director being evaluated.

17. Familiarization Program for the Independent Directors

In compliance with the requirements of SEBI Regulations, 2015, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model, etc.

18. Policy on Directors' Appointment and Remuneration and other details

The Nomination and Remuneration Committee has laid down the criteria for Directors appointment and remuneration including criteria for determining qualification, positive attributes and independence of a Director. The following attributes/criteria for selection have been laid by the Board on the recommendation of the Committee:

- The candidate should possess the positive attributes such as leadership, entrepreneurship, business advisor or such other attributes which in the opinion of the Committee are in the interest of the Company;
- The candidate should be free from any disqualification as provided under Sections 164 and 167 of the Companies Act, 2013;
- The candidate should meet the conditions of being independent as stipulated under the Companies Act, 2013 and Listing Agreement entered into with Stock Exchanges, in case of appointment as an independent director; and
- the candidate should possess appropriate educational qualification, skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, corporate governance, technical operations, infrastructure or such other areas or disciplines which are relevant for the Company's business.

19. Number of Meetings of the Board

During the year under review, Nine (9) Meetings of the Board of Directors, were held on 29th May, 2019, 14th August, 2019, 23rd October, 2019, 14th November, 2019, 9th December, 2019, 31st December, 2019, 12th February, 2020, 6th March, 2020 and 16th March, 2020.

20. Extract of Annual Return

As provided under Section 92(3) of the Act, the extract of annual return is given in Annexure - B in the prescribed Form MGT-9, which forms part of this report.

21. Audit Committee

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Companies Act, 2013, read with Regulation 18 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 in the terms of reference to the Audit Committee.

Name of Member	Designation	Nature of Directorship
Satish Bhagat	Chairman	Non-Executive Independent Director
Kajal Jain	Member	Non-Executive Independent Director
Sanjay Patel	Member (upto 24.06.2020)	Non-Executive Independent Director
Dasarath Kumar Kallur	Member (w.e.f 24.06.2020)	Non-Executive Non Independent Director

22. Material Changes and Commitments, if any, affecting the Financial position of the Company which have occurred between the end of Financial Year of the Company to which the Financial Statement relate and the date of the Report.

There were no material changes and commitments that have affected the financial position of the Company which have occurred during the financial year ended on 31st March, 2020.

23. Management Discussion and Analysis

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015, the Management Discussion and Analysis has been given hereunder.

WORLD

Economic activity worldwide slowed down in 2019 for both advanced and emerging economies owing to trade and tariff-related uncertainties between the global powers, along with tepid consumer and investor sentiments.

The World Economic Outlook report published by the International Monetary Fund (IMF) on October 15, 2019 cut its forecast for global growth rate this year to its lowest level since the 2007-08 Global Financial Crisis (GFC). The IMF predicted that the global economy would grow by 3.0 per cent this year down from 3.6 per cent the previous year (2018). It also predicted that global economy would achieve a growth rate of 3.4 per cent in 2020 but with a caveat - this uptick would not be broad-based and durable.

Outlook

The International Monetary Fund (IMF) projects that global economic activity will grapple with unprecedented contraction in 2020, owing to the COVID-19-led lockdown and the consequent suspension of economic activity. As per the IMF's April World Economic Outlook, global growth will contract by 4.9% in 2020, vis-à-vis 2.9% growth in 2019, and subsequently, mark a V-shape normalisation to 5.4% growth in 2021, although half of it will come on a lower base. Further, the global trade volume in goods and services will slip into a degrowth of 11% in 2020 from an already sluggish growth of 0.9% in 2019, before growing by 8.4% in 2021.

INDIA

India continued to be one of the most robust and resilient economies of the world in 2019. During FY20, the economy grew by 4.2%, suffering primarily from inadequate credit availability owing to challenges in the financial sector. The combined impact of muted domestic demand and export markets dragged down capacity utilization of industries.

The Government of India undertook proactive initiatives such as reducing corporate tax rates and offering credit guarantee for financially sound Non-Banking Financial Corporations (NBFCs). The year also witnessed easing of monetary policy by the Reserve Bank of India (RBI) with significant reduction in the repo rate. Driven by fiscal and monetary policy initiatives, the economy began to show early signs of recovery. However, the COVID-19 outbreak in the fourth quarter of the year made recovery an uphill task.

The Government of India has already announced a significant relief package of Rs. 20 trillion, aimed at providing a safety net to the most vulnerable sections of society. Targeted relief measures have also been designed for sectors that are hardest hit by the pandemic such as financial services and micro, small & medium enterprises (MSMEs).

The positive indicators are moderate inflation and low crude prices resulting in declining trade deficit. These factors allow the Government of India adequate room for providing additional fiscal and liquidity support to the economy.

Industry Scenario/India key market trends:

Despite a global slowdown in most other sectors, M&A in the pharma industry remained vibrant throughout 2019. The total value of deals during 2019 stood at US\$1.2 trillion. Some of the biggest companies in the industry are consolidating to elevate their position in a highly competitive environment. Increased regulatory pressure from the governments to reduce drug prices and remove potential monopolies is likely to impact margins.

Increasing health and beauty concerns and high demand of skin care products by consumers' have a significant impact on this market. With recent innovative products with better formulation attract wide range of consumers. Technological strides and a keen focus on R&D has supported in fueling up the market share of Ayurvedic health care products in domestic as well as the global market. While most e-commerce platforms can expect a seven to ten-fold increase in revenue generation, the growth rate for the online Ayurveda segment is pegged to be higher.

Increasing awareness of benefits of Ayurvedic products, government initiatives to encourage their usage, rising purchasing power to drive demand for Ayurvedic products in India. Ayurvedic cosmetics & skin care products is likely to boost the market over the next five years. Moreover, rising health concerns and awareness of side-effects of allopathy are few of the major factors driving consumer preference for Ayurvedic products in the country. Rising number of exclusive showrooms and increasing availability of Ayurvedic products at multi-branded stores is also boosting sales of Ayurvedic products in the country. The ecommerce market for Ayurveda will not only ride the digital growth wave thanks to increased digital penetration through better internet access, improved security of payments gateways, m-commerce adoption, and Cash on Delivery (CoD) options, but will also benefit from changes in consumer behavior.

Opportunities and Threats:

With the ongoing COVID-19 pandemic, increasing awareness of benefits of Ayurvedic products, government initiatives to encourage their usage, rising purchasing power to drive demand for Ayurvedic products in India. The ecommerce market for Ayurveda will not only ride the digital growth wave thanks to increased digital penetration through better internet access, improved security of payments gateways, m-commerce adoption, and Cash on Delivery (CoD) options, but will also benefit from changes in consumer behavior. Ayurvedic cosmetics & skin care products is also likely to boost the market over the next five years. Moreover, rising health concerns and awareness of side-effects of allopathy are few of the major factors driving consumer preference for Ayurvedic products in the country.

Ayurveda, which had been relegated to the fringes, is once again gaining global prominence in the health care space. Increasing health and beauty concerns and high demand of skin care products by consumers' have a significant impact on this market. Technological strides and a keen focus on R & D has supported in fueling up the market share of Ayurvedic health care products in the global market. Players emphasize on launching unique products to suffice the trending demand from the consumers' side which has also led to increased sale of the product. Increasing population of women adopting natural and minimal makeup trends have been increasing the sale of Ayurvedic Products globally.

Projects and Outlook:

The market has both organized and unorganized players and the capability and the strengths differ. But both are classified under same industry. So, the organized sector has to work hard to maintain the parameters so that the high standards are maintained, and customers should not lose faith in the practice. Major threats for our industry are regulatory concerns, consumer perceptions and competition. The regulatory agencies all over the world are focusing on the Quality, efficacy, safety and standardization of herbal medicines. Your company has been working in this area. We have demonstrated excellence in and is well positioned in the market for quality products. We rely on repeat business based on the strength of our client relationship and a major portion of our revenue comes from key clients. Initiatives are focused on improving client relationship.

Internal Control System and their Adequacy:

The Company has adequate internal control systems including suitable monitoring procedures commensurate with its size and the nature of the business. The internal control systems provide for all documented policies, guidelines, authorisation and approval procedures. The statutory auditors while conducting the statutory audit, review and evaluate the internal controls and their observations are discussed with the Audit committee of the Board. The Company's internal control systems are supplemented by periodic reviews by the Management. The Audit Committee reviews its findings and recommendations at periodic intervals. Company's internal control system is adequate considering the nature, size and complexity of its business.

Human Resources/Industrial Relations:

The company places great emphasis on its employees and believes that they are the core of the Corporate Purpose. The HR mission is to empower employees to make continuous improvements and enhance their professional skills. The company believes in respecting the individual rights and dignity of the people. The company believes that human resources are the most valuable assets and a major driver for achieving its goals. Your company continues to invest in human resources to build new businesses while simultaneously improving the individual & organizational preparedness for future challenges

Risks and Concerns:**Brand-Image:**

Looking at the new products range which likely to introduce in next two financial years and availability of competitive products with better brand name acceptance of new name may be a tough job.

Higher Investment:

Being a lesser known brand, company would definitely require to invest heavily behind advertisement, better marketing strategies, and easy accessibility including e-commerce if it wants to become big in herbal space.

Risk related of Raw Materials: Risks associated with key procurement relationships include:

- The availability of raw materials, more particularly availability of quality products;
- The price of raw materials may be subject to material changes in worldwide Pricing levels;
- Input costs such as freight and electricity may be inconsistent or prices may increase; and
- Key supplier relationships may be lost or impaired, contracts renewed on less favorable terms or key suppliers may cease or reduce their operations.

However, the Company plans well in advance to procure the raw materials and purchases its Raw Materials from the domestic reputed supplier located in different parts of the country to mitigate risk relating to availability of raw materials.

24. Risk Management

The Company has in place a Risk Management Policy pursuant to Section 134 of the Companies Act. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

The Internal Audit Department facilitates the execution of Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting. Through this program, each Function carried on works, addresses opportunities and risks through a comprehensive approach aligned to the Company's objectives. The Company has laid down procedures to inform the Audit Committee as well as the Board of Directors about risk assessment and management procedures and status.

The Audit Committee of the Board of the Company has been entrusted with the task to frame, implement and monitor the risk management plan for the Company and it is responsible for reviewing the risk management plan and ensuring its effectiveness with an additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

25. Corporate Social Responsibility (CSR)

The Company does not fall in any of the Criteria of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules 2014 and hence the company does not require to comply the same.

26. Safety, Environment and Health

The Company's commitment to excellence in Health and Safety is embedded in the Company's core values. The Company has a stringent policy which drives all employees to continuously break new ground safety management for the benefit of people, property, environment and the communities where we operate on sites.

The Company respects human rights, values its employees and their communities. The Company considers safety, environment and health as the management responsibility. Regular employee training programmes are in place throughout the Company on Safety, Environment and Health and has well identified and widely covered safety management system in place for ensuring, not only the safety of employees but surrounding population of the works as well.

27. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. All employees of the Company, those of contractors as well as trainees are covered under this Policy.

No complaint was received from any employee during the financial year 2019-2020 and hence no complaint is outstanding as on 31.03.2020 for redressal.

28. Vigil Mechanism/ Whistle Blower Policy

There is a Whistle Blower Policy in the Company and that no personnel have been denied access to the Chairman of the Audit Committee. The policy provides for adequate safeguards against victimization of persons who use vigil mechanism. The Whistle Blower Policy is posted on the Company's website www.tiaanstore.com

29. Code of Conduct

The Board has laid down a code of conduct for board members and senior management personnel of the Company. The code incorporates the duties of independent directors as laid down in the Companies Act, 2013. The said code of conduct is posted on Company's website www.tiaanstore.com. The Board members and senior management personnel have affirmed compliance with the said code of conduct.

30. Prevention of Insider Trading

The Board has adopted a revised Code of Prevention of Insider Trading based on the SEBI (Prohibition of Insider Trading) Regulations, 2015. The same has been placed on the website of the Company www.tiaanstore.com. All the Directors, senior management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code. During the year under Report, there has been due compliance with the said code of conduct for prevention of insider trading.

31. Corporate Governance

As per SEBI LODR, Compliance with the provisions of regulation 17 through 27 and clauses (b) to of sub- regulations 46 and Para C, D and E of schedule V is not mandatory for the time being, in respect of the following class of Companies:

- a) Companies having paid –up equity share capital not exceeding Rs.10 Crores and Net Worth not exceeding Rs.25 Crores, as on the last day of previous financial year;
- b) The listed entity which has listed its specified securities on the SME Exchange;

As such our Company falls in the ambit of aforesaid exemption Consequently Corporate Governance does not forms part of the Annual Report for the Financial Year 2019-20. However, the Company is following the industry best corporate governance standards.

32. Human Resources

The human resource plays a vital role in the growth and success of an organization. The Company has maintained cordial and harmonious relations with employees.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

33. Deposits from Public

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public, was outstanding as on the date of the balance sheet.

34. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings

and Outgo Technology absorption : NIL

Foreign Exchange earnings and outgo: NIL

35. Particulars of Employees and Remuneration

Pursuant to the Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, no employee of the Company was paid remuneration exceeding the prescribed limits, during the financial year 2019-2020.

36. Insurance

All the properties and insurable interests of the Company including buildings, Plants & Machineries and Stocks, have been adequately insured.

37. Share Capital

The paid-up equity share capital of the Company as at 31st March, 2020 is Rs.5, 16, 68,000. The Company currently has no outstanding shares issued with differential rights, sweat equity or ESOS.

38. Auditors

Statutory Auditors:

M/s. Mehul M. Shah, Chartered Accountants, were appointed as the statutory auditors of the Company for a period of five years at the Annual General Meeting (AGM) of the Company held on 28th September, 2017 to hold office from the conclusion of 25th AGM till the conclusion of 30th AGM to be held in 2022.

The Auditors' Report read with the notes to the accounts referred to therein are self-explanatory and therefore, do not call for any further comments. There are no qualifications, reservations or adverse remarks made by the Auditors.