

Rasoi Limited

Annual Report
2016-2017

CORPORATE INFORMATION

BOARD OF DIRECTORS	RAGHU NANDAN MODY	Chairman
	SAKSHI MODY	Non-Executive Director
	KAPIL KAUL	Executive Director & CFO
	R S VAIDYANATHAN	Independent Director
	H M PAREKH	Independent Director
	VIJAI SINGH	Independent Director

CHIEF EXECUTIVE OFFICER SAYANTAN BANDYOPADHYAY

COMPANY SECRETARY NARESH PATANGI

STATUTORY AUDITOR LODHA & CO.
Chartered Accountants, Kolkata

SECRETARIAL AUDITOR MR & ASSOCIATES
Company Secretaries, Kolkata

SOLICITORS KHAITAN & CO., Kolkata

BANKERS YES BANK
ICICI BANK
ORIENTAL BANK OF COMMERCE

REGISTERED OFFICE :

“Rasoi Court”
20, Sir R N Mukherjee Road
Kolkata - 700 001
CIN : L25190WB1905PLC001594
Phone : (033) 2248 0114, Fax : (033) 2248 1200
e-mail : secdept@rasoigroup.in
Website : www.rasoigroup.in

113th Annual General Meeting of the Company will be held on Monday, the 25th day of September, 2017 at 11.30 a.m. at Rabindra Tirtha, 33-1111, Major Arterial Road, 3rd Rotary, New Town, Kolkata - 700 156

WORKS :

Vill. & P.O. : Banganagar, P.S. : Falta
Dist : South 24 Parganas, Pin Code : 743 513
West Bengal

EQUITY SHARES LISTED ON

BSE Limited

REGISTRAR & SHARE TRANSFER AGENT

C B Management Services (P) Ltd.
P-22, Bondel Road, Kolkata- 700 019
Phone : (033) 4011 6700 / 2280 6692 / 2282 3643
Fax : (033) 4011 6739
Email : rta@cbmsl.com

CONTENTS

	Page
Notice	3
Directors' Report	9
Corporate Governance Report	35
Independent Auditors' Report	51
Balance Sheet	56
Statement of Profit & Loss	57
Cash Flow Statement	58
Accounting Policies & Notes on Accounts	59
Consolidation Financial Statement	80

ROUTE MAP TO THE VENUE OF THE 113TH ANNUAL GENERAL MEETING OF RASOI LIMITED



RABINDRA TIRTHA, 33-1111, MAJOR ARTERIAL ROAD, 3RD ROTARY, NEW TOWN, KOLKATA - 700 156

RASOI LIMITED

CIN: L25190WB1905PLC001594

Registered Office: 'Rasoi Court' 20, Sir R N Mukherjee Road, Kolkata – 700001

Tel.: (033) 2248 0114, Fax: (033) 2248 1200, E-mail: secdept@rasoigroup.in, Website: www.rasoigroup.in

NOTICE

Notice is hereby given that the 113th Annual General Meeting of the members of Rasoi Limited will be held on Monday, the 25th day of September, 2017 at 11.30 a.m. at Rabindra Tirtha, 33-1111, Major Arterial Road, 3rd Rotary, New Town, Kolkata - 700156 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) The Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2017 and the reports of the Board of Directors and Auditors thereon; and
 - b) The Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2017 and the reports of the Auditors thereon.
2. To declare dividend on equity shares for the financial year ended 31st March, 2017.
3. To appoint a Director in place of Mr. Raghu Nandan Mody (DIN: 00053329), who retires by rotation and being eligible, offers himself for re-appointment as a Director.
4. To appoint Statutory Auditors of the Company and fix their remuneration.

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

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as recommended by the Audit Committee, M/s. B Chhawchharia & Company, Chartered Accountants, (FRN: 305123E) be and are hereby appointed as Statutory Auditors of the Company, in place of M/s. Lodha & Co., Chartered Accountants, (FRN: 301051E) the retiring Auditors, for a term of five consecutive years, to hold office from the conclusion of the ensuing 113th Annual General Meeting till the conclusion of the 118th Annual General Meeting of the Company to be held in the year 2022, subject to ratification of their appointment by the members, if required, at every intervening Annual General Meeting held after this Annual General Meeting on such remuneration including applicable taxes and out-of-pocket expenses, as may be mutually agreed upon by the Board of Directors and the Statutory Auditors”.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Sections 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications(s) or re-enactment(s) thereof for the time being in force) and in accordance with the provisions of the Articles of Association of the Company, Mrs. Sakshi Mody (DIN: 06518139), who was appointed as an Additional Director of the Company with effect from 4th February, 2017, by the Board of Directors on the recommendation of the Nomination and Remuneration Committee in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing along with requisite deposit from a member pursuant to Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

By order of the Board of Directors

Place: Kolkata
Date: 29th May, 2017

Sd/-
Naresh Patangi
Company Secretary

Registered Office:

'Rasoi Court', 20, Sir R N Mukherjee Road, Kolkata – 700 001

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE TIME OF COMMENCEMENT OF THE MEETING.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights provided that a member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

2. The Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business is annexed hereto and forms part of this notice.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Route-map to the venue of the Meeting is provided in the Annual Report for the convenience of the members.
5. Members/proxies are requested to produce the enclosed attendance slip duly filled up and signed as per specimen signature recorded with the Company for admission to the meeting hall.
6. Members who hold shares in dematerialized form are requested to bring their client ID and DPID numbers for easier identification of attendance at the meeting.
7. Brief resume of the Directors seeking appointment/re-appointment at the ensuing AGM as required under Regulation 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 Secretarial Standard on General Meetings is annexed to the Notice. The Company is in receipt of relevant disclosures from the Directors pertaining to their appointment/re-appointment.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 19th September, 2017 to Monday, 25th September, 2017 (both days inclusive) in connection with the AGM and for determining the names of members eligible for dividend on Equity Shares for the financial year ended 31st March, 2017, if declared at the AGM.
9. The dividend on Equity Shares, as recommended by the Board, if declared at the meeting, will be credited / dispatched between 10th October, 2017 to 16th October, 2017 to those members:
 - i) whose names appear as Members in the Register of Members of the Company after giving effect to all valid share transfers in physical form lodged with the Company / Registrar and Share Transfer Agent (RTA), on or before 18th September 2017, and
 - ii) whose names appear as Beneficial Owners as at the end of the business hours on 18th September 2017, as per the lists to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form.
10. Members are requested to bring their attendance slips alongwith copies of the Notice/Annual Report at the meeting. Please note that the copies of the report will NOT be distributed and/or be made available at the meeting.
11. Members desirous of getting any information on the accounts or operations of the Company are requested to forward their queries to the Company at least seven days prior to the meeting so that the required information can be made available at the Meeting.
12. All relevant documents referred to in the Notice are available for inspection by the members at the registered office of the Company during business hours on working days up to the date of the AGM.
13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.

14. Members are requested to notify immediately any change of address or bank mandates to their respective Depository Participant(s) in respect of their holding in electronic form and to the RTA, C B Management Services (P) Ltd., Unit: Rasoi Limited, P-22, Bondel Road, Kolkata – 700 019 in respect of physical share folios, if any.
 15. The Company has transferred the unpaid or unclaimed dividend declared upto the financial year 2008-2009 from time to time, to the Investor Education and Protection Fund (IEPF) established by the Central Government. The unclaimed dividend in respect of the financial year ended on 31st March, 2010 is due for transfer to the IEPF in month of October, 2017. The shareholders whose dividend remained unclaimed for the financial year 2009-10 and for subsequent financial years are requested to claim it immediately from the Company. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on 27th September, 2016 (date of the previous Annual General Meeting) under “Investor Relations” section at the website of the Company. The said details have also been uploaded at the website of the Ministry of Corporate Affairs and the same can be accessed through the link: www.mca.gov.in and at the website of IEPF viz. www.iepf.gov.in

Attention of the members is drawn to the provisions of Section 124(6) of the Act which require a company to transfer in the name of IEPF Authority all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more.

In accordance with the aforesaid provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has already initiated necessary action for transfer of all shares in respect of which dividend declared for the financial year 2009-10 or earlier financial years has not been paid or claimed by the members for 7 (seven) consecutive years or more.
 16. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form can submit their PAN to the Company / RTA.
 17. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company’s website www.rasoigroup.in under the section ‘Investor Relations’.
 18. To comply with the provisions of Sections 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rules, 2014, the Company is required to update its database by incorporating some additional details of its members.

Members are thus requested to kindly submit their e-mail ID and other details vide Members Database Updation Form attached with this Annual Report by filling up and signing at the appropriate place in the said form and return the same to the RTA. The e-mail ID provided shall be updated subject to successful verification of your signature(s) as per record available with the RTA of the Company.
 19. The Annual Report 2016-17, the Notice of 113th AGM and instructions for e-voting along with Attendance Slip and Proxy Form are being sent by electronic mode to all members whose e-mail address are registered with the Company / Depository Participant(s), unless a member has requested for physical copy of the documents. For members who have not registered their e-mail addresses, physical copies of the aforesaid documents are being sent through permitted mode.
 20. Information and other instructions relating to e-voting.
 - (a) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 as substituted by the Companies (Management and Administration) Amendment, Rules 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be passed at the 113th AGM by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting (‘remote e-voting’). The Company has engaged the services of National Securities Depository Limited (NSDL) as agency to provide e-voting facility.
 - (b) The Board of Directors of the Company has appointed CS Mohan Ram Goenka, Practicing Company Secretary (FCS No.: 4515/ CP No.: 2551), Partner, MR & Associates, Company Secretaries, Kolkata, as the Scrutinizer to conduct and scrutinize the remote e-voting process and the voting process at the AGM in a fair and transparent manner.
-

- (c) The facility for voting through ballot paper shall be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their rights at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
 - (d) The remote e-voting period commences on Friday, 22nd September, 2017 (9:00 a.m.) and ends on Sunday, 24th September, 2017 (5:00 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. 18th September, 2017, may cast their vote through remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
 - (e) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, i.e. 18th September, 2017. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting through ballot paper.
 - (f) Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e. 18th September, 2017 may obtain the User Id and password by sending a request at evoting@nsdl.co.in or contact to the RTA at (033) 4011 6728. However, if the member is already registered with NSDL for remote e-voting then he can use his existing user ID and password for casting the vote through e-voting. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the toll free no.: 1800-222-990.
 - (g) 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 three days 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.
Further, in accordance with Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall submit to the Stock Exchange, details of the Voting results in the prescribed format within forty-eight hours of conclusion of the AGM. The results declared along with the consolidated scrutinizer's report shall be placed on the Company's website www.rasoigroup.in and on the website of NSDL <https://www.evoting.nsdl.com>. The result shall simultaneously be communicated to the BSE Limited.
 - (h) Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to have been passed on the date of the Meeting i.e. 25th September, 2017.
21. I. The instructions for remote e-voting are as under:
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
 - (i) Open email and open PDF file viz; "Rasoi Limited e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-Voting: Active Voting Cycles.
 - (vii) Select "EVEN" of Rasoi Limited.
 - (viii) Now you are ready for remote 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, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Corporate/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 signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to goenkamohan@hotmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy]:
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN
--	----------------	---------------------
 - (ii) Please follow all steps from Sl. No. 21. I. A. (ii) to Sl. No. (xii) above, to cast vote.
- II. In case of any queries regarding remote e-voting, you may refer the Frequently Asked Questions (FAQs) and remote e-voting user manual for Members available at the downloads section of NSDL website at www.evoting.nsdl.com or contact Mr. Rajiv Ranjan, Assistant Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Lower Parel, Mumbai 400 013, e-mail: evoting@nsdl.co.in or rajivr@nsdl.co.in, phone No. (022) 2499 4738 or 1800-222-990. Further queries relating to remote e-voting may be addressed to Naresh Patangi, Company Secretary, Rasoi Court, 20, Sir, R N Mukherjee Road, Kolkata – 700001, email: secdept@rasoigroup.in, phone No. (033) 2248 0114.
- III. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 5

Mrs. Sakshi Mody, was appointed as an Additional Director (Non-Independent, Non-Executive) of the Company by the Board of Directors with effect from 4th February, 2017 in terms of Section 161 of the Companies Act, 2013 and pursuant to the provisions of the Articles of Association of the Company.

Mrs. Sakshi Mody, aged 32 years, is a graduate from University of Virginia, USA. She has a wide range of experience, working in different types media like print, television, online and public relations.

In terms of the provisions of Section 161 of the Companies Act, 2013, Mrs. Sakshi Mody shall hold office upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing along with requisite deposit from a member under Section 160 of the Companies Act, 2013 proposing her candidature to the office of Director. Further, she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given her consent to act as Director.

The Board considers that her wide range of experience would be of immense benefit to the Company. Accordingly, the Board recommends her appointment as a Director of the Company, who shall be liable to retire by rotation.

The Board recommends the ordinary resolution as set out under item No. 5 of the notice for your approval.

Except Mr. Raghu Nandan Mody, Director and Mrs. Sakshi Mody, being appointee, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Annexure to the Notice

Particulars of the Directors being proposed for appointment/re-appointment at the ensuing Annual General Meeting pursuant to Regulation 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 Secretarial Standard on General Meetings are given below:

Name of Director	Mr. Raghu Nandan Mody	Mrs. Sakshi Mody
Date of Birth	18.02.1939	27.08.1984
Date of Appointment	01.04.1978	04.02.2017
Qualification	Senior Cambridge	Graduate from University of Virginia, USA
Nature of expertise in specific functional areas / Brief Resume	More than four decades of experience as an Industrialist.	She has a wide range of experience working in different types media like print, television, online and public relations.
List of Directorship in other entities	1. Hindustan Composites Limited 2. J L Morison (India) Limited 3. Prabhukripa Overseas Limited 4. Rasoi Express Private Limited	1. Hindustan Composites Limited 2. J L Morison (India) Limited
Membership/Chairmanship of Committees of other entities	<u>Hindustan Composites Limited</u> Audit Committee - Member Stakeholders Relationship Committee - Member Corporate Social Responsibility Committee - Member <u>J L Morison (India) Limited</u> Nomination and Remuneration Committee - Member	<u>Hindustan Composites Limited</u> Nomination and Remuneration Committee – Member <u>J L Morison (India) Limited</u> Corporate Social Responsibility Committee - Member
No. of Board Meetings attended during the year	1	—
No. of equity shares held in the Company	276	NIL
Terms and Conditions of appointment/re-appointment	He is liable to retire by rotation.	She is liable to retire by rotation.
Remuneration to be paid	Not applicable	Not applicable
Relationship with Director(s) / Key Managerial Personnel of the Company	Grandfather-in-law of Mrs. Sakshi Mody, Director of the Company.	Granddaughter-in-law of Mr. Raghu Nandan Mody, Chairman of the Company.

By order of the Board of Directors

Place: Kolkata
Date: 29th May, 2017

Sd/-
Naresh Patangi
Company Secretary

Registered Office:
'Rasoi Court', 20, Sir R N Mukherjee Road, Kolkata – 700 001

DIRECTORS' REPORT

Your Directors hereby present the 113th Annual Report together with the audited Financial Statements of the Company for the financial year ended 31st March, 2017.

FINANCIAL HIGHLIGHTS

The Company's financial performance for the financial year ended 31st March, 2017 is summarised below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2016-2017	2015-2016	2016-2017	2015-2016
Revenue from Operations	2187	1820	2166	1799
Other Income	28	80	28	80
Total	2215	1900	2194	1879
Profit before Finance Cost, Depreciation & Taxation	669	573	648	552
Less: Finance Cost	4	3	4	3
Less: Depreciation	75	65	75	65
Profit before Taxation	590	505	569	484
Less: Tax Expenses	(318)	113	(318)	113
Profit after Tax	908	392	887	371
Add: Share of profit in Associate Company	—	—	1096	1544
Profit for the year	908	392	1983	1915

DIVIDEND

Your Directors have recommended a dividend of ₹ 20 per equity share on 96600 fully paid up equity shares of ₹ 200 each (previous year - ₹ 1 per equity share on 1932000 fully paid up equity share of ₹ 10 each) for the financial year 2016-2017. The Corporate Dividend Tax of ₹ 3.93 lakhs (previous year ₹ 3.93 lakhs) will be payable on the total dividend amount of ₹ 19.32 lakhs (previous year ₹ 19.32 lakhs).

RESERVES AND SURPLUS

During the financial year under review, ₹ 25 lakhs (previous year ₹ 11 lakhs) was transferred to the General Reserve. The balance in Reserves and Surplus as at 31st March, 2017 stood at ₹ 12,842 lakhs (previous year ₹ 11,955 lakhs).

BUSINESS OPERATIONS & OUTLOOK

Standalone:

During the financial year ended 31st March, 2017, your Company achieved revenue from operations of ₹ 2,187 lakhs as against ₹ 1,820 lakhs for the financial year ended 31st March, 2016. The profit after tax for the financial year ended 31st March, 2017 was ₹ 908 lakhs as against the profit after tax of ₹ 392 lakhs for the financial year ended 31st March, 2016.

Your Company adopted the new business model at an opportune time. The resulting profitability of the operations are the evidence of the correct strategy adopted by the management of the Company.

In view of the continued stress in the global financial markets, and the advent of several reforms, your Company continues to adopt a very careful approach in managing the treasury operations of the Company.

In terms of profitability, your Company is extremely well hedged to consistently deliver profits on a regular basis. However, it is in the area of new businesses that the management is continuously exploring several new opportunities, and this is a continuous exercise.

It will be safe to say that having de-risked the business model, the outlook of the business as a whole is secure.

Consolidated:

On a consolidated basis, your Company achieved revenue from operations of ₹ 2,166 lakhs for the financial year ended 31st March, 2017 as against ₹ 1,799 lakhs for the financial year ended 31st March, 2016. The Profit for the financial year ended 31st March, 2017 was ₹ 1,983 lakhs as against ₹ 1,915 lakhs for the financial year ended 31st March, 2016.

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

SHARE CAPITAL OF THE COMPANY

The Members of the Company, vide resolution passed on 22nd June, 2016 through postal ballot, have approved the consolidation of 20 (Twenty) equity shares of the Company having face value of ₹ 10 each fully paid-up into 1 (One) equity share of face value of ₹ 200 each fully paid-up and alteration to the Capital Clause of the Memorandum of Association of the Company consequent to the said consolidation. Subsequently, the consolidation was also approved by the Hon'ble National Company Law Tribunal, Kolkata Bench vide its order dated 23rd December, 2016.

Accordingly, the Company on 4th February, 2017 consolidated 20 (Twenty) equity shares having face value of ₹ 10 (Rupees Ten Only) each fully paid up into 1 (One) equity share of face value of ₹ 200 (Rupees Two Hundred Only) each fully paid up and altered its share capital.

The authorised share capital of your company as on 31st March, 2017 was ₹ 4,00,00,000 (Rupees Four Crores only) divided into 187500 equity shares of ₹ 200 each (previous year 3750000 equity shares of ₹ 10 each) and 25000 11% redeemable cumulative preference shares of ₹ 100 each (previous year 25000 11% redeemable cumulative preference shares of ₹ 100 each).

The paid up equity share capital of your Company as on 31st March, 2017 was ₹ 1,93,20,000 (Rupees One Crore Ninety Three Lakhs Twenty Thousand only) divided into 96600 equity shares of the face value of ₹ 200 each fully paid up (previous year ₹ 1,93,20,000 divided into 1932000 equity shares of the face value of ₹ 10 each fully paid up).

RISKS AND AREAS OF CONCERN

The Company has laid down a well defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitor both business and non-business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company has an Associate Company namely "Hindustan Composites Limited." The Company had

no subsidiary or joint venture company during the year under review.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the Associate Company in Form AOC-1 is attached to the financial statements of the Company forming part of this Annual Report.

EXTRACT OF ANNUAL RETURN

An extract of Annual Return in Form No. MGT-9 is annexed to this report as "Annexure A".

DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Retirement by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Articles of Association of the Company, Mr. Raghu Nandan Mody (DIN: 00053329), Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment and your Board recommends his re-appointment as a Director liable to retire by rotation.

b) Appointment

The Members of the Company, vide resolution passed on 22nd June, 2016 through postal ballot have re-appointed Mr. Kapil Kaul (DIN: 00053937) as an Executive Director and Chief Financial Officer (CFO), a Key Managerial Personnel, of the Company for a period of 3 (three) years from 1st January, 2016 to 31st December, 2018.

The Board of Directors of the Company has appointed Mrs. Sakshi Mody (DIN: 06518139) as an Additional (Non-Independent, Non-Executive) Director of the Company with effect from 4th February, 2017 who holds office upto the date of the ensuing Annual General Meeting of the Company. The Company has received notice along with requisite deposit from a member of the Company under Section 160 of the Companies Act, 2013 proposing her candidature for the office of the Director of the Company. Your Board recommends her appointment as a Director liable to retire by rotation.

Brief resume of the Directors proposed to be appointed/re-appointed as stipulated under Regulation 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in the Notice

convening the 113th Annual General Meeting of the Company.

c) Cessation

Smt Shashi Mody (DIN: 00053887), Non-Executive Director, resigned from the Directorship of the Company with effect from 1st January, 2017. The Board places on record its appreciation for the valuable services rendered by her during her tenure as a Director of the Company.

d) Declaration from Independent Directors

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

e) Annual Performance and Board Evaluation

The Board has devised a policy pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for performance evaluation of the Chairman, Board and individual Directors (including Independent Directors) and Committees which includes criteria for performance evaluation of Non-executive Directors and Executive Directors.

The Board has devised questionnaire to evaluate the performances of Board, Board Committees and individual Directors and Chairperson. The Chairman of respective Board Committees shared the report on evaluation with the respective committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Board Committees. The reports on performance evaluation of the individual Directors were reviewed by the Chairman of the Board.

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance at Board Meetings and Committee Meetings;
- ii. Quality of contribution to Board deliberations;
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance;
- iv. Providing perspectives and feedback going beyond information provided by the management.

The details of the programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at http://www.rasoigroup.in/investor_information/Familiarisation_Programmes_for_Independent%20Directors.pdf

f) Key Managerial Personnel (KMP)

The Key Managerial Personnel of the Company are as follows:

Mr. Kapil Kaul	Executive Director & Chief Financial Officer
Dr. Sayantan Bandyopadhyay	Chief Executive Officer
Mr. Naresh Patangi	Company Secretary

The Members of the Company, vide resolution passed on 22nd June, 2016 through postal ballot have re-appointed Mr. Kapil Kaul (DIN: 00053937) as an Executive Director and Chief Financial Officer (CFO), a Key Managerial Personnel, of the Company for a period of 3 (three) years from 1st January, 2016 to 31st December, 2018.

MANAGERIAL REMUNERATION AND OTHER DETAILS

Disclosure pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in this Report as “**Annexure –B**”.

The Statement containing particulars of employees as required under section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this Report. Further in terms of Section 136 of the Act, the Report and accounts are being sent to the members excluding the aforesaid annexure. The said annexure is available for inspection at the registered office of the Company during the working hours and any member interested in obtaining a copy of the same may write to the Company Secretary and the same will be furnished on request.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board of Directors of the Company, based on the recommendation of the Nomination & Remuneration Committee has formulated a

Remuneration Policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

AUDIT COMMITTEE AND ITS COMPOSITION

The Audit Committee of the Company reviews the reports to be submitted to the Board of Directors with respect to auditing and accounting matters. It also overviews the Company's internal control and financial reporting process.

As on 31st March, 2017, the Audit Committee comprised of Mr. H M Parekh, Mr. Raghu Nandan Mody, Mr. R S Vaidyanathan and Mr. Vijai Singh.

Mr. H M Parekh is the Chairman of the Audit Committee. Mr. Naresh Patangi, Company Secretary of the Company acts as the Secretary of the Audit Committee.

MEETINGS OF THE BOARD

During the financial year 2016-2017, the Board met 5 (Five) times viz. 13th May 2016, 27th July 2016, 18th October 2016, 25th January, 2017 and 4th February, 2017. The intervening gap between any two consecutive meetings was within the period as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(5) of the Companies Act, 2013 state that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) the Directors have 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 have prepared the annual accounts on a going concern basis;
- (e) the Directors have laid down internal financial

controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DEPOSITS

During the financial year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and have been entered into based on considerations of various business exigencies, such as synergy in operations, their specialization and to further the Company's interests.

Details of material related party transactions are given in the prescribed Form AOC-2, annexed to this report as "**Annexure C**".

The Board of Directors of the Company has in place a Related Party Transaction Policy and the same is hosted on the website of the Company at http://www.rasoi group.in/pdf/Related_Party_Transaction_Policy.pdf

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, guarantees or investments under Section 186 of the Companies Act, 2013 are given under Notes to Accounts of the financial statements forming part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVE

Pursuant to Section 135 of the Companies Act, 2013 read with Schedule VII and Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company has in place a Corporate Social Responsibility (CSR) Policy. The details as per the provisions of Rule 8 of Companies (Corporate Social Responsibility) Rules, 2014 are annexed to this report as "**Annexure D**".

WHISTLE BLOWER / VIGIL MECHANISM POLICY

As required under section 177(9) & (10) of the Companies Act, 2013, the Company has established

a mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of director(s) / employee(s) who avails of the mechanism and also provides for direct access to the Chairman of the Audit Committee in the exceptional cases. Vigil Mechanism policy is duly posted on the website of the company at www.rasoigroup.in. We affirm that during the financial year 2016-2017, no employee or director was denied access to the Audit Committee.

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013, and Rules made thereunder the term of office of M/s Lodha & Co., Chartered Accountants, (FRN:301051E) as the Statutory Auditors of the Company shall expire from the conclusion of the ensuing Annual General Meeting of the Company. The Board of Directors places on record its appreciation for the services rendered by M/s Lodha & Co., Chartered Accountants, during their tenure as the Statutory Auditors of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company has recommended the appointment of M/s B Chhawchharia & Company, Chartered Accountants, (FRN:305123E) as the Statutory Auditors of the Company, subject to the approval of the Members of the Company in the Company's ensuing Annual General Meeting. M/s B Chhawchharia & Company shall hold office for a term of five years, from the conclusion of the 113th Annual General Meeting until the conclusion of the 118th Annual General Meeting of the Company to be held in the year 2022, subject to ratification of their appointment by the members, if required, at every intervening Annual General Meeting held after this Annual General Meeting. The proposal of their appointment is included in the Notice of the ensuing Annual General Meeting for approval of the Members of the Company. M/s B Chhawchharia & Company has furnished written consent and a confirmation to the effect that they are not disqualified to be appointed as the Statutory Auditor of the Company in terms of the provisions of Section 139 of the Companies Act, 2013 and Rules framed thereunder.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial

Personnel) Rules, 2014 the Board had appointed M/s MR & Associates, Practicing Company Secretaries to undertake Secretarial Audit of the Company for the financial year 2016-2017. The Secretarial Audit Report is annexed to this report as **"Annexure E"**.

INTERNAL AUDIT

The Board had appointed M/s. Pankaj Agarwala & Associates, Chartered Accountants, as its Internal Auditor for the financial year 2016-2017. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliances with operating systems, accounting procedures and policies at all locations of the Company and reports the same on quarterly basis to the Audit Committee.

AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT

There are no qualifications, reservations or adverse remarks or disclaimer neither made by the Statutory Auditor in their Auditors' report nor by the Secretarial Auditor in their Secretarial Audit Report for the financial year 2016-2017.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo, is annexed to this report as **"Annexure F"**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis Report have been made a part of the Annual Report and is annexed to this report as **"Annexure G"**.

CORPORATE GOVERNANCE

Pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report of your Company and a Certificate on Corporate Governance Compliance received from M/s MR & Associates, Practicing Company Secretaries, are annexed to this Annual report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING

CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There was no significant or material order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have any bearing on Company's operations in future.

INTERNAL FINANCIAL CONTROL SYSTEMS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically and used efficiently and are adequately protected.

PREVENTION, PROHIBITION & REDRESSAL OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place an internal complaint committee under section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year no complaint was filed before the said committee.

DISCLOSURES PURSUANT TO REGULATION 14 OF THE SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014

(A) Details related to General Employee Benefits Scheme (GEBS)

A description of GEBS scheme that existed at any time during the year, including the general terms and conditions of each such scheme, including-

a) Date of Shareholders' approval:

Approved by the shareholders of the Company in the 111th Annual General Meeting held on 11th September, 2015.

b) Kind of benefits to be granted under the Scheme:

Providing assistance to meet medical expenses, providing assistance/reimbursement to meet cost of tuition and other fees and expenses in connection with providing higher education/and professional courses, providing assistance to meet marriage expenses, to sponsor holidays trips and get-togethers and such other benefits as more particularly described in object clause of the Trust Deed.

c) Beneficiaries of the Scheme:

Such persons who are in permanent employment of the company for at least 5 years and are designated as Officers and Managers and their spouse, parents and children, who for the time being is nominated to be a beneficiary, as may be determined by the Nomination and Remuneration Committee from time to time, but shall not include directors or promoters of the company.

d) Total assets of the Scheme:

₹ 3,41,96,062 as per the audited balance sheet of the Trust as on 31st March, 2017.

e) Quantum of holding in own shares / listed holding company shares (both absolute and in percentage):

4795 (4.96%) Equity Shares of ₹ 200 each of the Company.

f) Whether scheme is in compliance of regulation 26(2)/ 27(3) of the regulations, as applicable: No.

g) Variation in terms of Scheme: Not Applicable

(B) Details related to Trust

The following details, inter alia, in connection with transactions made by the Trust meant for the purpose of administering the schemes under the regulations are to be disclosed:

i) General information on all schemes

Sr. No.	Particulars	Details
1	Name of the Trust	Thames Welfare Trust
2	Details of the Trustee(s)	Mr. Rajul Sureshchandra Goradia Professional Address: D/701-702, Dheeraj Hall view tower, Near Siddharth Nagar, W.E. Highway, Borivali-East Mumbai – 400066 IDBI Trusteeship Services Ltd. Private Trust Address: Asian Building, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400001
3	Amount of loan disbursed by the Company / any company in the group, during the year	Nil

4	Amount of loan outstanding (repayable to the company/ any company in the group) as at the end of the year	₹ 3,40,00,000
5	Amount of loan, if any, taken from any other source for which company/ any company in the group has provided any security or guarantee	Nil
6	Any other contribution made to the Trust during the year	Donation of ₹ 2,00,000 was made during the FY 2016-2017.

ii) Brief details of transactions in shares by the Trust

Sr. No.	Particulars	Details
A	Number of shares held at the beginning of the year	95919 (FV of ₹ 10 each)
B	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share;	Nil
C	Number of shares transferred to the employees / sold along with the purpose thereof;	Upon consolidation of face value of equity shares of the Company ₹28,803.05 were received towards sale proceeds of fraction shares
D	Number of shares held at the end of the year.	4795 (FV of ₹ 200 each)

iii) In case of secondary acquisition of shares by the Trust

Number of shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
Held at the beginning of the year	4.96% (95919 equity shares of face value of ₹10 each)
Acquired during the year	Nil
Sold during the year	Nil
Transferred to the employees during the year	Nil
Held at the end of the year	4.96% (4795 equity shares of face value of ₹200 each)

DISCLOSURE PURSUANT TO SECTION 67 OF THE COMPANIES ACT, 2013 READ WITH RULE 16(4) OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014

Your Company has created a 'General Employee Benefits Scheme (GEBS)' under an irrevocable Trust named as "Thames Welfare Trust" on 1st August, 2011 for the benefit of its existing and future permanent employees, except directors and promoters. The Scheme is established for the general welfare of the beneficiaries i.e. permanent employees of the Company. Under the Scheme, the Trust had purchased 95919 Equity Shares of face value of ₹ 10 each of the Company from Secondary Market for a total consideration of ₹3,32,18,829. As no shares are allotted or transferred to any employee or option to purchase of these shares is given to any employee under this Scheme, no voting rights are directly exercised by employees of the Company on these shares. The trustees of the Trust are entitled to exercise vote on these shares, however as restricted under Regulation 3(5) of the SEBI (Share Based Employee Benefits) Regulations, 2014, they have not exercised any voting rights on these shares on resolutions transacted at the 112th Annual General Meeting held on 27th September 2016 and on certain resolutions transacted through postal ballot which were passed on 22nd June, 2016.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere appreciation for the continued co-operation, guidance, support and assistance extended during the year under report by the Company's bankers, customers, suppliers, shareholders and the Government agencies. The Board of Directors wishes to express its appreciation for the valuable contribution made by the employees and workmen at all levels during the year under report.

For and on behalf of the Board of Directors

Sd/-
H M Parekh
Director

Sd/-
Kapil Kaul
Place: Kolkata
Date: 29th May, 2017 Executive Director & CFO

Annexure – A
Form No. MGT-9
EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN	L25190WB1905PLC001594
ii)	Registration Date	03.02.1905
iii)	Name of the Company	Rasoi Limited
iv)	Category/Sub-Category of the Company	Company Limited by Shares / Indian Non-Government Company
v)	Address of the Registered office and contact details	'Rasoi Court', 20, Sir R N Mukherjee Road, Kolkata - 700001, West Bengal Phone: (033) 2248 0114, FAX: (033) 2248 1200 e-mail: secdept@rasoigroup.in
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	C.B. Management Services (P) Ltd. P-22 Bondel Road, Kolkata- 700019, West Bengal Phone: (033) 4011 6700, FAX: (033) 4011 6739 e-mail: rta@cbmsl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Baby care & Packaging Products	170, 221 & 222	16.55
2	Trading operations of Metals	466	35.38
3	Treasury Operations	643	48.07

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the company	CIN / GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	Hindustan Composites Limited	L29120MH1964PLC012955	Associate Company	41.65	Section 2(6) of the Companies Act, 2013

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2016)				No. of Shares held at the end of the year (As on 31.03.2017)*				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a) Individual/HUF	87273	0	87273	4.52	4363	0	4363	4.52	0.00
b) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
c) State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	1360360	0	1360360	70.41	68012	0	68012	70.40	-0.01
e) Banks/Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1) :-	1447633	0	1447633	74.93	72375	0	72375	74.92	-0.01
2. Foreign									
a) NRIs – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other– Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	1447633	0	1447633	74.93	72375	0	72375	74.92	-0.01
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/Financial Institutions	34	43	77	0.00	1	2	3	0.00	0.00
c) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d) State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B) (1):-	34	43	77	0.00	1	2	3	0.00	0.00
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	257486	795	258281	13.37	14123	21	14144	14.64	1.27
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	127024	94636	221660	11.47	5877	3843	9720	10.06	-1.41
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
c) Other (specify)									
i) NRI	783	3451	4234	0.22	37	170	207	0.22	0.00
ii) Clearing Member	115	0	115	0.01	150	0	150	0.16	0.15
iii) Trust	0	0	0	0.00	1	0	1	0.00	0.00
Sub-total (B) (2) :-	385408	98882	484290	25.07	20188	4034	24222	25.08	0.01
Total Public Shareholding (B) = (B)(1) + (B)(2)	385442	98925	484367	25.07	20189	4036	24225	25.08	0.01
C. Shares held by Custodian for GDRs & ADRs (C)	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	1833075	98925	1932000	100.00	92564	4036	96600	100.00	0.00

* After taking into consideration the consolidation of 20 (twenty) equity shares of face value of ₹ 10 each, fully paid up into 1 (one) equity share of face value of ₹ 200 each, fully paid-up w.e.f. 4th February, 2017, pursuant to shareholders approval vide resolution passed on 22nd June, 2016 through postal ballot.

(ii) Shareholding of Promoters

Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year (As on 01.04.2016)			Shareholding at the end of the year (As on 31.03.2017)*			% Change in shareholding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ Encumbered to Total Shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ Encumbered to Total Shares	
1	J L Morison (India) Ltd	360062	18.64	0.00	18003	18.64	0.00	0.00
2	Hindustan Composites Ltd	331318	17.15	0.00	16565	17.15	0.00	0.00
3	Pallawi Resources Ltd	157035	8.13	0.00	7851	8.13	0.00	0.00
4	Leaders Healthcare Ltd	134315	6.95	0.00	6715	6.95	0.00	0.00
5	Goodpoint Advisory Services and Investments Ltd	108280	5.60	0.00	5414	5.60	0.00	0.00
6	Noble Trading Company Ltd	81918	4.24	0.00	4095	4.24	0.00	0.00
7	Silver Trading and Services Ltd	80495	4.17	0.00	4024	4.17	0.00	0.00
8	Varunn Mody	52682	2.73	0.00	4087	4.23	0.00	1.50
9	Surdas Trading & Mfg. Co. Ltd	35815	1.85	0.00	1790	1.85	0.00	0.00
10	Pallawi Trading & Mfg. Co. Ltd	33247	1.72	0.00	1662	1.72	0.00	0.00
11	Axon Trading & Mfg. Co. Ltd	30825	1.60	0.00	1541	1.59	0.00	-0.01
12	Shashi Mody	29065	1.50	0.00	0	0.00	0.00	-1.50
13	Lotus Udyog Ltd	7050	0.36	0.00	352	0.36	0.00	0.00
14	Raghu Nandan Mody	5526	0.29	0.00	276	0.29	0.00	0.00
	Total	1447633	74.93	0.00	72375	74.92	0.00	-0.01

* After taking into consideration the consolidation of 20 (twenty) equity shares of face value of ₹ 10 each, fully paid up into 1 (one) equity share of face value of ₹ 200 each, fully paid-up w.e.f. 4th February, 2017, pursuant to shareholders approval vide resolution passed on 22nd June, 2016 through postal ballot.

(iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year (As on 01.04.2016)		Cumulative Shareholding during the year (01.04.2016 - 31.03.2017)	
		No of Shares	% of Total Shares of the Company	No of Shares	% of Total Shares of the Company
1	J L Morison (India) Ltd.				
a	At the beginning of the year as on 01.04.2016	360062	18.64		
b	04.02.2017 - Consolidation (Please refer note below)			18003	18.64
c	At the end of the year as on 31.03.2017			18003	18.64
2	Hindustan Composites Ltd.				
a	At the beginning of the year as on 01.04.2016	331318	17.15		
b	04.02.2017 - Consolidation (Please refer note below)			16565	17.15
c	At the end of the year as on 31.03.2017			16565	17.15

Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year (As on 01.04.2016)		Cumulative Shareholding during the year (01.04.2016 - 31.03.2017)	
		No of Shares	% of Total Shares of the Company	No of Shares	% of Total Shares of the Company
3	Pallawi Resources Ltd.				
a	At the beginning of the year as on 01.04.2016	157035	8.13		
b	04.02.2017 - Consolidation (Please refer note below)			7851	8.13
c	At the end of the year as on 31.03.2017			7851	8.13
4	Leaders Healthcare Ltd.				
a	At the beginning of the year as on 01.04.2016	134315	6.95		
b	04.02.2017 - Consolidation (Please refer note below)			6715	6.95
c	At the end of the year as on 31.03.2017			6715	6.95
5	Goodpoint Advisory Services and Investments Ltd.				
a	At the beginning of the year as on 01.04.2016	108280	5.60		
b	04.02.2017 - Consolidation (Please refer note below)			5414	5.60
c	At the end of the year as on 31.03.2017			5414	5.60
6	Noble Trading Company Ltd.				
a	At the beginning of the year as on 01.04.2016	81918	4.24		
b	04.02.2017 - Consolidation (Please refer note below)			4095	4.24
c	At the end of the year as on 31.03.2017			4095	4.24
7	Silver Trading and Services Ltd.				
a	At the beginning of the year as on 01.04.2016	80495	4.17		
b	04.02.2017 - Consolidation (Please refer note below)			4024	4.17
c	At the end of the year as on 31.03.2017			4024	4.17
8	Varunn Mody				
a	At the beginning of the year as on 01.04.2016	52682	2.73		
b	Increase - 30.12.2016 - Gift Received	29065	1.50	81747	4.23
c	04.02.2017 - Consolidation (Please refer note below)			4087	4.23
d	At the end of the year as on 31.03.2017			4087	4.23
9	Surdas Trading & Mfg. Co. Ltd				
a	At the beginning of the year as on 01.04.2016	35815	1.85		
b	04.02.2017 - Consolidation (Please refer note below)			1790	1.85
c	At the end of the year as on 31.03.2017			1790	1.85
10	Pallawi Trading & Mfg. Co. Ltd				
a	At the beginning of the year as on 01.04.2016	33247	1.72		
b	04.02.2017 - Consolidation (Please refer note below)			1662	1.72
c	At the end of the year as on 31.03.2017			1662	1.72

Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year (As on 01.04.2016)		Cumulative Shareholding during the year (01.04.2016 - 31.03.2017)	
		No of Shares	% of Total Shares of the Company	No of Shares	% of Total Shares of the Company
11	Axon Trading & Mfg Co. Ltd				
a	At the beginning of the year as on 01.04.2016	30825	1.60		
b	04.02.2017 - Consolidation (Please refer note below)			1541	1.59
c	At the end of the year as on 31.03.2017			1541	1.59
12	Shashi Mody				
a	At the beginning of the year as on 01.04.2016	29065	1.50		
b	Decrease - 30.12.2016 - Gift	-29065	-1.50	0	0.00
c	At the end of the year as on 31.03.2017			0	0.00
13	Lotus Udyog Ltd				
a	At the beginning of the year as on 01.04.2016	7050	0.36		
b	04.02.2017 - Consolidation (Please refer note below)			352	0.36
c	At the end of the year as on 31.03.2017			352	0.36
14	Raghu Nandan Mody				
a	At the beginning of the year as on 01.04.2016	5526	0.29		
b	04.02.2017 - Consolidation (Please refer note below)			276	0.29
c	At the end of the year as on 31.03.2017			276	0.29

Note - Consolidation of 20 (twenty) equity shares of face value of ₹10 each, fully paid up into 1 (one) equity share of face value of ₹ 200 each, fully paid-up w.e.f. 4th February, 2017, pursuant to shareholders approval vide resolution passed on 22nd June, 2016 through postal ballot.

iv) Shareholding Pattern of Top Ten Shareholders (other than Director, Promoters and Holders of GDRs and ADRs) :

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 01.04.2016)		Cumulative Shareholding during the year (01.04.2016 - 31.03.2017)	
	Name of the Shareholders	No of Shares	% of Total Shares of the Company	No of Shares	% of Total Shares of the Company
1	IDBI Trusteeship Services Limited				
a	At the beginning of the year as on 01.04.2016	95919	4.96		
b	04.02.2017 - Consolidation (Please refer note below)			4795	4.96
c	At the end of the year as on 31.03.2017			4795	4.96
2	Dalmia Sec. Pvt. Limited				
a	At the beginning of the year as on 01.04.2016	54381	2.81		
b	29.04.2016 - Buy	189	0.01	54570	2.82
	06.05.2016 - Buy	271	0.01	54841	2.84

SI No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 01.04.2016)		Cumulative Shareholding during the year (01.04.2016 - 31.03.2017)	
	Name of the Shareholders	No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
	13.05.2016 - Buy	718	0.04	55559	2.88
	20.05.2016 - Buy	240	0.01	55799	2.89
	10.06.2016 - Buy	673	0.03	56472	2.92
	17.06.2016 - Buy	112	0.01	56584	2.93
	24.06.2016 - Buy	391	0.02	56975	2.95
	30.06.2016 - Buy	112	0.01	57087	2.95
	01.07.2016 - Sell	-55	0.00	57032	2.95
	22.07.2016 - Buy	44	0.00	57076	2.95
	29.07.2016 - Buy	500	0.03	57576	2.98
	05.08.2016 - Buy	125	0.01	57701	2.99
	12.08.2016 - Buy	470	0.02	58171	3.01
	26.08.2016 - Buy	275	0.01	58446	3.03
	02.09.2016 - Buy	606	0.03	59052	3.06
	09.09.2016 - Buy	131	0.01	59183	3.06
	16.09.2016 - Buy	90	0.00	59273	3.07
	07.10.2016 - Buy	78	0.00	59351	3.07
	14.10.2016 - Buy	182	0.01	59533	3.08
	28.10.2016 - Buy	571	0.03	60104	3.11
	04.11.2016 - Buy	374	0.02	60478	3.13
	11.11.2016 - Buy	120	0.01	60598	3.14
	18.11.2016 - Buy	740	0.04	61338	3.17
	16.12.2016 - Buy	36	0.00	61374	3.18
	23.12.2016 - Buy	322	0.02	61696	3.19
	30.12.2016 - Buy	85	0.00	61781	3.20
	04.02.2017 - Consolidation (Please refer note below)			3089	3.20
	17.03.2017 - Sell	-16	-0.02	3073	3.18
	24.03.2017 - Sell	-13	-0.01	3060	3.17
	31.03.2017 - Sell	-3060	-3.17	0	0.00
c	At the end of the year as on 31.03.2017			0	0.00
3	United Machine Co Limited				
a	At the beginning of the year as on 01.04.2016	37000	1.92		
b	08.07.2016 - Sell	-29000	-1.50	8000	0.41
	15.07.2016 - Sell	-8000	-0.41	0	0.00
c	At the end of the year as on 31.03.2017			0	0.00
4	Followel Engineering Limited				
a	At the beginning of the year as on 01.04.2016	31742	1.64		
b	15.07.2016 - Buy	37353	1.93	69095	3.58
	04.02.2017 - Consolidation (Please refer note below)			3454	3.58
	31.03.2017 - Buy	907	0.94	4361	4.51
c	At the end of the year as on 31.03.2017			4361	4.51

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 01.04.2016)		Cumulative Shareholding during the year (01.04.2016 - 31.03.2017)	
	Name of the Shareholders	No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
5	J R Laddha Financial Services Private Limited				
a	At the beginning of the year as on 01.04.2016	13973	0.72		
b	04.02.2017 - Consolidation (Please refer note below)			698	0.72
c	At the end of the year as on 31.03.2017			698	0.72
6	BNK Capital Markets Ltd.				
a	At the beginning of the year as on 01.04.2016	11811	0.61		
b	11.11.2016 - Sell	-151	-0.01	11660	0.60
	18.11.2016 - Sell	-15	0.00	11645	0.60
	04.02.2017 - Consolidation (Please refer note below)			582	0.60
	31.03.2017 - Buy	105	0.11	687	0.71
c	At the end of the year as on 31.03.2017			687	0.71
7	Payal Commercial Co Ltd.				
a	At the beginning of the year as on 01.04.2016	4936	0.26		
b	04.02.2017 - Consolidation (Please refer note below)			246	0.25
c	At the end of the year as on 31.03.2017			246	0.25
8	BNK Securities Private Limited				
a	At the beginning of the year as on 01.04.2016	4442	0.23		
b	08.04.2016 - Sell	-44	0.00	4398	0.23
	20.05.2016 - Sell	-36	0.00	4362	0.23
	11.11.2016 - Buy	9	0.00	4371	0.23
	18.11.2016 - Sell	-9	0.00	4362	0.23
	03.02.2017 - Sell	-3356	-0.17	1006	0.05
	04.02.2017 - Consolidation (Please refer note below)			50	0.05
c	At the end of the year as on 31.03.2017			50	0.05
9	Narain Prasad Dalmia				
a	At the beginning of the year as on 01.04.2016	4323	0.22		
b	04.02.2017 - Consolidation (Please refer note below)			216	0.22
c	At the end of the year as on 31.03.2017			216	0.22
10	Elizabeth Kerr Kosciuszko				
a	At the beginning of the year as on 01.04.2016	2250	0.12		
b	04.02.2017 - Consolidation (Please refer note below)			112	0.12
c	At the end of the year as on 31.03.2017			112	0.12
11	Asian Securities Exchange Pvt. Ltd				
a	At the beginning of the year as on 01.04.2016	2200	0.11		
b	04.02.2017 - Consolidation (Please refer note below)			110	0.11
c	At the end of the year as on 31.03.2017			110	0.11

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 01.04.2016)		Cumulative Shareholding during the year (01.04.2016 - 31.03.2017)	
	Name of the Shareholders	No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
12	Mount Intra Finance Pvt. Ltd				
a	At the beginning of the year as on 01.04.2016	0	0.00		
b	31.03.2017 - Buy	3060	3.17	3060	3.17
c	At the end of the year as on 31.03.2017			3060	3.17
13	ICICI Securities Ltd				
a	At the beginning of the year as on 01.04.2016	0	0.00		
b	24.03.2017 - Buy	2	0.00	2	0.00
	31.03.2017 - Buy	142	0.15	144	0.15
c	At the end of the year as on 31.03.2017			144	0.15

Note - Consolidation of 20 (twenty) equity shares of face value of ₹ 10 each, fully paid up into 1 (one) equity share of face value of ₹ 200 each, fully paid-up w.e.f. 4th February, 2017, pursuant to shareholders approval vide resolution passed on 22nd June, 2016 through postal ballot.

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (As on 01.04.2016)		Cumulative Shareholding during the year (01.04.2016 - 31.03.2017)	
	Name of the Director / KMP	No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	Raghu Nandan Mody – Chairman				
a	At the beginning of the year as on 01.04.2016	5526	0.29		
b	04.02.2017 - Consolidation (Please refer note below)			276	0.29
c	At the end of the year as on 31.03.2017			276	0.29
2	Shashi Mody - Non-Executive Director (Resigned w.e.f 01.01.2017)				
a	At the beginning of the year as on 01.04.2016	29065	1.50		
b	30.12.2016 - Gift	-29065	-1.50	0	0.00
c	At the end of the period as on 01.01.2017			0	0.00
3	R S Vaidyanathan - Independent Director				
a	At the beginning of the year as on 01.04.2016	10	0.00		
b	04.02.2017 - Consolidation (Please refer note below)			0	0.00
c	At the end of the year as on 31.03.2017			0	0.00
4	Naresh Patangi - Company Secretary				
a	At the beginning of the year as on 01.04.2016	2	0.00		
b	24.06.2016 - Buy	18	0.00	20	0.00
c	04.02.2017 - Consolidation (Please refer note below)			1	0.00
d	At the end of the year as on 31.03.2017			1	0.00

Note - Consolidation of 20 (twenty) equity shares of face value of ₹ 10 each, fully paid up into 1 (one) equity share of face value of ₹ 200 each, fully paid-up w.e.f. 4th February, 2017, pursuant to shareholders approval vide resolution passed on 22nd June, 2016 through postal ballot.

V. INDEBTEDNESS

(Amount in ₹)

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

	Secured Loan excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year.				
(i) Principal Amount	1244956	—	—	1244956
(ii) Interest due but not paid	—	—	—	—
(iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	1244956	—	—	1244956
Change in Indebtedness during the financial year				
● Addition	—	—	—	—
● Reduction	1244956	—	—	1244956
Net Change	1244956	—	—	1244956
Indebtedness at the end of the financial year.				
(i) Principal Amount	—	—	—	—
(ii) Interest due but not paid	—	—	—	—
(iii) Interest accrued but not due	—	—	—	—
Total (i + ii + iii)	—	—	—	—

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount
		Kapil Kaul	
1	Gross salary (a) Salary as per provision contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961 (c) Profit in lieu of salary under section 17(3) of the Income-Tax Act, 1961	1010000 — —	1010000 — —
2	Stock Option	—	—
3	Sweat Equity	—	—
4	Commission - as % of profit - others, specify...	— —	— —
5	Others, please specify	—	—
	Total (A)	1010000	1010000
	Ceiling as per the Act	Remuneration is paid as per Schedule V of the Companies Act, 2013 under Inadequate profit.	

B. Remuneration to other Directors

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1.	Independent Directors	R S Vaidyanathan	H M Parekh	Vijai Singh	
	a) Fees for attending Board/ Committee Meeting	154000	132000	110000	396000
	b) Commission	—	—	—	—
	c) Others	—	—	—	—
	Total (1)	154000	132000	110000	396000
2.	Other Non-Executive Directors	Raghu Nandan Mody	Sakshi Mody (Appointed w.e.f 04.02.2017)	Shashi Mody (Resigned w.e.f 01.01.2017)	
	a) Fees for attending Board/ Committee Meeting	11000	—	22000	33000
	b) Commission	—	—	—	—
	c) Others	—	—	—	—
	Total (2)	11000	—	22000	33000
	Total (B) = (1+2)				429000
	Total Managerial Remuneration (A+B)				1439000
	Overall Ceiling as per the Act	Remuneration is paid as per Schedule V of Companies Act, 2013 under Inadequate profit.			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Sayantan Bandyopadhyay (CEO)	Naresh Patangi (CS)	Kapil Kaul (Executive Director & CFO)	Total Amount
1	Gross salary				
	(a) Salary as per provision contained in section 17(1) of the Income-Tax Act, 1961	801900	837080	1010000	2648980
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961	—	—	—	—
	(c) Profits in lieu of salary under section 17(3) of the Income-Tax Act, 1961	—	—	—	—
2	Stock Option	—	—	—	—
3	Sweat Equity	—	—	—	—
4	Commission	—	—	—	—
	- as % of profit	—	—	—	—
	- others, specify...	—	—	—	—
5	Others, please specify	—	—	—	—
	Total	801900	837080	1010000	2648980

VII. 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	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board of Directors

Place: Kolkata
Date: 29th May, 2017

Sd/-
H M Parekh
Director

Sd/-
Kapil Kaul
Executive Director & CFO

Annexure - B

A. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- The ratio of the remuneration of Mr. Kapil Kaul, Executive Director & CFO to the median remuneration of the employees of the Company for the financial year 2016-17 was 5.48 times.
- The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the financial year 2016-17, are as under:

Sr. No.	Name of the Director / KMP	Designation	% increase in Remuneration in the Financial Year 2016-17
1	Mr. Kapil Kaul	Executive Director & CFO	Nil
2	Dr. Sayantan Bandyopadhyay	Chief Executive Officer	12.98
3	Mr. Naresh Patangi	Company Secretary	11.52

- The percentage increase in the median remuneration of employees in the financial year: 0.56%
- There were 46 permanent employees on the rolls of Company as on March 31, 2017;
- Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2016-17 was 16.98% whereas the increase in the managerial remuneration for the same financial year was 7.36%. This was based on the recommendations of Nomination and Remuneration Committee to revise the remuneration as per the remuneration policy of the Company.
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 29th May, 2017

Sd/-
H M Parekh
Director

Sd/-
Kapil Kaul
Executive Director & CFO

Annexure - C
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) Rules, 2014)

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:** The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during the financial year 2016-17.

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

Sl. No.	Particulars	Details
1.	Name(s) of the related party and nature of relationship	J L Morison (India) Limited Enterprises where Directors/KMP and their relatives have significant influence.
2.	Nature of contracts/arrangements/ transactions	Sale of goods to J L Morison (India) Limited
3.	Duration of the contracts/arrangements/ transactions	For a period of 10 years from 1st July, 2015 to 30th June, 2025
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	Sale of goods at prevailing market rates, not exceeding ₹ 25 crores p.a.
5.	Date(s) of approval by the Board	7th May, 2015
6.	Amount paid as advances, if any:	Nil

For and on behalf of the Board of Directors

Place: Kolkata
Date: 29th May, 2017

Sd/-
H M Parekh
Director

Sd/-
Kapil Kaul
Executive Director & CFO

Annexure - D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2016-17

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

Brief outline of the Company's CSR policy are as follows:

- Providing financial and other assistance to students who belong to socially economical weaker sections.
- Supporting efforts for community health in slums and areas inhabited by weaker sections.
- Supporting the programs and efforts for environment protection and enhancement.
- Promoting, encouraging and supporting the social and cultural heritage and traditions of our society.
- Taking proactive measures for the well-being of society, as per needs.

The CSR policy of the company can be accessed on the Company's website at the link: http://www.rasoigroup.in/pdf/CSR_Policy.pdf

2. The Composition of the CSR Committee:

Sr. No.	Name of Members	Status	Category
1	Mr. Kapil Kaul	Chairman	Executive Director & CFO
2	Mr. R S Vaidyanathan	Member	Independent Director
3	Mr. Vijai Singh	Member	Independent Director

Smt. Shashi Mody, resigned as a Director of the Company w.e.f 1st January, 2017 and thereupon ceased to be a member & Chairperson of the Committee.

Mr. Kapil Kaul was appointed as a Chairman of the Committee w.e.f 4th February, 2017.

Mr. Vijai Singh was inducted as a new member of the Committee w.e.f 4th February, 2017.

3. Average net profit of the company for last three financial years – Loss of ₹ 11,26,37,759
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) – Not Applicable in view of the loss.
5. Details of CSR spent during the financial year.
- (a) Total amount to be spent for the financial year : Not Applicable
- (b) Amount unspent, if any : Not Applicable
- (c) Manner in which the amount spent during the financial year : Not Applicable
6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount : Not Applicable
7. Responsibility Statement

The CSR Committee hereby confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the company.

Place: Kolkata
Date: 29th May, 2017

Sd/-
Sayantani Bandyopadhyay
Chief Executive Officer

Sd/-
Kapil Kaul
Executive Director & CFO,
Chairman of the CSR Committee

Annexure - E
Form No. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

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

To,
The Members,
RASOI LIMITED

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RASOI 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.
 2. Based on our verification of the Company 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 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
 3. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:
 - i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (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, 2015;
 - (c) 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;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/ guidelines/ circulars as may be issued by SEBI from time to time to the extent applicable.
- I further report that, there were no actions/ events in pursuance of;
- (a) 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;
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998

Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, we further report that the Company has complied with the following laws applicable specifically to the Company,

- (a) The Bureau of Indian Standards Act, 1986 and 2016 as applicable;
- (b) The Infant Milk Substitutes, Feeding Bottles and Infant Foods (Regulation of Production, Supply and Distribution) Act, 1992 as Amended in 2003 (IMS Act);

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

- (i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

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

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are 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.

We further report that during the audit period, the Company has consolidated 20 (twenty) equity shares of face value of Rs. 10/- each, fully paid-up, into 1(one) equity share of face value of Rs. 200/- each, fully paid-up and the same was approved by the Members of the Company, vide special resolution passed on 22nd June, 2016 through Postal Ballot and by the Hon'ble National Company Law Tribunal, Kolkata Bench vide order dated 23rd December, 2016.

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.

For M R & Associates
Company Secretaries

Sd/-
[M R Goenka]
Partner
FCS No.:4515
C P No.:2551

Place : Kolkata
Date : 29th May, 2017

“ANNEXURE – A”

(TO THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017)

To,
The Members
RASOI LIMITED

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

1. Maintenance of Secretarial Records 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 where appropriate to obtain reasonable assurance about the correctness of the contents of the 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 provide 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. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities 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 M R & Associates
Company Secretaries

Sd/-
[M R Goenka]
Partner
FCS No.:4515
C P No.:2551

Place : Kolkata
Date : 29th May, 2017

Annexure - F

Details of Conservation of energy, technology absorption, foreign exchange earnings and outgo

(A) Conservation of energy		
(i)	the steps taken or impact on conservation of energy	Heavy duty sodium lamps replaced by LED lamps in the production areas.
(ii)	the steps taken by the company for utilising alternative sources of energy	Nil
(iii)	the capital investment on energy conservation equipments	Nil
(B) Technology absorption		
(i)	the efforts made towards technology absorption	Nil
(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 3 years reckoned from the beginning of the financial year):	Not Applicable
(iv)	the expenditure incurred on Research and Development	₹ Nil (Previous Year ₹ Nil)
(C) Foreign exchange earnings and outgo		
(i)	The foreign exchange earned (actual inflows)	₹ Nil (Previous Year ₹ Nil)
(ii)	The foreign exchange outgo (actual outflows)	₹ 9.89 lakhs (Previous Year ₹ 89.02 lakhs)

For and on behalf of the Board of Directors

Place: Kolkata
Date: 29th May, 2017

Sd/-
H M Parekh
Director

Sd/-
Kapil Kaul
Executive Director & CFO

Annexure - G

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry structure and developments

The Government of India has been bringing out a slew of reforms, and these are bound to have a beneficial effect in the coming years. The Indian industry and the economic processes have been undergoing the much needed restructuring and realignment of the manner in which the industry functions in India. The government embarked on demonetization exercise which did no doubt cause some temporary disruptions to the economic, and business process, but the accompanying glitches will soon smoothen out and should have a positive impact in the long term.

While these much needed reforms have caused serious disruptions which have impacted your company business functioning. But we should see the benefits of these measures in the coming years.

The crude oil prices have continued to remain soft, and combined with this the rupee has also been firming up against the US dollar.

The commodity prices have been more predictable this year, which has allowed your company to trade in a more secure manner. This should help the company to increase the trading volumes in commodities.

Developments as mentioned earlier on will no doubt buttress the government's finances, which will enable them contribute more to healthcare in the coming years, which will aid improving the sale of Baby care products.

The Indian economy continued to grow at around 7%, and it is hoped that this growth rate will increase further once we see the benefits of the reforms percolating in our economy.

2. Opportunities and threats

The developments in the year in question see the opening up of more opportunities in the coming years, than threats, reason being with lowering costs of production, and improved logistics we will become more competitive on a global basis.

We envisage that our products will be able to compete with cheap imports, and the fact that your company underwent the restructuring process of divesting from a sunset industry, and moving onto the sunrise business of baby products are helping the company.

However there is one threat that we do anticipate, that is, the conditions are ripe for global MNC's to enter into India, and pose a threat to smaller businesses entities.

3. Segment – wise or product-wise performance

In view of the disruptions in the trade as a result of demonetization, there has been some impact on the Turnover of the company but overall the profitability of the company is better than in the previous years due to the efficient functioning of the treasury, and commodities trading divisions.

4. Outlook

We are in a similar situation like last year, where the business outlook is secure, especially in terms of profitability, and having de-risked the business from extreme volatility, and invested in a high growth segment such as baby care the future outlook is good.

The commodity trading is gaining some traction, and we hope to see better returns in the coming year.

5. Risks and concerns

The immediate risk on the horizon remains that both the demonetization and impending GST implementation may have a temporary fall out on trade and business in general, and that would impact the turnover of the business.

Your management is on constant vigil to ensure that not only the rate of return is acceptable, but also that the investment vehicle is safe and stable.

6. Internal control systems and their adequacy

We have made a comprehensive review and confirm that your company has deployed effective mechanisms to ensure that the business controls are effective, and we are taking the help of multiple professionals and agencies to advise us on various aspects of the business from time to time.

7. Discussion on financial performance with respect to operational performance

While the treasury division is showing stability in profitability, the baby products will be a bit slow in growth as demonetization and the impending GST reforms will hinder trade in the interim period as we have enunciated above.

8. Material developments in Human Resources / Industrial Relations front, including number of people employed

We are happy to put on record our appreciation for the full cooperation and help from its workers and staff, and would like to place on record the appreciation of the management for their inputs in adapting the business from Vanaspati and edible oils to a completely new line of products and investment model. There were 46 permanent employees on the rolls of Company as on 31st March, 2017.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 29th May, 2017

Sd/-
H M Parekh
Director

Sd/-
Kapil Kaul
Executive Director & CFO

ANNEXURE TO THE DIRECTORS' REPORT

REPORT ON CORPORATE GOVERNANCE

[In terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company has been practicing good Corporate Governance over the years. Corporate Governance is synonymous with efficient conduct of the business operations, maintaining utmost transparency in its activities, proper and timely disclosures to all the regulatory authorities, cementing the bond of confidence with all those who are an integral and inseparable part of the business activities – shareholders, employees, end-users, bankers, financiers and the society at large and thereby ensuring a perpetual relationship of trust and confidence. It is the philosophy of the Company to continue to have accountability, transparency and integrity in all its business transactions and practices.

2. BOARD OF DIRECTORS:

2.1 Composition:

As on 31st March, 2017, the Board of Directors consisted of six Directors. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting, the number of Directorships in other public limited companies and chairmanships / memberships in committees held by them as on 31st March, 2017 are given below:

Name of Directors	Category	No. of Board Meetings held	Attendance particulars		No. of other Director ships ¹	Number of Committee positions held (including Company) ²	
			Board Meeting	Last AGM		As Chairman	As Member
Mr. Raghu Nandan Mody	Promoter Non- Executive Director Chairman	5	1	Yes	3	—	3
Smt. Shashi Mody *	Promoter Non-Executive Director	5	2	No	NA	NA	NA
Smt. Sakshi Mody **	Promoter Non-Executive Director	5	—	NA	2	—	—
Mr. Kapil Kaul	Executive Director & CFO	5	5	Yes	2	—	—
Mr. R S Vaidyanathan	Independent Director	5	4	Yes	—	—	2
Mr. H M Parekh	Independent Director	5	4	No	8	5	5
Mr. Vijai Singh	Independent Director	5	3	Yes	—	1	1

* Ceased to be Director of the Company due to resignation w.e.f. 1st January, 2017.

**Appointed as an Additional (Non-Independent, Non-Executive) Director of the Company w.e.f. 4th February, 2017.

¹ The directorship held by Directors as mentioned above does not include Directorships of private companies/ Section 8 companies / foreign companies as on 31st March, 2017.

² Committee positions held in Indian listed and unlisted public limited companies are considered including the reporting Company. For this purpose, only two Committees viz. the Audit Committee and the Stakeholders' Relationship Committee are considered.

2.2 Number and date of Board Meetings held:

Five Board meetings were held during the financial year 2016-2017 and the gap between any two meetings did not exceed one hundred and twenty days as stipulated under Regulation 17(2) of the Listing Regulations. The dates on which the said meetings were held are 13th May, 2016, 27th July, 2016, 18th October, 2016, 25th January, 2017 and 4th February, 2017.

2.3 Disclosure of relationship between directors inter-se:

None of the Directors of the Company are related with each other except Mr. Raghu Nandan Mody and Mrs. Sakshi Mody.

Mrs. Sakshi Mody, Non-executive Director of the Company is grand daughter-in-law of Mr. Raghu Nandan Mody, Non-executive Chairman of the Company.

2.4 Number of shares and convertible instruments held by Non-executive Directors:

As on 31st March, 2017, Mr. Raghu Nandan Mody, Non-Executive Director of the Company held 276 equity shares in the Company.

Further none of the other Non-Executive Directors are holding any shares or convertible instruments in the Company.

2.5 Web link where details of familiarization programmes imparted to independent directors is disclosed:

The details of the programmes for familiarization of Independent Directors with the Company their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company are put up on the website of the Company at the link: http://www.rasoigroup.in/investor_information/Familiarisation_Programmes_for_Independent_%20Directors.pdf

3. AUDIT COMMITTEE:

3.1 Brief description of terms of reference:

The Audit Committee of the Board is constituted in compliance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. Terms of Reference of the Audit Committee, inter alia, are as follows:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- iii. Approval of payment to statutory auditors for any other services rendered by statutory auditors.
- iv. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Modified opinions in the draft audit report.
- v. Reviewing with the management, the quarterly financial statements before submission to the board for approval.

- vi. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- vii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the listed entity with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of assets or undertaking of the Company wherever required.
- xi. Evaluation of internal financial controls and risk management systems.
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- xiv. Discussion with internal auditors on any significant findings and follow up there on.
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- xviii. To review the functioning of the whistle blower mechanism;
- xix. Approval of the appointment of CFO after assessing the qualifications, experience & background, etc., of the candidate.
- xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

3.2 Composition:

As on 31st March, 2017, the Audit Committee comprised of Mr. H M Parekh as Chairman, and Mr. Raghu Nandan Mody, Mr. R S Vaidyanathan, Mr. Vijai Singh as Members.

The Company Secretary of the Company acts as the Secretary of the Audit Committee.

3.3 Meeting and attendance during the year:

During the financial year 2016-2017 the Audit Committee met four times on 13th May, 2016, 27th July, 2016, 18th October, 2016 and 4th February, 2017. The attendance of the Members at the meetings is as under:

Name of Members	Category	Position	No. of Meetings	
			Held	Attended
Mr. H M Parekh	Independent Director	Chairman	4	3
Mr. Raghu Nandan Mody	Non-Executive Director	Member	4	—
Mr. R S Vaidyanathan	Independent Director	Member	4	4
Mr. Vijai Singh	Independent Director	Member	4	3

4. NOMINATION AND REMUNERATION COMMITTEE:

4.1 Brief Description of terms of reference:

The broad terms of reference of the Nomination and Remuneration Committee includes the areas laid out under Section 178 of the Companies Act, 2013 and Para A of Part D of Schedule II of the Listing Regulations. The scope of the Nomination and Remuneration Committee covers, inter alia, formulation of the criteria for determining qualifications, positive attributes and independence of a Director, recommendation to the Board of Directors on policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees, formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors, devising a policy on diversity of Board of Directors, identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board of Directors their appointment and removal and whether to extend or continue the term of appointment of the Independent Director on the basis of report of performance evaluation of Independent Directors.

4.2 Composition:

As on 31st March, 2017, the Nomination and Remuneration Committee comprised of Mr. Vijai Singh as Chairman, and Mr. H M Parekh, Mr. R S Vaidyanathan as Members.

The Company Secretary of the Company acts as the Secretary of the Nomination and Remuneration Committee.

4.3 Meeting and attendance during the year:

During the financial year 2016-2017 the Nomination and Remuneration Committee met two times on 13th May, 2016 and 4th February, 2017. The attendance of the Members at the meetings is as under:

Name of Members	Category	Position	No. of Meetings	
			Held	Attended
Mr. Vijai Singh	Independent Director	Chairman	2	1
Mr. H M Parekh	Independent Director	Member	2	2
Mr. R S Vaidyanathan	Independent Director	Member	2	2

4.4 Performance evaluation criteria for Independent Directors:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has evaluated the performances of the Board as a whole, individually of all the Directors including Independent Directors and Chairman and all the Committees. The questionnaires are prepared considering the business of the Company. The evaluation framework for assessing the performance of Independent Directors comprises of the following key areas:

1. Attendance of Board Meeting and Committee Meetings;
2. Quality of contribution to Board deliberations;
3. Strategic perspectives or inputs regarding future growth of the Company and its performances;
4. Providing perspectives and feedback going beyond information provided by the management.

4.5 Remuneration Policy: The details of the Remuneration policy form part of this Annual Report.

5. REMUNERATION OF DIRECTORS:

- a) The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the financial year 2016-2017.
- b) Non-Executive Directors did not draw any remuneration from the Company. Sitting fees to Non-executive and Independent Directors is being paid at the rate of ₹ 11,000 for each meeting of the Board and Committees except for Corporate Social Responsibility Committee attended by them.

- c) Details of remuneration and sitting fees paid /payable to Directors for the financial year ended 31st March 2017:

Name of Directors	Salary (₹)	Perquisites or Allowances (₹)	Contribution to PF & others (₹)	Sitting Fees (₹)	Total (₹)
Mr. Raghu Nandan Mody	—	—	—	11,000	11,000
Smt. Shashi Mody (Resigned w.e.f 01.01.2017)	—	—	—	22,000	22,000
Mr. Kapil Kaul *	6,50,000	3,60,000	72,000	—	10,82,000
Mr. R S Vaidyanathan	—	—	—	1,54,000	1,54,000
Mr. H M Parekh	—	—	—	1,32,000	1,32,000
Mr. Vijai Singh	—	—	—	1,10,000	1,10,000
Smt. Sakshi Mody (Appointed w.e.f 04.02.2017)	—	—	—	—	—

* Exclusive of contribution to gratuity.

- (i) The above details of remuneration or fees paid are all elements of remuneration package of individual directors summarized under major groups.
- (ii) Apart from the above mentioned details of remuneration or fees paid there are no other fixed component and performance linked incentives based on the performance criteria.
- (iii) Service contract, notice period and severance fees:

Mr. Kapil Kaul: Based on the recommendation of the Nomination & Remuneration Committee, the service contract of Mr. Kapil Kaul, Executive Director & CFO, was renewed on re-appointment for a further period of 3 years from 1st January, 2016 to 31st December, 2018 by the Board of Directors at its meeting held on 14th October, 2015 and by the members of the Company vide resolution passed through Postal Ballot on 22nd June, 2016. The contract is terminable on service of 30 days' notice by either side. There is no separate provision for payment of severance fees.

- (iv) There are no stock options offered to any Directors of the Company.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

6.1 Composition:

As on 31st March, 2017, the Stakeholders' Relationship Committee comprised of Mr. Vijai Singh as Chairman, and Mr. H M Parekh, Mr. R S Vaidyanathan as Members.

The Company Secretary of the Company acts as the Secretary, of the Stakeholders' Relationship Committee.

6.2 Compliance Officer:

Mr. Naresh Patangi, Company Secretary is the Compliance Officer of the Company.

6.3 Status of Investors' complaints received from shareholders and disposed during the year:

No. of complaints pending as on 01.04.2016	Nil
Complaints received during the year	1
Complaints disposed during the year	1
No. of complaints pending as on 31.03.2017	Nil

7. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

7.1 Composition:

As on 31st March, 2017, the Corporate Social Responsibility Committee comprised of Mr. Kapil Kaul, as Chairman, and Mr. Vijai Singh, Mr. R S Vaidyanathan as Members.

Smt. Shashi Mody, resigned as a Director of the Company w.e.f. 1st January, 2017 and thereupon ceased to be a member & Chairperson of the Corporate Social Responsibility Committee.

The Corporate Social Responsibility Committee was reconstituted by the Board of Directors of the Company on 4th February, 2017, with the appointment of Mr. Vijai Singh, (Independent Director) as a member of the Committee and re-designation of Mr. Kapil Kaul, (Executive Director & CFO) as the Chairman of the Committee.

The Company Secretary of the Company acts as the Secretary of Corporate Social Responsibility Committee.

7.2 Meeting and attendance during the year:

During the financial year 2016-2017 the Corporate Social Responsibility Committee met once on 18th October, 2016. The attendance of the Members at the meeting is as under:

Name of Members	Category	Position	Meetings	
			Held	Attended
Smt. Shashi Mody	Promoter Non-Executive Director	Chairperson	1	1
Mr. Kapil Kaul	Executive Director	Chairman (w.e.f. 04.02.2017)	1	1
Mr. R S Vaidyanathan	Independent Director	Member	1	1
Mr. Vijai Singh	Independent Director	Member	1	–

8. GENERAL BODY MEETINGS:

8.1 Location and time, where last three Annual General Meetings held:

AGM	Financial Year	Date	Time	Venue
112th	2015 – 2016	27.09.2016	10:30 a.m.	Rabindra Tirtha, 33-1111, Major Arterial Road, 3rd Rotary, New Town, Kolkata – 700156
111th	2014 – 2015	11.09.2015	4.00 p.m.	Kala Kunj, 48, Shakespeare Sarani Kolkata – 700 017
110th	2013 – 2014	11.09.2014	4.00 p.m.	

8.2 Special Resolutions passed at previous three Annual General Meetings:

AGM Date	Particulars of Special Resolutions
27.09.2016	No Special Resolution was passed.
11.09.2015	1) Approval of Employees Benefit Scheme under SEBI (Share Based Employee Benefits) Regulations, 2014. 2) Approval of Related Party Transactions with J L Morison (India) Limited.
11.09.2014	No Special Resolution was passed.

8.3 Special Resolutions passed through postal ballot and voting pattern:

During the year under review, the following resolutions were passed by the Members by requisite majority by means of postal ballot and e-voting. The Company dispatched Postal Ballot Notice dated 13th May, 2016 to its shareholders to seek their consent and the results of the Postal Ballot were announced on 22nd June, 2016.

Sl. No.	Type of Resolution	Subject Matter of the Resolution
1.	Special Resolution	Consolidation of 20 (Twenty) equity shares of the Company having face value of ₹ 10 (Rupees Ten only) each, fully paid-up, into 1 (One) equity share of face value of ₹ 200 (Rupees Two hundred only) each, fully paid-up, as per the provisions of Section 61(1)(b) and all other applicable provisions of the Companies Act, 2013.
2.	Special Resolution	Alteration of the Capital Clause V of the Memorandum of Association of the Company consequent to the consolidation of face value of equity shares as per the provisions of Sections 13 & 61 and all other applicable provisions of the Companies Act, 2013.
3.	Ordinary Resolution	Re-appointment of Mr. Kapil Kaul (DIN: 00053937), as Executive Director & CFO of the Company for a period of 3 (three) years with effect from 1st January, 2016 to 31st December, 2018, liable to retire by rotation as per the provisions of Sections 152, 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013.

The details of resolutions passed through postal ballot and the voting pattern for the same are as follows:

1. Special Resolution under Section 61(1)(b) of the Companies Act, 2013 to consolidate 20 (Twenty) equity shares of the Company having face value of ₹10 (Rupees Ten only) each, fully paid-up into 1 (One) equity share of face value of ₹200 (Rupees Two Hundred only) each, fully paid-up.								
Whether promoter/ promoter group are interested in the agenda/resolution - No								
Category	Mode of Voting	No. of Shares Held (1)	No. of Votes Polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes- in favour (4)	No. of Votes- against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-voting	1447633	0	0.00	0	0	0.00	0.00
	Poll		NA	NA	NA	NA	NA	NA
	Postal Ballot (if applicable)		1447633	100.00	1447633	0	100.00	0.00
	Total	1447633	1447633	100.00	1447633	0	100.00	0.00
Public Institutions	E-voting	77	0	0.00	0	0	0.00	0.00
	Poll		NA	NA	NA	NA	NA	NA
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	77	0	0.00	0	0	0.00	0.00
Public Non-Institutions	E-voting	484290	5370	1.11	5198	172	96.80	3.20
	Poll		NA	NA	NA	NA	NA	NA
	Postal Ballot (if applicable)		154697	31.94	154226	471	99.70	0.30
	Total	484290	160067	33.05	159424	643	99.60	0.40
Total		1932000	1607700	83.21	1607057	643	99.96	0.04

2. Special Resolution under Section 13 and 61 of the Companies Act, 2013 to alter the clause no. V of the Memorandum of Association of the Company.

Whether promoter/ promoter group are interested in the agenda/resolution - No

Category	Mode of Voting	No. of Shares Held (1)	No. of Votes Polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes- in favour (4)	No. of Votes- against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-voting	1447633	0	0.00	0	0	0.00	0.00
	Poll		NA	NA	NA	NA	NA	NA
	Postal Ballot (if applicable)		1447633	100.00	1447633	0	100.00	0.00
	Total	1447633	1447633	100.00	1447633	0	100.00	0.00
Public Institutions	E-voting	77	0	0.00	0	0	0.00	0.00
	Poll		NA	NA	NA	NA	NA	NA
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	77	0	0.00	0	0	0.00	0.00
Public Non-Institutions	E-voting	484290	5370	1.11	5197	173	96.78	3.22
	Poll		NA	NA	NA	NA	NA	NA
	Postal Ballot (if applicable)		154635	31.93	154164	471	99.70	0.30
	Total	484290	160005	33.04	159361	644	99.60	0.40
Total		1932000	1607638	83.21	1606994	644	99.96	0.04

3. Ordinary Resolution under Section 152, 196, 197, 198 and 203 of the Companies Act, 2013 to re-appoint Mr. Kapil Kaul (DIN: 00053937) as Executive Director & CFO of the Company for a period of 3 (three) years w.e.f 1st January, 2016 to 31st December, 2018.

Whether promoter/ promoter group are interested in the agenda/resolution - No

Category	Mode of Voting	No. of Shares Held (1)	No. of Votes Polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes- in favour (4)	No. of Votes- against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-voting	1447633	0	0.00	0	0	0.00	0.00
	Poll		NA	NA	NA	NA	NA	NA
	Postal Ballot (if applicable)		1447633	100.00	1447633	0	100.00	0.00
	Total	1447633	1447633	100.00	1447633	0	100.00	0.00
Public Institutions	E-voting	77	0	0.00	0	0	0.00	0.00
	Poll		NA	NA	NA	NA	NA	NA
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	77	0	0.00	0	0	0.00	0.00
Public Non-Institutions	E-voting	484290	5370	1.11	5230	140	97.39	2.61
	Poll		NA	NA	NA	NA	NA	NA
	Postal Ballot (if applicable)		154635	31.93	154562	73	99.95	0.05
	Total	484290	160005	33.04	159792	213	99.87	0.13
Total		1932000	1607638	83.21	1607425	213	99.99	0.01

8.4 Person who conducted the postal ballot exercise:

CS Mohan Ram Goenka, Partner, MR & Associates, Company Secretaries, Kolkata, was appointed as the Scrutinizer for conducting the Postal Ballot voting process in accordance with law in a fair and transparent manner.

8.5 None of the business is presently proposed to be transacted through postal ballot. In case any Special Resolution needs to be passed through Postal Ballot during the financial year 2017-2018, the procedure laid down under Section 110 of the Companies Act, 2013 and the Rules thereunder will be complied with.

9. MEANS OF COMMUNICATION:

9.1 The quarterly, half yearly and annual financial results of the company are sent to the Stock Exchange immediately after they are approved by the Board of Directors and posted on Company's website and also published in newspapers, viz, Financial Express (English) and Aajkal (Bengali) in compliance with Listing Regulations, 2015.

9.2 **Website:** The Company's website www.rasoigroup.in contains separate section 'Investor Relations' where shareholders information is available. The Company's financial results and annual reports are also available on the website in a user-friendly and downloadable form.

9.3 **News releases, presentations, among others:** All Corporate Announcements made to the Stock Exchange during the year 2016-2017 are available on the website of the Company. During the year 2016-2017, the company has not made any presentations to institutional investors and analysts.

10. GENERAL SHAREHOLDERS INFORMATION:

- a) **113th Annual General Meeting:** Monday, 25th September, 2017 at 11.30 a.m. at Rabindra Tirtha, 33-1111, Major Arterial Road, 3rd Rotary, New Town, Kolkata – 700156.
- b) **Financial Year:** April 1 to March 31
- c) **Dividend payment date:** Dividend, if declared, shall be paid/credited between 10th October, 2017 to 16th October, 2017.
- d) **Listing on Stock Exchange:** BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001.
- e) **Listing Fees:** The Company has paid the listing fees for the financial year 2016-17 & 2017-18.
- f) **Stock Code:** BSE: 507649, Old ISIN (before Consolidation): INE349E01015
New ISIN (after Consolidation): INE349E01023 (valid for transactions on BSE Ltd. w.e.f. 15.03.2017)
- g) **Stock Market Price Data:**

Month	Share Price of the Company on BSE (₹)*			BSE Sensex (Points)*		
	High	Low	Close	High	Low	Close
April, 2016	980.00	900.50	930.00	26100.54	24523.20	25606.62
May, 2016	1034.25	905.00	1022.00	26837.20	25057.93	26667.96
June, 2016	1059.10	980.05	1007.75	27105.41	25911.33	26999.72
July, 2016	1111.00	875.00	1072.00	28240.20	27034.14	28051.86
August, 2016	1239.00	982.05	1040.00	28532.25	27627.97	28452.17
September, 2016	1255.05	876.00	1056.00	29077.28	27716.78	27865.96
October, 2016	1325.00	1012.00	1300.10	28477.65	27488.30	27930.21
November, 2016	1530.10	1059.00	1147.00	28029.80	25717.93	26652.81
December, 2016	1424.00	1051.15	1205.80	26803.76	25753.74	26626.46
January, 2017	2118.00	1092.00	1803.45	27980.39	26447.06	27655.96
February, 2017**	1910.00	1721.95	1776.30	29065.31	27590.10	28743.32
March, 2017**	41123.25	27550.10	30000.00	29824.62	28716.21	29620.50

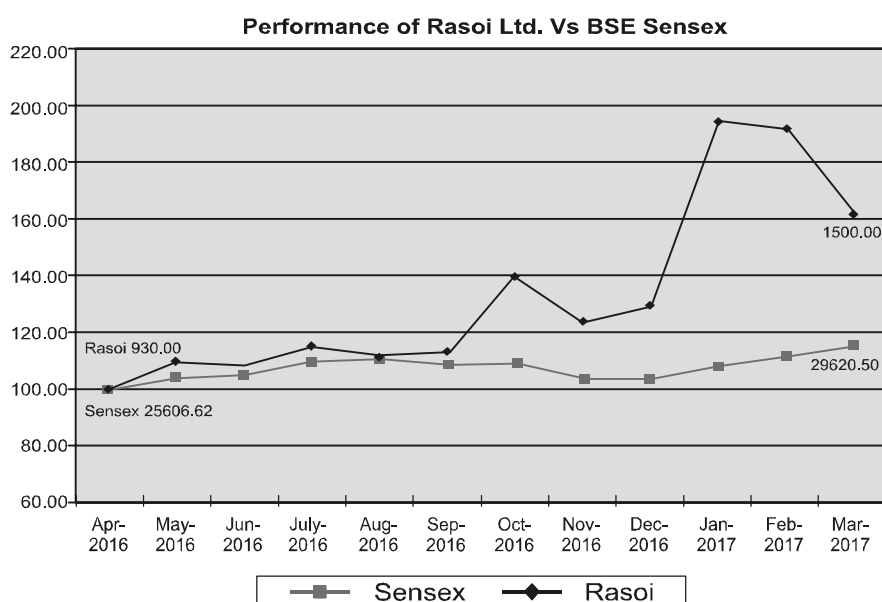
* Source: www.bseindia.com

** There was no dealing in equity shares of the Company for the period from 02.02.2017 to 14.03.2017 for the purpose of consolidation of face value of equity shares of the Company from ₹ 10 each, fully paid up to ₹ 200 each, fully paid up.

- h) **Performance in comparison with BSE Sensex:** Share price in comparison to BSE Sensex (Based on closing Price) for the financial year ended 31st March, 2017.

Month	Share Price of the Company on BSE (₹)		BSE Sensex (Points)	
	Close	% to Base	Close	% to Base
April, 2016	930.00	100.00	25606.62	100.00
May, 2016	1022.00	109.89	26667.96	104.14
June, 2016	1007.75	108.36	26999.72	105.44
July, 2016	1072.00	115.27	28051.86	109.55
August, 2016	1040.00	111.83	28452.17	111.11
September, 2016	1056.00	113.55	27865.96	108.82
October, 2016	1300.10	139.80	27930.21	109.07
November, 2016	1147.00	123.33	26652.81	104.09
December, 2016	1205.80	129.66	26626.46	103.98
January, 2017	1803.45	193.92	27655.96	108.00
February, 2017	1776.30	191.00	28743.32	112.25
March, 2017	* 1500.00	161.29	29620.50	115.68

* The closing price of ₹ 1500 is adjusted price (for this comparison purpose) for consolidation of face value of equity shares of the Company from ₹ 10 each, fully paid up to ₹ 200 each, fully paid up.



- i) **Trading of Securities:** The securities of the Company were not suspended from trading at any time during the financial year 2016-2017. However, there was no dealing in equity shares of the Company for the period from 02.02.2017 to 14.03.2017 for the purpose of consolidation of equity shares of the Company from ₹10 each, fully paid up to ₹ 200 each, fully paid up.
- j) **Registrar and Share Transfer Agent:**
C B Management Services (P) Ltd.
P-22, Bondel Road, Kolkata – 700 019.
Phone: (033) 4011 6700 / 2280 6692 / 2282 3643 , Fax: (033) 4011 6739 / Email: rta@cbmsl.com

k) Share Transfer System:

In terms of Regulation 40(2) of the Listing Regulations, the Board of Directors have delegated the power to attend all the formalities relating to transfer of securities to the Registrar & Share Transfer Agent (RTA) pursuant to which the reports on transfer of securities received from the RTA are placed before the Board of Directors in each Board Meeting.

Shares lodged for transfer are normally processed within 15 days from the date of lodgment, if documents are found to be in order. Shares under objection are returned within two weeks. All requests for dematerialization of shares are processed and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within 21 days.

The Company obtains Certificate of Compliance pertaining to share transfer formalities half-yearly as required under Regulation 40(9) and quarterly certificate of Reconciliation of Share Capital Audit Report from Company Secretary in Practice in compliance with the Listing Regulations and files the said certificates with the Stock Exchange (BSE).

l) Distribution of Shareholding as on 31st March, 2017:

Range	Shareholders		Shares	
	Numbers	%	Numbers	%
1-500	2050	99.23	11939	12.36
501-1000	2	0.10	1605	1.66
1001-2000	3	0.14	4993	5.17
2001-3000	0	0.00	0	0.00
3001-4000	2	0.10	6514	6.74
4001-5000	4	0.19	17001	17.60
5001-10000	3	0.14	19980	20.68
10001 & above	2	0.10	34568	35.79
TOTAL	2066	100.00	96600	100.00

m) Dematerialization of Equity Shares and Liquidity:

As on 31st March, 2017, 95.82% of the total shares of the Company were in dematerialized form.

n) Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any Global Depository Receipts (GDRs), American Depository Receipts (ADRs), warrants or any convertible instruments, which is likely to have impact on the Company's equity during the financial year ended 31st March, 2017.

o) Commodity price risk or foreign exchange risk and hedging activities:

No such risks or activities to report during the financial year under review.

p) Factory Location:

Manufacturing Unit:

Vill. & P.O.: Banganagar, P.S.: Falta, Dist.: South 24 Parganas

Pin code: 743 513, West Bengal

q) Registered Office & Address for Correspondence:

Rasoi Limited

'Rasoi Court'

20, Sir R N Mukherjee Road, Kolkata – 700 001

Phone: (033) 2248 0114, (033) 2248 0115; Fax: (033) 2248 1200;

Email: secdept@rasoigroup.in

11. DISCLOSURES:

11.1 Related Party Transactions:

There were no transactions of material nature with related parties during the financial year 2016-2017 that had potential conflict with the interest of the Company at large. All the transactions entered during the financial year 2016-2017 with related parties were on arm's length basis and the same are disclosed in Notes on Accounts as appended to the financial statements and in the prescribed form AOC-2 annexed to the Directors' Report as "**Annexure-C**". The policy on dealing with Related Party Transactions is available on Company's website at http://www.rasoigroup.in/pdf/Related_Party_Transaction_Policy.pdf

11.2 Compliance by the Company:

The Company has complied with all the requirements of the Listing Regulations entered into with the Stock Exchange, as well as the regulations and guidelines of SEBI and other statutory authorities on all matters relating to capital market during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange, SEBI or other statutory authorities during the last three years.

11.3 Whistle Blower policy / Vigil Mechanism and affirmation that no personnel has been denied access to the Audit Committee:

The Company has established a vigil mechanism for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. We affirm that during the financial year 2016-2017, no employee or director was denied access to the Audit Committee. The policy on Vigil mechanism is uploaded at the Company website at <http://www.rasoigroup.in/pdf/Vigil-mechanism-Policy.pdf>

11.4 Adoption of mandatory and non-mandatory requirements of Regulation 27 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015:

The Company has complied with all mandatory requirements of Regulation 27 and Schedule V of Listing Regulations. The Company has adopted following non-mandatory requirements of Regulation 27 and Part E of Schedule II of Listing Regulations.

- (a) Audit Qualification - The Company is in the regime of unmodified audit opinion on financial statements.
- (b) Separate posts of Chairman and CEO – The Company has separate Chairman and Chief Executive Officer.
- (c) Reporting of Internal Auditor – The Internal Auditor directly reports to the Audit Committee.

11.5 Web- link for policy determining 'material' subsidiaries:

The Company does not have any subsidiary as defined under the Companies Act, 2013.

11.6 Compliance of the requirement of Corporate Governance Report:

During the financial year 2016-2017, the Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

11.7 Disclosure of the Compliance with Corporate Governance:

The Company has complied with the regulations 17-20, 22-23, 25-27 and Clauses (b) to (i) of regulations 46(2) of Listing Regulations during the financial year 2016-2017. Regulations 21 and 24 of Listing Regulations are not applicable to the Company.

11.8 Disclosure with respect to demat suspense account/unclaimed suspense account:

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus/right issues as at 31st March, 2017. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

11.9 Disclosure of accounting treatment:

In the preparation of financial statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.

11.10 Code of Conduct for Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading for its management, staff and directors. The Code lays down guidelines and procedures to be followed and disclosures to be made by directors, top level executives and staff whilst dealing in shares. The Company Secretary has been appointed as the Compliance Officer and is responsible for adherence to the Code.

11.11 Code of Conduct:

The Company has framed and adopted a Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. All the members of the Board and Senior Management Personnel have affirmed compliance to the Code as on 31st March, 2017. A declaration to this effect, signed by the Chief Executive Officer of the Company is annexed to this report. The code is available on the Company's website at http://www.rasoigroup.in/code_conduct.php

11.12 Compliance Certificate by Practicing Company Secretary:

The Company has obtained a certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated in Schedule V of the Listing Regulations, which is annexed herewith and forms part of this Annual Report.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 29th May, 2017

Sd/-
H M Parekh
Director

Sd/-
Kapil Kaul
Executive Director & CFO

DECLARATION – CODE OF CONDUCT

Pursuant to Regulation 17 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct during the financial year ended 31st March, 2017.

Place: Kolkata
Date: 29th May, 2017

Sd/-
Sayantan Bandyopadhyay
Chief Executive Officer

PRACTICING COMPANY SECRETARY'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members
Rasoi Limited

We have examined the compliance of conditions of Corporate Governance by RASOI LIMITED ("the Company") for the year ended on March 31, 2017, as stipulated in Schedule V and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI(LODR) Regulations 2015"].

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations as applicable.

We 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 MR & Associates
Company Secretaries

Sd/-
MR Goenka
Partner

FCS No.: 4515
C P No.:2551

Place: Kolkata
Date: 29th May, 2017

REMUNERATION POLICY

1. PREFACE

This Remuneration policy of Rasoi Ltd. is formulated to determine the appointment of and remuneration payable to Directors, Key Managerial Personnel ('KMPs') and the Senior Management Personnel ('SMPs') of the Company.

The Board of Directors of the Company has adopted this Remuneration Policy, on the recommendation of the Remuneration Committee, in its meeting held on 28th May 2014.

2. COMMENCEMENT

This remuneration policy governs Policy relating to directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178 of the Companies Act, 2013.

3. DEFINITIONS

For the purpose of this policy all terms shall have same meaning as defined under the Companies Act, 2013.

4. PURPOSE

This policy is framed to attain following objectives:

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b. Formulation of criteria for evaluation of Independent Directors and the Board;
- c. Devising a policy on Board diversity;
- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

5. PRINCIPLES OF REMUNERATION

The objective of the remuneration policy is to enable the Company to attract, motivate, and retain qualified industry professionals for the Board of Management and other executive level in order to achieve the Company strategic goals. The remuneration policy acknowledges the internal and external context as well as the business needs and long term strategy. The policy is designed to encourage behavior that is focused on long-term value creation, while adopting the highest standards of good corporate governance. The policy is built on the following principles:

- i. **Vision And Strategy**– Remuneration and reward frameworks and decisions shall be developed in a manner that is consistent with, supports and reinforces the achievement of the Company's vision and strategy.
- ii. **Transparent** –The policy and its execution are clear and practical.
- iii. **Aligned within the company's objectives** – The remuneration policy is aligned with the Company's short term and long term objectives, compatible with those of management and other employees.
- iv. **Long-term orientated** – The incentives focus on long-term value creation.
- v. **Compliant** – Company adopts the highest standards of good corporate governance.
- vi. **Simple** – The policy and its execution are as simple as possible and easily understandable to all stakeholders.
- vii. **Internal equity**–The Company shall remunerate the board members, KMP and senior management in terms of their roles within the organisation. Positions shall be formally evaluated to determine their relative weight in relation to other positions within the Company.
- viii. **External equity**– The Company strives to pay an equitable remuneration, capable of attracting and retaining high quality personnel. Therefore the Company will remain logically mindful of the ongoing need to attract and retain high quality people, and the influence of external remuneration pressures. Reference to external market norms will be made using appropriate market sources, including relevant and comparative survey data, as determined to have meaning to the Company's remuneration practices at that time.
- ix. **Flexibility**– Remuneration and reward offerings shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other legislation.
- x. **Performance-Driven Remuneration**– The Company shall entrench a culture of performance driven remuneration through the implementation of the Performance Incentive System.
- xi. **Affordability and Sustainability**– The Company shall ensure that remuneration is affordable on a sustainable basis.

6. NOMINATION AND REMUNERATION COMMITTEE

- a. Composition-** The Remuneration Committee of the Board of Directors is re-named as Nomination and Remuneration Committee. Members of the Committee shall be appointed by the Board and shall comprise of three or more non-executive directors out of which not less than one-half shall be independent directors.
- b. Responsibility & Duties-** The responsibility and duties of Nomination and Remuneration Committee are as follows:
- i. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down in this policy, recommend to the Board their appointment and removal and carry out evaluation of every director's performance.
 - ii. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other Employees.
 - iii. Formulating framework and/or policy for remuneration, terms of employment and any changes, including service contracts, remuneration, policy for and scope of pension arrangements, etc for Executives and reviewing it on a periodic basis;
 - iv. Formulating terms for cessation of employment and ensure that any payments made are fair to the individual and the company, that failure is not rewarded and that the duty to mitigate loss is fully recognized;
 - v. Formulating the policy to ensure that:
 1. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
 2. relationship of remuneration to performance is clear and meets appropriate performance benchmark; and
 3. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.

7. SELECTION AND APPOINTMENT OF THE BOARD MEMBERS

Nomination & Remuneration Committee shall evaluate the Board's Performance, ascertain their availability and make suitable recommendations to the Board. The Committee shall identify suitable candidates in the event of any vacancy being created on the Board on account of retirement, resignation or demise of any existing Board member. Based on the recommendations of the Committee, the Board will evaluate the candidate(s) and decide on the selection of the appropriate member.

The Board then makes an invitation (verbal / written) to the new member to join the Board as a Director. On acceptance of the same, the new Director will be appointed by the Board.

In the evaluation of Board Members, the Nomination & Remuneration Committee will have regard to normally accepted nomination criteria, including:

- (a) honesty and integrity;
- (b) the ability to exercise sound business judgment;
- (c) appropriate experience and professional qualifications;
- (d) absence of conflicts of interest or other legal impediments to serving on the Board;
- (e) willingness to devote the required time; and
- (f) availability to attend Board and Committee meetings

8. PROCESS FOR EVALUATION

The Nomination & Remuneration Committee of the Board will be responsible for the evaluation of Board's and individual directors' performance.

9. PUBLICATION

The policy shall form part of Director's report to be issued by the Board of Directors in terms of the Companies Act, 2013.

INDEPENDENT AUDITORS' REPORT

To the Members of Rasoi Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Rasoi Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstance. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2017, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and according to the information and explanations given to us and also on the basis of such checks as we considered appropriate, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017, from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. As per representation received from the management, the Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note

- No. 2.24(A) of the financial statements);
- ii. The Company does not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
- iii. There were no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes (Bank notes of denominations of five hundred and one thousand rupees existing on 8th November 2016) (SBN's) during the period from 8th November 2016 to 30th December 2016. Based on audit procedures and relying on the management representation we report that the disclosure are in accordance with books of account maintained by the Company and as produced to us by the management (Refer Note no. 2.36 of Notes to the Financial Statements).

For **Lodha & Co.**
Chartered Accountants
Firm's ICAI Registration No.:301051E

Sd/-
H K Verma
Partner
Place: Kolkata
Date: 29th May, 2017 Membership No: 055104

'Annexure A' referred to in our report of even date

- i. According to the information and explanation given to us:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) There is a phased programme of verification of such assets, based on which physical verification of fixed assets is being carried out by the management. Discrepancies in respect of fixed assets verified during the year were not material.
 - (c) Based on verification of title deeds produced to us by the management and according to the information and explanations given to us, in our opinion, the title deeds of immovable properties are held in the name of the company.
- ii. The Inventories have been physically verified during the year by the management. In our opinion and according to the information and explanations given to us, the frequency of such verification is reasonable. As far as ascertained, discrepancies noticed on verification between the physical stocks and the book records were not material and the same has been properly dealt with in the books of account.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured and unsecured to any company, firm, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3(iii) (a) to (c) of the Order is not applicable to the Company.

- iv. According to the information and explanations given to us, in our opinion, in respect of loans, investments, guarantees and security, provisions of sections 185 and 186 of the Act have been complied with by the company.
- v. The Company has not accepted any deposits and accordingly, the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.
- vi. In our opinion and according to the information and explanation given to us, in respect of goods produced by the company, maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act.
- vii. (a) According to the information and explanations given to us and as per the records verified by us, Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amount payable in respect of above dues were outstanding as at 31st March 2017 for a period of more than six months from date of becoming payable.
- (b) There are no dues of sales tax, income tax, duty of customs, service tax, duty of excise, value added tax or cess which have not been deposited on account of any dispute except the dues as given below:

Name of the Statute	Nature of the Dues	Amount (₹ in lakh)	Period to which the amount relates	Forum where dispute is pending
West Bengal Sales Tax Act, 1954	Purchase Tax	2.17	1990-91 and 1994-95	Deputy Commissioner of Commercial Taxes, Beliaghata
	Sales Tax	3.45	1990-91 to 1993-94	

The Customs Act, 1962	Custom Duty	143.90	2003-04	Assistant Commissioner of Customs
		44.90	2000-01	Deputy Commissioner
The Central Excise Act, 1994	Excise Duty	4.81	1976 and 24.07.81 to 31.03.82	Appellate Collector
		2.59	01.04.81 to 16.03.85	Customs Excise & Gold (control) Appellate Tribunal.
		165.65	Oct' 89 to Apr '91	Hon'ble High Court, Calcutta
		1.66	2003-04	Central Excise and Service Tax Appellate Tribunal
The West Bengal Tax on Entry of Goods in Local Areas Rules, 2012	Entry Tax	10.81	June 2013 – March 2017	West Bengal Taxation Tribunal

- viii. In our opinion and according to the information and explanations given to us, during the year the company has not defaulted in the repayment of borrowings to banks. As explained, the company does not have any loan or borrowings from any financial institution, government or any dues to debenture holders.
- ix. The Company has not raised monies by way of Initial Public Offer or Further Public Offer (including debt instruments) and term loans and as such paragraph 3(ix) of the Order is not applicable to the Company.
- x. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have neither come across any incidence of fraud by the Company or on the Company by its officers or employees, nor have we been informed of any such case by the management.
- xi. In our opinion and according to the information and explanation given to us, managerial remuneration has been paid or provided in

- accordance with the requisite approvals mandated by provisions of section 197 read with schedule V of the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standard.
- xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and therefore paragraph 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors/persons connected with the directors and therefore provisions of section 192 of the Act are not applicable to the Company.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Lodha & Co.**
Chartered Accountants
Firm's ICAI Registration No.:301051E

Sd/-
H K Verma
Partner

Place: Kolkata
Date: 29th May, 2017 Membership No: 055104

‘Annexure B’ referred to in our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Rasoi Limited (“the Company”) as at 31st March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and

completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Lodha & Co.**
Chartered Accountants
Firm's ICAI Registration No.:301051E

Sd/-
H K Verma
Partner
Place: Kolkata
Date: 29th May, 2017 Membership No: 055104

Balance Sheet as at 31st March, 2017

	Refer Note No.	As At 31st March 2017 ₹	As At 31st March 2016 ₹
EQUITY & LIABILITIES :			
Shareholders' Funds			
Share Capital	2.1	19,320,000	19,320,000
Reserves & Surplus	2.2	1,284,210,668	1,195,531,692
Non-Current Liabilities			
Deferred tax liabilities (Net)	2.3	21,887,748	21,340,818
Long-term provisions	2.4	1,495,770	2,029,004
Current Liabilities			
Short-term borrowings	2.5	—	1,244,956
Trade payables	2.6		
a) Outstanding dues of creditors (micro enterprises and small enterprises under Micro, Small and Medium Enterprises Development Act, 2006)		—	—
b) Outstanding dues of creditors (other than micro enterprises and small enterprises under Micro, Small and Medium Enterprises Development Act, 2006)		6,560,552	5,148,041
Other current liabilities	2.7	40,664,913	7,534,843
Short-term provisions	2.8	1,470,658	37,425,580
Total		1,375,610,309	1,289,574,934
ASSETS :			
Non-Current Assets			
Fixed Assets-Tangible Assets	2.9	220,461,055	222,868,616
Non-current Investments	2.10	71,568,786	47,003,449
Long-term loans and advances	2.11	91,186,622	217,835,277
Other non-current assets	2.12	12,300,000	14,445,418
Current Assets			
Current Investments	2.13	731,347,313	710,154,830
Inventories	2.14	6,891,255	2,321,020
Trade Receivables	2.15	—	500,000
Cash and bank balances	2.16	9,643,837	8,865,672
Short-term loans and advances	2.17	212,352,891	41,236,991
Other current assets	2.18	19,858,550	24,343,661
Total		1,375,610,309	1,289,574,934

Significant Accounting Policies

1

Other Notes on Financial Statements

2.1 to 2.37

The accompanying notes are an integral part of the Financial Statements.

For and on behalf of the Board of Directors

As per our Report of even date attached

For **Lodha & Co.**

Chartered Accountants

H K Verma

Partner

14, Government Place East, Kolkata

Date : 29th May, 2017

Sd/-

H M Parekh

Director

Sd/-

Naresh Patangi

Company Secretary

Sd/-

Kapil Kaul

Executive Director & CFO

Statement of Profit and Loss for the year ended 31st March, 2017

	Refer Note No.	Figures for the Year Ended 31st March 2017 ₹	Figures for the Year Ended 31st March 2016 ₹
INCOME :			
Revenue from Operations	2.19	218,640,575	181,970,328
Other Income	2.20	2,831,137	8,045,200
Total Revenue		221,471,712	190,015,528
EXPENSES :			
Raw Material Consumed	2.26	19,302,634	9,607,187
Purchase of Stock-in-Trade	2.27	75,950,088	79,340,413
Changes in Inventories of finished goods & work-in-progress	2.21	(1,597,327)	(817,395)
Employee benefits expenses	2.22	14,684,563	12,235,258
Finance Cost		427,172	288,129
Depreciation	2.9	7,527,542	6,468,993
Other Expenses	2.23	46,218,999	32,418,225
Total Expenses		162,513,671	139,540,810
Profit before tax		58,958,041	50,474,718
Tax Expenses			
Current Tax	2.3(i)	8,300,000	5,300,000
Excess Provision for earlier Years written back		(40,647,721)	—
Deferred Tax	2.3(ii)	546,930	6,015,791
Profit for the Year		90,758,832	39,158,927
Earnings per equity share*			
Basic and Diluted	2.25	939.53	405.37
Total			
Basic and Diluted		939.53	405.37

* Adjusted for consolidation of face value
of equity share wherever applicable.

Significant Accounting Policies 1
Other Notes on Financial Statements 2.1 to 2.37

The accompanying notes are an integral part of the Financial Statements.

For and on behalf of the Board of Directors

As per our Report of even date attached
For **Lodha & Co.**
Chartered Accountants
H K Verma
Partner
14, Government Place East, Kolkata
Date : 29th May, 2017

Sd/-
Naresh Patangi
Company Secretary

Sd/-
H M Parekh
Director
Sd/-
Kapil Kaul
Executive Director & CFO

Cash Flow Statement for the Year Ended 31st March, 2017

	Refer Note No.	Year Ended 31st March 2017 ₹	Year Ended 31st March 2016 ₹
A. Cash Flow from Operating Activities			
Profit / (Loss) before tax		58,958,041	50,474,718
Non-cash adjustments to reconcile profit before tax to net cash flows :			
Depreciation		7,527,542	6,468,993
Bad debts and advances written-off		6,485,049	1,439,336
Loss on sale of Fixed Assets		3,805,622	89,258
Finance Cost		427,172	288,129
Provision for doubtful debts written back		(3,982,496)	(2,139,336)
Sundry Balances Written Back		–	(60,512)
		14,262,889	6,085,868
Operating Profit before Working Capital Changes		73,220,930	56,560,586
Movement in working capital			
Increase / (Decrease) in Trade and other payables		35,113,418	2,467,229
Increase / (Decrease) in Trade and other receivables		(38,195,842)	37,932,347
Increase / (Decrease) in Investments		(45,757,820)	(64,726,065)
Increase / (Decrease) in Inventories		(4,570,235)	(2,321,020)
		(53,410,479)	(26,647,509)
Cash Generated from / (used in) Operations		19,810,451	29,913,077
Direct Taxes Paid (net of refunds)		(6,217,145)	(1,707,123)
Cash Flow from Operating Activities (A)		13,593,306	28,205,954
B. Cash Flow from Investing Activities			
Purchase of Fixed Assets, Including Intangible Assets, CWIP and Capital advances		(11,022,375)	(41,596,214)
Proceeds from Sale of Fixed Assets		16,915	238,095
Margin Money Deposit with Bank		2,145,418	(3,754,418)
Net Cash Flow from / (used in) Investing Activities (B)		(8,860,042)	(45,112,537)
C. Cash Flow from Financing Activities			
Proceed / (Repayment) from / of Short Term Borrowings		(1,244,956)	1,244,956
Interest Paid		(427,172)	(288,129)
Dividend Paid on Equity Shares including Dividend distribution tax		(2,282,971)	(2,331,871)
Net Cash Flow from / (used in) Financing Activities (C)		(3,955,099)	(1,375,044)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)		778,165	(18,281,627)
Cash & Cash Equivalents at the beginning of the year		8,865,672	27,147,299
Cash & Cash Equivalents at the end of the year	2.16	9,643,837	8,865,672
Components of Cash and Cash Equivalents			
Balances with Bank :			
In Current Accounts		9,177,820	8,441,489
In Unpaid Dividend Accounts		460,883	418,537
		9,638,703	8,860,026
Cash in Hand		5,134	5,646
Total Cash and Cash Equivalents	2.16	9,643,837	8,865,672

Notes: i) Previous year figures have been regrouped / rearranged wherever necessary.
ii) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 on "Cash Flow Statement".

As per our Report of even date attached
For **Lodha & Co.**
Chartered Accountants
H K Verma
Partner
14, Government Place East, Kolkata
Date : 29th May, 2017

For and on behalf of the Board of Directors

Sd/-
H M Parekh
Director

Sd/-
Naresh Patangi
Company Secretary

Sd/-
Kapil Kaul
Executive Director & CFO

Accounting Policies and Notes on Accounts

1 SIGNIFICANT ACCOUNTING POLICIES

GENERAL

- i) These accounts have been prepared on historical cost basis except land which have been revalued, in accordance with generally accepted accounting principles in India and the provisions of the Companies Act, 2013.

These accounts have been prepared on the accounting principles of going concern.

- ii) All expenses and income to the extent considered payable & receivable respectively unless stated to be otherwise, are accounted for on mercantile basis.
- iii) Accounting policies unless specifically stated to be otherwise, are consistent and are in consonance with generally accepted accounting principles.

USE OF ESTIMATES

The preparation of financial statements require management to make estimates and assumption that affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the Balance Sheet date and the reported amounts of revenue and expenses during the year. Difference between the actual results and the estimates are recognised in the year the results are known/ materialised.

EXPENSES

Expenses under primary heads such as Salary, Wages, Consumption of Stores etc. are being shown under respective heads and have not been functionally reclassified.

SALES

Sales are net off excise duty, rebates, discounts, claims, etc. Sales on consignment and expenses there against are being accounted for on receipt of account sales from respective consignees.

EMPLOYEE BENEFITS

Employee benefits expenses are accrued during the

year when services are rendered by the employees. Short term employee benefits are recognised as expense in the respective year.

Contribution to defined contribution schemes such as Provident Fund, Superannuation Fund, etc. are recognised as and when incurred.

Long term employee benefits under defined benefits scheme such as contribution to gratuity, leave etc. are determined at close of the year at present value of the amount payable using actuarial valuation techniques.

Actuarial gain and losses are recognised as and when they arise.

BORROWING COST

Borrowing cost incurred in relation to the acquisitions or construction of assets are capitalised / allocated as part of the cost of such assets. Other borrowing cost are charged as an expense in the year in which they are incurred.

GOVERNMENT GRANT

Cash subsidy relating to Fixed Assets is deducted from the cost of assets. Other Government Grant including incentive etc. are credited to statement of Profit & Loss or deducted from the related expenses.

FIXED ASSETS

Fixed Assets are stated at cost of acquisition inclusive of duties, incidental expenses, erection / commissioning expenses and interest etc. upto the date the assets is put to use.

IMPAIRMENT

Fixed Assets are reviewed at each balance sheet date at the year end for impairment. In case events and circumstances indicate any impairment, recoverable amount of fixed assets is determined. An impairment loss is recognized, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds the recoverable amount. The recoverable amount is the greater of assets net selling price or its value in use.

Accounting Policies and Notes on Accounts (contd.)

In assessing value in use, the estimated future cash flow from the use of the assets are discounted to their present value at appropriate rate. An impairment loss is reversed, if there has been change in the recoverable amount and such loss no longer exists or has decreased. Impairment loss/reversal thereof is adjusted to the carrying value of the respective assets.

DEPRECIATION AND AMORTISATION

Depreciation is provided on straight line method, at the rates and in the manner specified in Schedule II to the Companies Act, 2013.

On amount added on revaluation, difference between depreciation for the year based on revalued amount of the fixed assets and depreciation based on its original cost is transferred to General Reserve.

Depreciation on Fixed Assets added/disposed off during the year is provided for on pro-rata basis with reference to the month of addition/disposal.

INVENTORY

Inventories are stated at lower of Cost or estimated net realisable value including excise duty, wherever applicable. Cost of Work-in process and Finished Goods represents materials, direct labour and appropriate portion of overhead expenses allocated against the same. By-products are valued at net realisable value. Cost for the purpose of valuation is computed on the basis of First in First out method.

INVESTMENT AND DIVIDEND

Investment which are long term in nature are carried at cost less diminution other than temporary in nature. Current investments are valued category wise at cost or fair value whichever is lower. Dividend income is accounted for when right to receive is established.

FOREIGN CURRENCY TRANSACTION

Transactions in foreign currencies are accounted for at the exchange rate prevailing on the date of transaction. Foreign currency monetary assets and

liabilities at the year end are translated using the closing exchange rates. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognised as revenue or expenses and are adjusted to the statement of Profit and Loss.

The difference between the forward rate and exchange rate at the date of transaction is recognized as income and expense over the life of the contract.

ACCOUNTING FOR TAXES ON INCOME

Provision for Tax is made for both current and deferred taxes. Current Tax is provided on the Taxable Income using the applicable Tax Rates and Tax Laws. Deferred Tax Assets & Liabilities arising on account of timing difference and which are capable of reversal in subsequent periods, are recognised using the tax rates and tax laws that have been enacted or substantively enacted. Deferred Tax assets except in case of unabsorbed depreciation and tax losses, are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized. In case there is carry forward unabsorbed depreciation and tax losses, all deferred tax assets are recognised only when there is a virtual certainty with convincing evidence that such deferred tax assets can be realised against future income.

PROVISIONS, CONTINGENCIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. Contingent Assets are neither recognised nor disclosed in the financial statement. Contingent liabilities are not provided for and are disclosed by way of notes.

Notes to the Financial Statements

	Refer Note No.	As At 31st March 2017 ₹	As At 31st March 2016 ₹
2 OTHER NOTES ON FINANCIAL STATEMENTS			
2.1 Share Capital	2.25-1		
Authorised			
25,000 11% Redeemable Cumulative Preference Shares of ₹ 100 each (Previous Year 25,000)		2,500,000	2,500,000
187,500 Equity Shares of ₹ 200 each (Previous Year 3,750,000 Equity Shares of ₹10 each)		37,500,000	37,500,000
		40,000,000	40,000,000
Issued, Subscribed and Fully Paid up Shares			
96,600 Equity Shares of ₹ 200 each (Previous Year 1,932,000 Equity Shares of ₹10 each)		19,320,000	19,320,000
<p>The Company has only one class of Equity Shares having a par value of ₹ 200 each (Previous Year ₹ 10 each). Each Shareholders of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.</p> <p>The shareholders had approved the consolidation of shares on 22nd June 2016 from fully paid up face value of ₹ 10 to ₹ 200 each. Consequently, the authorised and paid up share capital of the company is consolidated into 187,500 equity shares of ₹ 200 each as against 3,750,000 shares of ₹ 10 each and 96,600 equity shares of ₹ 200 each as against 1,932,000 equity shares of ₹ 10 each respectively.</p>			
Reconciliation of the number of shares outstanding :		No. of Shares	No. of Shares
Number of shares at the beginning		96,600	1,932,000
Add : Shares issued during the year		—	—
Less : Shares bought back during the year		—	—
Number of shares at the end		96,600	1,932,000
Detail of the shareholders holding more than five percent shares along with number of shares held :			
Name of Shareholder		No. of Shares	No. of Shares
Hindustan Composites Ltd		16,565	331,318
J L Morison (India) Ltd		18,003	360,062
Leaders Healthcare Ltd		6,715	134,315
GoodPoint Advisory Services and Investments Ltd		5,414	108,280
Pallawi Resources Ltd		7,851	157,035

The Board of Directors of the Company proposed a final dividend of ₹ 20 per share in respect of the year ended 31st March 2017 subject to the approval of Shareholders at the ensuing Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 2,325,310 including tax of ₹ 393,310 on amount of dividend distribution.

Notes to the Financial Statements

	Refer Note No.	As At 31st March 2017 ₹	As At 31st March 2016 ₹
2.2 Reserves and Surplus			
Securities Premium Account			
As per last Balance Sheet		51,480,000	51,480,000
		51,480,000	51,480,000
Revaluation Reserve			
As per last Balance Sheet		72,771,206	72,885,877
Less : Transfer to General Reserve		—	114,671
Less : Adjustment during the year		2,079,856	—
		70,691,350	72,771,206
General Reserve			
As per last Balance Sheet		802,755,982	801,541,311
Add : Transfer from surplus		2,500,000	1,100,000
Add : Transfer from revaluation reserve		2,079,856	114,671
Less : Transitional adjustment	2.9-3	(2,079,856)	—
		805,255,982	802,755,982
Surplus			
As per last Balance Sheet		268,524,504	232,790,894
Add : Net Profit after Tax transferred from Statement of Profit & Loss		90,758,832	39,158,927
		359,283,336	271,949,821
Amount available for appropriation			
Appropriations :			
Proposed Equity Dividend		—	1,932,000
Tax on Proposed Equity Dividend		—	393,317
Transferred to General reserve		2,500,000	1,100,000
		2,500,000	3,425,317
As at the end of the year		356,783,336	268,524,504
		1,284,210,668	1,195,531,692

2.3 Taxation

- (i) Current Tax
Current Tax for the previous year is net of MAT credit entitlement.

- (ii) Deferred Tax Liabilities (Net) 2.3-1
The breakup of deferred assets and deferred tax liabilities are as given below :-

	Opening as on 1st April 2016	Charge or (Credit) during the year	Closing as at 31st March 2017
Deferred Tax Liabilities :-			
Depreciation	21,340,818	706,517	22,047,335
Gross Deferred Tax Liability	21,340,818	706,517	22,047,335
Deferred Tax Assets :-			
Expenses allowable on payment basis	—	159,587	159,587
Gross Deferred Tax Assets	—	159,587	159,587
Net Deferred Tax Liabilities	21,340,818	546,930	21,887,748
Previous Year	15,325,027	6,015,791	21,340,818

- 2.3-1 The Company has brought forward business losses. However, no deferred tax assets against the same has been created considering the requirement for virtual certainty in realisation thereof.

Notes to the Financial Statements

	Refer Note No.	As At 31st March 2017 ₹	As At 31st March 2016 ₹
2.4 Long-term provisions			
Provision for Employee Benefits		1,495,770	2,029,004
2.5 Short term borrowings			
Secured Loan			
From Bank (Repayable on demand)			
Cash Credit	2.5-1	—	1,244,956
		—	1,244,956
2.5-1 Fixed Deposits have been lien marked against the aforesaid borrowing.			
2.6 Trade Payables	2.33		
Additional disclosure with respect to Trade Payables			
Disclosure of Trade Payables is based on the information available with the company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" (the Act). There are no delays in payment made to such suppliers. There is no overdue amount outstanding at the balance sheet date. Based on above the relevant disclosures u/s 22 of the Act are as follows :			
a) Principal amount outstanding at the end of the year		—	—
b) Interest amount due at the end of the year		—	—
c) Interest paid to suppliers		—	—
2.7 Other Current Liabilities			
Unpaid / unclaimed dividend	2.7-1	460,883	418,537
Advance from Customers	2.35	51,742	51,742
Other Payables			
Security Deposit		36,500,000	1,000,000
Margin Money against Investments		3,600,000	6,060,000
Statutory Dues		52,288	4,564
		40,152,288	7,064,564
		40,664,913	7,534,843
2.7-1 Investor Education & Protection Fund-Unclaimed Dividend (This does not include any amount due for payment to Investor Education and Protection Fund)			
2.8 Short-term provisions			
Provision for Employee Benefits		1,470,658	324,241
Proposed Equity Dividend		—	1,932,000
Tax on Proposed Equity Dividend		—	393,317
Provision for Taxation (Net)		—	34,776,022
		1,470,658	37,425,580

Notes to the Financial Statements

2.9 Fixed Assets

Description	Gross Block				Depreciation / Impairment			Net Block	
	Cost As At 31 March 16 ₹	Additions ₹	Deductions/ Adjustments ₹	Total 31March17 ₹	Up to 31 March 16 ₹	For the Period ₹	Deductions/ Adjustments ₹	As at 31March 17 ₹	As At 31 March 16 ₹
Tangible Assets :									
Mandir	121,090	-	-	121,090	-	-	-	121,090	121,090
Freehold Land (Refer Note No.2.9-1)	81,216,706	-	-	81,216,706	-	-	-	81,216,706	81,216,706
Building (Refer Note No.2.9-3)	159,465,123	-	2,576,940	156,888,183	61,131,165	4,192,372	497,083	64,826,454	98,333,958
Plant & Equipments	40,685,531	10,974,925	4,096,016	47,564,440	1,899,150	2,980,197	273,479	4,605,868	38,786,381
Electrical Installation, Water System and Sanitation (Refer Note No.2.9-3)	28,640,004	-	654,695	27,985,309	26,309,241	99,794	654,695	25,754,340	2,330,763
Furniture & Fixtures	7,551,384	-	-	7,551,384	5,870,207	142,901	-	6,013,108	1,681,177
Office Equipments	2,537,225	-	-	2,537,225	2,281,972	90,819	-	2,372,791	255,253
Computer	2,321,655	47,450	-	2,369,105	2,178,367	21,459	-	2,199,826	143,288
Total	322,538,718	11,022,375	7,327,651	326,233,442	99,670,102	7,527,542	1,425,257	105,772,387	222,868,616
Previous Year	281,696,486	41,596,214	753,982	322,538,718	93,627,738	6,468,993	426,629	99,670,102	222,868,616

2.9-1 In the year 2009-10, the Company based on the report issued by an independent valuer had revalued entire class of Land on the basis of current market price. This resulted in increase in value of Land by ₹ 70,691,350 and the same had been credited to Revaluation Reserve.

2.9-2 Consequent to the said revaluations there is an additional charge of depreciation of ₹ Nil (Previous Year ₹ 114,671). In previous year this was withdrawn from Revaluation Reserve and had been transferred to General Reserve.

2.9-3 The Company has adopted revised Accounting Standard 10 "Property, Plant and Equipment" effective from 1st April 2016. In accordance with the said standard, the Company has adopted revaluation model in respect of land and cost model in respect of other class of assets. Accordingly the carrying amount as on 31st March 2016 in respect of earlier revaluation carried out in 2009-10 for certain Building, Electrical installation, Water system and Sanitation has been derecognized and adjusted against General Reserve. Consequent upon the adoption of the above, depreciation for the period and year is lower by ₹ 28,668 and ₹ 114,671 respectively.

Notes to the Financial Statements

31st March 2017	31st March 2016		Refer Note No.	Face Value ₹	As At 31st March 2017 ₹	As At 31st March 2016 ₹
2.10 Non-Current Investments			2.10-1 & 2.10-2			
Long Term -						
Investments (fully paid-up) - Non trade (at cost unless stated otherwise)						
Number of Shares / Units / Bonds						
Investments in equity instruments						
Associates - Fully Paid up (Quoted)						
2,050,574	2,050,574	Hindustan Composites Ltd	2.34	10	26,221,461	26,221,461
					26,221,461	26,221,461
Other Body Corporates - Fully Paid up (Quoted)						
950	—	Asian Paints Ltd		1	1,000,456	—
358	—	Bajaj Auto Ltd		10	1,003,809	—
876	—	Bajaj Finance Ltd		2	999,326	—
44	—	Bosch Ltd		10	978,984	—
1,690	—	Cipla Ltd		2	1,001,097	—
3,633	—	Dabur India Ltd		1	1,001,454	—
193	—	GlaxoSmithkline Consumer Healthcare Ltd		10	998,997	—
600	—	Godrej Consumer Products Ltd		1	1,001,382	—
691	—	HDFC Ltd		2	1,001,313	—
711	—	HDFC Bank Ltd		2	1,001,239	—
1,122	—	Hindustan Unilever Ltd		1	999,178	—
973	—	Infosys Ltd		5	1,002,195	—
272,800	272,800	J L Morison (India) Ltd		10	16,834,369	16,834,369
100	100	Jupiter Bioscience Ltd		10	2,056	2,056
1,200	—	Kotak Mahindra Bank Ltd		5	999,502	—
658	—	Larsen & Toubro Ltd		2	999,692	—
682	—	Lupin Ltd		2	999,664	—
167	—	Maruti Suzuki Ltd		5	997,673	—
563	—	Pfizer Ltd		10	1,004,959	—
100	100	Sundaram Brake Linings Ltd		10	1,784	1,784
1,438	—	Sun Pharmaceutical Industries Ltd		1	1,001,751	—
150	150	The Tinplate Co of India Ltd		10	1,206	1,206
2,248	—	Titan Co Ltd		1	1,001,521	—
258	—	Ultratech Cement Ltd			999,819	—
					36,833,426	16,839,415
Other Body Corporate - Fully Paid up (Unquoted)						
600,000	—	Sunlight Marketing Services Pvt Ltd		10	6,000,000	—
250	—	Woodlands Multispeciality Hospital Ltd		10	2,500	—
					6,002,500	—
Investments in Debt Fund (Unquoted)						
2,328,496	2,328,496	IIFL Income Opportunities Fund (AIF II)		1.38	2,506,399	3,935,073
					2,506,399	3,935,073
Investments in debentures (Unquoted)						
10	10	Perpetual Debenture of Bharat Chamber of Com.		500	5,000	5,000
—	1	Woodlands Hospital & Medical Research Centre Ltd 5% Non Redeemable Registered Mortgage Debenture Stock		2,500	—	2,500
					5,000	7,500
		Total			71,568,786	47,003,449

Notes to the Financial Statements

	Refer Note No.	As at 31st March 2017 ₹	As at 31st March 2016 ₹
2.10 Non-Current Investments (contd.)			
Aggregate amount of quoted investments		63,054,886	43,060,876
Aggregate amount of unquoted investments		8,513,899	3,942,573
Aggregate market value of quoted investments		4,118,060,567	2,008,303,377
2.10-1 The classification of investments as Non-Current or Current Investments is as per Accounting Standard 13 on accounting for investments.			
2.10-2 Particulars of investment made by the company required to be furnished U/s 186 (4) of the Companies Act, 2013 are as given in note 2.10 hereinabove.			
2.11 Long-term Loans and Advances			
Unsecured, considered good -			
Capital Advance	2.24 (B)	664,077	1,625,553
Security Deposit to related party	2.33	50,000,000	50,000,000
Security Deposit to others		547,769	537,769
Loans and advances to employee	2.11-1	967,300	1,232,050
Loans to Employee benefit Trust	2.11-1	34,000,000	34,000,000
Other Advances			
VAT Input Deferred / Credit		4,187,655	127,454,006
Others		—	33,730
Balances with Government Authorities		819,821	2,952,169
		91,186,622	217,835,277
2.11-1 Above Loans and Advances include interest free loan of ₹ 967,300 (Previous Year ₹ 1,232,050) given to employees for their personal purposes as per the Company's policy in this regard and ₹ 34,000,000 (Previous Year ₹ 34,000,000) given to Thames Welfare Trust formed for exclusive benefit of the employees of the company.			
2.12 Other non-current assets	2.12-1		
Deposit with Bank more than 12 months maturity (Margin money with Banks)		12,300,000	14,445,418
		12,300,000	14,445,418
2.12-1 Fixed deposits have been pledged against short term borrowing / guarantees raised from / issued by banks by / to the company.			

Notes to the Financial Statements

31st March 2017	31st March 2016	Refer Note No.	Face Value ₹	Date of Maturity	As At 31st March 2017 ₹	As At 31st March 2016 ₹
2.13 Current Investments 2.13-1 & 2.13-2						
Investments (fully paid-up) - Non trade (valued at cost or fair value whichever is lower)						
Number of Bonds / Debentures / Units						
(A) Investments in Private Equity (Unquoted)						
–	–	Aventus Absolute Return Fund	–	–	50,000,000	–
2,385,000	–	IIFL Yield Enhancer Fund	10	–	25,000,000	–
		(A)			75,000,000	–
(B) Investments in Tax Free Bonds (Quoted)						
25,000	25,000	8.20% HUDCO Tax Free Bond	1,000	5-Mar-2027	24,162,500	24,162,500
50,000	50,000	8.66% IIFCL Tax Free Bond	1,000	22-Jan-2034	50,000,000	50,000,000
40	40	8.76% IFCI Ltd Tax Free Bond	1,000,000	31-Mar-2029	40,000,000	40,000,000
3,192	3,192	8.68% NHB Tax Free Bond	5,000	24-Mar-2029	15,960,000	15,960,000
14,285	14,285	7.35% NHAI Tax Free Bond	1,000	11-Jan-2031	14,285,000	14,285,000
2,848	2,848	8.20% PFC Tax Free Bond	1,000	1-Feb-2022	2,848,000	2,848,000
		(B)			147,255,500	147,255,500
(C) (i) Investments in Bonds & Non convertible debentures (Quoted)						
25	–	10% Aspire Homes Finance Corporation Ltd	1,000,000	6-Feb-2020	25,000,000	–
–	30	12.50% Equitas Finance Ltd	600,000	29-Sep-2016	–	18,000,000
50	48	9.80% GSPC Ltd	1,000,000	22-Mar-2073	50,000,000	48,000,000
50	–	10.65% Hinduja Leyland Finance Ltd	1,000,000	16-Feb-2020	52,150,600	–
–	1,000	9.90% IFCI Ltd	25,000	5-Nov-2032	–	25,000,000
5,200	5,200	9.90% IFCI Ltd	25,000	5-Nov-2037	130,000,000	130,000,000
–	100	9.75% IFCI Ltd	1,000,000	26-Apr-2028	–	100,000,000
–	20,000	11.90% IIFL	1,000	18-Aug-2016	–	19,282,260
50	–	9.55% Magma Fincorp Ltd	1,000,000	7-Jan-2022	50,000,000	–
60	60	14% Omaxe Ltd	500,000	23-Dec-2017	14,999,998	30,000,000
250	–	13% Peninsula Land Ltd	100,000	20-May-2019	25,000,000	–
50	–	8.95% Piramal Finance Ltd	1,000,000	8-Mar-2024	50,000,000	–
5,000	5,000	11% SREI Infrastructure Finance Ltd	1,000	12-Nov-2017	5,000,000	5,000,000
					402,150,598	375,282,260
(C) (ii) Investments in Non convertible debentures (Unquoted)						
300	300	18% Assotech Ltd	68,977	31-Mar-2018	20,337,942	20,693,181
3	3	18% Omkar Realtors & Developers Pvt Ltd	7,025,310	28-Feb-2019	11,662,023	21,082,639
					31,999,965	41,775,820
		(C)			434,150,563	417,058,080
(D) (i) Investments in Mutual Funds - Units (Unquoted)						
4,147,454	–	HDFC Liquid Fund-Direct Plan-Growth Option	1,000	–	13,300,000	–
–	37,964.331	LIC Nomura MF Liquid Fund-Direct-Growth Plan	1,000	–	–	104,200,000
					13,300,000	104,200,000

Notes to the Financial Statements

31st March 2017	31st March 2016	Refer Note No.	Face Value ₹	Date of Maturity	As At 31st March 2017 ₹	As At 31st March 2016 ₹
2.13 Current Investments (Contd.)						
(D) (ii) Investments in Real Estate Debt Funds - Units (Unquoted)						
365,346,666	241,412,500	ICICI Prudential Real Estate AIF-II	–	–	36,641,250	36,641,250
238,550	38,550	India Realty Excellence Fund III 2.24 (C)	100	–	25,000,000	5,000,000
					61,641,250	41,641,250
		(D)			74,941,250	145,841,250
(E) Total	(A+B+C+D)				731,347,313	710,154,830
Aggregate amount of quoted investments					549,406,098	522,537,760
Aggregate amount of unquoted investments					181,941,215	187,617,070
Aggregate market value of quoted investments					556,712,843	529,697,011
2.13-1 The classification of investments as Non-Current or Current Investments is as per Accounting Standard 13 on accounting for investments.						
2.13-2 Particulars of investment made by the company required to be furnished U/s 186(4) of the Companies Act, 2013 are as given in note 2.13 here-in-above.						
2.14 Inventories						
(As taken, valued & certified by the management)						
Raw material					4,476,533	1,503,625
Work-in-progress					1,105,556	52,260
Finished goods		2.28			1,309,166	765,135
					6,891,255	2,321,020
2.15 Trade Receivables						
		2.35				
Unsecured						
Considered Good					–	500,000
					–	500,000
2.16 Cash and Bank Balances						
(As certified by management)						
Cash and Cash equivalent :						
Balances with Banks in						
Current accounts					9,177,820	8,441,489
Unclaimed dividend accounts		2.7-1			460,883	418,537
Cash in hand					5,134	5,646
					9,643,837	8,865,672

Notes to the Financial Statements

	Refer Note No.	As at 31st March 2017 ₹	As at 31st March 2016 ₹
2.17 Short-term loans and advances			
Unsecured, considered good :			
Loan and advances to employee (interest free)		795,755	285,500
Loans to Bodies Corporate		207,100,000	40,000,000
Advance Income Tax & Tax Deducted at Source (net of provision for tax ₹ 13,600,000)		3,788,844	—
Advances to Suppliers, etc.	2.35	400,373	410,126
Deposit with Government Authorities	2.35	121,745	121,745
Others			
Prepaid expenses		146,174	95,900
Others		—	323,720
Total (A)		212,352,891	41,236,991
Doubtful :			
Loan to Body Corporate		—	3,000,000
Less : Provision for doubtful loan		—	(3,000,000)
Total (B)		—	—
Total (A+B)		212,352,891	41,236,991

2.17-1 Particulars of loans outstanding as at the balance sheet date :

Sl. No.	Name of the company	As at 31st Mar 2017	Maximum balance during the period	As at 31st Mar 2016	Maximum balance during the previous year
1)	Compo Advics (India) Pvt Ltd	27,100,000	27,100,000	—	—
2)	Elpro International Ltd	30,000,000	30,000,000	10,000,000	30,000,000
3)	GEL Industrial Systems Ltd	—	3,000,000	3,000,000	3,000,000
4)	Gillanders Arbuthnot & Co Ltd	50,000,000	50,000,000	—	—
5)	IGL Infrastructure Pvt Ltd	40,000,000	40,000,000	—	—
6)	International Conveyors Ltd	—	—	30,000,000	30,000,000
7)	Kothari Medical Centre	20,000,000	20,000,000	—	—
8)	Shree Salasar Investment Ltd	40,000,000	40,000,000	—	—

All the above loans are interest bearing ranging from 9.50% to 16.50% p.a. and repayable within a year and have been given for general corporate purposes of the recipient companies.

2.18 Other current assets

Unsecured :

Considered good :

Interest Receivable	2.35	19,734,953	24,202,695
Other Receivable - against income tax refund		123,597	—
Other Receivable - against electricity & duty & etc		—	140,966
Total (A)		19,858,550	24,343,661

Considered Doubtful :

Interest Receivable		—	982,496
Less-Provision for doubtful assets		—	(982,496)
Total (B)		—	—
Total (A+B)		19,858,550	24,343,661

Notes to the Financial Statements

	Refer Note No.	As At 31st March 2017 ₹	As At 31st March 2016 ₹
2.19 Revenue from Operations			
Baby Care & Packaging Products	2.29		
Sales of Manufacturing Product		41,882,006	18,178,319
Less : Excise Duty		5,728,173	2,458,625
		<u>36,153,833</u>	<u>15,719,694</u>
Metal Trading Operations	2.29	77,344,563	80,193,002
		<u>77,344,563</u>	<u>80,193,002</u>
Investments and Treasury Operations			
Interest on Loans & Deposits		24,907,337	11,590,012
Interest on Current Investments		56,939,776	61,174,033
Income on Non Current Investments (Long Term)		600,122	6,104,100
Income on Current Investments		3,194,946	—
Profit / (Loss) on Sale of Current Investments (Net)		13,157,214	(1,016,774)
Dividend on Current Investments		—	5,671,082
Dividend on Non Current Investments		2,324,748	2,323,614
Provision for doubtful loan & assets - No longer required, written back		3,982,496	—
		<u>105,106,639</u>	<u>85,846,067</u>
		<u>218,605,035</u>	<u>181,758,763</u>
Other Operating revenue			
Baby Care & Packaging Products			
Miscellaneous Income		3,665	—
Sale of Scrap		31,875	20,558
		<u>35,540</u>	<u>20,558</u>
Investments and Treasury Operations			
Sundry balances written back		—	60,512
Miscellaneous Income		—	130,495
		—	191,007
		<u>35,540</u>	<u>211,565</u>
Revenue from Operation		<u>218,640,575</u>	<u>181,970,328</u>
2.20 Other Income			
Rent		2,648,000	2,448,000
Provision for doubtful debts - No longer required, written back		—	2,139,336
Interest Income on Income Tax Refund		123,597	1,302,146
Miscellaneous Income		59,540	—
Electricity & duty refund	2.20-1	—	2,155,718
		<u>2,831,137</u>	<u>8,045,200</u>
2.20-1 Refund against electricity bills for earlier period.			

Notes to the Financial Statements

	Refer Note No.	As At 31st March 2017 ₹	As At 31st March 2016 ₹
2.21 Changes in Inventories of finished goods & work-in-progress			
Opening stock			
Finished goods		765,135	—
Work-in-progress		52,260	—
		<u>817,395</u>	<u>—</u>
Closing stock			
Finished goods		1,309,166	765,135
Work-in-progress		1,105,556	52,260
		<u>2,414,722</u>	<u>817,395</u>
		<u>(1,597,327)</u>	<u>(817,395)</u>
2.22 Employee benefits expenses	2.31		
Salaries, wages, bonus etc.		12,083,543	10,178,370
Contribution to provident and family pension fund		898,860	796,221
Contribution to gratuity and superannuation		566,407	461,270
Workmen and staff welfare expenses		1,135,753	799,397
		<u>14,684,563</u>	<u>12,235,258</u>
2.23 Other Expenses			
Power & Fuel		5,053,081	3,643,554
Rent		201,638	228,078
Rates and taxes		508,585	2,392,757
Repairs & Maintenance to :			
Building	1,111,800	5,386,838	
Plant & Machinery	680,543	1,237,548	
Others	<u>1,006,626</u>	<u>2,798,969</u>	<u>930,112</u>
			7,554,498
Insurance		304,730	628,293
Carriage Inward / Freight Outward and other Charges		450,220	292,912
Auditor's remuneration for :			
Audit fees	200,000	150,000	
Other services	<u>175,000</u>	<u>375,000</u>	<u>80,000</u>
			230,000
Director's sitting fees		429,000	462,000
Donation		7,800,000	250,000
Bad Debts / Loans and advances written-off		6,485,049	1,439,336
Loss on Sale of Fixed Assets		3,805,622	89,258
Travelling Expenses		3,289,104	3,614,992
Legal and Professional Fee		6,071,120	5,020,489
Miscellaneous expenses		8,646,881	6,572,058
		<u>46,218,999</u>	<u>32,418,225</u>

Notes to the Financial Statements

	As At 31st March 2017 ₹	As At 31st March 2016 ₹
2.24 Contingent Liabilities and commitments (to the extent not provided for):		
(A) a) Sales Tax Matters in dispute (against which ₹ Nil has been deposited) (Previous Year ₹ 333,909)	679,196	679,196
b) Outstanding Bank Guarantees (Gross of Margin Money)	2,400,000	3,942,000
c) Excise and Customs Matters in dispute - pending in appeal -		
- Demands relating to money credit on minor oils	16,620,812	16,620,812
- Custom Duty demand for quality and shortage of materials	18,879,980	18,879,980
- Excise duty demand on various products	850,419	850,419
d) Entry Tax	1,080,818	484,960
e) Income Tax matters -		
- Demand on account of disallowance of other expense for Assessment Year 2007-2008, pending in appeal by the department.	—	137,555

Note : Future cash outflows, if any, in respect of matters referred in para a, c, d and e above is dependent upon the outcome of judgement / decisions on the matters.

(B) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) ₹ 223,250 (Previous Year ₹ 5,683,907).

(C) The Company has commitment to contribute ₹ 25,000,000 in India Realty Excellence Fund III (Previous Year ₹ 45,000,000).

2.25 Earnings per Share :

Earnings per share has been calculated in accordance with the provisions of Accounting Standard-20 "Earnings Per Share".

		As At 31st March 2017 ₹	As At 31st March 2016 (Reinstated) ₹	As At 31st March 2016 ₹
Profit attributable to Equity Shareholders (₹)	(a)	90,758,832	39,158,927	39,158,927
The Weighted Average Number of Equity Share	(b)	96,600	96,600	1,932,000
Basic and Diluted Earnings per share-Total (in ₹)	(a/b)	939.53	405.37	20.27
Face Value per Equity Share (in ₹)		200	200	10

2.25-1 On 4th February 2017 equity shares of the company were consolidated from face value of ₹10 each fully paid-up to ₹ 200 each fully paid-up. (Refer Note No. 2.1)

Notes to the Financial Statements

	Refer Note No.	As At 31st March 2017 ₹	As At 31st March 2016 ₹
2.26 Consumption of Raw Materials			
Bottle and Accessories		9,466,276	3,523,900
Corrugated Box		1,027,877	850,101
Nipple		8,798,155	5,218,536
Others		10,326	14,650
		19,302,634	9,607,187
2.27 Purchase of Stock in trade			
Gold Metal		19,168,552	41,963,788
Silver Metal		56,781,536	37,376,625
		75,950,088	79,340,413
		Stocks as at 31st March 15 Value (₹)	Stocks as at 31st March 16 Value (₹)
2.28 Opening and Closing Stock of Finished Goods	2.14		Stocks as at 31st March 17 Value (₹)
Bottle and Accessories		—	6,262
Nipple		—	615,289
Corrugated Box		—	143,584
		—	765,135
			1,096,435
			29,558
			183,173
			1,309,166
2.29 Sales	2.19		
Products –			
Baby Care & Packaging Products :			
Bottle and Accessories		26,609,310	8,797,434
Nipple		14,126,348	8,020,119
Corrugated Box		1,146,348	1,360,766
		41,882,006	18,178,319
Trading in Metal :			
Gold Metal		19,266,840	41,938,315
Silver Metal		58,077,723	38,254,687
		77,344,563	80,193,002
		119,226,569	98,371,321
2.30 A) Expenditure in Foreign Currency :			
Travelling		880,692	735,004
Repairs to Plant & Machinery		107,971	—
B) Value of inputs calculated on C.I.F. basis :			
Capital Goods		—	8,167,267

Notes to the Financial Statements

2.31 The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) Rules, 2006 are given below :

Defined Contribution Scheme

Contribution to Defined Contribution Plan, recognised for the year are as under :

	2016-2017 ₹	2015-2016 ₹
Employer's Contribution to Provident Fund	534,167	469,215
Employer's Contribution to Superannuation Fund	317,690	295,453
Employer's Contribution to Pension Scheme	364,693	327,006

Defined Benefit Scheme

The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment and medical leave is recognized in the same manner as gratuity.

Disclosure for Gratuity Liability Funded

- I) Change in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

	2016-2017 ₹	2015-2016 ₹	2014-2015 ₹	2013-2014 ₹	2012-2013 ₹
Liability at the beginning of the year	3,562,042	3,173,019	18,525,243	18,295,085	16,738,332
Current Service Cost	286,218	226,188	172,886	797,712	781,429
Interest Cost	290,976	270,141	867,930	1,656,914	1,576,503
Actuarial (gain) / loss on obligations	236,454	565,202	1,846,191	1,026,490	1,381,210
Benefits paid	(178,368)	(672,508)	(18,239,231)	(3,250,958)	(2,182,389)
Liability at the end of the year	4,197,322	3,562,042	3,173,019	18,525,243	18,295,085

- II) Changes in the fair value of Plan Assets representing Reconciliation of opening and closing balances thereof are as follows:

Fair value of plan assets at beginning of the year	3,885,762	4,113,010	19,170,414	18,807,063	18,161,094
Expected return on plan assets	300,905	319,951	928,785	1,708,986	1,663,567
Actuarial (gain) / loss	(11,913)	18,754	108,409	117,606	108,081
Employer Contribution	118,171	144,063	2,361,451	2,022,929	1,272,872
Benefits paid	(178,368)	(672,508)	(18,239,231)	(3,250,958)	(2,182,389)
Fair value of plan assets at year end	4,138,383	3,885,762	4,113,010	19,170,414	18,807,063
Total Actuarial (gain)/loss to be recognised	224,541	583,956	1,954,600	1,144,096	1,489,291

- III) Actual return on plan assets

Expected return on plan assets	300,905	319,951	928,785	1,708,986	1,663,567
Actuarial gain / (loss)	11,913	(18,754)	(108,409)	(117,606)	(108,081)
Actual return on plan assets	312,818	301,197	820,376	1,591,380	1,555,486

Notes to the Financial Statements

	2016-2017 ₹	2015-2016 ₹	2014-2015 ₹	2013-2014 ₹	2012-2013 ₹
2.31 (contd.)					
IV) Reconciliation of fair value of assets and obligations					
Fair value of plan assets	4,138,383	3,885,762	4,113,010	19,170,414	18,807,063
Present value of obligation	4,197,322	3,562,042	3,173,019	18,525,243	18,295,085
Amount recognised in Balance Sheet	58,939	(323,720)	(939,991)	(645,171)	(511,978)
V) Expense recognised in the income statement					
Current Service Cost	286,218	226,188	172,886	797,712	781,429
Interest Cost	290,976	270,141	867,930	1,656,914	1,576,503
Expected return on plan assets	(300,905)	(319,951)	(928,785)	(1,708,986)	(1,663,567)
Actuarial (gain) / loss	224,541	583,956	1,954,600	1,144,096	1,489,291
Expenses recognised in the statement of profit and loss	500,830	760,334	2,066,631	1,889,736	2,183,656
VI) Balance Sheet Reconciliation					
Opening Net Liability	(323,720)	(939,991)	(645,171)	(511,978)	(1,422,762)
Expenses as above	500,830	760,334	2,066,631	1,889,736	2,183,656
Employers Contribution	118,171	144,063	2,361,451	2,022,929	1,272,872
Amount recognised in balance sheet	58,939	(323,720)	(939,991)	(645,171)	(511,978)
VII) Actuarial assumptions					
Mortality Table (LIC)	1994-1996	1994-1996	1994-1996	1994-1996	1994-1996
	(Ultimate)	(Ultimate)	(Ultimate)	(Ultimate)	(Ultimate)
Discount rate (per annum)	7.5%	8%	8%	8.25%	8.25%
	2016-2017	015-2016	2014-2015	2013-2014	2012-2013
Expected rate of return on plan assets (per annum)	7.5%	8%	8%	9%	9%
VIII) Experience Adjustment on present value of Benefit Obligation and plan assets					
	31st Mar 2013	31st Mar 2014	31st Mar 2015	31st Mar 2016	31st Mar 2017
(Gain) / Loss on Plan Liabilities	–	(1,026,490)	34,942	156,311	81,917
% of Operating Plan Liabilities	–	5.61%	0.19%	4.93%	2.30%
Gain / (Loss) on Plan Assets	–	(117,606)	(108,409)	(18,754)	11,913
% of Opening Plan Assets	–	-0.63%	-0.57%	-0.46%	0.31%

Assumptions relating to future salary increases, attrition, interest rate for discount and overall expected return on assets has been considered based on relevant economic factors such as inflation, market growth and other factors applicable to the period over which the obligation is expected to be settled.

Notes to the Financial Statements

2.32 Based on organisational structure as well as considering different risks and returns, Income from Investment & Treasury Operations, Business of Baby Care Products, Packaging Products and Metal Trading Operations have been identified as separately reportable business segments. Metal Trading Business at present comprises of trading in Gold & Silver. The figures for the previous year have been disclosed for these segments. The Company has one geographical segment in India.

	31st March 2017				31st March 2016			
	Trading Operations	Investment and Treasury	Baby Care and Packaging Products	Total	Trading Operations	Investment and Treasury	Baby Care and Packaging Products	Total
	₹	₹	₹	₹	₹	₹	₹	₹
REVENUE								
Total Revenue	77,344,563	105,106,639	41,917,546	224,368,748	80,193,002	86,037,074	18,198,877	184,428,953
Gross Revenue from Operation	77,344,563	105,106,639	41,917,546	224,368,748	80,193,002	86,037,074	18,198,877	184,428,953
Less-Excise Duty	—	—	(5,728,173)	(5,728,173)	—	—	(2,458,625)	(2,458,625)
Total Revenue	77,344,563	105,106,639	36,189,373	218,640,575	80,193,002	86,037,074	15,740,252	181,970,328
RESULT								
Segment Results Before Interest and Taxes	1,357,101	99,519,450	(8,452,519)	92,424,032	815,979	81,352,898	(9,426,386)	72,742,491
Finance cost				(427,172)				(288,129)
Other Un-allocable Income net of Expenditure				(33,038,819)				(21,979,644)
Profit Before Tax	1,357,101	99,519,450	(8,452,519)	58,958,041	815,979	81,352,898	(9,426,386)	50,474,718
Current Tax				8,300,000				5,300,000
Excess Provision for earlier Years written back				(40,647,721)				—
Deferred Tax				546,930				6,015,791
Profit After Tax				90,758,832				39,158,927
OTHER INFORMATION								
Segment Assets	—	1,132,713,508	221,959,188	1,354,672,696	—	928,660,569	218,636,997	1,147,297,566
Unallocable Corporate Assets				20,937,613				142,277,368
Total Assets	—	1,132,713,508	221,959,188	1,375,610,309	—	928,660,569	218,636,997	1,289,574,934
Segment Liabilities	—	3,600,000	3,712,134	7,312,134	—	6,066,927	1,806,427	7,873,354
Unallocable Corporate Liabilities				64,767,507				66,849,888
Total Liabilities	—	3,600,000	3,712,134	72,079,641	—	6,066,927	1,806,427	74,723,242
Capital Expenditure	—	—	10,974,925	10,974,925	—	—	41,573,954	41,573,954
Unallocable Capital Expenditure	—	—	—	47,451	—	—	—	22,260
Depreciation	—	—	7,202,291	7,202,291	—	—	4,639,502	4,639,502
Unallocable Depreciation	—	—	—	325,251	—	—	—	1,829,492

Notes to the Financial Statements

2.33 Disclosures as required by Accounting Standard-18, on “Related Party Disclosure” are given below:

A) Names of related parties and description of relationship :

- 1 Associates Hindustan Composites Ltd
- 2 Promoters and/or Key Management Personnel (KMP) and their relatives
 - Mr Raghu Nandan Mody, Chairman
 - Smt Shashi Mody, Non Executive Director (upto 31.12. 2016 - Resigned w.e.f. 01.01.2017)
 - Smt Sakshi Mody, Additional Director (w.e.f. 04.02.2017)
 - Mr Kapil Kaul, Executive Director and CFO
 - Mr M K Pandita, Wholetime Director (upto 30.07.2015)
 - Smt Sumitra Devi Mody, Advisor (Wife of Mr Raghu Nandan Mody - Chairman)
 - Mr Varunn Mody (Son of Smt Shashi Mody - Non Executive Director)

3 Enterprise where KMP/Relatives of KMP have significant influence

Axon Trading & Mfg Co Ltd
 Goodpoint Advisory Services and Investment Ltd
 J L Morison (India) Ltd
 Lotus Udyog Ltd
 Leaders Healthcare Ltd
 Noble Trading Co Ltd
 Pallawi Resources Ltd
 Pallawi Trading & Mfg Co Ltd
 Rasoi Express Pvt Ltd
 Silver Trading & Services Ltd
 Sun Light Marketing Services Pvt Ltd
 Surdas Trading & Mfg Co Ltd

B) Related Party Transactions :

(Amount in ₹)

Transactions	Associates		Promoters and / or Key Management Personnel (KMP) and their Relatives		Enterprises where KMP / Relatives of KMP have significant influence		Total	
Year Ended as on	31March 2017	31March 2016	31March 2017	31March 2016	31March 2017	31March 2016	31March 2017	31March 2016
Security Deposit Received								
Hindustan Composites Ltd	35,000,000	–	–	–	–	–	35,000,000	–
Total	35,000,000	–	–	–	–	–	35,000,000	–
Purchase of Shares								
Sun Light Marketing Services Pvt Ltd	–	–	–	–	6,000,000	–	6,000,000	–
Total	–	–	–	–	6,000,000	–	6,000,000	–
Sales (inclusive of tax)								
J L Morison (India) Ltd	–	–	–	–	41,993,620	17,461,028	41,993,620	17,461,028
Leaders Healthcare Ltd	–	–	–	–	1,195,914	1,426,857	1,195,914	1,426,857
Total	–	–	–	–	43,189,534	18,887,885	43,189,534	18,887,885
Dividend Income								
Hindustan Composites Ltd	2,050,574	2,050,574	–	–	–	–	2,050,574	2,050,574
J L Morison (India) Ltd	–	–	–	–	272,800	272,800	272,800	272,800
Total	2,050,574	2,050,574	–	–	272,800	272,800	2,323,374	2,323,374
Rent Income								
Hindustan Composites Ltd	200,000	–	–	–	–	–	200,000	–
Total	200,000	–	–	–	–	–	200,000	–

Notes to the Financial Statements

2.33 B) Related Party Transactions (contd.)

(Amount in ₹)

Transactions	Associates		Promoters and / or Key Management Personnel (KMP) and their Relatives		Enterprises where KMP / Relatives of KMP have significant influence		Total	
Year Ended as on	31March 2017	31March 2016	31March 2017	31March 2016	31March 2017	31March 2016	31March 2017	31March 2016
Miscellaneous Expenses								
Mr M K Pandita	-	-	-	11,903	-	-	-	11,903
Smt Sumitra Devi Mody	-	-	132,000	132,000	-	-	132,000	132,000
Rasoi Express Pvt Ltd	-	-	-	-	1,503,194	1,840,236	1,503,194	1,840,236
Total	-	-	132,000	143,903	1,503,194	1,840,236	1,635,194	1,984,139
Rent Expenses including service tax								
Pallawi Resources Ltd	-	-	-	-	96,530	95,670	96,530	95,670
Total	-	-	-	-	96,530	95,670	96,530	95,670
Dividend Paid								
Axon Trading & Mfg Co Ltd	-	-	-	-	30,825	30,825	30,825	30,825
Goodpoint Advisory Services and Investments Ltd	-	-	-	-	108,280	108,280	108,280	108,280
Hindustan Composites Ltd	331,318	331,318	-	-	-	-	331,318	331,318
J L Morison (India) Ltd	-	-	-	-	360,062	360,062	360,062	360,062
Leaders Healthcare Ltd	-	-	-	-	134,315	134,315	134,315	134,315
Lotus Udyog Ltd	-	-	-	-	7,050	7,050	7,050	7,050
Noble Trading Co Ltd	-	-	-	-	81,918	81,918	81,918	81,918
Pallawi Resources Ltd	-	-	-	-	157,035	157,035	157,035	157,035
Pallawi Trading & Mfg Co Ltd	-	-	-	-	33,247	33,247	33,247	33,247
Silver Trading & Services Ltd	-	-	-	-	80,495	80,495	80,495	80,495
Surdas Trading & Mfg Co Ltd	-	-	-	-	35,815	35,815	35,815	35,815
Mr Raghu Nandan Mody	-	-	5,526	5,526	-	-	5,526	5,526
Smt Shashi Mody	-	-	29,065	29,065	-	-	29,065	29,065
Mr Varunn Mody	-	-	52,682	52,682	-	-	52,682	52,682
Total	331,318	331,318	87,273	87,273	1,029,042	1,029,042	1,447,633	1,447,633
Remuneration								
Mr Kapil Kaul	-	-	1,082,000	1,082,000	-	-	1,082,000	1,082,000
Mr M K Pandita	-	-	-	319,202	-	-	-	319,202
Total	-	-	1,082,000	1,401,202	-	-	1,082,000	1,401,202
Director Sitting Fee								
Mr Raghu Nandan Mody	-	-	11,000	77,000	-	-	11,000	77,000
Smt Shashi Mody	-	-	22,000	22,000	-	-	22,000	22,000
Total	-	-	33,000	99,000	-	-	33,000	99,000
Outstanding Balance - Security Deposit Given								
Pallawi Resources Ltd	-	-	-	-	50,000,000	50,000,000	50,000,000	50,000,000
Total	-	-	-	-	50,000,000	50,000,000	50,000,000	50,000,000

Notes to the Financial Statements

2.33 B) Related Party Transactions (contd.)

(Amount in ₹)

Transactions	Associates		Promoters and / or Key Management Personnel(KMP) and their Relatives		Enterprises where KMP/Relatives of KMP have significant influence		Total	
Year Ended as on	31March 2017	31March 2016	31March 2017	31March 2016	31March 2017	31March 2016	31March 2017	31March 2016
Other Liability								
Hindustan Composites Ltd	35,000,000	–	–	–	–	–	35,000,000	–
Mr Kapil Kaul	–	–	50,000	50,000	–	–	50,000	50,000
Rasoi Express Pvt Ltd	–	–	46,977	–	–	–	46,977	–
Total	35,000,000	–	96,977	50,000	–	–	35,096,977	50,000
Investment								
Hindustan Composites Ltd	26,221,461	26,221,461	–	–	–	–	26,221,461	26,221,461
J L Morison (India) Ltd	–	–	–	–	16,834,369	16,834,369	16,834,369	16,834,369
Sun Light Marketing Services Pvt Ltd	–	–	–	–	6,000,000	–	6,000,000	–
Total	26,221,461	26,221,461	–	–	22,834,369	16,834,369	49,055,830	43,055,830

No amount has been written off / written back during the year.

2.34 The company does not have any subsidiary but has an associate company namely Hindustan Composites Limited.

2.35 Certain debit and credit balances including Trade receivables, Trade Payables, advances from customers etc., deposits, certain advances recoverable are subject to confirmation / reconciliation and consequential impact thereof.

2.36 During the year, the Company had Specified Bank Notes (SBN's) (Bank notes of denominations of five hundred and thousand rupees existing on 8th November 2016) or other Denomination Notes (ODN's) as defined in the MCA Notification G.S.R. 308(E) dated 31st March 2017. Details of SBN's and ODN's held transacted during the period from 8th November 2016 to 30th December 2016, as required in terms of the said notification are given below:

Particulars	SBN*	Other Denomination Notes (₹)	Total (₹)
Closing cash in hand as on 8th November 2016	–	31,358	31,358
Add: Permitted Receipts	–	472,415	472,415
Less: Permitted Payments	–	313,311	313,311
Less: Amount deposited in Banks	–	905	905
Closing cash in hand as on 30th December 2016	–	189,557	189,557

* For the purposes of this clause, the term "Specified Bank Notes" (SBN) shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E) dated 8th November 2016.

2.37 Previous figures have been regrouped/rearranged wherever necessary.

For and on behalf of the Board of Directors

As per our Report of even date attached
For **Lodha & Co.**
Chartered Accountants
H K Verma
Partner
14, Government Place East, Kolkata
Date : 29th May, 2017

Sd/-
Naresh Patangi
Company Secretary

Sd/-
H M Parekh
Director

Sd/-
Kapil Kaul
Executive Director & CFO

INDEPENDENT AUDITORS' REPORT

To the Members of Rasoi Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Rasoi Limited ("the Company") and its associate comprising of the Consolidated Balance Sheet as at 31st March 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company including its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014. The respective Board of Directors of the Company and its associate company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its associate and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing, specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its associate company incorporated in India, as at 31st March 2017, their consolidated profit and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company and its associate, as on 31st March 2017, taken on record by the Board of Directors of the Company and its associate company incorporated in India, none of the directors of the Company and its associate is disqualified as on 31st March 2017, from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and its associate company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Company and its associate. Refer Note No. 2.24(A) to the consolidated financial statements;
 - ii. The Company and its associate did not have any material foreseeable losses on long-term contracts, including derivative contracts;
 - iii. There were no delays in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company and its associate company incorporated in India.
 - iv. The Company has provided requisite disclosures in the consolidated financial statements as to holdings as well as dealings in Specified Bank Notes (Bank notes of denominations of five hundred and one thousand rupees) during the period from 8th November 2016 to 30th December 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.:301051E

Sd/-
H K Verma
Partner

Place: Kolkata
Date: 29th May, 2017 Membership No: 055104

'Annexure A' referred to in our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company and its associate, for the year ended 31st March 2017, we have audited the internal financial controls over financial reporting of Rasoi Limited (herein referred to as "the Company") and its associate company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company

and its associate company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and its associate company incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating

effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable consolidated financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company and its associate company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company and its associate's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal

financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company and its associate company incorporated in India has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company and its associate considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Lodha & Co.**
Chartered Accountants
Firm's ICAI Registration No.:301051E

Sd/-
H K Verma
Partner

Place: Kolkata
Date: 29th May, 2017

Membership No: 055104

Consolidated Balance Sheet as at 31st March, 2017

	Refer Note No.	As At 31st March 2017 ₹	As At 31st March 2016 ₹
EQUITY & LIABILITIES :			
Shareholders' Funds			
Share Capital	2.1	19,320,000	19,320,000
Reserves & Surplus	2.2	3,784,648,420	3,588,377,701
Non-Current Liabilities			
Deferred tax liabilities (Net)	2.3	21,887,748	21,340,818
Long-term provisions	2.4	1,495,770	2,029,004
Current Liabilities			
Short-term borrowings	2.5	—	1,244,956
Trade payables	2.6		
a) Outstanding dues of creditors (micro enterprises and small enterprises under Micro, Small and Medium Enterprises Development Act, 2006)		—	—
b) Outstanding dues of creditors (other than micro enterprises and small enterprises under Micro, Small and Medium Enterprises Development Act, 2006)		6,560,552	5,148,041
Other current liabilities	2.7	40,664,913	7,534,843
Short-term provisions	2.8	1,470,658	37,425,580
Total		3,876,048,061	3,682,420,943
ASSETS :			
Non-Current Assets			
Fixed Assets-Tangible Assets	2.9	220,461,055	222,868,616
Non-current Investments	2.10	2,572,006,538	2,439,849,458
Long-term loans and advances	2.11	91,186,622	217,835,277
Other non-current assets	2.12	12,300,000	14,445,418
Current Assets			
Current Investments	2.13	731,347,313	710,154,830
Inventories	2.14	6,891,255	2,321,020
Trade Receivables	2.15	—	500,000
Cash and bank balances	2.16	9,643,837	8,865,672
Short-term loans and advances	2.17	212,352,891	41,236,991
Other current assets	2.18	19,858,550	24,343,661
Total		3,876,048,061	3,682,420,943

Significant Accounting Policies

1

Other Notes on Financial Statements

2.1 to 2.37

The accompanying notes are an integral part of the Financial Statements.

For and on behalf of the Board of Directors

As per our Report of even date attached

For **Lodha & Co.**

Chartered Accountants

H K Verma

Partner

14, Government Place East, Kolkata

Date : 29th May, 2017

Sd/-

H M Parekh

Director

Sd/-

Naresh Patangi

Company Secretary

Sd/-

Kapil Kaul

Executive Director & CFO

Consolidated Statement of Profit and Loss for the year ended 31st March, 2017

	Refer Note No.	Figures for the Year Ended 31st March 2017 ₹	Figures for the Year Ended 31st March 2016 ₹
INCOME :			
Revenue from Operations	2.19	216,590,001	179,919,754
Other Income	2.20	2,831,137	8,045,200
Total Revenue		219,421,138	187,964,954
EXPENSES :			
Raw Material Consumed	2.26	19,302,634	9,607,187
Purchase of Stock-in-Trade	2.27	75,950,088	79,340,413
Changes in Inventories of finished goods & work-in-progress	2.21	(1,597,327)	(817,395)
Employee benefits expenses	2.22	14,684,563	12,235,258
Finance Cost		427,172	288,129
Depreciation	2.9	7,527,542	6,468,993
Other Expenses	2.23	46,218,999	32,418,225
Total Expenses		162,513,671	139,540,810
Profit before tax		56,907,467	48,424,144
Tax Expenses			
Current Tax	2.3(i)	8,300,000	5,300,000
Excess Provision for earlier Years written back		(40,647,721)	—
Deferred Tax	2.3(ii)	546,930	6,015,791
Profit for the Year		88,708,258	37,108,353
Add : Share of Profit In Associate Company		109,642,317	154,353,688
Profit for the Year		198,350,575	191,462,041
Earnings per equity share*	2.25		
Basic and Diluted		2,053.32	1,982.01

* Adjusted for consolidation of face value of equity share wherever applicable.

Significant Accounting Policies

1

Other Notes on Financial Statements

2.1 to 2.37

The accompanying notes are an integral part of the Financial Statements.

For and on behalf of the Board of Directors

As per our Report of even date attached
For **Lodha & Co.**
Chartered Accountants
H K Verma
Partner
14, Government Place East, Kolkata
Date : 29th May, 2017

Sd/-
Naresh Patangi
Company Secretary

Sd/-
H M Parekh
Director

Sd/-
Kapil Kaul
Executive Director & CFO

Consolidated Cash Flow Statement for the Year Ended 31st March, 2017

	Refer Note No.	Year Ended 31st March 2017 ₹	Year Ended 31st March 2016 ₹
A Cash Flow from Operating Activities			
Profit / (Loss) before tax		56,907,467	48,424,144
Non-cash adjustments to reconcile profit before tax to net cash flows :			
Depreciation		7,527,542	6,468,993
Bad debts and advances written-off		6,485,049	1,439,336
Loss on sale of Fixed Assets		3,805,622	89,258
Finance Cost		427,172	288,129
Provision for doubtful debts written back		(3,982,496)	(2,139,336)
Sundry Balances Written Back		-	(60,512)
		14,262,889	6,085,868
Operating Profit before Working Capital Changes		71,170,356	54,510,012
Movement in working capital			
Increase / (Decrease) in Trade and other payables		35,113,418	2,467,229
Increase / (Decrease) in Trade and other receivables		(38,195,842)	37,932,347
Increase / (Decrease) in Investments		(43,707,246)	(62,675,491)
Increase / (Decrease) in Inventories		(4,570,235)	(2,321,020)
		(51,359,905)	(24,596,935)
Cash Generated from / (used in) Operations		19,810,451	29,913,077
Direct Taxes Paid (net of refunds)		(6,217,145)	(1,707,123)
Cash Flow from Operating Activities (A)		13,593,306	28,205,954
B Cash Flow from Investing Activities			
Purchase of Fixed Assets, Including Intangible Assets, CWIP and Capital advances		(11,022,375)	(41,596,214)
Proceeds from Sale of Fixed Assets		16,915	238,095
Margin Money Deposit with Bank		2,145,418	(3,754,418)
Net Cash Flow from / (used in) Investing Activities (B)		(8,860,042)	(45,112,537)
C Cash Flow from Financing Activities			
Proceeds / (Repayment) from / of Short Term Borrowings		(1,244,956)	1,244,956
Interest Paid		(427,172)	(288,129)
Dividend Paid on Equity Shares including Dividend distribution tax		(2,282,971)	(2,331,871)
Net Cash Flow from / (used in) Financing Activities (C)		(3,955,099)	(1,375,044)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)		778,165	(18,281,627)
Cash & Cash Equivalents at the beginning of the year		8,865,672	27,147,299
Cash & Cash Equivalents at the end of the year	2.16	9,643,837	8,865,672
Components of Cash and Cash Equivalents			
Balances with Bank :			
In Current Accounts		9,177,820	8,441,489
In Unpaid Dividend Accounts		460,883	418,537
		9,638,703	8,860,026
Cash in Hand		5,134	5,646
Total Cash and Cash Equivalents	2.16	9,643,837	8,865,672

Notes: i) Previous year figures have been regrouped / rearranged wherever necessary.

ii) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 on "Cash Flow Statement".

For and on behalf of the Board of Directors

As per our Report of even date attached
For **Lodha & Co.**
Chartered Accountants
H K Verma
Partner
14, Government Place East, Kolkata
Date : 29th May, 2017

Sd/-
Naresh Patangi
Company Secretary

Sd/-
H M Parekh
Director

Sd/-
Kapil Kaul
Executive Director & CFO

Accounting Policies and Notes on Consolidated Financial Statements

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 The Consolidated Financial Statements of Rasoi Ltd ('the Company') and its associate company have been prepared in accordance with the Accounting Standard (AS)-23 "Accounting for Investments in Associates in Consolidated Financial Statements" notified vide Companies (Accounting Standards) Rules, 2006.

1.2 The name, country of incorporation or residence and the proportion of ownership interest of associate company considered in the consolidated financial statements are as under :

Name of Associate Company	Country of Incorporation	Proportion of ownership As at 31.03.2017
Hindustan Composites Ltd	India	41.65%

1.3 Investments in associate are accounted in accordance with AS 23 under "equity method". Unrealised profit/loss are eliminated to the extent of share in the associate company.

1.4 The difference between the cost of investment in associate and the share of net assets at the time of acquisition of shares in associate is identified in the consolidated financial statements as Goodwill or Capital reserve as the case may be.

1.5 Investments other than in associate have been accounted as per Accounting Standard (AS) 13 "Accounting for Investments".

1.6 OTHER SIGNIFICANT ACCOUNTING POLICIES

1.6.1 GENERAL

- i) These accounts have been prepared on historical cost basis except certain land which have been revalued in accordance with generally accepted accounting principles in India and the provisions of the Companies Act, 2013.

These accounts have been prepared on the accounting principles of going concern.

- ii) All expenses and income to the extent considered payable and receivable respectively, unless stated to be otherwise, are accounted for on mercantile basis.
- iii) Accounting policies unless specifically stated to be otherwise, are consistent and are in consonance with generally accepted accounting principles.

1.6.2 USE OF ESTIMATES

The preparation of consolidated financial statements to be in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumption that affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the Balance Sheet date and the reported amounts of revenue and expenses during the year. Difference between the actual results and the estimates are recognised in the year the results are known/materialised.

1.6.3 EXPENSES

Expenses under primary heads such as Salary, Wages, Consumption of Stores etc. are being shown under respective heads and have not been functionally reclassified.

1.6.4 SALES

Sales are net off excise duty, rebates, discounts, claims, etc. Sales on consignment and expenses there against are being accounted for on receipt of account sales from respective consignees.

1.6.5 EMPLOYEE BENEFITS

Employee benefit expenses are accrued during the year when services are rendered by the employees. Short term employee benefits are recognised as expense in the respective year.

Contribution to defined contribution schemes such as Provident Fund, Superannuation Fund, etc are recognised as and when incurred.

Long term employee benefits under defined benefits scheme such as contribution to gratuity, leave etc. are determined at close of the year at present value of the amount payable using actuarial valuation techniques.

Actuarial gain and losses are recognised as and when they arise.

1.6.6 BORROWING COST

Borrowing cost incurred in relation to the acquisitions or construction of assets are capitalised / allocated as part of the cost of such assets. Other borrowing cost are charged as an expense in the year in which they are incurred.

1.6.7 GOVERNMENT GRANT

Cash subsidy relating to Fixed Assets is deducted from the cost of assets. Other Government Grants

	including incentive etc. are credited to the statement of Profit and Loss or deducted from the related expenses.		
1.6.8	FIXED ASSETS Fixed Assets are stated at cost of acquisition inclusive of duties, incidental expenses, erection / commissioning expenses and interest etc. upto the date the assets is put to use.	1.6.12	INVESTMENT AND DIVIDEND Investment which are long term in nature are carried at cost less diminution other than temporary in nature. Current investments are valued category wise at cost or fair value whichever is lower. Dividend income is accounted for when right to receive is established.
1.6.9	IMPAIRMENT Fixed Assets are reviewed at each balance sheet date at the year end for impairment. In case events and circumstances indicate any impairment, recoverable amount of fixed assets is determined. An impairment loss is recognized, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds the recoverable amount. The recoverable amount is the greater of assets net selling price or its value in use. In assessing value in use, the estimated future cash flow from the use of the assets are discounted to their present value at appropriate rate. An impairment loss is reversed, if there has been change in the recoverable amount and such loss no longer exists or has decreased. Impairment loss/reversal thereof is adjusted to the carrying value of the respective assets.	1.6.13	FOREIGN CURRENCY TRANSACTION Transactions in foreign currencies are accounted for at the exchange rate prevailing on the date of transaction. Foreign currency monetary assets and liabilities at the year end are translated using the closing exchange rates. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognised as revenue or expenses and are adjusted to the statement of Profit and Loss. The difference between the forward rate and exchange rate at the date of transaction is recognized as income and expense over the life of the contract.
1.6.10	DEPRECIATION AND AMORTISATION Depreciation is provided on straight line method, at the rates and in the manner specified in Schedule II to the Companies Act, 2013. On amount added on revaluation, difference between depreciation for the year based on revalued amount of the fixed assets and depreciation based on its original cost is transferred to General Reserve. Depreciation on Fixed Assets added/disposed off during the year is provided for on pro-rata basis with reference to the month of addition/disposal.	1.6.14	ACCOUNTING FOR TAXES ON INCOME Provision for Tax is made for both current and deferred taxes. Current Tax is provided on the Taxable Income using the applicable Tax Rates and Tax Laws. Deferred Tax Assets & Liabilities arising on account of timing difference and which are capable of reversal in subsequent periods, are recognised using the tax rates and tax laws that have been enacted or substantively enacted. Deferred Tax assets except in case of unabsorbed depreciation and tax losses, are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized. In case there is carry forward unabsorbed depreciation and tax losses, all deferred tax assets are recognised only when there is a virtual certainty with convincing evidence that such deferred tax assets can be realised against future income.
1.6.11	INVENTORY Inventories are stated at lower of Cost or estimated net realisable value including excise duty, wherever applicable. Cost of Work-in process and Finished Goods represents materials, direct labour and appropriate portion of overhead expenses allocated against the same. By-products are valued at net realisable value. Cost for the purpose of valuation is computed on the basis of monthly weighted average/ First in First out method.	1.6.15	PROVISIONS, CONTINGENCIES AND CONTINGENT ASSETS Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. Contingent Assets are neither recognised nor disclosed in the consolidated financial statement. Contingent liabilities are not provided for and are disclosed by way of notes.

Notes to the Consolidated Financial Statements

	Refer Note No.	As At 31st March 2017 ₹	As At 31st March 2016 ₹
2 OTHER NOTES ON FINANCIAL STATEMENTS			
2.1 Share Capital	2.25-1		
Authorised			
25,000 11% Redeemable Cumulative Preference Shares of ₹ 100 each (Previous Year 25,000)		2,500,000	2,500,000
187,500 Equity Shares of ₹ 200 each (Previous Year 3,750,000 Equity Shares of ₹10 each)		37,500,000	37,500,000
		40,000,000	40,000,000
Issued, Subscribed and Fully Paid up Shares			
96,600 Equity Shares of ₹ 200 each (Previous Year 1,932,000 Equity Shares of ₹10 each)		19,320,000	19,320,000
<p>The Company has only one class of Equity Shares having a par value of ₹ 200 each (Previous Year ₹ 10 each). Each Shareholder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.</p> <p>The shareholders had approved the consolidation of shares on 22nd June 2016 from fully paid up face value of ₹ 10 to ₹ 200 each. Consequently, the authorised and paid up share capital of the company is consolidated into 187,500 equity shares of ₹ 200 each as against 3,750,000 shares of ₹ 10 each and 96,600 equity shares of ₹ 200 each as against 1,932,000 equity shares of ₹ 10 each respectively.</p>			
Reconciliation of the number of shares outstanding :			
	No. of Shares	No. of Shares	
Number of shares at the beginning	96,600	1,932,000	
Add : Shares issued during the year	—	—	
Less : Shares bought back during the year	—	—	
Number of shares at the end	96,600	1,932,000	
Detail of the shareholders holding more than five percent shares along with number of shares held :			
	No. of Shares	No. of Shares	
Hindustan Composites Ltd	16,565	331,318	
J L Morison (India) Ltd	18,003	360,062	
Leaders Healthcare Ltd	6,715	134,315	
GoodPoint Advisory Services and Investments Ltd	5,414	108,280	
Pallawi Resources Ltd	7,851	157,035	
<p>The Board of Directors of the Company proposed a final dividend of ₹ 20 per share in respect of the year ended 31st March 2017 subject to the approval of Shareholders at the ensuing Annual General Meeting. If approved, the dividend would result in a cash outflow of ₹ 2,325,310 including tax of ₹ 393,310 on amount of dividend distribution.</p>			

Notes to the Consolidated Financial Statements

	Refer Note No.	As At 31st March 2017 ₹	As At 31st March 2016 ₹
2.2 Reserves and Surplus			
Securities Premium Account			
As per last Balance Sheet		51,480,000	51,480,000
		51,480,000	51,480,000
Revaluation Reserve			
As per last Balance Sheet		72,771,206	72,885,877
Less : Transfer to General Reserve		—	114,671
Less : Adjustment during the year		2,079,856	—
		70,691,350	72,771,206
General Reserve			
As per last Balance Sheet		802,755,982	801,541,311
Add : Transfer from surplus		2,500,000	1,100,000
Add : Transfer from revaluation reserve		2,079,856	114,671
Less : Transitional adjustment	2.9-3	(2,079,856)	—
		805,255,982	802,755,982
Surplus			
As per last Balance Sheet		2,661,370,513	232,790,894
Add : Net Profit after Tax transferred from Statement of Profit & Loss		198,350,575	191,462,041
Add : Adjustment of Profit of associate company upto the end of previous year		—	2,240,542,895
Amount available for appropriation		2,859,721,088	2,664,795,830
Appropriations :			
Proposed Equity Dividend		—	1,932,000
Tax on Proposed Equity Dividend		—	393,317
Transferred to General reserve		2,500,000	1,100,000
		2,500,000	3,425,317
As at the end of the year		2,857,221,088	2,661,370,513
		3,784,648,420	3,588,377,701

2.3 Taxation

- (i) Current Tax
Current Tax for the previous year is net of MAT credit entitlement.

- (ii) Deferred Tax Liabilities (Net) 2.3-1
The breakup of deferred assets and deferred tax liabilities are as given below :-

	Opening as on 1st April 2016	Charge or (Credit) during the year	Closing as at 31st March 2017
Deferred Tax Liabilities :-			
Depreciation	21,340,818	706,517	22,047,335
Gross Deferred Tax Liability	21,340,818	706,517	22,047,335
Deferred Tax Assets :-			
Expenses allowable on payment basis	—	159,587	159,587
Gross Deferred Tax Assets	—	159,587	159,587
Net Deferred Tax Liabilities	21,340,818	546,930	21,887,748
Previous Year	15,325,027	6,015,791	21,340,818

- 2.3-1 The Company has brought forward business losses. However, no deferred tax assets against the same has been created considering the requirement for virtual certainty in realisation thereof.

Notes to the Consolidated Financial Statements

	Refer Note No.	As At 31st March 2017 ₹	As At 31st March 2016 ₹
2.4 Long-term provisions			
Provision for Employee Benefits		1,495,770	2,029,004
		<u>1,495,770</u>	<u>2,029,004</u>
2.5 Short term borrowings			
Secured Loan			
From Bank (Repayable on demand)			
Cash Credit	2.5-1	—	1,244,956
		<u>—</u>	<u>1,244,956</u>
2.5-1 Fixed Deposits have been lien marked against the aforesaid borrowing.			
2.6 Trade Payables	2.33		
Additional disclosure with respect to Trade Payables			
Disclosure of Trade Payables is based on the information available with the company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" (the Act). There are no delays in payment made to such suppliers. There is no overdue amount outstanding at the balance sheet date. Based on above the relevant disclosures u/s 22 of the Act are as follows :			
a) Principal amount outstanding at the end of the year		—	—
b) Interest amount due at the end of the year		—	—
c) Interest paid to suppliers		—	—
2.7 Other Current Liabilities			
Unpaid / unclaimed dividend	2.7-1	460,883	418,537
Advance from Customers	2.33	51,742	51,742
Other Payables			
Security Deposit		36,500,000	1,000,000
Margin Money against Investments		3,600,000	6,060,000
Statutory Dues		52,288	4,564
		<u>40,152,288</u>	<u>7,064,564</u>
		<u>40,664,913</u>	<u>7,534,843</u>
2.7-1 Investor Education & Protection Fund-Unclaimed Dividend (This does not include any amount due for payment to Investor Education and Protection Fund)			
2.8 Short-term provisions			
Provision for Employee Benefits		1,470,658	324,241
Proposed Equity Dividend		—	1,932,000
Tax on Proposed Equity Dividend		—	393,317
Provision for Taxation (Net)		—	34,776,022
		<u>1,470,658</u>	<u>37,425,580</u>

Notes to the Consolidated Financial Statements

2.9 Fixed Assets

Description	Gross Block			Depreciation / Impairment			Net Block	
	Cost As At 31 March 16 ₹	Additions ₹	Deductions/ Adjustments ₹	Up to 31 March 16 ₹	For the Period ₹	Deductions/ Adjustments ₹	As at 31 March 17 ₹	As At 31 March 16 ₹
Tangible Assets :								
Mandir	121,090	-	-	-	-	-	121,090	121,090
Freehold Land (Refer Note No.2.9-1)	81,216,706	-	-	-	-	-	81,216,706	81,216,706
Building (Refer Note No.2.9-3)	159,465,123	-	2,576,940	61,131,165	4,192,372	497,083	64,826,454	98,333,958
Plant & Equipments	40,685,531	10,974,925	4,096,016	1,899,150	2,980,197	273,479	4,605,868	38,786,381
Electrical Installation, Water System and Sanitation (Refer Note No.2.9-3)	28,640,004	-	654,695	26,309,241	99,794	654,695	25,754,340	2,330,763
Furniture & Fixtures	7,551,384	-	-	5,870,207	142,901	-	6,013,108	1,681,177
Office Equipments	2,537,225	-	-	2,281,972	90,819	-	2,372,791	255,253
Computer	2,321,655	47,450	-	2,178,367	21,459	-	2,199,826	143,288
Total	322,538,718	11,022,375	7,327,651	99,670,102	7,527,542	1,425,257	105,772,387	220,461,055
Previous Year	281,696,486	41,596,214	753,982	93,627,738	6,488,993	426,629	99,670,102	222,868,616

2.9-1 In the year 2009-10, the Company based on the report issued by an independent valuer had revalued entire class of Land on the basis of current market price. This resulted in increase in value of Land by ₹ 70,691,350 and the same had been credited to Revaluation Reserve.

2.9-2 Consequent to the said revaluations there is an additional charge of depreciation of ₹ Nil (Previous Year ₹ 114,671). In previous year this was withdrawn from Revaluation Reserve and had been transferred to General Reserve.

2.9-3 The Company has adopted revised Accounting Standard 10 "Property, Plant and Equipment" effective from 1st April 2016. In accordance with the said standard, the Company has adopted revaluation model in respect of land and cost model in respect of other class of assets. Accordingly the carrying amount as on 31st March 2016 in respect of earlier revaluation carried out in 2009-10 for certain Building, Electrical installation, Water system and Sanitation has been derecognized and adjusted against General Reserve. Consequent upon the adoption of the above, depreciation for the period and year is lower by ₹ 28,668 and ₹ 114,671 respectively.

Notes to the Consolidated Financial Statements

31st March 2017	31st March 2016	Refer Note No.	Face Value ₹	As At 31st March 2017 ₹	As At 31st March 2016 ₹
2.10 Non-Current Investments		2.10-1 & 2.10-2			
Long Term -					
Investments (fully paid-up) - Non trade (at cost unless stated otherwise)					
Number of Shares / Units / Bonds					
Investments in equity instruments					
Associates - Fully Paid up (Quoted)					
2,050,574	2,050,574	Hindustan Composites Ltd 2.10-3	10	2,419,067,470	26,221,461
		Add : Adjustment on account of share of reserve & surplus upto the end of previous year		—	2,240,542,895
		Less : Dividend received during the year		2,050,574	2,050,574
		Add : Share of Profit for the year		109,642,317	154,353,688
				2,526,659,213	2,419,067,470
Other Body Corporates - Fully Paid up (Quoted)					
950	—	Asian Paints Ltd	1	1,000,456	—
358	—	Bajaj Auto Ltd	10	1,003,809	—
876	—	Bajaj Finance Ltd	2	999,326	—
44	—	Bosch Ltd	10	978,984	—
1,690	—	Cipla Ltd	2	1,001,097	—
3,633	—	Dabur India Ltd	1	1,001,454	—
193	—	GlaxoSmithkline Consumer Healthcare Ltd	10	998,997	—
600	—	Godrej Consumer Products Ltd	1	1,001,382	—
691	—	HDFC Ltd	2	1,001,313	—
711	—	HDFC Bank Ltd	2	1,001,239	—
1,122	—	Hindustan Unilever Ltd	1	999,178	—
973	—	Infosys Ltd	5	1,002,195	—
272,800	272,800	J L Morison (India) Ltd	10	16,834,369	16,834,369
100	100	Jupiter Bioscience Ltd	10	2,056	2,056
1,200	—	Kotak Mahindra Bank Ltd	5	999,502	—
658	—	Larsen & Toubro Ltd	2	999,692	—
682	—	Lupin Ltd	2	999,664	—
167	—	Maruti Suzuki Ltd	5	997,673	—
563	—	Pfizer Ltd	10	1,004,959	—
100	100	Sundaram Brake Linings Ltd	10	1,784	1,784
1,438	—	Sun Pharmaceutical Industries Ltd	1	1,001,751	—
150	150	The Tinsplate Co of India Ltd	10	1,206	1,206
2,248	—	Titan Co Ltd	1	1,001,521	—
258	—	Ultratech Cement Ltd		999,819	—
				36,833,426	16,839,415
Other Body Corporate - Fully Paid up (Unquoted)					
600,000	—	Sunlight Marketing Services Pvt Ltd	10	6,000,000	—
250	—	Woodlands Multispeciality Hospital Ltd	10	2,500	—
				6,002,500	—

Notes to the Consolidated Financial Statements

31st March 2017	31st March 2016		Face Value ₹	As At 31st March 2017 ₹	As At 31st March 016 ₹
2.10 Non-Current Investments (contd.)					
Investments in Debt Fund (Unquoted)					
2,328,496	2,328,496	IIFL Income Opportunities Fund (AIF II)	1.38	2,506,399	3,935,073
				2,506,399	3,935,073
Investments in debentures (Unquoted)					
10	10	Perpetual Debenture of Bharat Chamber of Commerce	500	5,000	5,000
—	1	Woodlands Hospital & Medical Research Centre Ltd 5% Non Redeemable Registered Mortgage Debenture Stock	2,500	—	2,500
				5,000	7,500
		Total		2,572,006,538	2,439,849,458
		Aggregate amount of quoted investments		2,563,492,638	2,435,906,885
		Aggregate amount of unquoted investments		8,513,899	3,942,573
		Aggregate market value of quoted investments		4,118,060,567	2,008,303,377
2.10-1 The classification of investments as Non-Current or Current Investments is as per Accounting Standard 13 on accounting for investments.					
2.10-2 Particulars of investment made by the company required to be furnished U/s 186 (4) of the Companies Act, 2013 are as given in note 2.10 hereinabove.					
2.10-3 Cost of acquisition excludes capital reserve of ₹ 16,591,967					

	Refer Note No.	As At 31st March 2017 ₹	As At 31st March 016 ₹
2.11 Long-term Loans and Advances			
Unsecured, considered good -			
Capital Advance	2.24 (B)	664,077	1,625,553
Security Deposit to related party	2.33	50,000,000	50,000,000
Security Deposit to others		547,769	537,769
Loans and advances to employee	2.11-1	967,300	1,232,050
Loans to Employee benefit Trust	2.11-1	34,000,000	34,000,000
Other Advances			
VAT Input Deferred / Credit		4,187,655	127,454,006
Others		—	33,730
Balances with Government Authorities		819,821	2,952,169
		91,186,622	217,835,277

2.11-1 Above Loans and Advances include interest free loan of ₹ 967,300 (Previous Year ₹ 1,232,050) given to employees for their personal purposes as per the Company's policy in this regard and ₹ 34,000,000 (Previous Year ₹ 34,000,000) given to Thames Welfare Trust formed for exclusive benefit of the employees of the Company.

Notes to the Consolidated Financial Statements

31st March 2017	31st March 2016	Refer Note No.	Face Value ₹	Date of Maturity	As At 31st March 2017 ₹	As At 31st March 2016 ₹
2.12 Other non-current assets						
		2.12-1				
		Deposit with Bank more than 12 months maturity (Margin money with Banks)			12,300,000	14,445,418
					12,300,000	14,445,418
2.12-1 Fixed deposits have been pledged against short term borrowing / guarantees raised from / issued by banks by / to the company.						
2.13 Current Investments						
		2.13-1 & 2.13-2				
Investments (fully paid-up) - Non trade (valued at cost or fair value whichever is lower)						
Number of Bonds / Debentures / Units						
(A) Investments in Private Equity (Unquoted)						
-	-	Aventus Absolute Return Fund	-	-	50,000,000	-
2,385,000	-	IIFL Yield Enhancer Fund	10	-	25,000,000	-
		(A)			75,000,000	-
(B) Investments in Tax Free Bonds (Quoted)						
25,000	25,000	8.20% HUDCO Tax Free Bond	1,000	5-Mar-2027	24,162,500	24,162,500
50,000	50,000	8.66% IIFCL Tax Free Bond	1,000	22-Jan-2034	50,000,000	50,000,000
40	40	8.76% IFCI Ltd Tax Free Bond	1,000,000	31-Mar-2029	40,000,000	40,000,000
3,192	3,192	8.68% NHB Tax Free Bond	5,000	24-Mar-2029	15,960,000	15,960,000
14,285	14,285	7.35% NHAI Tax Free Bond	1,000	11-Jan-2031	14,285,000	14,285,000
2,848	2,848	8.20% PFC Tax Free Bond	1,000	1-Feb-2022	2,848,000	2,848,000
		(B)			147,255,500	147,255,500
(C) (i) Investments in Bonds & Non convertible debentures (Quoted)						
25	-	10% Aspire Homes Finance Corporation Ltd	1,000,000	6-Feb-2020	25,000,000	-
-	30	12.50% Equitas Finance Ltd	600,000	29-Sep-2016	-	18,000,000
50	48	9.80% GSPC Ltd	1,000,000	22-Mar-2073	50,000,000	48,000,000
50	-	10.65% Hinduja Leyland Finance Ltd	1,000,000	16-Feb-2020	52,150,600	-
-	1,000	9.90% IFCI Ltd	25,000	5-Nov-2032	-	25,000,000
5,200	5,200	9.90% IFCI Ltd	25,000	5-Nov-2037	130,000,000	130,000,000
-	100	9.75% IFCI Ltd	1,000,000	26-Apr-2028	-	100,000,000
-	20,000	11.90% IIFL	1,000	18-Aug-2016	-	19,282,260
50	-	9.55% Magma Fincorp Ltd	1,000,000	7-Jan-2022	50,000,000	-
60	60	14% Omaxe Ltd	500,000	23-Dec-2017	14,999,998	30,000,000
250	-	13% Peninsula Land Ltd	100,000	20-May-2019	25,000,000	-
50	-	8.95% Piramal Finance Ltd	1,000,000	8-Mar-2024	50,000,000	-
5,000	5,000	11% SREI Infrastructure Finance Ltd	1,000	12-Nov-2017	5,000,000	5,000,000
					402,150,598	375,282,260
(C) (ii) Investments in Non convertible debentures (Unquoted)						
300	300	18% Assotech Ltd	68,977	31-Mar-2018	20,337,942	20,693,181
3	3	18% Omkar Realtors & Developers Pvt Ltd	7,025,310	28-Feb-2019	11,662,023	21,082,639
					31,999,965	41,775,820
		(C)			434,150,563	417,058,080

Notes to the Consolidated Financial Statements

31st March 2017	31st March 2016	Refer Note No.	Face Value ₹	Date of Maturity	As At 31st March 2017 ₹	As At 31st March 2016 ₹
2.13 Current Investments (contd.)						
(D) (i) Investments in Mutual Funds - Units (Unquoted)						
4,147,454	–		HDFC Liquid Fund-Direct Plan-Growth Option	1,000	–	
	–		37,964.331 LIC Nomura MF Liquid Fund -Direct-Growth Plan	1,000	–	104,200,000
					13,300,000	104,200,000
(D) (ii) Investments in Real Estate Debt Funds - Units (Unquoted)						
365,346,666	241,412.500		ICICI Prudential Real Estate AIF-II	–	–	36,641,250
238,550	38,550		India Realty Excellence Fund III 2.24 (C)	100	–	5,000,000
					61,641,250	41,641,250
		(D)			74,941,250	145,841,250
(E) Total		(A+B+C+D)			731,347,313	710,154,830
			Aggregate amount of quoted investments		549,406,098	522,537,760
			Aggregate amount of unquoted investments		181,941,215	187,617,070
			Aggregate market value of quoted investments		556,712,843	529,697,011
2.13-1 The classification of investments as Non-Current or Current Investments is as per Accounting Standard 13 on Accounting for Investments.						
2.13-2 Particulars of investment made by the company required to be furnished U/S 186 (4) of the Companies Act, 2013 are as given in note 2.13 here-in-above.						
2.14 Inventories						
(As taken, valued & certified by the management)						
			Raw material		4,476,533	1,503,625
			Work-in-progress		1,105,556	52,260
		2.28	Finished goods		1,309,166	765,135
					6,891,255	2,321,020
2.15 Trade Receivables						
		2.33	Unsecured			
			Considered Good		–	500,000
					–	500,000
2.16 Cash and Bank Balances						
(As certified by management)						
Cash and Cash equivalent :						
Balances with Banks in						
			Current accounts		9,177,820	8,441,489
		2.7-1	Unclaimed dividend accounts		460,883	418,537
			Cash in hand		5,134	5,646
					9,643,837	8,865,672

Notes to the Consolidated Financial Statements

	Refer Note No.	As at 31st March 2017 ₹	As at 31st March 2016 ₹
2.17 Short-term loans and advances			
Unsecured, considered good :			
Loan and advances to employee (interest free)		795,755	285,500
Loans to Bodies Corporate		207,100,000	40,000,000
Advance Income Tax & Tax Deducted at Source (net of provision for tax ₹ 1,36,00,000)		3,788,844	—
Advances to Suppliers, etc.	2.33	400,373	410,126
Deposit with Government Authorities	2.33	121,745	121,745
Others			
Prepaid expenses		146,174	95,900
Others		—	323,720
Total (A)		212,352,891	41,236,991
Doubtful :			
Loan to Body Corporate		—	3,000,000
Less : Provision for doubtful loan		—	(3,000,000)
Total (B)		—	—
Total (A+B)		212,352,891	41,236,991

2.17-1 Particulars of loans outstanding as at the balance sheet date :

Sl. No.	Name of the company	As at 31 March 2017	Maximum balance during the period	As at 31 March 2016	Maximum balance during the previous year
1)	Compo Advics (India) Pvt Ltd	27,100,000	27,100,000	—	—
2)	Elpro International Ltd	30,000,000	30,000,000	10,000,000	30,000,000
3)	GEl Industrial Systems Ltd	—	3,000,000	3,000,000	3,000,000
4)	Gillanders Arbuthnot & Co Ltd	50,000,000	50,000,000	—	—
5)	IGL Infrastructure Pvt Ltd	40,000,000	40,000,000	—	—
6)	International Conveyors Ltd	—	—	30,000,000	30,000,000
7)	Kothari Medical Centre	20,000,000	20,000,000	—	—
8)	Shree Salasar Investment Ltd	40,000,000	40,000,000	—	—

All the above loans are interest bearing ranging from 9.50% to 16.50% p.a. and repayable within a year and have been given for general corporate purposes of the recipient companies.

2.18 Other current assets

Unsecured :

Considered good :

Interest Receivable	2.33	19,734,953	24,202,695
Other Receivable - against income tax refund		123,597	—
Other Receivable - against electricity & duty & etc		—	140,966
Total (A)		19,858,550	24,343,661

Considered Doubtful :

Interest Receivable		—	982,496
Less-Provision for doubtful assets		—	(982,496)
Total (B)		—	—
Total (A+B)		19,858,550	24,343,661

Notes to the Consolidated Financial Statements

	Refer Note No.	As At 31st March 2017 ₹	As At 31st March 2016 ₹
2.19 Revenue from Operations			
Baby Care & Packaging Products	2.29		
Sales of Manufacturing Product		41,882,006	18,178,319
Less : Excise Duty		5,728,173	2,458,625
		<u>36,153,833</u>	<u>15,719,694</u>
Metal Trading Operations	2.29	77,344,563	80,193,002
		<u>77,344,563</u>	<u>80,193,002</u>
Investments and Treasury Operations			
Interest on Loans & Deposits		24,907,337	11,590,012
Interest on Current Investments		56,939,776	61,174,033
Income on Non Current Investments (Long Term)		600,122	6,104,100
Income on Current Investments		3,194,946	—
Profit / (Loss) on Sale of Current Investments (Net)		13,157,214	(1,016,774)
Dividend on Current Investments		—	5,671,082
Dividend on Non Current Investments		274,174	273,040
Provision for doubtful loan & assets - No longer required, written back		3,982,496	—
		<u>103,056,065</u>	<u>83,795,493</u>
		<u>216,554,461</u>	<u>179,708,189</u>
Other Operating Revenue			
Baby Care Products Operations			
Miscellaneous Income		3,665	—
Sale of Scrap		31,875	20,558
		<u>35,540</u>	<u>20,558</u>
Investments and Treasury Operations			
Sundry balances written back		—	60,512
Miscellaneous Income		—	130,495
		<u>—</u>	<u>191,007</u>
		<u>35,540</u>	<u>211,565</u>
Revenue from Operation		<u>216,590,001</u>	<u>179,919,754</u>
2.20 Other Income			
Rent		2,648,000	2,448,000
Provision for doubtful debts - No longer required, written back		—	2,139,336
Interest Income on Income Tax Refund		123,597	1,302,146
Miscellaneous Income		59,540	—
Electricity & duty refund	2.20-1	—	2,155,718
		<u>2,831,137</u>	<u>8,045,200</u>
2.20-1 Refund against electricity bills for earlier period.			

Notes to the Consolidated Financial Statements

	Refer Note No.	As At 31st March 2017 ₹	As At 31st March 2016 ₹
2.21 Changes in Inventories of finished goods & work-in-progress			
Opening stock			
Finished goods		765,135	—
Work-in-progress		52,260	—
		<u>817,395</u>	<u>—</u>
Closing stock			
Finished goods		1,309,166	765,135
Work-in-progress		1,105,556	52,260
		<u>2,414,722</u>	<u>817,395</u>
		<u>(1,597,327)</u>	<u>(817,395)</u>
2.22 Employee benefits expenses	2.30		
Salaries, wages, bonus etc.		12,083,543	10,178,370
Contribution to provident and family pension fund		898,860	796,221
Contribution to gratuity and superannuation		566,407	461,270
Workmen and staff welfare expenses		1,135,753	799,397
		<u>14,684,563</u>	<u>12,235,258</u>
2.23 Other Expenses			
Power & Fuel		5,053,081	3,643,554
Rent		201,638	228,078
Rates and taxes		508,585	2,392,757
Repairs & Maintenance to :			
Building	1,111,800	5,386,838	
Plant & Machinery	680,543	1,237,548	
Others	<u>1,006,626</u>	<u>2,798,969</u>	<u>930,112</u>
			7,554,498
Insurance		304,730	628,293
Carriage Inward / Freight Outward and other Charges		450,220	292,912
Auditor's remuneration for :			
Audit fees	200,000	150,000	
Other services	<u>175,000</u>	<u>375,000</u>	<u>80,000</u>
			230,000
Director's sitting fees		429,000	462,000
Donation		7,800,000	250,000
Bad Debts / Loans and advances written-off		6,485,049	1,439,336
Loss on Sale of Fixed Assets		3,805,622	89,258
Travelling Expenses		3,289,104	3,614,992
Legal and Professional Fee		6,071,120	5,020,489
Miscellaneous expenses		8,646,881	6,572,058
		<u>46,218,999</u>	<u>32,418,225</u>

Notes to the Consolidated Financial Statements

	As At 31st March 2017 ₹	As At 31st March 2016 ₹
2.24 Contingent Liabilities and commitments (to the extent not provided for):		
(A) a) Sales Tax Matters in dispute (against which ₹ Nil has been deposited) (Previous Year ₹ 333,909)	679,196	679,196
b) Outstanding Bank Guarantees (Gross of Margin Money)	2,400,000	3,942,000
c) Excise and Customs Matters in dispute - pending in appeal -		
- Demands relating to money credit on minor oils	16,620,812	16,620,812
- Custom Duty demand for quality and shortage of materials	18,879,980	18,879,980
- Excise duty demand on various products	850,419	850,419
d) Entry Tax	1,080,818	484,960
e) Income Tax matters -		
- Demand on account of disallowance of other expense for Assessment Year 2007-2008, pending in appeal by the department.	—	137,555

Note : Future cash outflows, if any, in respect of matters referred in para a, c, d and e above is dependent upon the outcome of judgement/decisions on the matters.

(B) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) ₹ 223,250 (Previous Year ₹ 5,683,907)

(C) The company has commitment to contribute ₹ 25,000,000 in India Realty Excellence Fund III (Previous Year ₹ 45,000,000).

2.25 Earnings per Share

Earnings per share has been calculated in accordance with the provisions of Accounting Standard-20 "Earnings Per Share".

	As At 31st March 2017 ₹	As At 31st March 2016 (Reinstated) ₹	As At 31st March 2016 ₹
Profit attributable to Equity Shareholders (₹) (a)	198,350,575	191,462,041	191,462,041
The Weighted Average Number of Equity Share (b)	96,600	96,600	1,932,000
Basic and Diluted Earnings per share-Total (in ₹) (a/b)	2,053.32	1,982.01	99.10
Face Value per Equity Share (in ₹)	200	200	10

2.25-1 On 4th February 2017 equity shares of the company were consolidated from face value of ₹10 each fully paid-up to ₹ 200 each fully paid-up. (Refer Note No.2.1)

Notes to the Consolidated Financial Statements

	Refer Note No.	As At 31st March 2017 ₹	As At 31st March 2016 ₹
2.26 Consumption of Raw Materials			
Bottle and Accessories		9,466,276	3,523,900
Corrugated Box		1,027,877	850,101
Nipple		8,798,155	5,218,536
Others		10,326	14,650
		19,302,634	9,607,187
2.27 Purchase of Stock in trade			
Gold Metal		19,168,552	41,963,788
Silver Metal		56,781,536	37,376,625
		75,950,088	79,340,413
		Stocks as at 31st March 2015	Stocks as at 31st March 2016
2.28 Opening and Closing Stock of Finished Goods	2.14		Stocks as at 31st March 2017
Bottle and Accessories		–	6,262
Nipple		–	615,289
Corrugated Box		–	143,584
		–	765,135
			1,096,435
			29,558
			183,173
			1,309,166
		As At 31st March 2017 ₹	As At 31st March 2016 ₹
2.29 Sales	2.19		
Products –			
Baby Care Products & Packaging Products :			
Bottle and Accessories		26,609,310	8,797,434
Nipple		14,126,348	8,020,119
Corrugated Box		1,146,348	1,360,766
		41,882,006	18,178,319
Trading in Metal :			
Gold Metal		19,266,840	41,938,315
Silver Metal		58,077,723	38,254,687
		77,344,563	80,193,002
		119,226,569	98,371,321

Notes to the Consolidated Financial Statements

2.30 The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) Rules, 2006 are given below :

Defined Contribution Scheme

Contribution to Defined Contribution Plan, recognised for the year are as under :

	2016-2017	2015-2016
	₹	₹
Employer's Contribution to Provident Fund	534,167	469,215
Employer's Contribution to Superannuation Fund	317,690	295,453
Employer's Contribution to Pension Scheme	364,693	327,006

Defined Benefit Scheme

The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment and medical leave is recognized in the same manner as gratuity.

Disclosure for Gratuity Liability Funded

I) Change in the present value of the defined benefit obligation representing reconciliation of opening and closing balances thereof are as follows:

	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013
	₹	₹	₹	₹	₹
Liability at the beginning of the year	3,562,042	3,173,019	18,525,243	18,295,085	16,738,332
Current Service Cost	286,218	226,188	172,886	797,712	781,429
Interest Cost	290,976	270,141	867,930	1,656,914	1,576,503
Actuarial (gain) / loss on obligations	236,454	565,202	1,846,191	1,026,490	1,381,210
Benefits paid	(178,368)	(672,508)	(18,239,231)	(3,250,958)	(2,182,389)
Liability at the end of the year	4,197,322	3,562,042	3,173,019	18,525,243	18,295,085

II) Changes in the fair value of Plan Assets representing Reconciliation of opening and closing balances there of are as follows

Fair value of plan assets at beginning of the year	3,885,762	4,113,010	19,170,414	18,807,063	18,161,094
Expected return on plan assets	300,905	319,951	928,785	1,708,986	1,663,567
Actuarial (gain) / loss	(11,913)	18,754	108,409	117,606	108,081
Employer Contribution	118,171	144,063	2,361,451	2,022,929	1,272,872
Benefits paid	(178,368)	(672,508)	(18,239,231)	(3,250,958)	(2,182,389)
Fair value of plan assets at year end	4,138,383	3,885,762	4,113,010	19,170,414	18,807,063
Total Actuarial (gain) / loss to be recognised	224,541	583,956	1,954,600	1,144,096	1,489,291

III) Actual return on plan assets

Expected return on plan assets	300,905	319,951	928,785	1,708,986	1,663,567
Actuarial gain / (loss)	11,913	(18,754)	(108,409)	(117,606)	(108,081)
Actual return on plan assets	312,818	301,197	820,376	1,591,380	1,555,486

Notes to the Consolidated Financial Statements

	2016-2017 ₹	2015-2016 ₹	2014-2015 ₹	2013-2014 ₹	2012-2013 ₹
2.30 (contd.)					
IV) Reconciliation of fair value of assets and obligations					
Fair value of plan assets	4,138,383	3,885,762	4,113,010	19,170,414	18,807,063
Present value of obligation	4,197,322	3,562,042	3,173,019	18,525,243	18,295,085
Amount recognised in Balance Sheet	58,939	(323,720)	(939,991)	(645,171)	(511,978)
V) Expense recognised in the income statement					
Current Service Cost	286,218	226,188	172,886	797,712	781,429
Interest Cost	290,976	270,141	867,930	1,656,914	1,576,503
Expected return on plan assets.	(300,905)	(319,951)	(928,785)	(1,708,986)	(1,663,567)
Actuarial (gain) / loss	224,541	583,956	1,954,600	1,144,096	1,489,291
Expenses recognised in the statement of profit and loss	500,830	760,334	2,066,631	1,889,736	2,183,656
VI) Balance Sheet Reconciliation					
Opening Net Liability	(323,720)	(939,991)	(645,171)	(511,978)	(1,422,762)
Expenses as above	500,830	760,334	2,066,631	1,889,736	2,183,656
Employers Contribution	118,171	144,063	2,361,451	2,022,929	1,272,872
Amount recognised in balance sheet	58,939	(323,720)	(939,991)	(645,171)	(511,978)
VII) Actuarial assumptions					
Mortality Table (LIC)	1994-1996 (Ultimate)	1994-1996 (Ultimate)	1994-1996 (Ultimate)	1994-1996 (Ultimate)	1994-1996 (Ultimate)
Discount rate (per annum)	7.5%	8%	8%	8.25%	8.25%
	2016-2017	2015-2016	2014-2015	2013-2014	2012-2013
Expected rate of return on plan assets (per annum)	7.5%	8%	8%	9%	9%
VIII) Experience Adjustment on present value of Benefit Obligation and plan assets					
	31 March 2013	31 March 2014	31 March 2015	31 March 2016	31 March 2017
(Gain)/Loss on Plan Liabilities	–	(1,026,490)	34,942	156,311	81,917
% of Operating Plan Liabilities	–	5.61%	0.19%	4.93%	2.30%
Gain / (Loss) on Plan Assets	–	(117,606)	(108,409)	(18,754)	11,913
% of Opening Plan Assets	–	-0.63%	-0.57%	-0.46%	0.31%

Assumptions relating to future salary increases, attrition, interest rate for discount and overall expected return on assets has been considered based on relevant economic factors such as inflation, market growth and other factors applicable to the period over which the obligation is expected to be settled.

Notes to the Financial Statements

2.31 Based on organisational structure as well as considering different risks and returns, Income from Investment & Treasury Operations, Business of Baby Care Products, Packaging Products and Metal Trading Operations have been identified as separately reportable business segments. Metal Trading Business at present comprises of trading in Gold & Silver. The figures for the previous year have been disclosed for these segments. The Company has one geographical segment in India.

	31st March 2017				31st March 2016			
	Trading Operations ₹	Investment and Treasury ₹	Baby Care and Packaging Products ₹	Total ₹	Trading Operations ₹	Investment and Treasury ₹	Baby Care and Packaging Products ₹	Total ₹
REVENUE								
Total Revenue	77,344,563	103,056,065	41,917,546	222,318,174	80,193,002	83,986,500	18,198,877	182,378,379
Gross Revenue from Operation	77,344,563	103,056,065	41,917,546	222,318,174	80,193,002	83,986,500	18,198,877	182,378,379
Less-Excise Duty	-	-	(5,728,173)	(5,728,173)	-	-	(2,458,625)	(2,458,625)
Total Revenue	77,344,563	103,056,065	36,189,373	216,590,001	80,193,002	83,986,500	15,740,252	179,919,754
RESULT								
Segment Results Before Interest and Taxes	1,357,101	97,468,876	(8,452,519)	90,373,458	815,979	79,302,324	(9,426,386)	70,691,917
Finance cost				(427,172)				(288,129)
Other Un-allocable Income net of Expenditure				(33,038,819)				(21,979,644)
Profit Before Tax	1,357,101	97,468,876	(8,452,519)	56,907,467	815,979	79,302,324	(9,426,386)	48,424,144
Current Tax				8,300,000				5,300,000
Excess Provision for earlier Years written back				(40,647,721)				-
Deferred Tax				546,930				6,015,791
Profit After Tax				88,708,258				37,108,353
OTHER INFORMATION								
Segment Assets	-	3,633,151,259	221,959,189	3,855,110,448	-	3,321,506,578	218,636,997	3,540,143,575
Unallocable Corporate Assets				20,937,613				142,277,368
Total Assets	-	3,633,151,259	221,959,189	3,876,048,061	-	3,321,506,578	218,636,997	3,682,420,943
Segment Liabilities	-	3,600,000	3,712,134	7,312,134	-	6,066,927	1,806,427	7,873,354
Unallocable Corporate Liabilities				64,767,507				66,849,888
Total Liabilities	-	3,600,000	3,712,134	72,079,641	-	6,066,927	1,806,427	74,723,242
Capital Expenditure	-	-	10,974,925	10,974,925	-	-	41,573,954	41,573,954
Unallocable Capital Expenditure	-	-	-	47,451	-	-	-	22,260
Depreciation	-	-	7,202,291	7,202,291	-	-	4,639,502	4,639,502
Unallocable Depreciation	-	-	-	325,251	-	-	-	1,829,492

Notes to the Consolidated Financial Statements

2.32 Disclosures as required by Accounting Standard-18, on “Related Party Disclosure” are given below:

A) Names of related parties and description of relationship :

- 1 Associates Hindustan Composites Ltd
- 2 Promoters and/or Key Management Personnel (KMP) and their relatives
 - Mr Raghu Nandan Mody, Chairman
 - Smt Shashi Mody, Non Executive Director (upto 31.12. 2016 - Resigned w.e.f. 01.01.2017)
 - Smt Sakshi Mody, Additional Director (w.e.f. 04.02.2017)
 - Mr Kapil Kaul, Executive Director and CFO
 - Mr M K Pandita, Wholtime Director (upto 30.07.2015)
 - Smt Sumitra Devi Mody, Advisor (Wife of Mr Raghu Nandan Mody - Chairman)
 - Mr Varunn Mody (Son of Smt Shashi Mody - Non Executive Director)
- 3 Enterprise where KMP/Relatives of KMP have significant influence
 - Axon Trading & Mfg Co Ltd
 - Goodpoint Advisory Services and Investment Ltd
 - J L Morison (India) Ltd
 - Lotus Udyog Ltd
 - Leaders Healthcare Ltd
 - Noble Trading Co Ltd
 - Pallawi Resources Ltd
 - Pallawi Trading & Mfg Co Ltd
 - Rasoi Express Pvt Ltd
 - Silver Trading & Services Ltd
 - Sun Light Marketing Services Pvt Ltd
 - Surdas Trading & Mfg Co Ltd

B) Related Party Transactions :

(Amount in ₹)

Transactions	Associates		Promoters and / or Key Management Personnel (KMP) and their Relatives		Enterprises where KMP / Relatives of KMP have significant influence		Total	
Year Ended as on	31March 2017	31March 2016	31March 2017	31March 2016	31March 2017	31March 2016	31March 2017	31March 2016
Security Deposit Received								
Hindustan Composites Ltd	35,000,000	-	-	-	-	-	35,000,000	-
Total	35,000,000	-	-	-	-	-	35,000,000	-
Purchase of Shares								
Sun Light Marketing Services Pvt Ltd	-	-	-	-	6,000,000	-	6,000,000	-
Total	-	-	-	-	6,000,000	-	6,000,000	-
Sales (inclusive of tax)								
J L Morison (India) Ltd	-	-	-	-	41,993,620	17,461,028	41,993,620	17,461,028
Leaders Healthcare Ltd	-	-	-	-	1,195,914	1,426,857	1,195,914	1,426,857
Total	-	-	-	-	43,189,534	18,887,885	43,189,534	18,887,885
Dividend Income								
Hindustan Composites Ltd	2,050,574	2,050,574	-	-	-	-	2,050,574	2,050,574
J L Morison (India) Ltd	-	-	-	-	272,800	272,800	272,800	272,800
Total	2,050,574	2,050,574	-	-	272,800	272,800	2,323,374	2,323,374
Rent Income								
Hindustan Composites Ltd	200,000	-	-	-	-	-	200,000	-
Total	200,000	-	-	-	-	-	200,000	-

Notes to the Consolidated Financial Statements

2.32 B) Related Party Transactions (contd.)

(Amount in ₹)

Transactions	Associates		Promoters and / or Key Management Personnel (KMP) and their Relatives		Enterprises where KMP / Relatives of KMP have significant influence		Total	
Year Ended as on	31March 2017	31March 2016	31March 2017	31March 2016	31March 2017	31March 2016	31March 2017	31March 2016
Miscellaneous Expenses								
Mr M K Pandita	-	-	-	11,903	-	-	-	11,903
Smt Sumitra Devi Mody	-	-	132,000	132,000	-	-	132,000	132,000
Rasoi Express Pvt Ltd	-	-	-	-	1,503,194	1,840,236	1,503,194	1,840,236
Total	-	-	132,000	143,903	1,503,194	1,840,236	1,635,194	1,984,139
Rent Expenses including service tax								
Pallawi Resources Ltd	-	-	-	-	96,530	95,670	96,530	95,670
Total	-	-	-	-	96,530	95,670	96,530	95,670
Dividend Paid								
Axon Trading & Mfg Co Ltd	-	-	-	-	30,825	30,825	30,825	30,825
Goodpoint Advisory Services and Investments Ltd	-	-	-	-	108,280	108,280	108,280	108,280
Hindustan Composites Ltd	331,318	331,318	-	-	-	-	331,318	331,318
J L Morison (India) Ltd	-	-	-	-	360,062	360,062	360,062	360,062
Leaders Healthcare Ltd	-	-	-	-	134,315	134,315	134,315	134,315
Lotus Udyog Ltd	-	-	-	-	7,050	7,050	7,050	7,050
Noble Trading Co Ltd	-	-	-	-	81,918	81,918	81,918	81,918
Pallawi Resources Ltd	-	-	-	-	157,035	157,035	157,035	157,035
Pallawi Trading & Mfg Co Ltd	-	-	-	-	33,247	33,247	33,247	33,247
Silver Trading & Services Ltd	-	-	-	-	80,495	80,495	80,495	80,495
Surdas Trading & Mfg Co Ltd	-	-	-	-	35,815	35,815	35,815	35,815
Mr Raghu Nandan Mody	-	-	5,526	5,526	-	-	5,526	5,526
Smt Shashi Mody	-	-	29,065	29,065	-	-	29,065	29,065
Mr Varunn Mody	-	-	52,682	52,682	-	-	52,682	52,682
Total	331,318	331,318	87,273	87,273	1,029,042	1,029,042	1,447,633	1,447,633
Remuneration								
Mr Kapil Kaul	-	-	1,082,000	1,082,000	-	-	1,082,000	1,082,000
Mr M K Pandita	-	-	-	319,202	-	-	-	319,202
Total	-	-	1,082,000	1,401,202	-	-	1,082,000	1,401,202
Director Sitting Fee								
Mr Raghu Nandan Mody	-	-	11,000	77,000	-	-	11,000	77,000
Smt Shashi Mody	-	-	22,000	22,000	-	-	22,000	22,000
Total	-	-	33,000	99,000	-	-	33,000	99,000
Outstanding Balance -								
Security Deposit Given								
Pallawi Resources Ltd	-	-	-	-	50,000,000	50,000,000	50,000,000	50,000,000
Total	-	-	-	-	50,000,000	50,000,000	50,000,000	50,000,000

Notes to the Consolidated Financial Statements

2.32 B) Related Party Transactions (contd.)

(Amount in ₹)

Transactions	Associates		Promoters and / or Key Management Personnel(KMP) and their Relatives		Enterprises where KMP/Relatives of KMP have significant influence		Total	
	Year Ended as on 31March 2017	31March 2016	31March 2017	31March 2016	31March 2017	31March 2016	31March 2017	31March 2016
Other Liability								
Hindustan Composites Ltd	35,000,000	–	–	–	–	–	35,000,000	–
Mr Kapil Kaul	–	–	50,000	50,000	–	–	50,000	50,000
Rasoi Express Pvt Ltd	–	–	46,977	–	–	–	46,977	–
Total	35,000,000	–	96,977	50,000	–	–	35,096,977	50,000
Investment								
Hindustan Composites Ltd	26,221,461	26,221,461	–	–	–	–	26,221,461	26,221,461
J L Morison (India) Ltd	–	–	–	–	16,834,369	16,834,369	16,834,369	16,834,369
Sun Light Marketing Services Pvt Ltd	–	–	–	–	6,000,000	–	6,000,000	–
Total	26,221,461	26,221,461	–	–	22,834,369	16,834,369	49,055,830	43,055,830

No amount has been written off / written back during the year.

2.33 Certain debit and credit balances including Trade receivables, Trade Payables, advances from customers etc, deposits, certain advances recoverable are subject to confirmation / reconciliation and consequential impact thereof.

2.34 Additional information, as required under Schedule III to the Companies Act 2013, of enterprises consolidated as Associate.

Name of Enterprise	Net Assets, i.e., total assets minus total liabilities		Share in profit	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit	Amount (₹)
Associate (Investment as per the equity method)				
Indian				
Hindustan Composites Limited	66.86	2,543,251,181	55.28	109,642,317
Previous Year Figures	67.44	2,433,191,407	80.62	154,353,688

2.35 In terms of provisions of the Companies Act 2013, the Company is required to prepare consolidated financial statements in case the Company has an Associate. Accordingly, the Company has prepared the consolidated financial statements and the above consolidated results relate to the Company and its Associate “Hindustan Composites Limited”, a company incorporated in India, having ownership interest of 41.65%. The Audited Consolidated financial statement of the Associate has been prepared in accordance with Companies (Accounting Standard) Rules 2006 and have been approved by their Board of Directors.

Notes to the Consolidated Financial Statements

2.36 During the year, the Company had Specified Bank Notes (SBN's) (Bank notes of denominations of five hundred and thousand rupees existing on 8th November 2016) or other Denomination Notes (ODN's) as defined in the MCA Notification G.S.R. 308(E) dated 31st March 2017. Details of SBN's and ODN's held transacted during the period from 8th November 2016 to 30th December 2016, as required in terms of the said notification are given below:

Particulars	SBN*	Other Denomination Notes (₹)	Total (₹)
Closing cash in hand as on 8th November 2016	—	31,358	31,358
Add: Permitted Receipts	—	472,415	472,415
Less: Permitted Payments	—	313,311	313,311
Less: Amount deposited in Banks	—	905	905
Closing cash in hand as on 30th December 2016	—	189,557	189,557

* For the purposes of this clause, the term "Specified Bank Notes" (SBN) shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E) dated 8th November 2016.

2.37 Previous figures have been regrouped / rearranged wherever necessary.

As per our Report of even date attached
For **Lodha & Co.**
Chartered Accountants
H K Verma
Partner
14, Government Place East, Kolkata
Date : 29th May, 2017

For and on behalf of the Board of Directors

<p style="text-align: right;">Sd/- Naresh Patangi <i>Company Secretary</i></p>	<p style="text-align: right;">Sd/- Kapil Kaul <i>Executive Director & CFO</i></p>
--	---

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies
(Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures

Part "A": Subsidiaries

The Company has no Subsidiary Company

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

Sl. No.	Name of Associates	Hindustan Composites Limited
1	Latest audited Balance Sheet Date	31st March 2017
2	Shares of Associate held by the company on the year end	
	i) No.	2,050,574
	ii) Amount of Investment in Associates (₹)	26,221,461
	iii) Extend of Holding %	41.65%
3	Description of how there is significant influence	Significant influence due to percentage (%) of Share Capital.
4	Reason why the associate is not consolidated	N. A.
5	Net worth attributable to shareholding as per latest audited Balance Sheet (₹)	2,543,251,181
6	Profit/Loss for the year	
	i) Considered in Consolidation (₹)	109,642,317
	ii) Not Considered in Consolidation (₹)	Nil

- Names of the associates which are yet to commence operations: None
- Names of associates which have been liquidated or sold during the year: None

For and on behalf of the Board of Directors

Sd/-
H M Parekh
Director

Sd/-
Naresh Patangi
Company Secretary

Sd/-
Kapil Kaul
Executive Director & CFO

Place : Kolkata
Date : 29th May, 2017

RASOI LIMITED

CIN: L25190WB1905PLC001594

Registered Office: 'Rasoi Court' 20, Sir R N Mukherjee Road, Kolkata – 700001

Tel.: (033) 2248 0114, Fax: (033) 2248 1200

E-mail: secdept@rasoigroup.in, Website: www.rasoigroup.in

MEMBERS DATABASE UPDATION FORM

Dear Shareholders,

As per the provisions of Section 88 of the Companies Act, 2013 read with Rule 3 Companies (Management and Administration) Rules, 2014, the Company needs to update its 'Register of Members' to incorporate certain details, as required under the said provisions.

Further, as per the 'Green Initiative in the Corporate Governance' initiated by the Ministry of Corporate Affairs (MCA), vide its Circular No. 17/2011 dated 21/04/2011 and 18/2011 dated 29/04/2011, the Company proposes to send all the notices, documents including Annual Report in electronic form to its members.

We, therefore request you to kindly furnish the following details for updating of Register of Members and enable the Company to send all communication to you through electronic mode:

Folio No.	
Name of the Shareholder	
Father's/Mother's/Spouse's Name	
Address (Registered Office Address in case Member is a Body Corporate)	
E-mail ID	
PAN or CIN	
UIN (Aadhar Number)	
Mobile No.	
Occupation	
Residential Status	
Nationality	
In case member is a minor, name of the guardian	
Date of birth of the Shareholder	

Place:

.....
Signature of the Shareholder

Date:

Notes:

1. Kindly submit the above details duly filled in and signed at the appropriate place to the Registrar & Share Transfer Agent of the Company, C B Management Services (P) Ltd., Unit: Rasoi Limited, P-22 Bondel Road, Kolkata 700019.
2. Member(s) are requested to keep the Registrar & Share Transfer Agent informed of any change in their email address and other details.
3. Shareholder(s) are requested to attach a self attested copy of PAN.
4. The above email address will be registered subject to verification of your signature with the specimen signature.

Thanking You.
For Rasoi Limited

Naresh Patangi
Company Secretary

NECS MANDATE FORM FOR PAYMENT OF DIVIDEND ON EQUITY SHARES

(In case of physical shares - send to Registrar & Share Transfer Agent)
(In case of demat shares - send to your Depository Participant)

C B Management Services (P) Ltd.
Unit: Rasoi Limited
P-22, Bondel Road, Kolkata - 700019

I hereby consent to have the amount of dividend on my Equity Shares credited through National Electronic Clearing Service (NECS). The particulars are:

1. Name of the First Shareholder (in block letters) :

2. Address :

3. Regd. Folio No :
(in case of shares held in physical form)

D P ID No. :

Client ID No. :
(in case of shares held in electronic form)

4. Particulars of Bank Account

A. Bank name :

B. Branch name & city with Pin Code :

C. Account no. (as appearing in the cheque book):

D. Account type (Please tick) :

SB	Current	Cash Credit
----	---------	-------------

E. IFSC Code Number :

F. 9 Digit MICR code of the bank & branch
appearing in the cheque issued by the bank :

--	--	--	--	--	--	--	--	--

DECLARATION

I hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reason of incomplete or incorrect information, I would not hold the Company/RTA responsible. I also undertake to inform any subsequent changes in the above particulars as and when the changes take place.

Place:

Date:

.....
Signature of the first/sole shareholder

Notes: 1. Kindly fill all columns. Incomplete Form shall not be entertained.

2. Please attach a photo copy of a cheque or a blank cancelled cheque issued by your bank relating to your above account for verifying the accuracy of the code numbers.

If undelivered please return to :

RASOI LIMITED

'Rasoi Court'

20, Sir R N Mukherjee Road,
Kolkata 700 001

CIN : L25190WB1905PLC001594

Phone : (033) 2248 0114, Fax : (033) 2248 1200

E-mail : secdept@rasoigroup.in

Website : www.rasoigroup.in

RASOI LIMITED

CIN: L25190WB1905PLC001594

Registered Office: 'Rasoi Court' 20, Sir R N Mukherjee Road, Kolkata – 700001

Tel.: (033) 2248 0114, Fax: (033) 2248 1200, E-mail: secdept@rasoigroup.in, Website: www.rasoigroup.in

Attention of the shareholders of the Company is invited to the Notice of the 113th Annual General Meeting of the Company dated 29th May, 2017.

The Notice of 113th Annual General Meeting (AGM) of the Company was approved by the Board of Directors of the Company in its meeting held on 29th May, 2017. Subsequently, the Board of Directors has vide circular resolution passed on 21st August, 2017, appointed Mr. Arindam Sarkar as an Additional Independent Director (Non-Executive) of the Company for a period of 5 (five) years from 21st August, 2017 to 20th August, 2022, subject to the approval of the shareholders at the ensuing AGM of the Company.

Accordingly, the resolution for appointment of Mr. Arindam Sarkar for the office of Director (Independent) will be taken up for consideration of the members at the 113th AGM of the Company as part of the Special Business of the Notice in the form of an ordinary resolution, as set forth below:

The Notice dated 29th May, 2017 shall be read in conjunction with this Addendum to Notice and be treated as forming part of the Annual Report 2016-17.

SPECIAL BUSINESS:

Item No. 6. – Appointment of Mr. Arindam Sarkar (DIN: 06938957) as Independent Director.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the provisions of the Articles of Association of the Company, Mr. Arindam Sarkar (DIN: 06938957), who was appointed as an Additional Independent Director of the Company for a period of 5 (five) years with effect from 21st August, 2017, by the Board of Directors on the recommendation of the Nomination and Remuneration Committee in terms of Section 149 and 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing along with requisite deposit from a member pursuant to Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office upto 20th August, 2022, who shall not be liable to retire by rotation.”

By order of the Board of Directors

Place: Kolkata

Date: 21st August, 2017

Sd/-

Naresh Patangi
Company Secretary

Registered Office:

'Rasoi Court', 20, Sir R N Mukherjee Road,
Kolkata – 700 001

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business as proposed above to be transacted at the AGM is annexed hereto.
2. Brief resume of the Director seeking appointment at the ensuing AGM as required under Regulation 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 Secretarial Standard on General Meetings is annexed hereto. The Company is in receipt of relevant disclosures from the Director pertaining to his appointment.
3. All relevant documents referred to in this Addendum to Notice of 113th AGM are available for inspection by the members at the registered office of the Company during business hours on working days up to the date of the AGM.
4. This Addendum to the Notice of 113th AGM is available along with the Notice of 113th AGM on the website of the Company.
5. All the processes, notes and instructions relating to e-voting set out for and applicable to the ensuing 113th AGM shall mutatis-mutandis apply to the e-voting for the Resolution proposed in this Addendum to the Notice of 113th AGM. Furthermore, the Scrutinizers appointed for the ensuing 113th AGM will act as Scrutinizers for the Resolution proposed in this Addendum to the Notice of 113th AGM.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 6

Mr. Arindam Sarkar, was appointed as an Additional Independent Director of the Company by the Board of Directors through circular resolution for a period of five years with effect from 21st August, 2017, in terms of Section 149 and 161 of the Companies Act, 2013 and pursuant to the provisions of the Articles of Association of the Company subject to approval of shareholders at the ensuing Annual General Meeting.

Mr. Arindam Sarkar, aged 37 years, is an Advocate and Partner of a reputed Solicitor firm Khaitan & Co. with over twelve years of experience in the profession and has extensive work experience in venture capital, private equity, mergers and acquisitions, joint venture, investments and financial matters.

In terms of the provisions of Section 149 read with Schedule IV of the Companies Act, 2013, appointment of an Independent Director requires approval of shareholders. Mr. Arindam Sarkar has given the requisite declarations pursuant to Section 149(7) of the Companies

Act, 2013, to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has also received a notice in writing along with requisite deposit from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director. Further, he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director. The Nomination and Remuneration Committee has also approved his appointment as Independent Director for a term of five years.

In the opinion of the Board, Mr. Arindam Sarkar fulfils the conditions as specified in the Companies Act, 2013 and the Rules made thereunder for appointment as an Independent Director and he is independent of the management.

The letter of appointment is available for inspection by members at the registered office of the Company during business hours on working days of the Company.

The Board considers that his association and his experience would be of immense benefit to the Company and it is desirable to avail services of Mr. Arindam Sarkar as an Independent Director. Accordingly, the Board recommends his appointment as an Independent Director of the Company.

The Board recommends the ordinary resolution as set out under item No. 6 of the notice for your approval.

Except Mr. Arindam Sarkar, being appointee, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Particulars of the Directors being proposed for appointment/re-appointment at the ensuing Annual General Meeting pursuant to Regulation 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 Secretarial Standard on General Meetings are given below:

Name of Director	Mr. Arindam Sarkar
Date of Birth	26.07.1980
Date of Appointment	21.08.2017
Qualification	B. A. & LLB (Hons.)
Nature of expertise in specific functional areas / Brief Resume	He is an Advocate and Partner of a reputed Solicitor firm Khaitan & Co. with over twelve years of experience in the profession and has extensive work experience in venture capital, private equity, mergers and acquisitions, joint venture, investments and financial matters.
List of Directorship in other entities	1. Albert David Limited 2. Saregama India Limited
Membership/Chairmanship of Committees of other entities	NIL
No. of Board Meetings attended during the year	—
No. of equity shares held in the Company	NIL
Terms and Conditions of appointment /re-appointment	He is not liable to retire by rotation.
Remuneration to be paid	Not applicable
Relationship with Director(s)/Key Managerial Personnel of the Company	Not related with any Directors, Key Managerial Personnel of the Company.
Justification for appointing as an Independent Director	He has over twelve years of experience in venture capital, private equity, mergers and acquisitions, joint venture, investments and financial matters. His association would be of immense benefit to the Company and it is desirable to avail services of Mr. Arindam Sarkar as an Independent Director.

By order of the Board of Directors

Place: Kolkata
Date: 21st August, 2017

Sd/-
Naresh Patangi
Company Secretary

Registered Office:
'Rasoi Court', 20, Sir R N Mukherjee Road,
Kolkata – 700 001

RASOI LIMITED

CIN: L25190WB1905PLC001594

Registered Office: 'Rasoi Court' 20, Sir R N Mukherjee Road, Kolkata – 700001

Tel.: (033) 2248 0114, Fax: (033) 2248 1200

E-mail: secdept@rasoigroup.in, Website: www.rasoigroup.in

ATTENDANCE SLIP

113TH ANNUAL GENERAL MEETING ON MONDAY, 25TH SEPTEMBER, 2017

Registered Folio No/ DP ID & Client Id*	
Name and Address of the Shareholder(s)	
Name of joint holders, if any	
No. of Shares held	

*Applicable to shareholders holding shares in electronic form.

I/We hereby record my/our presence at the 113th Annual General Meeting of Rasoi Limited held on Monday, 25th September, 2017 at 11.30 a.m. at Rabindra Tirtha, 33-1111, Major Arterial Road, 3rd Rotary, New Town, Kolkata – 700156.

Member's/Proxy Name in Block Letter

Member's/Proxy's Signature

- Notes:** 1. Members/Proxy holders are requested to bring this slip with them when they come to the meeting and hand it over at the entrance of the Meeting Hall duly signed.
2. The electronic voting particulars are set out below:

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD
107090		

Please refer to the attached AGM Notice for instructions on remote e-voting.

Remote e-voting facility is available during the following voting period:

Commencement of Remote e-voting	End of Remote e-voting
22nd September, 2017 from 9.00 am	24th September, 2017 till 5.00 pm

RASOI LIMITED

CIN: L25190WB1905PLC001594

Registered Office: 'Rasoi Court' 20, Sir R N Mukherjee Road, Kolkata – 700001

Tel.: (033) 2248 0114, Fax: (033) 2248 1200, E-mail: secdept@rasoigroup.in, Website: www.rasoigroup.in

113TH ANNUAL GENERAL MEETING ON MONDAY, 25TH SEPTEMBER, 2017

FORM MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management & Administration) Rules, 2014]

Name of the Member(s):	
Registered address:	
E-mail Id:	
Folio No./DP ID-Client Id*:	

*Applicable to shareholders holding shares in electronic form.

I/We, being the member(s) of shares 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:
E-mail ID: Signature:

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 113th Annual General Meeting of Rasoi Limited to be held on Monday, 25th September, 2017 at 11.30 a.m. at Rabindra Tirtha, 33-1111, Major Arterial Road, 3rd Rotary, New Town, Kolkata – 700156 and at any adjournment thereof in respect of resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional See Note 2) (Please mention no. of shares)	
Ordinary Business:		For	Against
1	To receive, consider and adopt: a. The Standalone Audited Financial Statements of the Company for the Financial Year ended 31st March, 2017 and the reports of the Board of Directors and Auditors thereon; and b. The Consolidated Audited Financial Statements of the Company for the Financial Year ended 31st March, 2017 and the reports of the Auditors thereon.		
2	To declare dividend on equity shares for the Financial Year ended 31st March, 2017.		
3	To appoint a Director in place of Mr. Raghu Nandan Mody (DIN: 00053329), who retires by rotation and being eligible, offers himself for re-appointment as a Director.		
4	To appoint M/s. B Chhawchharia & Company., Chartered Accountants (FRN: 305123E) as the Statutory Auditor of the Company in place of M/s. Lodha & Co., Chartered Accountants (FRN: 301051E), the retiring Auditors, and to fix their remuneration.		
Special Business:			
5	Ordinary Resolution for appointment of Mrs. Sakshi Mody (DIN: 06518139) as Director of the Company, liable to retire by rotation.		
6	Ordinary Resolution for appointment of Mr. Arindam Sarkar (DIN: 06938957) as an Independent Director of the Company, not liable to retire by rotation.		

Signed this.....day of.....2017

Signature of the Shareholder

Signature of Proxy holder(s)

Affix Revenue Stamp

Note: 1. This form of Proxy, to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the Annual General Meeting.

2. It is optional to indicate your preference. If you leave the 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner he/she may deem appropriate.