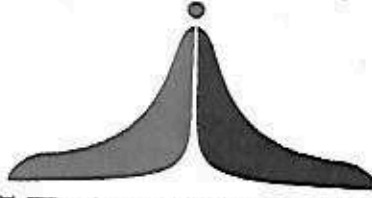


(IN : L25203MH1994PLC 206053)



AADI INDUSTRIES LTD.

Regd. & Corp. Off. : 320 / 7, Siddhivinayak Society, Hingwala Lane, Pant Nagar, Ghatkopar (East), Mumbai - 400075.

Tel. : 2501 2706 / 2768 E-mail : aadi.industries@hotmail.com Web : aadiindustries.com
5 September, 2019

Stock Code: BSE-530027,
ISIN: INE563D01013

To,
BSE Limited
Department of Corporate Services
Corporate relation department
14th floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Dear Sir,

Sub: Annual Report for the financial year ended 31st March, 2019 and Notice of the 25th Annual General Meeting (AGM)


The AGM of the Company is scheduled to be held on Friday, 27th September, 2019.
Please find the enclosed Annual Report for the financial year 2018-19 which includes the Notice of the 25th AGM.

You are requested to kindly take the above information on record.

Thanking You.

Yours faithfully,

For Aadi Industries Limited


Rushabh Shah

Managing Director

(01944390)



AADI INDUSTRIES LIMITED

25TH ANNUAL REPORT

2018-2019

CHAIRMAN&MANAGING DIRECTOR

MR. RUSHABHSHAH

DIRECTORS

MR. SADANAND KOTNIS

MR. KAVITAJAMSUTKAR

AUDITORS

M/S.K.S.SUBRAMANYAM&CO.

Chartered

Accountants

Mumbai

BANKERS

DENABANK

REGISTEREDOFFICE

421, 4TH FLOOR,

Kailas Plaza Building,

Vallabh Baug Lane,

Ghatkopar (East),

Mumbai- 400 075

REGISTRAR &SHARE

TRANSFER AGENT

SHAREX DYNAMIC (INDIA) PVT. LIMITED

C-101, 247 Park, L.B.S Marg,

Vikhroli West,

Mumbai 400 083

MANAGEMENT DISCUSSION AND ANALYSIS

Statements in this Report, particularly those which relate to the Company's objectives, projections, estimates and expectations may constitute forward looking statements within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

A. Industry structure and developments

Considering the plastic industry, in India, low-density polyethylene (LDPE) and linear low density polyethylene (LLDPE) are widely used polymers. This segment of polymers is maintained at the same level. More than 50% of LDPE/ LLDPE are used by the packaging industry. The second most used polymer in India is HDPE. The value of its domestic consumption is growing at expected level due to increase in all round of usage of plastics. HDPE is used in the manufacturing of raffia, blow molding, injection molding, and in the paper industry as well. The majority of manufacturing capacities are owned by the big industrial houses.

B. Opportunities and Threats, Risks and Concerns

Due to volatile prices fluctuation of oil coupled with absence of clear governmental policies on various sector, the capital inflow from the foreign countries have been slowed down. The Indian economy is also passing through its tough time with lower GDP, depreciation in rupee value and all round increase in cost. The plastic industry in particular with environment issue, and likely adverse effects from use of recycled hazardous sub grade raw materials has also witnessed recessionary trend. However, considering the size of Indian economy the plastic industry has good potential. The Industry will do better with good market conditions and stable oil prices.

With more concentration on the specialty grades quality products which are more eco friendly plastic products and moving away from the type of commodity made cheaply will have more scope to survive in the long run considering the environmental issues attached with the Plastic Industry. With the quality consciousness, India can regain its position in the international market.

The main threat is from the unorganized sector comprising low grade plastic goods manufacturers and from non eco-friendly manufacturing units. This may lead to quality problems in the international market and downgrading of Indian manufacturers image. Secondly, due to its basic nature and use of low grade of plastic which is not eco-friendly, there has always been a threat of substitution of plastic as basic material with other metal or alternate material. These are the key risk factors which the Plastic Industry has to tackle in future.

Aadi Industries Limited

C. Internal control systems and their adequacy

The Company is in process of designing and putting in place various internal control systems for all the key departments. Further Internal Audit systems will also be placed and proposed to be carried out to check the implementation and working of the Internal Systems.

D. Social Responsibility

The Company is conscious of its obligation towards Health, Safety & Environment to meet the norms of Pollution Control Board.

E. Cautionary Statement

Statement in the Management discussion & analysis describing the Company's objectives, projections, estimates & exceptions may be "forward looking statements" within the meaning of applicable securities laws & regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the company's operations include economic conditions affecting demand/supply and price conditions in the domestic & overseas markets in which the company operates changes in the Government regulations, tax laws & other statutes & other incidental factors.

F. Future Outlook

The trading in equity shares of the Company was suspended w.e.f. 5th September, 2017 due to non compliance with Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for two consecutive years i.e. March 2015 & March 2016. The Company is now in process of complying all the Regulations and has already submitted application for revocation of suspension in trading of equity shares. The Company has also submitted disclosures as required under SEBI (Prohibition of Insider Trading) Regulation, 1992 and SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 2011. The Company has been putting its best efforts to recommence its operations.

For and on behalf of the Board,

Rushabh Shah
Chairman and Managing
Director DIN: 01944390

Date: 13th August, 2019
Place: Mumbai

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors of your Company take pleasure in presenting the Twenty-fifth Annual Report together with Audited Financial Statements of the Company for the financial year ended March 31, 2019.

1. Financial Performance

(Amount in Rs.)

Particulars	As on 31st March, 2019	As on 31st March, 2018
Total Income	25,53,296	-
Total Expenses	49,11,508	6,88,656
Profit/(loss) before Tax	(23,58,212)	(6,88,656)
Provision for Income Tax (including for earlier years)	-	-
Net Profit/(Loss) After Tax	(23,58,212)	(6,88,656)

Your Company has earned income of Rs. 25,53,296 during the current Financial Year. The total expenses increased from Rs. 6,88,656 to Rs. 49,11,508. Accordingly, the net loss has increased from Rs. 6,88,656 in the preceding financial year to Rs. 23,58,212 in the current financial year.

2. Operations:

The Company was in the business of manufacturing but due to losses the Company has started trading of plastic products and plastic granules.

There was no change in nature of the business of the Company, during the year under review.

3. Dividend

With a view to loss incurred by the company, the Board of Directors of your Company has not recommended any dividend for the year under review.

4. Transfer to Reserve

The Company has not transferred any amount to the General Reserves during the year.

Aadi Industries Limited

5. Revision of Financial Statement

There was no revision of the financial statements for the year under review.

6. Disclosures under section 134(3)(1) of the Companies Act,2013

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

7. Change in nature of business, if any

There were no changes in the nature of business during financial year ending 31st March, 2019.

8. Significant and material orders passed by the regulators or courts or tribunals:

During the year under review the trading in equity shares of the company was suspended w.e.f. 5th September, 2017 due to noncompliance with Regulation 34 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for two consecutive years i.e. March 2015 & March 2016.

The Company has already made application to the Stock Exchange for revocation of suspension.

9. Share Capital

During the year under review, there was no increase in the Authorised and Paid up Share Capital of the Company.

As on March 31, 2019, the Authorised share capital stands at Rs. 25,00,00,000 divided into 2,50,00,000 equity shares of Rs.10/- each whereas issued, subscribed & paid-up share capital of your Company stand at Rs.10,00,00,000 divided into 1,00,00,000 Equity Shares of Rs.10 each.

a) Disclosure under Section 43(a)(ii) of the Companies Act,2013

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

b) Disclosure under Section 54(1)(d) of the Companies Act,2013

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1) (d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Aadi Industries Limited

c) Disclosure under Section 62(1)(b) of the Companies Act,2013

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1) (b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

d) Disclosure under Section 67(3) of the Companies Act,2013

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

e) Information about Subsidiary/ JV/ Associate Company

Company does not have any Subsidiary, Joint Venture or Associate Company.

10. Means of Communication

The quarterly and annual results are generally published in English and Marathi Newspaper and simultaneously posted on the Company's website (www.aadiindustries.com) and are also sent to the BSE Limited.

Letters and Reminders to Shareholders

Updation of PAN and Bank Account Details:

Pursuant to circular issued by SEBI on 20th April, 2018, the Company had sent letters and reminders to shareholders holding shares in physical form for updation of PAN and Bank account details with the Company/ its RTA.

Dematerialisation of shares:

The Securities and Exchange Board of India also issued Circulars during the year thereby mandating transfer of securities only in electronic form effective 1st April, 2019.

Pursuant thereto, the Company sent letters and reminders to those shareholders holding shares in physical form advising them to dematerialise their holding.

11. Internal Financial Controls:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Auditors of the Company for inefficiency or inadequacy of such controls.

Aadi Industries Limited

12. Board of Directors

a) Composition & Constitution of Board of Directors:

During the year under review, there was no change in the Directorship of the Company. Your Board comprises of three Directors – Mr. Rushabh Shah, Mr. Sadanand Purushottam Kotnis and Ms. Kavita Suresh Jamsutkar.

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Rushabh Shah retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment.

The Company has also received declarations from Mr. Sadanand Purushottam Kotnis and Ms. Kavita Suresh Jamsutkar, Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013.

b) Board Meeting & Attendance:

During the year under review, the Board of your company met five (5) times. The details of Board Meeting held and participation of Directors thereat is enumerated as below:

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	30.05.2018	3	3	100.00
2	21.06.2018	3	3	100.00
3	13.08.2018	3	3	100.00
4	12.11.2018	3	3	100.00
5	04.02.2019	3	3	100.00

c) Nomination and remuneration committee:

The Nomination and Remuneration Committee of Directors as constituted by the Board the Board of Directors of the Company in accordance with the requirements of Section 178 of the Companies Act, 2013.

The composition of the committee is as under:

1. Mr. Sadanand Purushottam Kotnis, Chairman,
2. Ms. Kavita Suresh Jamsutkar, Independent Director and
3. Mr. Rushabh Shah, Director

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

Aadi Industries Limited

Major criteria defined in the policy framed for appointment of and payment of remuneration to the Directors of the Company, are as under

The details of Meeting held and participation of Members of the Committee there at is as below

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	12.12.2018	3	3	100%

I Selection of Directors And Key Managerial Personnel

In case of Executive Directors and Key Managerial Personnel, the selection can be made in either of the ways given below:

- a) by way of recruitment from outside;
- b) from within the Company hierarchy; or
- c) Upon recommendation by the Chairman or other Directors.

The appointment may be made either to fill up a vacancy caused by retirement, resignation, death or removal of an existing Executive Director or it may be a fresh appointment.

In case of Non-Executive Directors the selection can be made in either of the ways given below:

- a) By way of selection from the data bank of Independent Directors maintained by the Government.
- b) Upon recommendation by Chairman or other Directors

II Qualifications, Experience And Positive Attributes Of Directors

While appointing a Director, it shall always be ensured that the candidate possesses appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.

- a) In case of appointment as an Executive Director, the candidate must have the relevant technical or professional qualifications and experience as are considered necessary based on the job description of the position. In case no specific qualification or experience is prescribed or thought necessary for the position then, while recommending the appointment, the job description to the Committee shall be provided and along with justifications that the qualifications, experience and expertise of the recommended candidate are satisfactory for the relevant appointment.
- b) The Board, while making the appointment of a Director, shall also try to assess from the information available and from the interaction with the candidate that he is a fair achiever in his chosen field and that he is a person with integrity, diligence

Aadi Industries Limited

and open mind.

III Board Diversity and Independence of Directors

While making appointment of directors, following principles shall be observed by the Board, as far as practicable:

- There shall be a proper mix of Executive and Non-Executive Directors and Independent and non-independent directors on the Board. The Company shall always be in compliance of the provisions of Section 149 of the Companies Act, 2013 in this regard.
- There shall be a workable mix of directors drawn from various disciplines like technical, finance, commercial, legal, etc.
- While appointing a director to fill in a casual vacancy caused by death, resignation etc. of a director, an effort shall be made, as far as possible, to appoint such a person in his place who has the relevant experience in the fields or disciplines in which the outgoing director had with relevant expertise as requisite to Business of the Company.
- No preference on the basis of gender, religion or cast shall be given while considering the appointment of directors.
- While appointing independent directors, the criteria for the independent directors, as laid down in Section 149 (6) of the Companies Act, 2013 shall be followed.

d) Audit Committee:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section. The Audit Committee comprises of:

1. Mr. Rushabh Shah, Chairman,
2. Mr. Sadanand Purushottam Kotnis, Independent Director and
3. Ms. Kavita Suresh Jamsutkar, Independent Director.

The scope and terms of reference of the Audit Committee have been amended in accordance with the Act and the Listing Agreement entered into with the Stock Exchanges. During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

The details of Meeting held and participation of Members of the Committee there at is as below

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	30.05.2018	3	3	100%
2	13.08.2018	3	3	100%
3	12.11.2018	3	3	100%

Aadi Industries Limited

4	04.02.2019	3	3	100%
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e) **Stakeholders Relationship Committee:**

During the year under review, pursuant to Section 178 of the Companies Act, 2013, the Board of Directors of the Company has constituted the Stakeholder's Relationship Committee, comprising of Mr. SadanandPurushottamKotnis as its Chairman and, Mr. Rushabh Shah and Ms. Kavita Suresh Jamsutkar as the Committee Members Respectively.

The details of Meeting held and participation of Members of the Committee there at is as below

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	15.01.2018	3	3	100%

f) **Vigil Mechanism Policy For The Directors AndEmployees:**

The Board of Directors of the Company has, pursuant to the provisions of Section 178(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports,etc.

The employees of the Company have the right / option to report their concern / grievance to the Chairman of the Audit Committee.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Whistle Blower Policy is hosted on the Company's website at: www.aadiindustries.co.

g) **Annual evaluation of Directors, Committee and Board:**

Nomination and Remuneration Committee of the Board had prepared and sent, through its Chairman, feedback forms for evaluation of the Board, Independent Directors and the Chairman. The Independent Directors at their meeting considered and evaluated the Board's performance, performance of the Chairman. The Board subsequently evaluated performance of the Board, the Committees and Independent Directors; without participation of the concerned Director.

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on 26th March, 2019 to review the performance of Non-

Aadi Industries Limited

independent Directors (including the Chairman) and the Board as whole.

Performance evaluation of Independent Directors was conducted by the Board of Directors, excluding the Director being evaluated. The criteria for performance evaluation of Independent Directors laid down by the Nomination, Remuneration and Compensation Committee is as below:

- ▯ Ethics and values,
- ▯ knowledge and
- ▯ proficiency, diligence,
- ▯ Behavioral traits and
- ▯ Efforts for personal development

Similarly, performance evaluation of the Chairman was carried out by the Independent Directors.

h) Separate Meeting of Independent Directors

As stipulated by the Code for Independent Directors in Schedule IV of the Act and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 26th March, 2019, to review the performance of all Non-Independent Directors, the Board as a whole and the performance of the Chairman of the Company taking into account the views of other executive and non-executive directors. The independent directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees towards effective and reasonable performance and discharge of their duties.

i) Declaration by Independent Director(s)

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

j) Internal Control System & Risk Management

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them.

k) Transfer to Investor Education and Protection Fund

Pursuant to Section 125 of the Act, to the extent notified, dividends that are unclaimed for a period of seven years are to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government and no claim shall lie against IEPF. As the Company has not declared any dividend before, there are no dividends due for transfer.

13. Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Compliance Officer is responsible for implementation of the Code.

The code of prevention of Insider Trading and fair disclosures is there on the website of the Company.

All Board Directors and the designated employees have confirmed compliance with the Code.

14. Auditors

a) Statutory Auditors

Pursuant to provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company has appointed N.H.Vyas & Co.(Firm Registration No. 132204W), having Membership No: 014433, as Statutory Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of 30th Annual General Meeting of the Company to be held in 2023-2024 in place of retiring auditors, M/s. K.S. Subramanyam & Co., Chartered Accountants, having Membership No: 018630

Comment on Auditors' Report

The report of the Auditors along with notes to Schedules forms part of this Annual Report. The observations made by the Auditors in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

b) Secretarial Audit Report for the year ended 31st March, 2019:

The Board appointed S. A. & Associates, Practising Company Secretary, to conduct Secretarial Audit for the FY 18-19. The Secretarial Audit report for the financial year ended March 31, 2019 is annexed herewith marked as Annexure 3 to this report.

Comments:

1.The Company is in process of constituting proper Board structure and proper composition of Nomination and remuneration committee.

Aadi Industries Limited

2. The Company appointed Chief Financial Officer with effect from 14th June, 2019
3. The Company is in process of updating its website as required under regulation 46 of LODR regulations.

c) CostAudit:

The provisions of Section 148 under Companies Act, 2013 are not applicable to the Company.

15. Related party transactions

The transactions falling under Section 188 are annexed hereto as Annexure 2. However, related party transactions as per AS 18 forms part of the financials.

16. Particulars of loans, guarantees or investments under section 186:

The particulars of Loans, guarantees or investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

17. Extract of Annual Return

Pursuant to provisions of Section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is displayed on the website of the Company.

18. Fixed Deposits

As per notification dated 22nd January, 2019 issued by MCA on form DPT-3, it has been classified that all companies according to Rule 16 and Rule 16A of the Companies (Acceptance of Deposits) Rules, 2014 had to inform ROC about the outstanding loans of the Company by filing form DPT-3. Your Company has not accepted any deposits from public in terms of Section 73, 74, 75, 76 of the Companies Act, 2013 and accordingly your company has filed form DPT-3.

19. Corporate Social Responsibility

Social Welfare Activities has been an integral part of the Company since inception. The Company is committed to fulfill its social responsibility as a good corporate citizen. However, the Company is not covered by the provisions of Section 135 of the Companies Act, 2013, as it does not satisfy the conditions of Net Worth and Net Profit as laid therein.

20. Particulars of Employees

The Company does not have any employee whose particulars are required to be given in terms of the provisions of Section 197(12) of the Companies Act, 2013 read along with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Your Directors stated that during the year under review, there were no cases filed

Aadi Industries Limited

pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 related to the Company.

21. Conservation of energy, technology absorption and Foreign exchange earnings and Outgo

The particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules, is attached as Annexure 1. There are no foreign exchange earnings or outgo during the year under review.

22. Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act,2013:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) 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 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;
- c) the directors 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;
- d) the directors had prepared the annual accounts on a going concern basis;and
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. Corporate Governance

The Company does not fall under purview of Regulations of Corporate Governance Pursuant to the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, the provisions of reporting of Corporate governance as specified in Regulation 27 (2) is not applicable to the Company, as it does not meet the threshold of Paid up capital of Rs. 10 crores and networth of Rs. 25 crores as on March, 2018.

Accordingly, the Company is fully compliant with the applicable provision and the Company is committed to ensure compliance with all modification within prescribed norms under Companies Act, 2013. Company is committed to maintain the highest standards of corporate practices as set out by SEBI as good Corporate Governance, which forms part of the Directors Report as an "Annexure 3".

24. Reporting of Fraud by Auditors

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in the Report.

Aadi Industries Limited

25. Secretarial Standards of ICSI

Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meetings are generally complied by the Company.

26. General Shareholder Information

a) 25th Annual General Meeting

Date	Time	Venue
September 27, 2019	11.00 a.m	421, 4 th Floor, Kailas Plaza Building, Vallabh Baug Lane, Ghatkopar (East), Mumbai- 400 075.

b) Financial Calendar for the year 2018-2019

Financial year	1 st April, 2018 to 31 st March, 2019
Book Closure Dates	20 th September, 2019 to 27 th September, 2019 (both days inclusive)

c) Listing of Equity Shares on Stock Exchange and Stock Codes

Listing on Stock Exchange:
BSE Limited ("BSE")
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 023
SCRIP CODE: 530027

d) Location and time, where Annual General Meeting (AGM) for the last 3 years were held is given below:

Financial Year	AGM	Date	Time	Location
2017-18	24 th	Thursday, 27 September, 2018	12.00 p.m	320/7, Siddhivinayak CHS, Hingwala Lane, Pant Nagar, Ghatkopar (East), Mumbai- 400 075
2016-17	23 rd	Saturday, 23 September, 2017	11.00 a.m	320/7, Siddhivinayak CHS, Hingwala Lane, Pant Nagar, Ghatkopar (East), Mumbai- 400 075
2015-16	22 nd	Thursday, 29 September, 2016	09.30 a.m	320/7, Siddhivinayak CHS, Hingwala Lane, Pant Nagar,

Aadi Industries Limited

				Ghatkopar (East), Mumbai- 400 075
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e) Shareholding of Directors and Key Managerial Personnel:

For Mr. Rushabh Shah

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	24,86,429	24.86	24,86,429	24.86
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No change			
	At the end of the year	24,86,429	24.86	24,86,429	24.86

f) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	35,00,000	Nil	Nil	35,00,000
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	35,00,000	Nil	Nil	35,00,000
Change in Indebtedness during the financial year				
• Addition	Nil	Nil	Nil	Nil
• Reduction		Nil	Nil	Nil
Net Change	35,00,000	Nil	Nil	35,00,000

Aadi Industries Limited

Indebtedness at the end of the financial year				
i) Principal Amount	35,00,000	Nil	Nil	35,00,000

ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	35,00,000	Nil	Nil	35,00,000

I. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S N	Particulars of Remuneration	Rushabh Shah	Total Amount
1	Gross salary	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	Nil	Nil
	Ceiling as per the Act	NA	NA

B. Remuneration to other directors:

SN.	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors			
	• Fee for attending board /committee meetings	Nil	Nil	Nil
	• Commission	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil
2	Other Non-Executive Directors			
	• Fee for attending board committee meetings	Nil	Nil	Nil

Aadi Industries Limited

	• Commission	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil

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	Total (2)	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil
	Overall Ceiling as per the Act	NA	NA	NA

REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil		
2	Stock Option			
3	Sweat Equity			
4	Commission - as % of profit - others, specify...			
5	Others, please specify			
	Total			

PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NONE		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NONE		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NONE		
Punishment					
Compounding					

Aadi Industries Limited

24. Appreciation

Your Directors would like to express their appreciation for co-operation and assistance received from Government authorities, financial institutions, banks, vendors, customers, shareholders and other business associates during the year under review. The Directors also wish to place on record their deep sense of appreciation for the committed services by all the employees of the Company

**For and on behalf of the Board of Directors of
Aadi Industries Limited**

Sd/-

**Mr. Rushabh Shah
Managing Director
(DIN: 01944390)**

Place: Mumbai

Date: 13th August, 2019

Annexure 1

Particulars regarding conservation of energy, technology absorption, foreign exchange earnings and outgo

A. Conservation of Energy:-	
(i) the steps taken or impact on conservation of energy	Saving electricity consumption wherever possible
(ii) the steps taken by the company for utilising alternate sources of energy	Nil
(iii) the capital investment on energy conservation equipment	Nil
B. Technology absorption:-	
(i) the efforts made towards technology absorption;	Strive to implement new technologies in the operations of business
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	Nil
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Nil
(a) the details of technology imported;	
(b) the year of import;	
(c) whether the technology been fully absorbed;	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;and	
(iv) the expenditure incurred on Research and Development.	Nil
C. Foreign exchange earnings and Outgo-	
The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.	Nil

**For and on behalf of the Board of Directors of
Aadi Industries Limited**

**Sd/-
Mr. Rushabh Shah
The Chairman
(DIN: 01944390)**

**Place: Mumbai
Date: 13th August, 2019**

Annexure 2

FORM NO. AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts), 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:-
Nil
2. Details of material contracts or arrangement or transactions at arm's length basis:-

No .	Name(s) of the related party and nature of relationship	Nature of contracts / arrangement s / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
	(a)	(b)	(c)	(d)	(e)	(f)
1.	Mr. Rushabh Shah	Loan Taken	Till the consent of both the parties	Rs. 4,89,86,101	21/06/2018	Nil

**For and on behalf of the Board of Directors of
Aadi Industries Limited.**

**Sd/-
Rushabh Shah
Managing Director
(Din: 01944390)**

**Place: Mumbai
Date: 13th August, 2019**

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31stMARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31stMARCH, 2019

To,
The Members,
Aadi Industries Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Aadi Industries Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Aadi Industries Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31stMarch, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Aadi Industries Limited ("the Company") for the financial year ended on 31stMarch, 2019 according to the provisions of: The Companies Act, 2013 (the Act) and the rules made

Thereunder;

(i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules madethereunder;

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framedthereunder;

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the audit report)

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBIAct'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)Regulations,2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading)Regulations,1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations,2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the audit report)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008;(Not applicable to the Company during the auditreport)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;(Not applicable to the Company during the auditreport)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;and (Not applicable to the Company during the auditreport)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations,1998; (Not applicable to the Company during the auditreport)

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with

BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. There was no proper constitution proper Board structure and proper composition of Nomination and remuneration committee.
2. There was no Chief Financial Officer(CFO) in the Company for the Financial Year 2018-19.
3. The website of the company was not updated as per the provisions of Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We further report that

There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that the Company is in process of forming adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For S. A. & Associates
Company Secretaries

Shipra Agarwal

CP No. 3173

Date: 13th August, 2019

Place: Mumbai

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

To,
The Members ,
Vishvprabha Ventures Limited

Our report of even date is to be read along with this letter.

- 1) Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Where ever required, we have obtained the Management representation about the compliance of the laws, rules and regulations and happening of events, etc.
- 5) The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For S. A. & Associates
Company Secretaries

Shipra Agarwal
CP No.3173

Date:13thAugust,2019
Place:Mumbai

Compliance Certificate from Practicing Company Secretary regarding Compliance of Conditions of Corporate Governance.

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE TO THE MEMBERS OF VISHVPRABHA VENTURES LIMITED

**To,
THE MEMBERS OF
VISHVPRABHA VENTURES LIMITED**

I have examined all the relevant records VISHVPRABHA VENTURES LIMITED ('the Company') for the purpose of certifying compliance with the conditions of Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the year ended 31st March, 2019.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation adopted by the Company for ensuring the compliance with the conditions of Corporate Governance.

This certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the said Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For S. A. & Associates
Company Secretaries

Shipra Agarwal
CP No. 3173

Declaration regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

Declaration by the Managing Director under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

I, Rushabh Shah, Managing Director of Aadi Industries Limited hereby declare that all the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31 st March, 2019.

Sd/-

Rushabh Shah

Managing Director

(DIN: 01944390)

Aadi Industries Limited

Notice is hereby given that the 25th Annual General Meeting of the Members of Aadi Industries Limited will be held on Friday, September 27, 2019 at 11.00 am at the Registered Office of the Company at 421, 4th Floor, Kailas Plaza Building, Vallabh Buag Lane, Ghatkopar (East) Mumbai- 400075 to transact the following business:

Ordinary Business:

- (1) To receive, consider and adopt the Audited Balance Sheet as at March 31, 2019 and the Profit and Loss Account for the year ended on that date and Cash Flow Statement together with the Report of the Directors and the Auditors thereon
- (2) To appoint Mr. Rushabh Shah, who retires by rotation and being eligible, offers himself for re- appointment as a Director.
- (3) To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution

“RESOLVED THAT Pursuant to provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company has appointed N. H. (Firm Registration N. H. Vyas & Co. (Firm Registration No. 132204W), having Membership No: 014433, as Statutory Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of 30th Annual General Meeting of the Company to be held in 2023-2024 in place of retiring auditors, M/s. K.S. Subramanyam & Co., Chartered Accountants, having Membership No: 018630

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and / or otherwise considered by them to be in the best interest of the Company including fixing of their remuneration.”

By Order of the Board of Directors
For Aadi Industries Limited
Sd/- Rushabh Shah
Managing Director
(DIN: 01944390)

Aadi Industries Limited

Registered Office:

421, 4th Floor,
Kailas Plaza Building,
Vallabh baug Lane,
Ghatkopar (East),
Mumbai - 400075

Date: 13th August, 2019

Place: Mumbai

Notes:

- a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of members up to and not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.
- b) The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 20th September, 2019 to Friday, 27th September, 2019 (both days inclusive).
- c) Members holding shares of the Company as on Tuesday, 20th September, 2019 ("Cut off date"), shall be entitled to vote at the Annual General Meeting of the Company. A person who is not a member as on the cut-off date should treat this notice for information purposes only.
- d) Particulars of Mr. Rushabh Shah, Director seeking re-appointment are annexed with this Notice.
- e) Members desirous of obtaining any information as regards accounts and operations of the Company are requested to write to the Company at least one week before the Meeting, so that the information could be made available at the Meeting.
- f) Members are requested to furnish their Bank Account details, change of address, e-mail address, etc. to the Company's Registrar and Transfer Agent viz; Sharex Dynamic (India) Pvt. Ltd., in respect of shares held in the physical form and to their respective Depository Participants, if shares are held in electronic form.
- g) Members are advised to get their shares demated by sending Dematerialization Request Form (DRF) alongwith Share Certificates through their Depository Participant (DP) to Company's Registrar i.e.

Aadi Industries Limited

Sharex Dynamic (India) Private Limited.

- h) Electronic copy of the Notice convening the 25th Annual General Meeting of the Company and the Annual Report along with the process of e-voting and the attendance slip and proxy form is being sent to the members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for hard copy of the same. For members who have not registered their e-mail addresses, physical copies of the Notice convening the 25th Annual General Meeting of the Company, along with the Annual Report, the process of e-voting and the attendance slip and proxy form is being sent to the members in the permitted mode.
- i) Members may also note that the Notice of the 25th Annual General Meeting and the Annual Report for FY 2018-2019 will also be available on the Company's website at www.aadiindustries.co. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same.
- j) In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the Equity Shares held by them, in physical form. Members desirous of making nominations may procure the prescribed form from the RTA i.e. Sharex Dynamic (India) Pvt. Ltd. and have it duly filled and sent back to them.
- k) 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 shares in physical form can submit their PAN details to the Company.
- l) The Proxy Forms in order to be valid and effective should be deposited at the Registered Office of the Company not less than Forty-eight (48) hours before the commencement of the Meeting.
- m) Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
- n) Members/Proxies are requested to bring the copies of Annual Reports to the meeting. Member / proxy holders shall hand over the attendance slips, duly filled in all respect, at the entrance of the hall for attending the Meeting.
- o) Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of Annual General Meeting to enable the management to compile the

Aadi Industries Limited

relevant information to reply the same in the meeting.

- p) Road map to reach to the venue of the Meeting from the nearest Railway station is provided below:



In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed in this notice by electronic means and the business may be transacted through e-Voting Services the said resolutions will not be decided on a show of hands at the AGM.

- q) The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting (AGM) (“remote e-voting”) will be provided by Central Depository Services Limited (CDSL)
- r) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- s) The members who have cast their vote by remote e-voting may attend the meeting but shall not be entitled to cast their vote again.
- t) The Board of Directors of the Company (“**Board**”) has appointed Ms. , Practicing Company Secretaries (Shipra Agarwal) as the Scrutinizer (“**Scrutinizer**”), for conducting the voting process in a fair and transparent manner.
- u) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- v) The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days

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of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- w) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.aadiindustries.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

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Instructions for remote e-voting:

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Tuesday, 24th September, 2019 (9:00 a.m.) and ends on Thursday, 26th September, 2019 (5:00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 20th September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders /Members
- (v) Now Enter your UserID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the 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

Aadi Industries Limited

	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.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both 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 (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e- voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.

Aadi Industries Limited

- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the changed 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.
- (xix) 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. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile..
- (xx) 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.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

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Brief resume of the persons proposed to be re-appointed as the Directors of the Company at the 25th Annual General Meeting in accordance with Secretarial Standards ['SS - 2']:

Name of the Director	Mr. Rushabh Shah
Age	38
Date of Appointment on the Board	07/11/2007
Qualifications	B.Com
Shareholding in the Company	2,486,429
Nature of Expertise & Experience	Has over 15 years of experience in the field of Plastic Industries and expertise and knowledge in Finance and Accounts.
Terms and Conditions of Appointment/re- appointment	3 Years
Details of Remuneration sought to be paid	Nil
Remuneration last drawn	Nil
Number of Meetings attended during the year	5 Meetings of the Board
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	Not related to any other Board Member of Key Managerial Personnel of the Company
Name of the other Companies in which also holds Directorship	AadiPolyflex Private Limited

Aadi Industries Limited

Aadi Industries Limited

Registered Office : 421, 4th Floor, Kailas Plaza Building, Vallabh baug Lane,
Ghatkopar (East) Mumbai - 400075

PROXY FORM

[(Pursuant to Section 105(6) of the Companies Act 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2015]

CIN	:	L25203MH1994PLC206053		
Name of the Company	:	Aadi Industries Limited		
Registered Office	:	421, 4 th Floor, Kailas Plaza Building, Vallabh baug Lane, Ghatkopar (East), Mumbai -400075		
Name of the Member(s)	:			
Registered Address	:			
E-mail Id	:			
Folio No. / Client ID	:		DP ID	
I/We being themember(s) of _____ of the above named Company, hereby appoint				
1	Name			
	Address			
	E-mail Id		Signature	
	Or failing him			
2	Name			
	Address			
	E-mail ID		Signature	
	Or failing him			
3	Name			
	Address		Signature	
	E-mail ID			

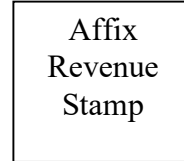
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Friday, September 27, 2019 at 11.00 a.m at the Registered Office of the Company, 421, 4th Floor, Kailas Plaza Building, Vallabh baug Lane, Ghatkopar (East), Mumbai – 400075 and at any adjournment thereof

Aadi Industries Limited

Signed this ____ day of _____ 2018

Signature of the Shareholder : _____

Signature of Proxy holder(s) : _____



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

Aadi Industries Limited

Aadi Industries Limited

Registered Office: 421, 4th Floor, Kailas Plaza Building, Vallabh baug Lane,
Ghatkopar (East), Mumbai – 400075

Attendance Slip

(To be handed over at the entrance of the Meetinghall)

I hereby record my presence at the Twenty fifth Annual General Meeting of Aadi Industries Limited held at the Registered Office of the Company at 421, 4th Floor, Kailas Plaza Building, Vallabh baug Lane, Ghatkopar (East), Mumbai – 400 075 at 11.00 a.m

Full name of the Member (in BLOCKLETTERS)_____

Full name of the Proxy (in BLOCKLETTERS)_____ -

Member's/ Proxy'sSignature_____

AADI INDUSTRIES LTD.
STANDALONE BALANCE SHEET AS AT MARCH 31, 2019

Particulars	Note No.	March 31, 2019	March 31, 2018
(I) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1	1,47,676	1,59,672
(b) Capital work-in-progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Others (to be specified)		-	-
(i) Deferred tax assets (net)	2	16,545	16,545
(j) Other non-current assets		-	-
Current assets			
(a) Inventories	3	10,45,775	-
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables	4	1,59,74,934.00	1,62,85,659
(iii) Cash and cash equivalents	5	11,92,460.00	3,43,077
(iv) Bank balances other than (iii) above	6	5,054.00	5,054.00
(v) Loans		-	-
(vi) Others (to be specified)		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	7	36,20,315	36,83,393
Total Assets		2,20,02,760	2,04,93,401
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	8	10,00,00,000	10,00,00,000
(b) Other Equity	9	(17,19,18,637)	(16,95,60,425)
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	35,00,000	35,00,000
(ii) Trade payables	11	4,09,05,604	3,88,26,449
(iii) Other financial liabilities (other than those specified in item (c))		-	-
(b) Other current liabilities	12	4,95,15,793	4,77,27,376
(c) Provisions		-	-
(d) Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		2,20,02,760	2,04,93,400
See accompanying notes to the financial statements			
		(0)	1
FOR K. S. SUBHRAMANYAM & CO		FOR AADI INDUSTRIES LTD	
CHARTERED ACCOUNTANTS			
FIRM REGISTRATION NO 0174618			
K. S. SUBRAHMANYAM	RUSHABH SHAH	SADANAND KOTNIS	
PROPRIETOR	MANAGING DIRECTOR	DIRECTOR	
M. NO : 018630	DIN : 01944390	DIN : 05230970	
PLACE : MUMBAI			
DATE : 29/05/2018			

Note No.2 - DEFERRED TAX ASSET (NET)

(Amount In Rs.)

Particulars	March 31, 2019	March 31, 2018
Deferred Tax Asset		
On account of Carry Forward Loss	16,545	16,545
Total	16,545	16,545

Note No. 2.1 - RECONCILIATION OF DEFERRED TAX ASSEST/ (LIABILITY) FOR THE YEAR

Particulars	Deferred tax Assets	Deferred tax Liabilities
Balance as on 1st April 2017	16,545	-
MAT Credit Entitlement / (Utilization) during F.Y. 2017-18 DTA on Items giving rise to temporary differences DTL on Accelerated Depreciation for tax purpose		
Balance as on 31st March 2018	16,545	-
MAT Credit Entitlement / (Utilization) during F.Y. 2018-19 DTA on Items giving rise to temporary differences DTA on Accelerated Depreciation for tax purpose DTL on Items giving rise to temporary differences		
Closing Balance as on 31st March 2019	16,545	-

Note No. 3 - FINANCIAL ASSETS - INVENTORIES

(Amount In Rs.)

Particulars	March 31, 2019	March 31, 2018
Stock in Trade	10,45,775	-
	-	-
Total	10,45,775	

Note No. 4 - FINANCIAL ASSETS - TRADE RECEIVABLES

(Amount In Rs.)

Particulars	March 31, 2019	March 31, 2018
Unsecured, Considered good		
- Outstanding for a period exceeding six months from the date its due	1,52,07,145	1,62,85,659
- Others	7,67,789	-
Total	1,59,74,934	1,62,85,659

Note No. 5 - FINANCIAL ASSETS - CASH & CASH EQUIVALENTS

(Amount In Rs.)

Particulars	March 31, 2019	March 31, 2018
Cash and Cash Equivalents		
- Balance with Bank	4,372	7,355
- Cash on hand	11,88,087	3,35,722
Total	11,92,459	3,43,077

Note No. 6 - FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS		
	(Amount In Rs.)	
Particulars	March 31, 2019	March 31, 2018
Earmarked Balances with Bank		
- Unpaid Dividend	5,054	5,054
Total	5,054	5,054

Note No. 7 - OTHER CURRENT ASSETS	
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	(Amount In Rs.)	
Particulars	March 31, 2019	March 31, 2018
- Other Loans	8,35,000	10,85,000
- Advances to Suppliers	24,73,041	24,73,041
- Security Deposits	50,000	50,000
- Balance With Revenue Authority		
- Income Tax	75,352	75,352
- GST	1,86,922	-
Total	36,20,315	36,83,393

AADI INDUSTRIES LTD.

NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2019

Note No. 8 :-EQUITY SHARE CAPITAL

(Amount In Rs.)

Particulars	March 31, 2019	March 31, 2018
Authorised Capital : 2,50,00,000 (PY:2,50,00,000) Equity Shares of Rs.10/- each	25,00,00,000	25,00,00,000
TOTAL AUTHORIZED SHARE CAPITAL	25,00,00,000	25,00,00,000
Issued, Subscribed and Fully Paid up : EQUITY SHARE CAPITAL 1,00,00,000 (PY:1,00,00,000) Equity Shares of Rs.10/- each	10,00,00,000	10,00,00,000
TOTAL ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	10,00,00,000	10,00,00,000

a. Details of Shareholding as at March 31, 2018

i. Shareholders holding more than 5% of Equity Shares:

- 24,86,429 (PY: 24,86,430) Equity Shares of Rs.10/- each held by Mr.Rushabh Shah.

Particulars	March 31, 2019 Number of Shares	March 31, 2018 Number of Shares
Reconciliation of the number of Equity Shares outstanding		
Number of Shares at the beginning of the year	1,00,00,000	1,00,00,000
Add: Shares issued	-	-
Less: Shares Forfeited	-	-
Number of Shares at the end of the year	1,00,00,000	1,00,00,000

c. Each Equity Share is entitled to one voting right only.

d. In the event of liquidation of the company, the holders of equity shares will be entitled to receive assets remaining, after distribution of all preferential amounts.

Note No. 9 - RESERVES AND SURPLUS

(Amount In Rs.)

Particulars	Opening as at April 1, 2018	Additions	Deductions/ Adjustments	Balance as at March 31, 2019
Surplus as per Profit and Loss Account	(16,95,60,425)	-23,58,212	-	(17,19,18,637)
Total	(16,95,60,425)	(23,58,212)	-	(17,19,18,637)

Details of Profit and Loss Surplus is as given below:

Particulars	As at March 31, 2019	As at March 31, 2018
Net Profit after Tax	-	-
Balance brought forward	(16,95,60,425)	(16,88,71,769)
Surplus Carried to Balance Sheet	(23,58,212)	(6,88,656)
Proposed Dividend Reversed	-	-
Dividend Tax Reversed	-	-
Profit Available for Appropriation	(17,19,18,637)	(16,95,60,425)
APPROPRIATIONS:		
Proposed Dividend	-	-
Tax on Dividend	-	-
Surplus Carried to Balance Sheet	(17,19,18,637)	(16,95,60,425)

Note No. 10 - SHORT - TERM BORROWINGS

(Amount In Rs.)

Particulars	March 31, 2019	March 31, 2018
At Amortized Cost (Secured)		
Working Capital Loans from Banks (Secured by first pari passu charge, by way of hypothecation of Company's current assets and other movable assets and second pari passu charge on the fixed assets both present and future, inter se the Term Lenders)	35,00,000	35,00,000
Total Short Term Borrowings	35,00,000	35,00,000

Note No. 11 - TRADE PAYABLES

(Amount In Rs.)

Particulars	March 31, 2019	March 31, 2018
Trade Payables		
- Micro and Small Enterprises		
-Others (Refer Notes Below)	4,09,05,604	3,88,26,449
Total	4,09,05,604	3,88,26,449

i. Based on the information in possession with the Company, no supplier has been identified as being covered under Micro, Small and Medium Enterprise Development Act, 2006 ("the Act"). Accordingly, no amount of dues outstanding as at 31st March 2019 have been identified as relating to Micro and Small Enterprises referred to in the said Act.

ii. The Company has called for balance confirmation of Trade Payables on random basis. Out of which the Company has received response from some of the parties, which are subject to reconciliation with Company's account. The other balances of Trade Payables are subject to confirmation.

Note No. 12 - OTHER CURRENT LIABILITIES

(Amount In Rs.)

Particulars	March 31, 2019	March 31, 2018
Loans and advances from Related Parties	4,89,86,101	4,72,34,301
TDS Payable	5,29,692	4,93,075
Total	4,95,15,793	4,77,27,376

AADI INDUSTRIES LTD.
STATEMENT OF PROFIT AND LOSS A/C FOR PERIOD ENDED 31st MARCH 2019

	Particulars	Note No.	March 31, 2019	March 31, 2018
I	Revenue From Operations	13	25,53,296	-
II	Other Income		-	-
III	Total Income (I+II)		25,53,296	-
IV	EXPENSES			
	Purchases of stock in trade	14	35,68,831	
	Changes in inventories of finished goods, Stock in trade and work in progress	15	(10,45,775)	
	Employee benefits expense	16	1,15,300	-
	Finance costs		-	-
	Depreciation and amortization expense	1	11,996	39,709
	Other expenses	17	22,61,156	6,48,947
	Total expenses (IV)		49,11,508	6,88,656
V	Profit/(loss) before exceptional items and tax (III- IV)		(23,58,212)	(6,88,656)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		(23,58,212)	(6,88,656)
VIII	Tax expense:			
	Current tax		-	-
	Deferred Tax / MAT Credit Entitlement		-	-
	Income Tax Relating To Previous Years		-	-
	Total Tax expenses (VIII)		-	-
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(23,58,212)	(6,88,656)
X	Profit/(loss) from discontinued operations			-
XI	Tax expense of discontinued operations			-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)			-
XIII	Profit/(loss) for the period (IX+XII)		(23,58,212)	(6,88,656)
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			-
	Changes in Revaluation Surplus		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss			-
	B (i) Items that will be reclassified to profit or loss			-
	(ii) Income tax relating to items that will be reclassified to profit or loss			-
			-	-
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit (Loss) and Other Comprehensive Income for the period)		(23,58,212)	(6,88,656)
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic		(0.24)	(0)
	(2) Diluted			
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XVIII	Earnings per equity share(for discontinued & continuing operations)			
	(1) Basic		-	-
	(2) Diluted		-	-

See accompanying notes to the financial statements

FOR K. S. SUBHRAMANYAM & CO
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO 0174618

FOR AADI INDUSTRIES LTD

K. S. SUBRAHMANYAM
PROPRIETOR
M. NO : 018630
PLACE : MUMBAI
DATE : 29/05/2018

RUSHABH SHAH
MANAGING DIRECTOR
DIN : 01944390

SADANAND KOTNIS
DIRECTOR
DIN : 05230970

Note No. 13 - REVENUE FROM OPERATIONS

Particulars	March 31, 2019	March 31, 2018
Sale of Products		
Revenue from Sale of Products	25,53,296	-
Total	25,53,296	-

NOTE NO. 14 - PURCHASES

Particulars	March 31, 2019	March 31, 2018
Purchases of stock in trade	35,68,831	-
Total	35,68,831	-

NOTE NO. 15 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

Particulars	March 31, 2019	March 31, 2018
Opening Stocks:		
Stock In Trade	-	
Sub - Total	-	-
Less: Closing Stocks:		
Stock In Trade	10,45,775	
Sub - Total	10,45,775	
Total	(10,45,775)	-

NOTE NO. 16 - EMPLOYEE BENEFIT EXPENSES

Particulars	March 31, 2019	March 31, 2018
Salaries and Wages	1,15,300	-
Total	1,15,300	-

NOTE NO. 17 - OTHER EXPENSES

Particulars	March 31, 2019	March 31, 2018
Advertisement	29,064	-
Listing Expenses	15,66,036	26,643
Payment to Auditors		
As Auditor		-
Legal and Professional Fees	4,09,951	3,08,969
General Office Expenses	1,66,056	2,38,590
Printing & Stationery	24,359	8,980
Electricity Expenses	35,250	29,910
Bank Charges	118	403
Repairs & Maintenance	13,150	5,200
Internet Charges	1,600	11,050
Telephone Expenses	15,572	19,202
Total	22,61,156	6,48,947

K.S. SUBRAHMANYAM & CO.

Chartered Accountant

4-4-159/A, CHAUDHARY COLONY,
VIKARABAD, TELANGANA, HYDERABAD – 501 101.

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF AADI INDUSTRIES LTD

1. We have audited the accompanying standalone financial Results of AADI INDUSTRIES LIMITED ("the Company"), for the quarter and year ended March 31,2019 ("the statement"),being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations ,2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The Statement as it relates to the quarter ended March 31,2019,has been compiled from the related interim condensed standalone financial statements prepared in accordance with Indian Accounting Standard 34 " Interim Financial Reporting " (Ind AS 34") and as it relates to the year ended March 31,2019, has been compiled from the related annual standalone financial statements prepared under section 133 of the Companies Act,2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such interim condensed standalone financial statements and annual standalone financial statements.
3. We conducted our audit accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statements is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors considers internal financial controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

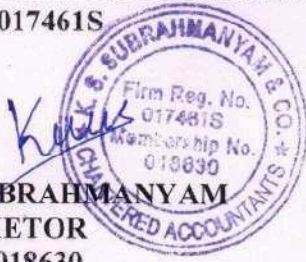
We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.



4 In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations ,2015,as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
- ii. Gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.

For **K. S. SUBRAHMANYAM & CO**
CHARTERED ACCOUNTANTS
F.R.NO 017461S



K. S. SUBRAHMANYAM
PROPRIETOR
M. NO: 018630

PLACE: MUMBAI
Date: 29/05/2019