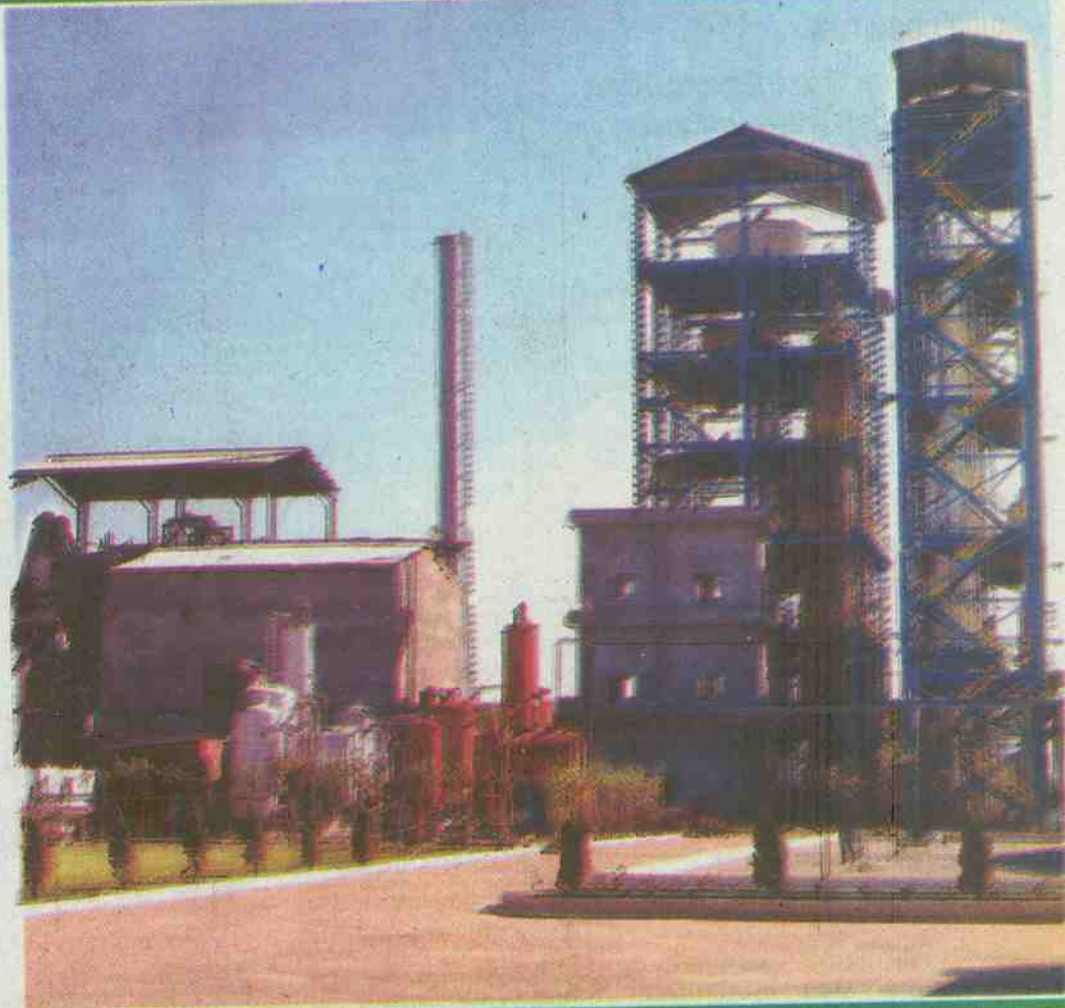


20th Annual Report
2013-2014



Piccadily Agro Industries Ltd.

BOARD OF DIRECTORS

Sh. Vinod Dada, Independent Director
 Sh. Harvinder Chopra, Managing Director
 Sh. Jai Parkash Kaushik, Wholetime Director
 Sh. Akhil Dada, Independent Director

AUDITORS

M/s Jain & Associates
 SCO: 819-820, Sector-22-A, Chandigarh.

AUDIT COMMITTEE

1. Sh. Harvinder Chopra, Managing Director
2. Sh. Vinod Dada, Independent Director
3. Sh. Akhil Dada, Independent Director

REGISTERED OFFICE & FACTORIES

Village Bhadson, Umri-Indri Road,
 Tehsil Indri, Distt. Karnal, Haryana

CORPORATE OFFICE

DLF Building, D Block, 3rd Floor
 IT Park Chandigarh

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NOTICE

Notice is hereby given that the Twentieth Annual General Meeting of the members of Piccadily Agro Industries Limited will be held on Tuesday, 30th September 2014 at 4.00 P.M. at its Registered office, i.e. Village Bhadson, Umri-Indri Road, Tehsil Indri, Distt. Karnal, Haryana to transact the following business:-

Ordinary Business

- 1) To receive, consider and adopt :-
 - a. the audited Financial Statement of the company for the financial year ended March 31, 2014, the reports of the Board of Directors and Auditors thereon; and
 - b. The audited consolidated financial statement of the company for the financial year ended March 31, 2014.
- 2) To appoint a Director in place of Sh. Harvinder Chopra (DIN: 00129891), who retires by rotation at this Annual General Meeting and being eligible has offered himself for reappointment.
- 3) To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution
 "Resolved that M/s Jain & Associates, Chartered Accountants (Registration no 001361N), be and are hereby appointed as Statutory Auditors of the company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the company at such remuneration as shall be fixed by the Board of Directors of the company."

SPECIAL BUSINESS:

4. To appoint Sh. Vinod Dada (DIN 00644669) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:-
 "Resolved that pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and the companies rules made there under read with Schedule IV to the Companies Act, 2013; (as amended up to date) and clause 49 of the Listing Agreement, Sh. Vinod Dada (DIN 00644669), a non executive Director of the company who retires by rotation at the ensuing Annual General Meeting and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of independent Director, be and is hereby appointed as an independent Director of the company to hold office for five consecutive years for a term commencing from September 30, 2014 up to September 29, 2019."
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:-
 "Resolved that pursuant to the provisions of Sections 149, 152 and the other applicable provisions of the Companies Act, 2013 and the rules made there under read with Schedule IV to the Companies Act, 2013 (as amended up to date) and clause 49 of the Listing Agreement, Sh. Akhil Dada (holding DIN 002321706), a non executive Director of the company who has submitted a declaration that he meets the criteria for independence as provided in section 149 (6) of the Act and who is eligible for appointment, be and is hereby appointed as an independent Director of the company to hold office for five consecutive years for a term commencing from September 30, 2014 up to September 29, 2019."
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:-
 "RESOLVED THAT in supersession of the resolution passed by the members of the company at the 11th Annual General meeting of the company held on September 30, 2005 and pursuant to section 180 (1) (c) and any other applicable provisions of Companies Act 2013 (corresponding to section 293(1)(d) of The Companies Act 1956) and the rules made there under 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 the Board of Directors of the company (hereinafter referred to as "The Board" which term shall be deemed to include any committee thereof) to borrow any sum or sums of money from time to time, for the purpose of company on such terms & conditions and with or without security as the Board of Directors may in its discretion think fit, notwithstanding that the money or monies to be borrowed together with the monies already borrowed by the company (apart from the temporary loans obtained from the company's Banker in the ordinary course of business) may exceed the aggregate paid up share capital of the company and its free reserves provided however that the total borrowings outstanding at any one time including the monies already borrowed shall not exceed a sum of Rs.350.00 Crores (Rupees Three hundred & fifty crores only).
 "RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the board be and is hereby authorised to finalise, settle, and execute such documents /Deeds/writings/papers/agreements as may be required and do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper and requisite."
7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:-
 "RESOLVED that in supersession of the resolution passed by the members of the company at the 11th Annual General meeting of the company held on September 30, 2005 and pursuant to section 180 (1) (a) and any other applicable provisions of Companies Act 2013 (corresponding to section 293 (1) (a) of The Companies Act 1956) and the rules made there under 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 the Board of Directors of the company (hereinafter referred to as "The Board" which term shall be deemed to include any committee thereof) to create mortgage/ hypothecation and/or charge in addition to the existing mortgages /charges/hypothecation created / to be created by the company in such form and manner and with such ranking and on such terms as the Board may determine on all or any of the movable and / or immovable properties, both present & future or substantially the whole of the undertaking(s) or the undertaking(s) of the company for securing any loan / credit facility obtained or as may be obtained from any lender, financial institution, bankers, central / state Government or person or persons from time to time together with interest, costs, charges, expenses and any other money payable by the company."
 "RESOLVED FURTHER that for the purpose of giving effect to this resolution, the board be and is hereby authorised to finalise, settle, and execute such documents /Deeds/writings/papers/agreements as may be required and do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper and requisite."
8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-
 "RESOLVED that pursuant to the provisions of section 148 and all other applicable provisions of the Companies Act 2013 and the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the cost Auditors appointed by the Board of Directors of the company to conduct the audit of the cost records of the company for the financial year ending March 31, 2015 be paid the remuneration as set out in the statement annexed to the Notice convening this meeting."
 "RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By order of the Board of Directors

Sd/-

Bhawana Gupta

Company Secretary & Chief Financial Officer

Place: Gurgaon
Dated 30/5/2014

Notes:-

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy so appointed need not be a member of the company. The instrument appointing Proxy should however be deposited at the Registered office of the company not less than 48 hours before the time and date fixed for 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 a proxy and such person shall not act as a Proxy for any other member.
 A proxy form is attached to the Annual Report
 2. The company has already notified closure of Register of members and Share Transfer Books from Monday, 22nd September to Tuesday, 30th September 2014 (both days inclusive) for purpose of Annual General Meeting.
 3. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their depository participants with whom they are maintaining demat accounts. Members holding shares in physical form are requested to advise any change of address to the Company/Registrar and Share Transfer Agent.
 4. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of the Board resolution authorising their representative to attend and vote on their behalf at the meeting.
 5. Members are requested to bring their attendance slip along with their copy of Annual report to the meeting.
 6. **Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars etc from the company electronically.**
 7. Members desiring of any information as regards to accounts are requested to write to the company at an early date so as to enable the management to keep the information ready.
 8. 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 the PAN to their Depository participants with whom they are maintaining their Demat Accounts. Members holding their shares in physical form can submit details to the company /Registrars and Transfer Agents Abhipra Capital Ltd., Ground Floor, Abhipra Complex, Dilkhush Industrial Area, A-387, GT Karnal Road, Azadpur, Delhi-110033
 9. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form to eliminate all risks associated with physical shares and for ease of portfolio management.
 10. **E-voting**
 In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members facility to exercise their right to vote at the 20th Annual General Meeting (AGM) on the items mentioned in the notice by electronic means through e-voting Services provided by National Securities Depository Ltd (NSDL). The e-voting shall be open from September 23, 2014 (10.00 A.M.) to September 25, 2014 (5.00 P.M.) (both days inclusive) Mr. Kanwaljeet Singh, a practising Company Secretary has been appointed as the Scrutinizer for conducting the e-voting process in a fair and transparent manner.
 The detailed procedure and instructions for e-voting is as follows :-
- A. In case a Member receives an email from NSDL (For Members whose e-mail addresses are registered with the company / depositories).
 - i. Open the e-mail & also open PDF file namely "PAIL e-voting pdf" with your client ID or folio no. as password. The said PDF file contains your user ID and password for evoting. Please note that the password is an initial password.
 - ii. Open the internet browser and type the following URL: <http://www.evoting.nsdl.com>
 - iii. Click on Shareholder-Login
 - iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
 - v. If you are logging for the first time, please enter your user ID and password provided in the PDF file attached with the e-mail as initial password.
 - vi. The pass word change menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
 - vii. Once the e-voting home page opens, click on e-voting > active voting cycles.
 - viii. Select "EVEN" (E-Voting Event number) of Piccadilly Agro Industries Limited. Now you are ready for e-voting as cast vote page opens.
 - ix. Cast your vote by selecting appropriate option and Click on "submit" and also confirm when prompted.
 - x. Upon confirmation of message, the message "Vote Caste Successful" will be displayed.
 - xi. Once your vote on the resolution is cast. The member shall not be allowed to change it subsequently.
 - xii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board resolution/Authority letter etc. together with attested specimen signatures of the duly authorised signatory(ies) who are authorised to vote, to the scrutinizer through e-mail to piccadilygroup34@rediffmail.com with a copy marked to evoting@nsdl.com
 - xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQ's)- Shareholders, and e-voting user manual-shareholders, available at downloads section of www.evoting.nsdl.com.
 - B. In case of member receives physical copy of the notice of AGM (For whose email addresses are not registered with the Company/Depositories)
 - i. Initial password (E-voting Event Number) user ID and password.
 - ii. Please follow all steps from SI No. (ii) to SI No. (xiii) above to caste vote.
 - C. Other Instructions:
 - i. The e-voting period commences on September 23, 2014 (10.00 A.M.) to September 25, 2014 (5.00 P.M.) (both days inclusive). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 08/08/2014 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
 - ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 08/08/2014.
 - iii. Mr. Kanwaljeet Singh, a practising Company Secretary (CP no.5870), SGO no 64-65 (1st Floor) Sector 17 A, Chandigarh has been appointed as the Scrutinizer to scrutinize the e-voting process (including the Ballot form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.

- iv. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- v. Members who do not have access to e- voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr.Kanwal jeet Singh, a practising Company Secretary (CP No.5870), at the registered office of the Company not later than September 26, 2014
Members have the option to request for physical copy of the Ballot Form by sending an e-mail to piccadilygroup34@rediffmail.com by mentioning their Folio/DP ID and Client ID No. However, the duly completed Ballot Form should reach the Registered Office of the Company not later than 26th September 2014
Ballot Form received after this date will be treated as invalid.
A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e- voting shall prevail and Ballot shall be treated as invalid.
- vi. The results declared along with the Scrutinizer's Report shall be placed on the Company's website picagro.com and on the website of NSDL WWW.EVOTING.NSDL.COM Within Two Days of the passing of the resolutions at the twentieth AGM of the Company on or before 2/10/2014 and will be communicated to the BSE Limited, where the shares of the Company are listed.
By order of the Board of Directors

Place: Gurgaon
Dated 30/5/2014

Sd/-
Bhawana Gupta
Company Secretary & Chief Financial Officer

EXPLANATORY STATEMENT

Explanatory Statement for resolutions mentioned under item nos 2 to 8 pursuant to section 102 of the Companies Act 2013 (hereinafter referred to as the "Act")

Item no 2.

The Board of Directors of the company at its meeting held on 29/05/2013 has appointed Sh. Harvinder Chopra as Managing Director of the company for a period of three years w.e.f 2/8/2013 and subsequently approved by the members of the company in their 19th Annual General Meeting held on 30th September 2013. Sh. Harvinder Chopra, earlier was also working as Managing Director. He is a qualified Chartered Accountant and is having experience of 29 years in Finance, Accounts, Project implementation, administration etc. Sh. Harvinder Chopra has been associated with the company for the last 20 years right from the conception, designing, construction, commissioning, expansion & successful running of Distillery & Sugar Mill.

None of Director except Sh. Harvinder Chopra is interested in the resolution.

Item no. 4 & 5:

Sh. Vinod Dada & Sh. Akhil Dada were acting as independent Directors of company in pursuant to the provisions of clause 49 of the listing agreement entered with BSE LIMITED (BSE).

Pursuant to the provisions of section 149 of the Act, which came into effect from April 1, 2014 every listed Public company is required to have at least one -third of the total number of directors as independent Directors, who are not liable to retire by rotation.

The Nominations Committee has recommended the appointment of these Directors as independent Directors from 30th September 2014 to 29th September 2019.

Sh. Vinod Dada & Sh. Akhil Dada have given a declaration to the Board that they meet the criteria of independence as provided under section 149 (6) of the Act. In the opinion of Board each Director fulfil the conditions specified in the Act and the rules framed there under for appointment as independent Directors and they are independent of the management.

In compliance with the provisions of section 149 read with schedule IV of the Act, the appointment of these Directors is now being placed before the members for their approval.

A brief profile of the independent Directors to be appointed is given below:

Sh. Vinod Dada - is a graduate in Arts and having a rich experience of 41 years in Manufacturing and Trading business including CI pipes , Nuts & Bolts, Manufacturing and trading in Medicines and Automobile dealerships , he is also a part of Management of S.D Institutions (Non Profit Organisation) as his social commitment towards the society. He is currently running business of Automobile dealerships of JCB India Ltd and Volvo Eicher Commercial vehicles in Dada Earthmovers and Dada CV respectively as Proprietor.

Sh. Akhil Dada - is a Graduate in Commerce from Punjab University and Post Graduate in Business Administration (MBA) from VTU Belgaum. Having more than 13 years of experience in managing different business including Automobile dealerships of various brands at the post of Vice president and CEO. Currently working as CEO in Dada Earthmovers and Dada CV (Automobile dealerships for JCB India Ltd and Volvo Eicher Commercial Vehicles)

Item No.6

The Members of the company at their 11th Annual General Meeting held on September 30, 2005 approved the Ordinary Resolution under Section 293(1) (d) of the Companies Act, 1956 authorising the Board of Directors of the Company to borrow up to Rs. 250 Crores (Rupees two Hundred and Fifty Crores)

For the purpose of the additional fund requirements for the existing business operations and future growth plans of the Company, it is proposed to increase the borrowing limits of the Board of Directors of the Company to Rs. 350 Crores (Rupees three Hundred and Fifty Crores)

Section 180(1)(c) of the Companies Act, 2013 effective from September 12, 2013 provides that the Board of Directors shall not borrow money in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of the business, except with the consent of the Company accorded by way of a Special Resolution.

Accordingly consent of the members by way of Special Resolution is required under Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 6 of the Notice, to empower the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company.

The Board recommends the Special Resolution at Item No. 6 for approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 6 of the Notice.

Item No 7

In the Annual General Meeting of the Company held on September 30, 2005, Members of the Company had by way of an Ordinary Resolution passed, accorded their consent to the Board of Director's under Section 293(1)(a) of the Companies Act, 1956 to create mortgage and/or charge on all or any of the movable and/or immovable properties, both present and future or substantially the whole of the undertaking(s) of the Company for securing any loan obtained or as may be obtained from any financial institution or person or persons together with interest, costs, charges, expenses and any other money payable by the Company.

Consequent notification of Section 180(1)(a) of the Companies Act, 2013 consent of the Company is required by way of Special Resolution to create mortgage and/or charge on the movable/immovable properties of the Company by way of Special Resolution is sought to authorise the Board of Directors to create mortgages/hypothecation and/or charge (in addition to the existing mortgages/charges/hypothecation created by the Company) on all or any of the movable and/or immovable properties, both present and future or substantially the whole of the undertaking(s) or the undertaking(s) of the Company as set out in Item No. 7 of the Notice.

The Board recommends the Special Resolution as set out in Item No. 7 of the Notice for approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 7 of the Notice.

Item No 8

The board on the recommendation of the Audit Committee has approved the appointment and remuneration of M/s Sanjeev K. Bansal & Associates, Cost Accountants, to conduct the audit of the cost records of Sugar unit & Distillery unit at a remuneration of Rs. 36000/- per annum for both units for the financial year ending 31st March 2015.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014 the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the company.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out in the item no 8 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March 2015.

The Board recommends the Ordinary Resolution as set out in Item No. 8 of the Notice for approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 8 of the Notice.

DIRECTOR'S REPORT

Dear Share Holders,

Your Directors have the pleasure in presenting their 20th Annual Report together with Audited Accounts of the Company for the year ended 31st March 2014.

FINANCIAL RESULTS:

Particulars	(Rs. In lacs)	
	31st March '14	31st March '13
Total Income	38123.42	33171.16
(Increase)/ decrease of Stock in trade	(493.25)	(1325.44)
Profit before Interest & Depreciation	5154.10	4839.07
Less : Interest	834.88	974.35
Depreciation	973.82	813.73
Profit before Tax	3345.40	3050.99
Provision for Tax/Deferred Tax	1217.47	969.43
Net Profit	2127.93	2081.56

Review of the operations**I) Sugar Mill**

Sugar Mill commenced crushing operations for the season 2013-14 on 06/12/2013 and closed on 15/04/2014. The comparative operational results over the last two seasons are as follows:

Particulars	Season 2013-14	Season 2012-13
Duration (Days)	131	136
Sugarcane Crushed (Quintals)	3988799.03	4142682.19
Recovery (%)	9.81	10.16
Sugar produced (in quintals)	392450	421820

During the season, the mill operated for 131 days and crushed 39.88 Lac Quintals of sugar cane. The Sugar Mill has produced 392450 quintals of Sugar at an average recovery of 9.81%. The mill also produced 186130 quintals of molasses at an average recovery of 4.66%. The Sugar unit of the company has achieved turnover (net of excise) & other income of Rs 14737.23 lacs. till 31st March 2014.

II) Distillery

The Distillery has produced 84,55,557 cases & sold 84,31,040 cases of country liquor. The brands of the distillery i.e. Malta, Sofia, Ginn and Marshal, of 50 Degree proof continue to be well accepted by the people and have become popular brands in the State of Haryana. The company has also produced 6599.75 quintals of CO2 gas. The distillery division has achieved a turnover & other income of Rs 22868.50 lacs. till 31st March 2014.

III) Malt Plant & Maturation Hall

The 10 Kilo Litres Per Day Malt Plant to produce Malt Spirit made from Barley is running perfectly. The quality of Malt Spirit produced thereat is of very high standards. The unit has produced 16,31,474 bulk litres of Malt Spirit till 31/3/2014. Out of the total Malt spirit, 15,68,400 bulk litres has been filled & stored in 7842 barrels, 3,46,600 liters Malt Spirit filled & stored in 1733 barrels is more than one year old.

Dividend

Your Directors have not recommended any dividend on the equity shares for the financial year ended March 31, 2014, to conserve the cash resources for modernization & upgradation of sugar mill, to achieve Zero Liquid discharge in distillery & to set up independent feeder for transfer of power, and installation of steam saving system.

Directors

Sh. Harvinder Chopra, Director of the Company retire by rotation and is eligible for the reappointment.

The company has pursuant to the provisions of section 149 (4) of the Companies Act 2013, which came into effect from April 1, 2014, every listed public company is required to have at least one - third of the total number of Directors as independent Directors. In accordance with the provisions of section 149 of the Act, Sh. Vinod Dada & Sh. Akhil Dada are being appointed as independent Directors to hold office as per their tenure of appointment mentioned in the notice of the forthcoming Annual General meeting of the Company.

Auditors & Audit report

M/s. Jain & Associates, Chartered Accountants Chandigarh, the Statutory Auditors of the Company, retiring at the conclusion of this Annual General Meeting and being eligible for re-appointment. Pursuant to the provisions of section 139 of the Companies Act 2013 and rules framed there under, it is proposed to appoint M/s. Jain & Associates, Chartered Accountants Chandigarh as Statutory Auditors of the Company from the conclusion of this Annual General meeting till the conclusion of next Annual General Meeting. The company has received letter from M/s. Jain & Associates, Chartered Accountants to the effect that their appointment, if made would be within the prescribed limits under section 141(3) (g) of the Companies Act 2013 and they are not disqualified for reappointment.

The Notes on Financial statements referred to in the Auditors report are self explanatory and do not call any further comments.

