



RDB RASAYANS LIMITED

(AN ISO 9001-2008 Company)

REGO. OFFICE : BIKANER BUILDING, 3RD FLOOR, ROOM NO.-9, 8/1, LAL BAZAR STREET, KOLKATA-700 001 • PHONE : +91-33-4450 0500, 22305666 • FAX : +91-33-2242 0588

Date: 06th October, 2018

To
The General Manager,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Sub: Submission of Annual Report for the FY 2017-18

Ref: Scrip Code 533608

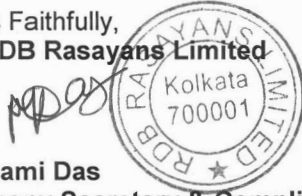
Dear Sir/ Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 enclosed please find the Annual Report of RDB Rasayans Ltd for the financial year 2017-18 for your records and reference.

Kindly take note of the above on record and acknowledge the receipt.

Thanking you

Yours Faithfully,
For RDB Rasayans Limited



Mausami Das
Company Secretary & Compliance Officer

Encl: Annual Report for the FY 2017-18

Disclaimer

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



RDB RASAYANS LIMITED

CIN: L36999WB1995PLC074860

Registered Office:
Bikaner Building, 8/1 Lal Bazar Street, 3rd Floor,
Room No. 9, Kolkata-700001
Phone: 033-44500500 Fax: 033-22420588
Email: info@rdbindia.com, Website: www.rdbgroup.in

If undelivered, please return to : **RDB RASAYANS LIMITED**, Bikaner Building, 8/1, Lal Bazar Street, 3rd Floor, R. No. 9, Kolkata - 700 001



**APPLYING POLYMER STRENGTH
FOR QUALITY EXPANSION
BRAND PACKAGING SOLUTION**

RDB RASAYANS LIMITED
23rd Annual Report, 2017-18

CORPORATE INFORMATION

BOARD OF DIRECTORS

Sri Shanti Lal Baid	Chairman & Managing Director
Sri Sandeep Baid	Whole- Time Director
Sri Mahendra Pratap Singh	Non-Executive & Independent Director (Resigned w.e.f. 13.10.2017)
Sri Subrata Dutta	Non-Executive & Independent Director (w.e.f. 12.01.2018)
Sri Sharad Kumar Bachhawat	Non-Executive & Independent Director
Smt. Pragya Baid	Non-Executive Director
Sri Abhay Bharat Kumar Doshi	Non-Executive & Independent Director

KEY MANAGERIAL PERSONNEL

Sri Bidhan Neogi	Chief Financial Officer
Ms. Mausami Das	Company Secretary

REGISTERED OFFICE

"Bikaner Building" 8/1, Lal Bazar Street, 3rd Floor,
Room No.- 9, Kolkata-700 001

REGISTRAR & SHARE TRANSFER AGENT

M/s Link Intime India Private Limited

Main Office

C-101, 247 Park,
L.B.S Marg, Vikhroli West, Mumbai- 400 083
Phone No. : 022-4918 6270
Fax No. : 022- 4918 6060
e-mail id-mumbai@linkintime.co.in

AUDITORS

M/s. S.M. Daga & Co.	Statutory Auditor
M/s Garg Narender & Co.	Internal Auditor
Ms. Disha Dugar	Secretarial Auditor

SOLICITORS

Dipayan Choudhury	Advocates
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BANKERS

AXIS Bank Limited
State Bank of India
Kotak Mahindra Bank
HDFC Bank
Oriental Bank of Commerce

PLANT LOCATION

126, Basudevpur, HPL Link Road, Haldia - 721 602
Dist. Purba Medinipur, West Bengal

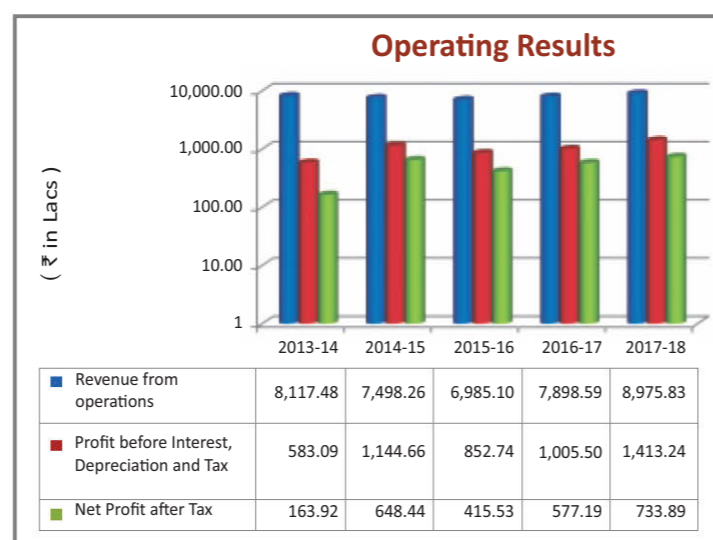
Branch Office

Contact Person Mr. S.P Guha
59C, Chowringhee Road, 3rd Floor, Kolkata 700 020
Phone No. 033-2289 0540, 2290-9469
Fax No. 033-2289-0539
e-mail id: kolkata@linkintime.co.in

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FINANCIAL HIGHLIGHTS



VIEW OF THE FACTORY SHED



A BRIEF VIEW OF THE PROCESS



Tape plant



Loom



Needle loom



Lamination plant



Liner plant



Online printing



Cutting



FIBC bag / Jumbo bag



Stitching



Quality checking



PP woven bags

CORPORATE IDENTITY

About us

- RDB Rasayans Limited is one of the leading manufacturers and exporter of polymer-based woven bags & Flexible Intermediate Bulk Container (FIBC / Jumbo bags) in India. FIBC are made from woven polypropylene or polypropylene fabric of different weights and strength. FIBCs are available in a wide variety and are suitable for numerous applications in the chemical, pharmaceutical and food industries. The Company, with its robust infrastructure, optimize manufacturing and operational sophistication, ensures the supply of quality products and best services to its customers. The Company is catering a substantial market share in the domestic woven sack industry and FIBC (Jumbo bags) and has also marked its global presence by exporting to various countries and received appreciation for quality products.

Vision

- We aim to deliver quality product and services emphasizing on customer satisfaction, to acquire a strong position and become a renowned company in the global market.

Quality Policy

- We shall consistently care for our customers with our products & services emphasizing on continual improvement through training, creativity and customer satisfaction.

Accreditation

- The Company's plant is accredited with quality certification - ISO 9001:2015 and also awarded with BIS certificate.

Product Portfolio

Fabric

- | | | |
|-----------------------------------|---|------------------------|
| ✓ Un-laminate and laminate fabric | ✓ | PP and jute mix fabric |
| ✓ Ventilated fabric | ✓ | Packing fabric |
| ✓ Transparent fabric | | |

Woven sacks

- | | | |
|-------------------------------|---|-----------------------------------|
| ✓ Food grade bags | ✓ | Perforated laminated cement bags |
| ✓ Fertilizer bags | ✓ | Normal standard and gusseted bags |
| ✓ Sugar bags with inner liner | ✓ | Tea/ coffee bags |
| ✓ Standard cement bags | ✓ | Valve bags |

FIBC

- | | | |
|---------------------------------|---|--------------------|
| ✓ Circular bags | ✓ | Potato's bags |
| ✓ U-Panel bags | ✓ | Conductive bags |
| ✓ 4-Panel bags | ✓ | Tunnel bags |
| ✓ Bags in bags | ✓ | UN- certified bags |
| ✓ Baffle bags(Q-bags) | ✓ | Sleeve bags |
| ✓ One panel baffle bags | ✓ | Asbestos bags |
| ✓ Pallet less baffle bags | ✓ | Conical bags |
| ✓ Single loop and two-loop bags | | |

Liner

- | | | |
|-----------------|---|----------------------|
| ✓ LDPE liner | ✓ | FORM-Fit liner |
| ✓ LLDPE liner | ✓ | Small bag liner |
| ✓ HM-HDPE liner | ✓ | Bulk Container liner |

Application

- | | | |
|------------------------------------|---|---------------------------------|
| ✓ Crushed stone sand gravel cement | ✓ | Mineral and speciality minerals |
| ✓ Absorbant polymer | ✓ | Pharmaceuticals |
| ✓ Carbon black | ✓ | Refractories |
| ✓ Ferro Alloys | ✓ | Agriculture |
| ✓ Chemicals | ✓ | Food |
| ✓ Rubber | ✓ | Plastic |

RDB RASAYANS LIMITED

CIN: L36999WB1995PLC074860

Regd Office: Bikaner Building, 8/1 Lal Bazar Street, 3rd Floor, Room No. 09,

Kolkata-700001, Ph. No.: 033-44500500, Fax: 033-22420588,

Email id: info@rdbindia.com, Website: www.rdbgroup.in

NOTICE

Notice is hereby given that the twenty-third(23rd) Annual General Meeting of the members of **RDB RASAYANS LIMITED** will be held on Tuesday the 18th day of September, 2018 at 11:30 a.m., at Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, 4th Floor, Kolkata- 700 017 to transact the following businesses:-

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2018 together with the Reports of the Board of Directors and Auditors thereon.
- To appoint a director in place of Smt Pragya Baid (DIN: 06622497), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

- Appointment of Statutory Auditor to fill casual vacancy:
To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED that pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) M/s L B Jha & Co, Chartered Accountants (Firm Registration No: 301088E), be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s S.M. Daga & Co.

RESOLVED FURTHER THAT M/s L B Jha & Co, Chartered Accountants (Firm Registration No: 301088E), be and are hereby appointed as Statutory Auditors of the Company to hold the office from 14th August, 2018, until the conclusion of this Annual General Meeting(23rd) of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the auditors and duly approved by the Board of Directors of the Company".

- Appointment of Statutory Auditor:
To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED that pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) M/s L B Jha & Co, Chartered Accountants (Firm Registration No.301088E), be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 23rd Annual General Meeting till the conclusion of the 28th Annual General Meeting of the Company to be held in the year 2023 at such remuneration plus applicable taxes and out of pocket expenses , as may be determined and recommended by the Audit

Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company".

- Appointment of Sri Subrata Dutta as an Independent Non-Executive Director:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161(1) and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under read with Schedule IV to the Act, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), Sri Subrata Dutta (DIN: 08051343), who was appointed as an Additional (Independent Non-Executive) Director of the Company by the Board of Directors at its meeting held on January 12, 2018 and whose term of office expires at this Annual General Meeting ('AGM') and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from 12th January, 2018, not liable to retire by rotation.

RESOLVED FURTHER THAT Sri Shanti Lal Baid, Managing Director or Sri Sandeep Baid, Whole Time Director of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be required to give full effect to this resolution."

- Re-appointment of Sri Sharad Kumar Bachhawat as an Independent Non-Executive Director:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made there under read with Schedule IV to the Act, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), Sri Sharad Kumar Bachhawat (DIN: 05161130), who was appointed as an Independent Director and who holds office as an Independent Director up to 31st March, 2019 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, being eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for another term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024, not liable to retire by rotation."

Registered Office :
Bikaner Building, 8/1 Lal Bazar Street,
3rd Floor, Room No. 9, Kolkata-700001
CIN: L36999WB1995PLC074860
Place: Kolkata
Date: 14th day of August, 2018

By order of the Board
RDB Rasayans Limited

Sd/-
Mausami Das
Company Secretary

NOTES

1. Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the special business to be transacted at the meeting is annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE IN THE MEETING ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument of Proxy, in order to be effective must be duly completed and signed, and should be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting. A proxy form is enclosed herewith.

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

3. The business set out in this Notice will also be transacted through electronic voting system and the Company is providing facility for voting by electronic means through National Securities Depository Limited (NSDL). Instructions and other information relating to e-voting are given in this Notice under Note no. 23. The Company will also send communication relating to remote e-voting which inter-alia would contain details about User ID and password along with a copy of this Notice to the members, separately.

4. Corporate Members intending to send their authorized representatives to attend the meetings are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.

5. The details of Director seeking re-appointment in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) and Secretarial Standard -2 are annexed hereto and forms part of this Notice. The Director has furnished the requisite declaration for his re-appointment.

6. Pursuant to the provision of section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 11th September, 2018 to Tuesday, 18th September, 2018 (both days inclusive).

7. Members who hold shares in the physical form and wish to make/change a nomination in respect of the shareholding in the Company, as permitted u/s 72 of the Companies Act, 2013, may submit such information in the prescribed form SH-13/14 as required, to the Company's Registrar & Share Transfer Agent.

8. Members who have not yet encashed their dividend warrant(s) for

the Financial Years ended 31 March, 2012 onwards, are requested to make their claims to the Company accordingly, without any delay. Members wishing to claim dividends, which remain unclaimed, are requested to write to the Company Secretary & Compliance Officer at the registered office or M/s Link Intime India Pvt. Ltd, the Registrar and Share Transfer Agent of the Company.

9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/ RTA, quoting their folio number.

10. Members/ Proxies/ authorized representatives should bring the attendance slips duly filled-in for attending the meeting and deliver the same at the entrance of the meeting place. Proxy/ Authorized Representative of a member should mark on the Attendance Slip as "Proxy" or "Representative", as the case may be. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID No. for easy identification of attendance at the meeting.

11. In case of joint shareholders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.

12. Members who have not registered their e-mail addresses so far are requested to register their e-mail address, in respect of electronic holdings with the Depository through their Depository Participants or send an e-mail to kolkata@linkintime.co.in, for receiving all communications including Annual Reports, Notices, Circulars, etc. from the Company electronically.

13. The Notice of the 23rd AGM and instructions for e-voting along with Attendance Slip, Proxy Form and Route Map showing direction to reach the venue of the AGM is being sent by electronic mode to all members whose e-mail addresses are registered with the Company/Depository participants unless any member requested for a physical copy of the same. Physical copies of the aforesaid documents are being sent by the permitted mode to the members who have not registered their e-mail addresses. Members may also note that Notice of 23rd Annual General Meeting and Annual Report for 2017-18 will also be available on Company's website at www.rdbgroup.in. The physical copies of the aforesaid documents will also be available at the Company's administrative office in Kolkata for inspection during normal business hours ((11:00 am to 4: 00 pm) on all working days except Saturdays.

14. Non-Resident Indian Members are requested to inform the RTA immediately of:

- o Change in their residential status on return to India for permanent settlement.

- o Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the Bank with pin code number.

15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Share Transfer Agent, M/s. Link Intime India Pvt Ltd.
16. The Company has designated an exclusive e-mail ID investor.rasayans@rdbindia.com which would enable the members to communicate their grievances. The members may send their grievances, if any, to this e-mail ID for its quick redressal.
17. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to send their queries at an early date so that the desired information may be made available at the meeting.
18. Members are requested to bring their copies of Annual Report to the meeting, as the same will not be supplied again at the meeting as a measure of economy.
19. Pursuant to the prohibition imposed vide Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the MCA Circular, no gifts/coupons shall be distributed at the Meeting.
20. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including the Annual Report can be sent by e-mail to its members. To support this green initiative, the Company requested its valued shareholders to register their e-mail addresses with the Registrar & Share Transfer Agent or with the Company. In order to continue its endeavor towards paperless communication, the Company requests the members who have not yet registered their e-mail ID with the Company, to register their e-mail address, in respect of electronic holdings with the Depository through their Depository Participants. Members who hold shares in physical form are requested to register their e-mail address with the Company's Registrar & Share Transfer Agent, M/s. Link Intime India Pvt Ltd.
21. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act 2013, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act 2013 will be available for inspection at the Annual General Meeting.
22. Relevant documents referred in the Notice or Explanatory statement will be opened for inspection by the members at the Meeting and such documents will also be available for inspection at the registered office of the Company on all working days (except Saturday) between 11.00 a.m. to 4.00 p.m. upto the date of Annual General Meeting.
23. **Voting through electronic means**
In compliance with the provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and

Administration) Rules, 2014, as amended from time to time and Regulation 44 of the (Listing Regulations, 2015), the Company is pleased to provide remote e-voting facility to the members to exercise their right to vote in respect of the resolutions to be passed at 23rd Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL). The facility for casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by NSDL.

- I. Members desiring to vote through remote e-voting may refer to the following steps:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>

Step 2: Cast your vote electronically on NSDL e-Voting system

A. Details on Step 1 is mentioned below:

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com>
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details will be as per details given below:
 - a) For Members who hold shares in demat account with NSDL: 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
 - b) For Members who hold shares in demat account with CDSL: 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).
 - c) For Members holding shares in Physical Form: EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
5. Your password details are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.

- c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

B. Details on Step 2 is mentioned below:

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not

be allowed to modify your vote.

- II. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail mbanthia2010@gmail.com to with a copy marked to evoting@nsdl.co.in.
- III. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- IV. In case of any queries you may refer to Frequently Asked Questions (FAQs) for members and remote e-voting user manual for Members available at the Downloads section of www.evoting.nsdl.com or call on toll free no: 1800-222-990.
- V. 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).
- VI. The remote e-voting period shall commence on Saturday, the 15th September, 2018 (9:00 a.m.) and will end on Monday, 17th September, 2018 (5:00 p.m.). During this period the members of the Company, holding shares either in physical form or in dematerialized form, as on 11th September, 2018 (cut-off date for e-voting) may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by shareholder, the shareholder shall not be allowed to change it subsequently.
- VII. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on 11th September, 2018 (cut-off date) only shall be entitled to vote through remote e-voting and through ballot paper at the AGM. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date 11th September, 2018. A person who is not a member as on cut off date should treat this Notice for information purpose only.
- VIII. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice and holding shares as on the cut-off date 11th September, 2018 may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

However, if you are already registered with NSDL for remote e- voting then you can use your existing ID and password for casting your vote. 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 following toll free no: 1800-222-990.

- IX. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- X. The Company has appointed Sri Manoj Kumar Banthia, Practicing Company Secretary (ACS No. 11470, CP No. 7596) of MKB & Associates, as the scrutinizer to scrutinize the remote e-voting process and voting at the venue of the meeting in a fair and transparent manner.
- XI. The Scrutinizer shall after the conclusion of voting at the meeting, first count the votes cast at the meeting by ballot papers 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. The Scrutinizer shall submit not later than 48 hours 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.
- XII. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.rdbgroup.in and on the website of NSDL and also be displayed on the Notice Board of the Company immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be simultaneously communicated to the Stock Exchange where the shares of the Company are listed within 48 hours from the conclusion of the AGM.
- XIII. The scrutinizer's decision on the validity of e-voting will be final.
24. A facility for voting through ballot paper shall be made available at the Annual General Meeting venue and the members attending the meeting who have not cast their vote by remote e-voting can exercise their right during the meeting on 18th September, 2018 between 11:30 a.m. till the conclusion of the meeting.
25. The Notice of Annual General Meeting is being sent to the members, whose names appear in the Register of Members/ Depositories as at closing hours of business, on Friday, 10th August, 2018.
26. The shareholders shall have one vote per equity share held by them as on the cut-off date 11th September, 2018. The facility of e-voting would be provided once for every folio/ client id, irrespective of the number of joint holders.
27. The resolutions shall be deemed to be passed on the AGM date i.e, 18th September, 2018, subject to receipt of the requisite number of votes in favour of the resolutions.
28. The Route map of the venue of Annual General Meeting is annexed at the end of this Notice. Prominent Landmark is also marked therein for reference.

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

Item No. 3

The members of the Company at its 21st AGM held on Saturday, the 3rd day of September, 2016 had appointed M/s. S.M. Daga & Co., Chartered Accountants (Firm Registration No. 303119E) as the Statutory Auditors of the Company to hold office from the conclusion of 21st AGM till the conclusion of 26th AGM of the Company subject to ratification of the appointment by the Members at every Annual General Meeting.

M/s. S.M. Daga & Co., Chartered Accountants (Firm Registration No. 303119E) vide letter dated 13th August, 2018, have resigned from the position of Statutory Auditors of the Company after conducting audit of the Company for the first quarter ended June, 2018, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013 (the Act).

The Board of Directors at its meeting held on 14th August, 2018 as per the recommendation of the Audit Committee and pursuant to the provisions of Section 139(8) of the Companies Act, 2013 have appointed M/s. L B Jha & Co., Chartered Accountants (Firm Registration No. 301088E), to hold office as the Statutory Auditors of the Company till the conclusion of 23rd AGM to fill the casual vacancy caused by the resignation of M/s. S.M. Daga & Co., Chartered Accountants (Firm Registration No. 303119E) subject to the approval by the members at the 23rd Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from M/s L B Jha & Co, to act as Statutory Auditors of the Company in place of M/s. S.M. Daga & Co., Chartered Accountants (Firm Registration No. 303119E) along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in item no. 3 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the members.

Item No. 4

The Board of Directors at its meeting held on 14th August, 2018 as per the recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of

M/s L B Jha & Co as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 23rd AGM, till the conclusion of the 28th AGM of the Company to be held in the year 2023, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

The Company has received consent letter and eligibility certificate from **M/s L B Jha & Co** to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in item no. 4 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the members.

Item No. 5

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company have appointed Sri Subrata Dutta (DIN: 08051343) as an Additional Director (Independent Non-Executive) of the Company to hold office for a period of five consecutive years, not liable to retire by rotation, subject to consent by the Members of the Company at the ensuing Annual General Meeting ("AGM"). As an Additional Director, Sri Subrata Dutta holds office till the date of the AGM and is eligible for being appointed as an Independent Director. The Company has received a declaration from Sri Subrata Dutta confirming that he meets the criteria of independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Sri Subrata Dutta is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company. In the opinion of the Board, Sri Subrata Dutta fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management.

Sri Subrata Dutta is B.A (Eco) from North Bengal University. He is pro in the field of Credit Rating Consultancy, Funds Acquisition (Equity, Debt, Private Equity) and has been associated with the leading Companies of Eastern India. He heads a team of enterprising professionals in the field of Incubation, Credit Rating, etc. He specializes in aspects of reducing the Cost of Funds by advising on appropriate choices of fund acquisition and rating of the debts funds of the Companies. He has more than 25 years of experience in Credit Rating, Fund Acquisition field with a well equipped contemporary working knowledge of the Financial Industry.

Accordingly, the Board recommends the passing of the Ordinary Resolution as set out in the Item no.5 of the Notice for appointment of Sri Subrata Dutta as an Independent Director, not liable to retire by rotation.

Copy of the draft letter of appointment of Sri Dutta as an Independent

Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (11:00 am to 4:00pm) on any working day except Saturday, upto and including the date of AGM of the Company.

Except Sri Subrata Dutta, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.5. This Explanatory Statement together with the accompanying Notice of the AGM may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

Item No. 6

Sri Sharad Kumar Bachhawat (DIN: 05161130), is an Independent Non-Executive Director of the Company and Chairman of the Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Board of Directors. He joined the Board of Directors of the Company on 8th August, 2012. Pursuant to the provision of the Act, Sri Sharad Kumar Bachhawat, was appointed as an Independent Non-Executive Director to hold office for five consecutive years for a term up to 31st March, 2019 by the members of the Company in the 19th AGM.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

On the recommendation of the Nomination and Remuneration Committee and in terms of the provisions of Section 149,150,152 read with Schedule IV and any other applicable provisions of the Act and the Listing Regulations, the Board of Directors of the Company have appointed Sri Sharad Kumar Bachhawat as an Independent Director of the Company for another term of five consecutive years from 1st April, 2019 upto 31st March, 2024 not liable to retire by rotation, subject to consent by the Members of the Company at the ensuing Annual General Meeting ("AGM").

Sri Sharad Kumar Bachhawat started his career in cosmetic and manufacturing of readymade garment. From the last 14 years he is associated with Real Estate Business. He was also the president of one of the sports club and also involved with some social organization. Sri Bachhawat does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

The Company has received a declaration from Sri Sharad Kumar Bachhawat confirming that he meets the criteria of independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Sri Sharad Kumar Bachhawat is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

The Performance evaluation of Sri Sharad Kumar Bachhawat was conducted by the entire Board (excluding him) on the basis of criteria such as transparency, analytical capability, advising, providing suggestion to the Company's management, level of skill and expertise

etc. On the basis of said evaluation, the Board approved their re-appointment.

In the opinion of the Board, Sri Bachhawat fulfills the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) of the Listing Regulations for his re-appointment as an Independent Non-Executive Director of the Company. Copy of the draft letter of appointment of Sri Sharad Kumar Bachhawat as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (11:00 am to 4: 00pm) on any working day except Saturday, upto and including the date of AGM of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail

services of Sri Bachhawat as an Independent Director.

Accordingly, the Board recommends Special Resolution in relation to eligibility and re-appointment of Sri Bachhawat as an Independent Director for another term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024, for the approval by the shareholders of the Company.

Except Sri Bachhawat, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice of the AGM. This Explanatory Statement together with the accompanying Notice of the AGM may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) of ICSI.

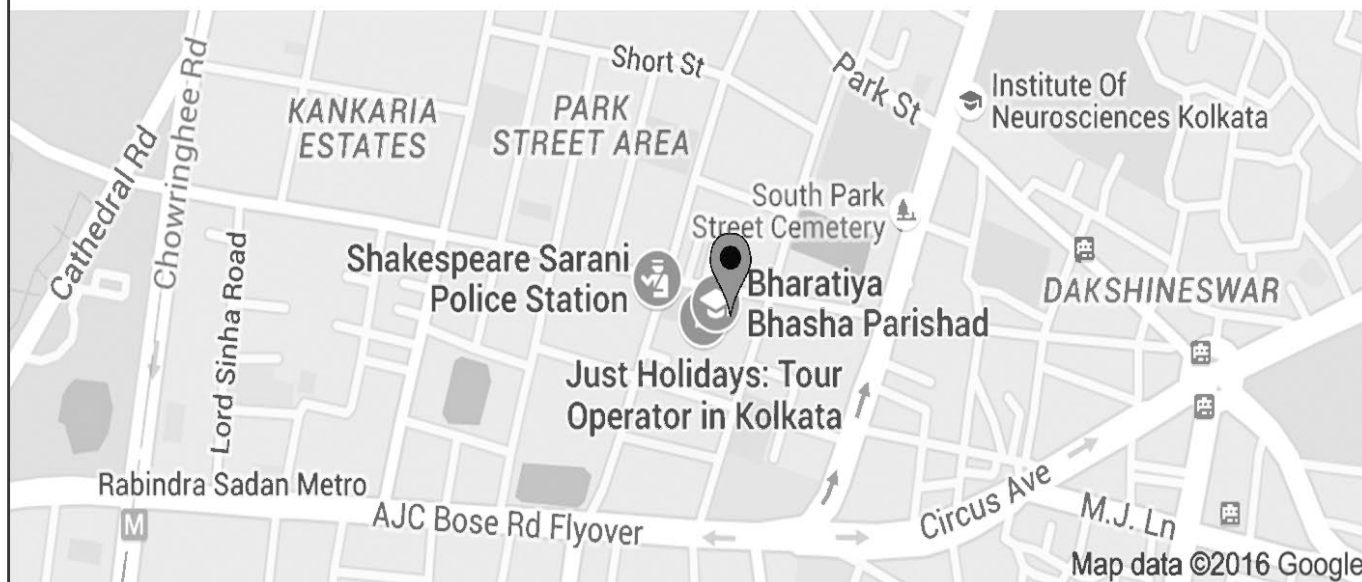
DETAILS OF DIRECTORS BEING APPOINTED/RE-APPOINTED AS SET OUT IN THIS NOTICE, IN TERMS OF REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANIES SECRETARIES OF INDIA

Name of Director	Smt. Pragya Baid	Sri Subrata Dutta	Sri Sharad Kumar Bachhawat
Date of birth	30 th October, 1981	28 th October, 1948	7 th February, 1970
Qualification	M.Com	B.A (Eco)	Under Graduate
Experience	4 years	25 years	14 years
Relationship with other director/ KMP inter se	Wife of Sri Sandeep Baid & daughter in law of Sri Shanti Lal Baid	Nil	Nil
Date of appointment	15 th July, 2014	12 th January, 2018	8 th August, 2012
Nature of expertise in specific functional	Managerial Qualities	Banking and General Business Management	Managerial Qualities
Brief profile	She is M.Com from Burdwan University, West Bengal. She is the Woman director of the Company and her experience will benefit the environment of the factory with regards to women employees.	Stated above in Item no .5 of Explanatory Statement.	Stated above in Item no .6 of Explanatory Statement
Term and condition of Appointment	Not Applicable	Copy of the Draft letter for appointment of Sri Subrata Dutta as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee.	Copy of the Draft letter for appointment of Sri Sharad Kumar Bachhawat as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee.

DETAILS OF DIRECTORS BEING APPOINTED/RE-APPOINTED AS SET OUT IN THIS NOTICE, IN TERMS OF REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANIES SECRETARIES OF INDIA

Details of remuneration sought to be paid and the remuneration last drawn	Not Applicable	Nil	Nil
Number of Board Meeting attended during the year 2017-18	6 out of 6	1 out of 6	6 out of 6
No. of equity shares held in the Company	Nil	Nil	Nil
List of other companies in which directorships are held	Superflex Cables Pvt Ltd	Oikonomica Advisory Pvt Ltd	Nil
Committee Position held in RDB Rasayans Ltd.	Nomination and Remuneration Committee - Member	Audit committee-Member	Audit committee-Member, Stakeholders Relationship Committee -Member, Nomination and Remuneration Committee - Member, Corporate Social Responsibility - Chairman
Committee Positions in other Public Companies	Nil	Nil	Nil

ROUTE MAP TO THE VENUE OF THE 23rd ANNUAL GENERAL MEETING RDB RASAYANS LTD.



Day & Date: Tuesday, 18th September, 2018, Time: 11: 30 a.m.
Venue: "Bharatiya Bhasha Parishad", 36A Shakespeare Sarani, 4th Floor, Kolkata - 700017
Landmark: Near Shakespeare Sarani Police Station

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Twenty-Third Annual Report together with Audited Annual Financial Statements of the Company for the financial year ended March 31, 2018.

FINANCIAL HIGHLIGHTS

(Amount in Rs)

Particulars	FY 2017-18	FY 2016-17
Revenue from operations	89,75,83,006	78,98,58,951
Other Income	8,98,36,084	5,93,41,974
Profit before Interest, Depreciation & Tax	14,13,24,393	10,05,49,984
Less: Interest	1,52,29,937	48,13,177
Less: Depreciation	1,07,50,197	85,62,990
Profit before taxation	11,53,44,259	8,71,73,817
Less: Provision for current tax, deferred tax and tax adjusted for earlier year	4,19,55,227	2,94,55,180
Profit/(Loss) after tax	7,33,89,032	5,77,18,637
Less : Re measurements of defined benefit liability / (asset) (net of tax)	1,85,198	2,05,447
Add : Income taxes relating to items that will not be reclassified to Profit or Loss	64,093	71,101
Add: Balance brought forward from last year	20,34,32,613	14,58,48,321
Balance available for appropriation	27,67,00,540	20,34,32,613
Less: Appropriations		
a. Proposed dividend on equity shares	-	-
b. Dividend Distribution Tax thereon	-	-
Balance carried to Balance Sheet	27,67,00,540	20,34,32,613

The financial statements for the year ended 31.03.2018 have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014

FINANCIAL PERFORMANCE

During the year under review your Company has achieved revenue of Rs 89,75,83,006 as against Rs. 78,98,58,951 in the previous year. PBITD rose to Rs 14,13,24,393 as compared to 10,05,49,984 in the previous year. PAT for the year under review was Rs 7,33,89,032 which is almost 1.27 times that of previous year's PAT of Rs 5,77,18,637.

STATE OF COMPANY'S AFFAIR AND CURRENT YEAR'S OUTLOOK

The state of Company's affair and future outlook is discussed in the Management Discussion & Analysis Report which forms part of this Annual Report.

DIVIDEND AND RESERVES

In order to conserve existing resources and to meet the investment needs of the Company, your Directors do not recommend any dividend for the financial year 2017-18.

The Company does not propose to transfer any amount to its Reserves.

CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the Company during the financial year ended 31st March, 2018.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the operations of the Company in future.

The utilization of IPO proceeds as on 31.03.2018 has been reported as under :

Particulars	As per prospectus net amount to be deployed from issue proceeds	Incurred upto 31.03.2018
a. To finance the capital expenditure to enhance the manufacturing capacity :		
Civil works	-	-
Plant and machineries	23,91,27,000	3,71,92,959
Pre-operative expenses	70,00,000	-
Provision for contingencies	1,19,56,000	-
Security for WBSEDCL	2,00,00,000	-
Sub_total (a)	27,80,83,000	3,71,92,959
b. General corporate purpose	5,01,29,000	4,98,49,182
c. Issue expenses	2,72,88,000	1,92,10,714
Total (a+b+c)	35,55,00,000	10,62,52,855
Balance amount to be utilized out of IPO proceeds		24,92,47,145
Interim utilization of balance IPO proceeds :		
Balance in Escrow Account / Current Account		-
Balance in Mutual Funds		24,92,47,145
Total		24,92,47,145

MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR 17-18 AND THE DATE OF THIS REPORT

No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year i.e. 31st March, 2018 and date of this Report i.e. 14th August, 2018.

BOARD OF DIRECTORS

● **Directors and Key Managerial Personnel (s)**

Retirement by Rotation

Smt Pragya Baid (DIN: 06622497) continues as the Woman Director on the Company's Board in conformity with the requirements of Section 149(1) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (hereinafter referred to as SEBI (LODR) Reg, 2015).

As per the provisions of Section 152(6) (c) of the Companies Act, 2013, Smt Pragya Baid retires by rotation at the ensuing Annual General Meeting, and being eligible, offers herself for re-appointment. In view of her considerable experience and contribution to the Company, your Directors recommend her re-appointment as Director.

Appointment and Resignation

During the year under review, Sri Mahendra Pratap Singh (DIN: 02028933) has resigned from the post of Non- Executive Independent Director w.e.f 13th October, 2017.

The Board of Directors at their meeting held on 12th January, 2018 has appointed Sri Subrata Dutta (DIN: 08051343) as Additional Director (Independent) w.e.f. 12th January, 2018 subject to the approval of the shareholders at the ensuing Annual General Meeting.

Sri Sharad Kumar Bachhawat (DIN: 05161130) has been re-appointed as the Independent Director of the Company for a second term of 5 (five) consecutive years w.e.f. 1st April, 2019 subject to approval of the shareholders at the ensuing Annual General Meeting of the Company by passing Special Resolution as per section 149(10) read with Schedule IV of the Companies Act, 2013.

Details of the Directors being appointed/ re-appointed as required under SEBI (LODR) Reg, 2015 and Secretarial Standard -2 are provided in the Notice of 23rd Annual General Meeting.

None of the Directors of the Company are disqualified for being appointed as Directors, as specified in Section 164(2) of the Companies

Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Pursuant to Section 203 of the Companies Act, 2013 the Key Managerial Personnel of the Company are Sri Shanti Lal Baid, Managing Director, Sri Sandeep Baid, Whole-time Director, Sri Bidhan Neogi, Chief Financial Officer and Smt Mausami Das, Company Secretary. During the year there has been no change in the Key Managerial Personnel.

● **Declaration by Independent Director(s)**

All the Independent Directors have furnished the requisite declarations that they meet the independence criteria as laid down under Section 149(6) of the Companies Act, 2013 read with the rules made thereunder and Regulation 16 of the SEBI (LODR) Reg, 2015.

● **Familiarization Programme undertaken for Independent Directors**

In terms of Reg 25 (7) of the SEBI (LODR) Reg, 2015, your Company is required to conduct Familiarisation Programme for Independent Directors (Ids) to familiarise them about your Company including nature of Industry in which your Company operates, business model, responsibilities of the Ids etc. During the year, the Company has organized familiarization programme for the Independent Directors. The Independent Directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. The details of the familiarization program of Independent Directors are available on the Company's website under the weblink <http://www.rdbgroup.in/policies.asp>.

● **Board Evaluation**

In compliance with the requirements of the provisions of section 134, 149 and section 178 of the Companies Act, 2013 read with Rules framed thereunder and provisions of Schedule IV of the Act as well as the SEBI (LODR) Reg, 2015 your Company has carried out a performance evaluation programme for the Board of Directors, Committees of the Board and Individual directors for the financial year ended 31st March, 2018. The evaluation has been done by the Board, Nomination and Remuneration Committee and also by the Independent Directors through questionnaire, taking into consideration inputs received from directors and covering various aspects of the Board's functioning. The Committee formulates evaluation criteria for the Directors which is broadly based on:

- Leadership & stewardship abilities
- Contributing to clearly define corporate objectives & plans
- Communication of expectations & concerns clearly with subordinates
- Obtain adequate, relevant & timely information from external sources
- Review & approve achievement of strategic and operational plans, objectives, budgets
- Regular monitoring of corporate results against projections
- Identify, monitor & mitigate significant corporate risks
- Assess policies, structures & procedures

- Review management's succession plan
- Effective meetings
- Assuring appropriate board size, composition, independence, structure
- Clearly defining roles & monitoring activities of committees
- Review of corporation's ethical conduct

The Directors expressed their satisfaction over the evaluation process and results thereof.

DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) and Section 134(5) of the Act, the Directors to the best of their knowledge hereby state and confirm that:

1. In the preparation of the Annual Accounts for the year ended 31st March, 2018, the applicable accounting standards have been followed and there are no material departures from the same;
2. The Accounting Policies have been selected and applied consistently and the judgments and estimates made 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 ended 31.03.2018 and of the profit of the Company for that period;
3. Proper and sufficient care have been taken 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;
4. The Annual Accounts have been prepared on a going concern basis;
5. The Internal Financial Controls to be followed by the Company have been laid down and such internal financial controls are adequate and are operating effectively; and
6. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

HUMAN RESOURCES

The employees of our Company are the core resource and the Company has continuously endeavored to strengthen its employer-employee relation at all levels and value proposition. The Company is constantly working on providing the best working environment to its human resources with a view to inculcate leadership, autonomy, competence and dedication among its employees. Your Company shall always place all necessary emphasis on continuous development of its human resources. The Company had 109 permanent employees on its rolls as on 31st March, 2018.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT AND CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements as stated in Regulations. The Company has complied with the Corporate Governance Code as stipulated under the SEBI Listing Regulations with the Stock Exchanges. The report on Management Discussion & Analysis Report and Corporate Governance as stipulated

under Schedule V, Part B and Part C of the SEBI (LODR) Reg, 2015 forms an integral part of this Report.

CORPORATE GOVERNANCE CERTIFICATE

In compliance with the provisions of Regulation 34 of the SEBI (LODR) Reg, 2015 read with Schedule V of the said Regulations, the Corporate Governance Certificates issued by the Statutory Auditors M/s S.M. Daga & Co, Chartered Accountants regarding compliance with the conditions of Corporate Governance as stipulated is annexed to this Report.

CHIEF EXECUTIVE OFFICER(CEO) /CHIEF FINANCIAL OFFICER(CFO) CERTIFICATION

The CEO/CFO certification as required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been submitted to the Board and forms part of the Annual Report.

SUBSIDIARIES / JOINT VENTURES/ ASSOCIATE COMPANIES

The Company does not have any subsidiary/ joint venture/ associate companies.

STATUTORY AUDITORS

Your Company at its 21st AGM held on Saturday, the 3rd day of September, 2016 had appointed M/s. S.M. Daga & Co, Chartered Accountants (Firm Registration No. 303119E), as the Statutory Auditor of your Company to hold office from the conclusion of 21st AGM till the conclusion of 26th AGM of the Company subject to ratification of the appointment by the Members at every Annual General Meeting. M/s. S.M. Daga & Co, Statutory Auditors vide letter dated 13th August, 2018, have resigned from the position of Statutory Auditors of the Company after conducting audit of the Company for the first quarter ended June, 2018, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013 (the Act).

The Board of Directors based on the recommendation of the Audit Committee and pursuant to the provisions of Section 139(8) of the Act, have appointed M/s. L B Jha & Co., Chartered Accountants (Firm Registration No. 301088E), w.e.f 14th August, 2018 to fill the casual vacancy who shall hold office as the Statutory Auditor of the Company till the conclusion of 23rd Annual General Meeting subject to approval by the Members at the ensuing Annual General Meeting.

Further, the Board of Directors based on the recommendation of the Audit Committee and pursuant to Sections 139, 141, 142 and other applicable provisions, if any, of the Act read with the Companies (Audit and Auditors) Rules, 2014, have also recommended the appointment of M/s. L B Jha & Co., Chartered Accountants (Firm Registration No. 301088E), as Statutory Auditor of your Company to hold office for a period of five consecutive years, from the conclusion of the 23rd Annual General Meeting, till the conclusion of the 28th Annual General Meeting of the Company to be held in the year 2023 on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditor, plus taxes, as applicable and reimbursement of out-of-pocket expenses.

It may be noted that your Company has received consent letter and eligibility certificate from M/s. L B Jha & Co. to act as Statutory Auditor of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

AUDITORS' REPORT

The report given by the auditors on the financial statements of the Company is part of the Annual Report. There is no qualification, reservation or adverse remark made by the statutory auditors in their report nor have they reported any instances of fraud under Section 143 (12) of the Companies Act, 2013.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company had appointed Ms. Disha Dugar, Practising Company Secretary to undertake the Secretarial Audit of the Company for the financial year 2017-18. The Report of the Secretarial Audit is annexed herewith as Annexure A. There are no qualifications in the Report.

The Company has complied with Secretarial Standards – 1 and 2 relating to Board and General Meetings.

COST AUDIT

As per the Companies (Cost Records & Audit) Amendment Rules, 2014 dated 31st December, 2014 the products of the Company do not fall under any of the Central Excise Tariff Act, 1985 heading which are covered for applicability of the above rules. Hence Cost Audit is not applicable to the Company.

INTERNAL AUDITORS

Pursuant to Section 138(1) of the Act M/s Garg Narender & Co., Chartered Accountants has been appointed as the Internal Auditor of your Company for the financial year 2017-18 to conduct the internal audit of your Company. The Internal Auditor reports to the Audit Committee of the Board of your Company and the report of internal audit is also placed at the meetings of the audit committee for review.

PUBLIC DEPOSITS

Your Company has neither accepted nor renewed any deposits from public within the meaning of Chapter V of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014, during the year.

SHARE CAPITAL

The paid up equity share capital of the Company as at 31st March, 2018 stood at Rs 17,71,48,000. There has been no change in the Share Capital of the Company during the year. Further, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity shares. As on March 31, 2018, none of the Directors of the Company hold instruments convertible into equity shares of the Company. There is no change in the share capital of the Company during the financial year ended 31st March, 2018.

DEMATERIALIZATION OF SHARES

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid. As on 31st March, 2018, 90.74% of the share capital stands dematerialized.

EXTRACT OF THE ANNUAL RETURN

Pursuant to sub-section 3(a) of Section 134 and sub Section (3) of section 92 of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extract of the Annual Return in Form no MGT-9 forms part of the Board's Report and is annexed herewith as Annexure B.

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

The information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as per section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as Annexure D, which forms part of the Report.

MEETINGS OF THE BOARD OF DIRECTORS AND COMMITTEES

● **Board Meeting**

The Board of Directors regularly meets to discuss and decide on various matters. During the year under review, six Board meetings were convened and held on 27th May, 2017, 14th August, 2017, 14th September, 2017, 14th December, 2017, 12th January, 2018 and 14th February, 2018, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 as well as the SEBI (LODR) Reg, 2015.

● **Audit Committee**

The composition and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report. All the recommendations made by Audit Committee were accepted by Board.

● **Nomination and Remuneration Committee**

The composition and terms of reference of the Nomination and Remuneration Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

● **Stakeholders Relationship Committee**

The composition and terms of reference of the Stakeholders Relationship Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

● **Meeting of Independent Directors**

A Meeting of Independent Directors of the Company was held on 14th February, 2018. The Independent Directors at their meeting assessed the quality, quantity and timeliness of flow of information between the Company management and the Board of Directors of the Company. Also, the performance of the non-independent directors and the Board as a whole was reviewed.

The details of all the above committees along with composition, terms of reference, attendance at meetings are provided in the report on Corporate Governance forming part of the Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM POLICY

The Company has adopted a Whistle Blower Policy for Directors and Employees to report their concerns about unethical behavior, actual or

suspected fraud or violation of the Company's Code of Conduct. The policy provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provided for direct access to the Chairman of the Audit Committee. The Vigil Mechanism (Whistle Blower Policy) is available at the Company's weblink: <http://www.rdbgroup.in/policies.asp>.

During the year, no case was reported under this policy and no personnel have been denied access to the Audit Committee.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Board on the recommendation of the Nomination & Remuneration Committee has framed a policy for selection/appointment/remuneration of Directors, Key Managerial Personnel and Senior Management. The remuneration policy of the Company aims to attract, retain and motivate qualified people at the Executive and Board levels. The remuneration policy seeks to employ people who not only fulfill the eligibility criteria but also have the attributes needed to fit into the corporate culture of the Company. The Company's policy relating to appointment of Directors, payment of managerial remuneration, directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in Annexure E and forms part of this Report.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

Your Company has adequate internal control procedures commensurate with its size and nature of business. The policies and procedures adopted by the Company ensures the orderly and efficient conduct of business and adherence to Company's policies, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. The adequacy of internal control systems are reviewed by the Audit Committee of the Board in its periodical meetings. Internal Audit is conducted periodically by Chartered Accountant who verify and report on the efficiency and effectiveness of internal controls.

Necessary certification by the Statutory Auditors in relation to Internal Financial Control u/s 143(3) (i) of the Companies Act, 2013 forms part of the Audit Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of section 186 of the Companies Act, 2013 are given in the Notes to the Financial Statements.

A. Amount outstanding as on 31st March 2018:

Particulars	Amount (Rs. in lacs)
Loans given	4255
Guarantee given	Nil
Investments made	Nil

B. Loans, Guarantee and Investments made during the Financial Year 2017-18:

Name of the entity	Relation	Amount (Rs. In Lacs)	Particulars of loans, guarantees given or investments made	Purpose for which the loans, guarantees and investments are proposed to be utilised
RDB Mumbai - Infrastructure P Ltd	None	650	Interest bearing unsecured loan	General Corporate Purpose

RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties during the financial year were on an arm's length basis and were in the ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Reg, 2015. Further, there were no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, the disclosure required under Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to your Company. As required under the SEBI (LODR) Reg, 2015, related party transactions are placed before the Audit Committee for approval. Wherever required, prior approval of the Audit Committee is obtained on an omnibus basis for continuous transactions and the corresponding actual transactions become a subject of review at subsequent Audit Committee Meetings. The details of related party transactions are disclosed and set out in Note No. 36 to the Financial Statements forming part of this Annual Report.

The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website and may be accessed at the weblink <http://www.rdbgroup.in/policies.asp>.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the requirement under Section 135 of the Companies Act, 2013 and Rules made thereunder a Report on CSR activities and initiatives taken during the year in the prescribed format is given in Annexure F, which is annexed hereto and forms part of the Directors' Report. The policy is available on the website of the Company at the weblink: <http://www.rdbgroup.in/policies.asp>.

RISK MANAGEMENT POLICY

The Company has formulated a Risk Assessment & Management Policy which identify, evaluate business risks and opportunities. The details of the same are covered in the Management Discussion and Analysis Report forming part of the Board's Report.

HEALTH, ENVIRONMENT AND SAFETY

Employees of the Company are the most valuable assets and their robust health and safety is one of the top priorities of the organization. The Company has committed to maintaining highest standard of safety, health environment protection and is complying with all applicable statutory requirements. Your Company is committed to provide a safe and secure environment to its women employees across the organization. Your Directors further state that during the year under

review there were no cases filed pursuant to the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to create a safe and healthy working environment that enables the employees to work without fear or prejudice, gender bias and sexual harassment at workplace.

Accordingly in accordance with the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has formulated and adopted a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013]

During the year under review, no complaints were received under the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENTS

The Board is grateful for continuous patronage of the valued customers of your Company. Your Directors wish to take the opportunity to thank the Central Government, State Governments, Financial Institutions and Banks, dealers and Customers, shareholders and to all others who are continuing their support and assistance to the Company. Further your Directors express their deep sense of appreciation towards all the employees and staff of the Company for their unstinted support and trust.

For and on behalf of the Board of Directors

Sd/-

Shanti Lal Baid

Chairman & Managing Director

DIN: 00056776

Place : Kolkata

Date : 14th Day of August, 2018

ANNEXURE TO THE DIRECTOR'S REPORT

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

ANNEXURE 'A'

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2018
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
RDB Rasayans Limited
"Bikaner Building",
8/1, Lal Bazar St., 3rd Floor,
Kolkata- 700 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RDB Rasayans Ltd. hereinafter called the (Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the RDB Rasayans Ltd. 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by RDB Rasayans Ltd. ("the Company") for the financial year ended on 31st March, 2018 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) Foreign Exchange Management Act, 1999 and the rules and regulations made 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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (v) Corporate Governance Voluntary Guidelines- 2009 issued by the Ministry of Corporate Affairs, Government of India;
- (vi) Minimum Wages Act, 1948;
- (vii) Payment of Bonus Act, 1965;
- (viii) Payment of Gratuity Act, 1972;

- (ix) Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- (x) Employees State Insurance Act, 1948;
- (xi) Competition Act, 2002;
- (xii) Factories Act, 1948;
- (xiii) Industrial Dispute Act, 1947;
- (xiv) Workmen's Compensation Act, 1923;
- (xv) Contract Labour (Regulation and Abolition) Act, 1970;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Obligation and Disclosure Requirement entered into by the Company with Bombay Stock Exchange; during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

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

I 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.

Place: Kolkata
Date: 30.05.2018

Company Secretary in practice
Disha Dugar
FCS No. 8128
C P No.: 10895

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2018
[Pursuant to section 92(3) of the Companies Act, 2013
and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

ANNEXURE 'B'

I	REGISTRATION AND OTHER DETAILS	
	i) CIN	L36999WB1995PLC074860
	ii) Registration Date	13/10/1995
	iii) Name of the Company	RDB Rasayans Limited
	iv) Category / Sub-Category of the Company	Public Company / Limited by Shares
	v) Address of the Registered office and contact details	Bikaner Building, 8/1, Lal Bazar Street, 3rd floor, Room no. 9, Kolkata-700001 Website: www.rdbgroup.in Ph. No. 033-44500500, Fax No. 033-22420588
	vi) Whether listed company Yes / No	Yes
	vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited 59C, Chowringhee Road, 3rd Floor, Kolkata- 700020, E mail : kolkata@linkintime.co.in Ph No. 033-22890540, Fax No.033- 22890539

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.	HDPE/PP Woven Sacks /FIBC / fabric/Liner	3132	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES-N.A.

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of shares held	Applicable Section
1.	The Company Does Not Have Any Holding, Subsidiary & Associate Companies				

IV. SHARE HOLDING 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				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual /HUF	9359299	-	9359299	52.833	3366880	-	3366880	19.006	-33.827
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	3513800	-	3513800	19.836	9519486	-	9519486	53.736	-33.900
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	12873099	-	12873099	72.669	12886366	-	12886366	72.742	-0.073
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total Share Holdings of Promoter (A) = (A)(1)+(A)(2)	12873099	-	12873099	72.669	12886366	-	12886366	72.742	-0.073

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual - Funds	-	-	-	-	-	-	-	-	-
b) Banks - / FI	-	-	-	-	-	-	-	-	-
c) Central - Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
i) Others (Specify)									
Foreign Portfolio Investor	-	-	-	-	42619	-	42619	0.241	0.241
Sub-total (B)(1):-	-	-	-	-	42619	-	42619	0.241	0.241
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	193204	1640000	1833204	10.348	406239	1640000	2046239	11.551	1.203
ii) Overseas	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i) Individual Shareholders Holding nominal share capital upto Rs. 1 lakh	1021443	160	1021603	5.767	1172291	160	1172451	6.618	0.851
ii) Individual Shareholders Holding nominal share capital in excess of Rs 1 lakh	1467292	-	1467292	8.283	1126884	-	1126884	6.361	-1.922
c) Others (specify)	-	-	-	-	-	-	-	-	-
HUF	101905	-	101905	0.575	132445	-	132445	0.748	0.173
Clearing Member	149322	-	149322	0.843	228496	-	228496	1.290	0.447
NRIs	267875	-	267875	1.512	71150	-	71150	0.402	-1.110
NRN	500	-	500	0.003	8150	-	8150	0.046	0.043
Sub-total (B)(2):-	3201541	1640160	4841701	27.331	3145655	1640160	4785815	27.017	-0.314
Total Public Shareholding (B)=(B)(1)+ (B)(2)	3201541	1640160	4841701	27.331	3188274	1640160	4828434	27.258	-0.073
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	16074640	1640160	17714800	100	16074640	1640160	17714800	100	-

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding 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.	SMT. SHEETAL DUGAR	4361404	24.620	-	-	-	-	-24.620
2.	M/S. YMS FINANCE PVT. LTD.	3513800	19.835	-	8855808	49.991	-	30.156
3.	SRI VINOD DUGAR	3434800	19.389	-	1924800	10.866	-	-8.523
4.	SRI SANDEEP BAID	902695	5.096	-	902695	5.096	-	-
5.	SRI SHANTI LAL BAID	380000	2.145	-	376601	2.126	-	-0.019
6.	SHANTI LAL BAID HUF	140000	0.790	-	22384	0.126	-	-0.664
7.	SMT REKHA JHABAK	136000	0.768	-	136000	0.768	-	-
8.	MOTI LAL DUGAR (HUF)	4000	0.023	-	4000	0.023	-	-
9.	SRI SUNDER LAL DUGAR	400	0.002	-	400	0.002	-	-
10.	M/S. SOMANI ESTATES PVT LTD	-	-	-	633678	3.577	-	3.577
11.	M/S. LOKA PROPERTIES PVT LIMITED	-	-	-	30000	0.169	-	0.169
	Total	12873099	72.669	-	12886366	72.744	-	-0.075

(iii) Change in Promoters' Shareholding as on 31.03.2018:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	SMT SHEETAL DUGAR				
	At the beginning of the year	4361404	24.620	4361404	24.620
	Transfer on 14 Jul 2017	-200000	-1.129	4161404	23.491
	Transfer on 21 Jul 2017	-100000	-0.564	4061404	22.927
	Transfer on 28 Jul 2017	-200000	-1.129	3861404	21.798
	Transfer on 22 Sep 2017	1015	0.006	3862419	21.804
	Transfer on 03 Nov 2017	-3500000	-19.757	362419	2.047
	Transfer on 10 Nov 2017	-362419	-2.047	-	-
	At the End of the year(31.03.2018)			-	-

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
2.	M/S. YMS FINANCE PVT. LTD.				
	At the beginning of the year	3513800	19.835	3513800	19.835
	Transfer on 03 Nov 2017	1500000	8.467	5013800	28.302
	Transfer on 10 Nov 2017	3849726	21.732	8863526	50.034
	Transfer on 31 Mar 2018	-7718	-0.0436	8855808	49.991
	At the End of the year (31.03.2018)			8855808	49.991
3.	SRI VINOD DUGAR				
	At the beginning of the year	3434800	19.389	3434800	19.389
	Transfer on 14 Jul 2017	-30000	-0.169	3404800	19.220
	Transfer on 10 Nov 2017	-1480000	-8.354	1924800	10.866
	At the End of the year (31.03.2018)			1924800	10.866
4.	SRI SANDEEP BAID				
	At the beginning of the year	902695	5.096	902695	5.096
	At the End of the year(31.03.2018)			902695	5.096
5.	SRI SHANTI LAL BAID				
	At the beginning of the year	380000	2.145	380000	2.145
	Transfer on 28 Jul 2017	-15062	-0.085	364938	2.060
	Transfer on 10 Nov 2017	11663	0.0658	376601	2.126
	At the End of the year(31.03.2018)			376601	2.126
6.	SHANTI LAL BAID HUF				
	At the beginning of the year	140000	0.790	140000	0.790
	Transfer on 28 Jul 2017	-117616	-0.664	22384	0.126
	At the End of the year(31.03.2018)			22384	0.126
7.	SMT REKHA JHABAK				
	At the beginning of the year	136000	0.768	136000	0.768
	At the End of the year(31.03.2018)			136000	0.768
8.	MOTI LAL DUGAR (HUF)				
	At the beginning of the year	4000	0.023	4000	0.023
	At the End of the year(31.03.2018)			4000	0.023
9.	SRI SUNDER LAL DUGAR				
	At the beginning of the year	400	0.002	400	0.002
	At the End of the year(31.03.2018)			400	0.002
10.	M/S. SOMANI ESTATES PVT LTD				
	At the beginning of the year	-	-	-	-
	Transfer on 21 Jul 2017	300000	1.693	300000	1.693
	Transfer on 04Aug 2017	333678	1.884	633678	3.577
	At the End of the year(31.03.2018)			633678	3.577

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
11.	M/S. LOKA PROPERTIES PVT LIMITED				
	At the beginning of the year	-	-	-	-
	Transfer on 14 Jul 2017	30000	0.169	30000	0.169
	At the End of the year(31.03.2018)			30000	0.169

(iv) Shareholding Pattern of top ten Shareholders as on 31.03.2018

(other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	GROWTH TECHNO PROJECTS LIMITED				
	At the beginning of the year	1640000	9.258	1640000	9.258
	At the End of the year (31.03.2018)			1640000	9.258
2.	SUBRAMANIAN P				
	At the beginning of the year	392300	2.215	392300	2.215
	Transfer on 02 Feb 2018	-3610	-0.020	388690	2.195
	Transfer on 16 Feb 2018	-4500	-0.025	384190	2.170
	At the End of the year (31.03.2018)			384190	2.170
3.	ANSHUL LAXKAR				
	At the beginning of the year	-	-	-	-
	Transfer on 20 Oct 2017	175000	0.988	175000	0.988
	At the End of the year (31.03.2018)			175000	0.988
4.	BP EQUITIES PVT LTD				
	At the beginning of the year	32610	0.184	32610	0.184
	Transfer on 07 Apr 2017	-26223	-0.148	6387	0.036
	Transfer on 14 Apr 2017	-4865	-0.027	1522	0.009
	Transfer on 21 Apr 2017	-1000	-0.006	522	0.003
	Transfer on 28 Apr 2017	69090	0.390	69612	0.393
	Transfer on 05 May 2017	189170	1.068	258782	1.461
	Transfer on 19 May 2017	-2000	-0.011	256782	1.450
	Transfer on 26 May 2017	-1000	-0.006	255782	1.444
	Transfer on 02 Jun 2017	-239708	-1.353	16074	0.091
	Transfer on 09 Jun 2017	24090	0.136	40164	0.227
	Transfer on 16 Jun 2017	-24000	-0.136	16164	0.091
	Transfer on 23 Jun 2017	1385	0.008	17549	0.099
	Transfer on 30 Jun 2017	19916	0.112	37465	0.211
	Transfer on 07 Jul 2017	-19213	-0.108	18252	0.103
	Transfer on 14 Jul 2017	-11809	-0.067	6443	0.036

Sl. No.	For Each of the Top 10 Shareholders	Cumulative Shareholding during the year			
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Transfer on 21 Jul 2017	-5090	-0.029	1353	0.007
	Transfer on 28 Jul 2017	25100	0.142	26453	0.149
	Transfer on 04 Aug 2017	-22650	-0.128	3803	0.021
	Transfer on 11 Aug 2017	49950	0.282	53753	0.303
	Transfer on 18 Aug 2017	-800	-0.005	52953	0.298
	Transfer on 25 Aug 2017	-8650	-0.049	44303	0.249
	Transfer on 01 Sep 2017	-5500	-0.031	38803	0.218
	Transfer on 08 Sep 2017	-1900	-0.011	36903	0.207
	Transfer on 15 Sep 2017	-5050	-0.029	31853	0.178
	Transfer on 22 Sep 2017	-1100	-0.006	30753	0.172
	Transfer on 29 Sep 2017	57300	0.323	88053	0.495
	Transfer on 06 Oct 2017	7640	0.043	95693	0.538
	Transfer on 13 Oct 2017	-8110	-0.046	87583	0.492
	Transfer on 20 Oct 2017	-50	-0.000	87533	0.492
	Transfer on 27 Oct 2017	3989	0.023	91522	0.515
	Transfer on 03 Nov 2017	-34590	-0.195	56932	0.320
	Transfer on 10 Nov 2017	14200	0.080	71132	0.400
	Transfer on 17 Nov 2017	4630	0.026	75762	0.426
	Transfer on 24 Nov 2017	4320	0.024	80082	0.450
	Transfer on 01 Dec 2017	-22950	-0.130	57132	0.320
	Transfer on 08 Dec 2017	2447	0.014	59579	0.334
	Transfer on 15 Dec 2017	-200	-0.001	59379	0.333
	Transfer on 22 Dec 2017	9727	0.055	69106	0.388
	Transfer on 29 Dec 2017	-31102	-0.176	38004	0.212
	Transfer on 05 Jan 2018	-5515	-0.031	32489	0.181
	Transfer on 12 Jan 2018	1151	0.006	33640	0.187
	Transfer on 19 Jan 2018	-1149	-0.006	32491	0.181
	Transfer on 26 Jan 2018	10446	0.059	42937	0.240
	Transfer on 02 Feb 2018	9793	0.055	52730	0.295
	Transfer on 09 Feb 2018	36770	0.208	89500	0.503
	Transfer on 16 Feb 2018	-8300	-0.047	81200	0.456
	Transfer on 23 Feb 2018	58313	0.329	139513	0.785
	Transfer on 02 Mar 2018	31867	0.180	171380	0.965
	Transfer on 09 Mar 2018	-17280	-0.098	154100	0.867
	Transfer on 16 Mar 2018	-12000	-0.068	142100	0.799
	Transfer on 23 Mar 2018	11050	0.062	153150	0.861
	Transfer on 31 Mar 2018	-14750	-0.083	138400	0.778
	At the End of the year (31.03.2018)			138400	0.778
5.	SUNIL BANSILAL RAISONI				
	At the beginning of the year	-	-	-	-
	Transfer on 08 Sep 2017	10000	0.056	10000	0.056
	Transfer on 22 Sep 2017	7553	0.043	17553	0.099
	Transfer on 29 Sep 2017	65000	0.367	82553	0.466
	Transfer on 27 Oct 2017	7908	0.045	90461	0.511
	Transfer on 09 Mar 2018	35000	0.198	125461	0.709
	At the End of the year (31.03.2018)			125461	0.709

Sl. No.	For Each of the Top 10 Shareholders	Cumulative Shareholding during the year			
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
6.	GLOBE CAPITAL MARKET LTD				
	At the beginning of the year	23981	0.135	23981	0.135
	Transfer on 07 Apr 2017	-22981	-0.130	1000	0.005
	Transfer on 05 May 2017	15000	0.085	16000	0.090
	Transfer on 12 May 2017	-5000	-0.028	11000	0.062
	Transfer on 02 Jun 2017	-10000	-0.056	1000	0.006
	Transfer on 23 Jun 2017	19250	0.109	20250	0.115
	Transfer on 30 Jun 2017	16250	0.091	36500	0.206
	Transfer on 14 Jul 2017	-36500	-0.206	-	-
	Transfer on 04 Aug 2017	20000	0.113	20000	0.113
	Transfer on 11 Aug 2017	24200	0.137	44200	0.250
	Transfer on 18 Aug 2017	-23350	-0.132	20850	0.118
	Transfer on 25 Aug 2017	-10850	-0.061	10000	0.057
	Transfer on 01 Sep 2017	-10000	-0.057	-	-
	Transfer on 08 Sep 2017	150	0.001	150	0.001
	Transfer on 15 Sep 2017	73710	0.416	73860	0.417
	Transfer on 22 Sep 2017	700	0.004	74560	0.421
	Transfer on 29 Sep 2017	13540	0.076	88100	0.497
	Transfer on 06 Oct 2017	200	0.001	88300	0.498
	Transfer on 13 Oct 2017	-78092	-0.441	10208	0.057
	Transfer on 20 Oct 2017	3232	0.019	13440	0.076
	Transfer on 27 Oct 2017	-13208	-0.075	232	0.001
	Transfer on 03 Nov 2017	-50	0.000	182	0.001
	Transfer on 10 Nov 2017	-32	0.000	150	0.001
	Transfer on 24 Nov 2017	40	0.000	190	0.001
	Transfer on 01 Dec 2017	-20	0.000	170	0.001
	Transfer on 08 Dec 2017	-150	-0.001	20	0.000
	Transfer on 15 Dec 2017	8	0.000	28	0.000
	Transfer on 22 Dec 2017	-28	0.000	-	0.000
	Transfer on 29 Dec 2017	200	0.001	200	0.001
	Transfer on 05 Jan 2018	-150	-0.001	50	0.000
	Transfer on 19 Jan 2018	50150	0.283	50200	0.283
	Transfer on 26 Jan 2018	5900	0.033	56100	0.316
	Transfer on 02 Feb 2018	-15000	-0.085	41100	0.231
	Transfer on 09 Feb 2018	45180	0.255	86280	0.486
	Transfer on 16 Feb 2018	-5500	-0.031	80780	0.455
	Transfer on 23 Feb 2018	11500	0.065	92280	0.520
	Transfer on 16 Mar 2018	6500	0.037	98780	0.557
	Transfer on 31 Mar 2018	5600	0.032	104380	0.589
	At the End of the year (31.03.2018)			104380	0.589
7.	A ARUMUGAM				
	At the beginning of the year	-	-	-	-
	Transfer on 26 Jan 2018	42000	0.237	42000	0.237
	Transfer on 02 Feb 2018	25000	0.141	67000	0.378
	Transfer on 31 Mar 2018	-6000	-0.034	61000	0.344
	At the End of the year (31.03.2018)			61000	0.344

Sl. No.	For Each of the Top 10 Shareholders			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
8.	PRASHANT OMPRAKASH KOTHARI				
	At the beginning of the year	-	-	-	-
	Transfer on 05 Jan 2018	20000	0.113	20000	0.113
	Transfer on 26 Jan 2018	30000	0.169	50000	0.282
	At the End of the year (31.03.2018)			50000	0.282
9.	GREEN WATER RESORTS PVT LTD				
	At the beginning of the year	-	-	-	-
	Transfer on 23 Mar 2018	36000	0.203	36000	0.203
	At the End of the year (31.03.2018)			36000	0.203
10.	BP FINTRADE PRIVATE LIMITED				
	At the beginning of the year	-	-	-	-
	Transfer on 23 Mar 2018	35000	0.198	35000	0.198
	At the End of the year (31.03.2018)			35000	0.198

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMPS			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	SRI SHANTI LAL BAID				
	At the beginning of the year	380000	2.145	380000	2.145
	Transfer on 28 Jul 2017	-15062	-0.085	364938	2.060
	Transfer on 10 Nov 2017	11663	0.0658	376601	2.126
	At the End of the year (31.03.2018)			376601	2.126
2.	SRI SANDEEP BAID				
	At the beginning of the year	902695	5.096	902695	5.096
	At the End of the year (31.03.2018)			902695	5.096
3.	SRI SHARAD KUMAR BACHHAWAT				
	At the beginning of the year	-	-	-	-
	At the End of the year (31.03.2018)			-	-
4.	SRI ABHAY BHARAT KUMAR DOSHI				
	At the beginning of the year	-	-	-	-
	At the End of the year (31.03.2018)			-	-

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMPS	Cumulative Shareholding during the year			
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
5.	SMT PRAGYA BAID				
	At the beginning of the year	-	-	-	-
	At the End of the year (31.03.2018)	-	-	-	-
6.	SRI SUBRATA DUTTA				
	At the beginning of the year	-	-	-	-
	At the End of the year (31.03.2018)	-	-	-	-
7.	SRI BIDHAN NEOGI				
	At the beginning of the year	-	-	-	-
	At the End of the year (31.03.2018)	-	-	-	-
8.	SMT MAUSAMI DAS				
	At the beginning of the year	-	-	-	-
	At the End of the year (31.03.2018)	-	-	-	-

V. INDEBTEDNESS

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

(in Rs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,54,38,020	-	-	1,54,38,020
ii) Interest due but not paid	2,08,546	-	-	2,08,546
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	1,56,46,566	-	-	1,56,46,566
Change in Indebtedness during the financial year				
· Addition	2,73,55,420	-	-	2,73,55,420
· Reduction				
Net Change	2,73,55,420	-	-	2,73,55,420
Indebtedness at the end of the financial year:				
i) Principal Amount	4,26,34,020	-	-	4,26,34,020
ii) Interest due but not paid	3,67,966	-	-	3,67,966
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	4,30,01,986	-	-	4,30,01,986

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SI No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount Rs.
		Sri Shanti Lal Baid (MD)	Sri Sandeep Baid (WTD)	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	24,00,000	21,00,000	45,00,000
		21,600	21,600	43,200
		-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	24,21,600	21,21,600	45,43,200
	Ceiling as per the Act	The remuneration is well within the limits prescribed under the Companies Act, 2013		

B. Remuneration to other directors:

SI No.	Particulars of Remuneration	Name of Directors					Total Amount in (Rs.)
		Sri Abhay Bharat Kumar Doshi	Sri Mahendra Pratap Singh	Sri Sharad Bachhawat		Sri Subrata Dutta	
1.	Independent Directors · Fee for attending board / committee meetings · Commission · Others, please specify	-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
	Total (1)	-	-	-	-	-	-
2.	Other Non-Executive Directors · Fee for attending board / committee meetings · Commission · Others, please specify				Smt Pragya Baid		
					-	-	-
					-	-	-
					-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-	45,43,200
	Ceiling as per the Act	The remuneration is well within the limits prescribed under the Companies Act, 2013					

C. Remuneration to key managerial personnel other than MD/Manager/WTD

	Particulars of Remuneration	Key Managerial Personnel		
		Smt. Mausami Das (Company Secretary)	Sri Bidhan Neogi (CFO)	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,04,355	3,66,000	6,70,355
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify.	-	-	-
5.	Others, please specify	-	-	-
	Total	3,04,355	3,66,000	6,70,355

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

For and on behalf of the Board of Directors

Sd/-

Shanti Lal Baid

Chairman & Managing Director

DIN: 00056776

Place: Kolkata

Date: 14th Day of August, 2018

INFORMATION PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017-18 and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2017-18.

Name of the Directors / KMPs	Designation	Remuneration of Director/KMP for financial year 2017-18 (in Rs.)	% increase in Remuneration in the Financial Year 2017-18	Ratio of remuneration of each Director to median remuneration of employees (in times)
Sri Shanti Lal Baid	Managing Director	24,21,600	98.23%	26.92
Sri Sandeep Baid	Whole Time Director	21,21,600	Nil	23.58
Sri Abhay Bharat Kumar Doshi	Non-Executive Independent Director	Nil	Nil	Nil
Sri Subrata Dutta	Non-Executive Independent Director	Nil	Nil	Nil
Sri Sharad Kumar Bachawat	Non-Executive Independent Director	Nil	Nil	Nil
Smt Pragya Baid	Non-Executive Director	Nil	Nil	Nil
Sri Bidhan Neogi	Chief Financial Officer	3,66,000	Nil	N.A
Smt. Mausami Das	Company Secretary	3,04,355	Nil	N.A

- b. The percentage increase in the median remuneration of employees in the financial year was 9.67%.
- c. There were 109 permanent employees on the rolls of Company as on March 31, 2018.
- d. Average percentage increase already made in the salaries of employees other than the managerial personnel in the financial year was 8.42% whereas the average percentage increase made in the salaries of Managerial Personnel was 29.67%. Averages increase in the remuneration of the employees other than the Managerial Personnel and that of the Managerial Personnel depends upon the factors like industry standards, individual performance etc. during the year.
- e. It is hereby affirmed that the remuneration paid during the financial year ended 31st March, 2018 is as per the Remuneration Policy of the Company.

The statement showing the list of top ten employees and their remuneration as on 31st March 2018

Sl No.	Name of Employees	Designation	Remuneration Received (Rs. In Lacs)	Qualification and experience of the employee	Date of Commencement of employment	Age of the employee	the last employment held by such employee before joining the Company	the percentage of equity shares held by the employees in the Company within meaning of clause (III) of sub rule (2) above	Whether such employee is a relative of any other director or manager of the company	Nature of employment, whether contractual or otherwise
1	Sri Shanti Lal Baid	Managing Director & Chief Executive Officer	24.22	B.Com	01.04.2009	68 Years	-	2.13%	Yes	Permanent
2	Sri Sandeep Baid	Whole Time Director	21.21	B.Com (Hons). MBA	01.04.2010	39 Years	-	5.10%	Yes	Permanent

The statement showing the list of top ten employees and their remuneration as on 31st March 2018

SI No	Name of Employees	Designation	Remuneration Received (Rs. In Lacs)	Qualification and experience of the employee	Date of Commencement of employment	Age of the employee	the last employment held by such employee before joining the Company	the percentage of equity shares held by the employees in the Company within meaning of clause (III) of sub rule (2) above	Whether such employee is a relative of any other director or manager of the company	Nature of employment, whether contractual or otherwise
3	Sri Bidhan Neogi	Chief Financial Officer	3.66	B.Com (Hons). & P.G Dip. In IT	01.07.2010	47 Years	RDB Realty & Infrastructure Ltd	Nil	No	Permanent
4	Smt. Mausami Das	Company Secretary & Compliance Officer	3.04	M.Com, ACS	04.03.2015	36 Years	Crystal Cable Industries Ltd	Nil	No	Permanent
5	Sri Suman Das	Sr. Accounts Officer	2.74	B.Com (Hons)	05.04.2004	50 Years	Bishnu Oil Co P Ltd.	Nil	No	Permanent
6.	Sri Sandeep Jain	Purchase Officer	2.47	H.S	01.11.2003	43 Years	M/S. Rajdoot Road Carriers Pvt. Ltd.	Nil	No	Permanent
7.	Sri Barun Chakraborty	In-Charge Extrusion Paints	2.41	B.Com	01.09.2004	56 Years	M/S. LTS Plastics.	Nil	No	Permanent
8.	Sri Koushik Maity	HRD- Manager	2.39	Bsc, MBA & P.G Dip. In I. T.	01.02.2008	40 Years	NA	Nil	No	Permanent
9.	Sri Krishna Gopal Barik	Sales Officer	2.14	H.S	01.03.2005	35 Years	NA	Nil	No	Permanent
10.	Sri Chittaranjan Das	Electric & Maint. Deptt. - Incharge	1.43	Diploma course on Electrical course, W.B.Govt.	02.05.2006	40 Years	N.A..	Nil	No	Permanent

For and on behalf of the Board of Directors

Sd/-

Shanti Lal Baid

Chairman & Managing Director

DIN: 00056776

Place: Kolkata

Date: 14th Day of August, 2018

DISCLOSURE OF PARTICULARS UNDER SECTION 134(3)(M) OF THE COMPANIES ACT,
2013 READ WITH THE RULES 8(3) OF COMPANIES (ACCOUNTS) RULES, 2014

The particulars of energy, technology absorption, foreign exchange earnings and outgo, in the manner as prescribed in Rule 8(3) of the Companies (Accounts) Rules, 2014, are as follows:

A. Conservation of energy (Power and Fuel Consumption)

1) The steps taken or impact on conservation of energy ;	The Company is taking all possible measures to conserve energy by procuring energy efficient equipment like solar energy. It is always endeavour of the company to maintain the consumption of electric power and its own generation using generators at the lowest possible level and optimize the use of energy through improved operational methods. As an ongoing process, your Company evaluates new technologies and techniques to make its infrastructure more energy efficient.
2) The steps taken by the Company for utilising alternate sources of energy	
3) The capital investment on energy conservation equipments	Nil

B. Technology Absorption

1. Efforts made towards technology absorption.	There is no change in technology used by the Company
2. Benefits derived like product improvement, cost reduction, product development, import substitution etc.	
3. In case of imported technology (imported during the last 3 years reckoned from the beginning of the Financial year) ; (a) The details of technology imported. (b) The year of import. (c) Whether technology has been fully absorbed? (d) If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action.	Not Applicable
4. The Expenditure incurred in Research & Development	The Company has carried out R & D in products, processes and technologies. However, there is no separate cost unit for carrying out R&D activities and the same is being carried out along with normal business activity of the Company.

C. Foreign Exchange Earnings and Outgo

(Amount in Rs.)

TOTAL FOREIGN EXCHANGE EARNED AND USED	2017-18	2016-17
a) Foreign Exchange earned	8,55,10,671	6,33,30,224
b) Foreign exchange outgo	3,99,36,584	2,56,06,564

For and on behalf of the Board of Directors

Sd/-

Shanti Lal Baid

Chairman & Managing Director

DIN: 00056776

Place: Kolkata

Date: 14h Day of August, 2018

1. Preamble

- 1.1 The remuneration policy provides a framework for remuneration paid to the members of the Board of Directors ("Board"), Key Managerial Personnel ("KMP") and the Senior Management Personnel ("SMP") of the Company (collectively referred to as "**Executives**"). The expression "senior management" means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.
- 1.2 In terms of Section 178 of the Companies Act, 2013 which has been made effective from April 1, 2014 by the Central Government vide notification no. S.O. 902(E) issued on March 26, 2014, this Remuneration Policy ("the Policy") is being framed and formulated for laying down criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Executives.
- 1.3 The policy will be reviewed every year by the Nomination and Remuneration Committee of the Board of Directors.

2. Aims & Objectives

- 2.1 The aims and objectives of this remuneration policy may be summarized as follows:
- 2.1.1 The remuneration policy aims to enable the company to attract, retain and motivate highly qualified members for the Board and other executive level.
- 2.1.2 The remuneration policy seeks to enable the company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations.
- 2.1.3 The remuneration policy will ensure that the interests of Board members & senior executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the company and will be consistent with the "pay-for-performance" principle.
- 2.1.4 The remuneration policy will ensure that 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.

3. Principles of remuneration

- 3.1 Support for Strategic Objectives: 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.
- 3.2 Transparency: The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.
- 3.3 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.
- 3.4 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.
- 3.5 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.
- 3.6 Performance-Driven Remuneration: The Company shall entrench a culture of performance driven remuneration through the implementation of the Performance Incentive System.
- 3.7 Affordability and Sustainability: The Company shall ensure that remuneration is affordable on a sustainable basis.

4. Nomination and Remuneration Committee

- 4.1 The Remuneration Committee of the Board of Directors shall be 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.

At present, the Nomination and Remuneration Committee comprises of following Directors:

- i. *Mr. Mahendra Pratap Singh (Non-Executive Independent Director)

- ii. Ms. Pragya Baid (Non-Executive Director)
- iii. Mr. Sharad Kumar Bachhawat (Non-Executive Independent Director)
- iv. ** Mr. Abhay Bharat Kumar Doshi (Non-Executive Independent Director)

*Mr. Mahendra Pratap Singh resigned from the Board w.e.f 13.10.2017. ** Mr. Abhay Bharat Kumar Doshi was inducted in the Committee w.e.f 12.01.2018.

4.2 The Committee shall be responsible for

- 4.2.1 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.
- 4.2.2 Formulating criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Executives.
- 4.2.3 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.
- 4.2.4 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 recognised.

4.3 The Committee shall:

- 4.3.1 review the ongoing appropriateness and relevance of the remuneration policy;
- 4.3.2 ensure that all provisions regarding disclosure of remuneration, including pensions, are fulfilled;
- 4.3.3 obtain reliable, up-to-date information about remuneration in other companies;
- 4.3.4 ensure that no director or executive is involved in any decisions as to their own remuneration.

4.4 Without prejudice to the generality of the terms of reference to the Remuneration Committee set out above, the Remuneration Committee shall:

- 4.4.1 operate the Company's share option schemes (if any) or other incentives schemes (if any). It shall recommend to the Board the total aggregate amount of any grants to employees (with the specific grants to individuals to be at the discretion of the Board) and make amendments to the terms

of such schemes (subject to the provisions of the schemes relating to amendment);

4.4.2 liaise with the trustee / custodian of any employee share scheme which is created by the Company for the benefit of employees or Directors; and

4.4.3 review the terms of executive Directors' service contracts from time to time.

5. Procedure for selection and appointment of the Board Members

5.1 Board membership criteria

5.1.1 The Committee, along with the Board, reviews on an annual basis, appropriate skills, characteristics and experience required of the Executives for the better management of the Company. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's global operations.

5.1.2 In evaluating the suitability of individual Board members, the Committee takes into account many factors, including general understanding of the Company's business dynamics, global business and social perspective, educational and professional background and personal achievements. Directors must possess experience at policy-making and operational levels in large organizations with significant international activities that will indicate their ability to make meaningful contributions to the Board's discussion and decision-making in the array of complex issues facing the Company.

5.1.3 Director should possess the highest personal and professional ethics, integrity and values. They should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular constituency.

5.1.4 In addition, Directors must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.

5.1.5 The Committee evaluates each individual with the objective of having a group that best enables the success of the Company's business.

5.2 Selection of Board Members/ extending invitation to a potential director to join the Board

5.2.1 One of the roles of the Committee is to periodically identify competency gaps in the Board, evaluate

potential candidates as per the criteria laid above, ascertain their availability and make suitable recommendations to the Board. The objective is to ensure that the Company's Board is appropriate at all points of time to be able to take decisions commensurate with the size and scale of operations of the Company. The Committee also identifies suitable candidates in the event of a vacancy being created on the Board on account of retirement, resignation or demise of an existing Board member. Based on the recommendations of the Committee, the Board evaluates the candidate(s) and decides on the selection of the appropriate member.

5.2.2 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 may be appointed by the Board.

6 Procedure for selection and appointment of Executives other than Board Members

- 6.1 The Committee shall actively liaise with the relevant departments of the Company to study the requirement for management personnel;
- 6.2 The Committee may conduct a wide-ranging search for candidates for the positions of KMP and SMP within the Company, within enterprises controlled by the Company or within enterprises in which the Company holds equity, and on the human resources market;
- 6.3 A meeting of the Committee shall be convened, and the qualifications of the initial candidates shall be examined on the basis of the conditions for appointment of KMP and SMP;
- 6.4 Before the selection of KMP or SMP, the recommendations of and relevant information on the relevant candidate(s) shall be submitted to the Board of Directors;
- 6.5 The Committee shall carry out other follow-up tasks based on the decisions of and feedback from the Board of Directors.

7 Compensation Structure

7.1 Remuneration to Non-Executive Directors:

The sitting fees paid to the Non-executive Directors for the Board Meetings and Committee meetings are fixed by the Board and reviewed from time to time in accordance with applicable law. The Non-executive Directors may be paid such commission as the Board may approve from time to time subject to limits prescribed from time to time in the Act or Rules made thereunder.

7.2 Remuneration to Executive Directors, Key Managerial Personnel(s) (KMPs) & Senior Management Personnel (s) (SMPs):

The Company has a credible and transparent framework

in determining and accounting for the remuneration of the Managing Director / Whole Time Directors (MD/WTDs), Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs). Their remuneration are governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards.

The remuneration determined for MD/WTDs are approved by the Board of Directors and members at the next general meeting of the Company and by the Central Government in case such appointment is at variance to the conditions specified in Schedule V. As a policy, the Executive Directors are neither paid sitting fee nor any commission.

8. Approval and publication

- 8.1 This remuneration policy as framed by the Committee shall be recommended to the Board of Directors for its approval.
- 8.2 This policy shall be hosted on the Company's website.
- 8.3 The policy shall form part of Director's report to be issued by the Board of Directors in terms of Companies Act, 2013.

9. Supplementary provisions

- 9.1 This Policy shall formally be implemented from the date on which they are adopted pursuant to a resolution of the Board of Directors.
- 9.2 Any matters not provided for in this Policy shall be handled in accordance with relevant State laws and regulations and the Company's Articles of Association. If this Policy conflict with any laws or regulations subsequently promulgated by the state or with the Company's Articles of Association as amended pursuant to lawful procedure, the relevant state laws and regulations and the Company's Articles of Association shall prevail, and this Policy shall be amended in a timely manner and submitted to the Board of Directors for review and adoption.
- 9.3 The right to interpret this Policy vests in the Board of Directors of the Company.

For and on behalf of the Board of Directors

Sd/-

Shanti Lal Baid

Chairman & Managing Director

DIN: 00056776

Place: Kolkata

Date: 14th Day of August, 2018

REPORT ON CSR INITIATIVES TO BE INCLUDED IN THE BOARD'S REPORT

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

The Company has framed Corporate Social Responsibility (CSR) Policy in accordance with the provisions of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014. It enumerates the list of activities for channelizing the amount of expenditure towards Corporate Social Responsibility by the Company. CSR Committee has proposed to spend 2% of Company's average net profits made during the 3 immediately preceding financial years in JITO Administrative Training Foundation, a Trust, with an established track record of more than three years in undertaking educational activities and Haldia Samaj Kalyan Parsad, a Registered Society to promote sustainable and equitable development through effective support to all sections of people particularly vulnerable section of people.

The CSR Policy of the Company as approved by the Board of Directors is available on the Company's website at the weblink www.rdbgroup.in/policies.asp.

2. The composition of the CSR Committee is as under:

Name	Category	Position
Sri Sharad Kumar Bachhawat	Non-Executive Independent Director	Chairman
Sri Shanti Lal Baid	Managing Director	Member
Sri Sandeep Baid	Whole-Time Director	Member

3. Average Net Profit of the Company for last 3 financial years: Rs. 8,19,77,491

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs. 16,39,549.82

5. Details of CSR spent during the financial year:

(a) Total amount to be spent for the year: Rs. 16,50,000.00

(b) Amount unspent, if any: N.A

(c) Manner in which the amount spent during the financial year is detailed below:

Sl No.	CSR project or activity identified	Sector in which the Project/ activity is covered	Projects/ Programs 1. Local area or other 2. Specify the State and District where projects or program was undertaken	Amount outlay (budget) project/ programs wise	Amount spent on the project or programs Subheads: 1.Direct expenditure on project or programs 2.Overheads:	Cumulative expenditure upto to the reporting period.	Amount spent: Direct/ through implementing agency
1.	Promotion of Education and healthcare as specified in Company's CSR policy	Education & Health care	Kolkata West Bengal	Rs 15,00,000	Rs 15,00,000 by way of contribution/ donation to JITO Administrative Training Foundation	Rs 15,00,000	Through Implementing Agency- JITO Administrative Training Foundation , a Registered Charitable Trust under BP Trust Act, came into existence in the year 2008, eligible as per the provisions of Companies Act, 2013
2.	Promotion of sustainable and equitable development through effective support to all sections of people particularly vulnerable section of people	Social Development	Haldia , West Bengal	Rs 1,50,000	Rs 1,50,000 by way of contribution/ donation to Haldia Samaj Kalyan Parsad	Rs 1,50,000	Through Implementing Agency- Haldia Samaj Kalyan Parsad
	TOTAL			Rs 16,50,000		Rs. 16,50,000	

6. CSR Committee Responsibility Statement

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

Place: Kolkata
Date: 14th Day of August, 2018

Sd/-
Shanti Lal Baid
(Managing Director)

Sd/-
Sharad Kumar Bachhawat
(Chairman of CSR Committee)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

World Economic Conditions

The past decade has been characterized by fragile growth, high investor uncertainty and periodic spikes in global financial market volatility. As crisis-related fragilities and the adverse effects of other recent shocks gradually subside, the world economy has strengthened. Towards the end of 2016, global economic activity began to see a modest pickup, which extended into 2017. World industrial production has accelerated, in tandem with a recovery in global trade that has been predominantly driven by stronger demand in East Asia. Confidence and economic sentiment indicators have also generally strengthened, especially in developed economies. Investment conditions have improved, amid stable financial markets, strong credit growth, and a more solid macroeconomic outlook. Global growth for 2017 is now estimated at 3.7 percent, 0.1 percentage point higher than projected in the fall. Upside growth surprises were particularly pronounced in Europe and Asia but broad based, with outturns for both the advanced and the emerging market and developing economy groups exceeding the fall forecasts by 0.1 percentage point. The stronger momentum experienced in 2017 is expected to carry into 2018 and 2019, with global growth revised up to 3.9 percent for both years (0.2 percentage point higher relative to the fall forecasts). In 2017, global economic growth is estimated to have reached 3.0 per cent when calculated at market exchange rates, or 3.6 per cent when adjusted for purchasing power parities — the highest growth rate since 2011. Currently, all major developed economies are experiencing a synchronized upturn in growth. Compared to the previous year, growth strengthened in almost two thirds of countries worldwide in 2017. However, stronger economic activity has not been shared evenly across countries and regions, with many parts of the world yet to regain a healthy rate of growth. Moreover, the longer-term potential of the global economy continues to bear a scar from the extended period of weak investment and low productivity growth that followed the global financial crisis. Widespread weakness in wage growth, high levels of debt and elevated levels of policy uncertainty continue to restrain a firmer and more broad-based rebound in aggregate demand. At the same time, a number of short-term risks, as well as a buildup of longer-term financial vulnerabilities, could derail the recent upturn in global economic growth.

Indian Economic Conditions

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and

International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. As per the Economic and Social Survey for Asia and The Pacific 2017 (ESCAP) the rate of India's economic growth moderated to 7.1 per cent in 2016 from 7.6 per cent in 2015. The manufacturing sector was more sluggish in 2016 relative to 2015 owing to weaker domestic demand, rising input costs and subdued bank credit. Fixed investment continued to contract as stressed corporate balance sheets suppressed firms appetite for additional spending. Overall, the still rapid output growth in 2016 benefited from a modest recovery in agriculture due to an improved monsoon season and robust growth in public administration following public sector salary increases. In 2017-18, India's growth is forecast to be 6.7% compared to June projection of 7.3%, as per the OECD Interim Economic Outlook. The report said that in India, "the transitory effects of demonetization and of the implementation of the GST have led to a downward revision in 2017 growth projections, while business investment has remained weak". In the longer run, the GST is expected to boost investment, productivity and growth, it added. The GST came into effect from 1 July while demonetization happened in November last year. India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030 which is currently 30 per cent and also have plans to increase its renewable energy capacity from 57 GW to 175 GW by 2022.

Packaging and FIBC Industrial Trend

As per the joint report by FICCI and Tata Strategic Management Group (TSMG) on plastic industry, the size of the industry in India is about USD 32 billion, which constitutes only 4 per cent of the global packaging industry. In the coming years it is expected to grow at 18 per cent per annum. The overall packaging industry in India has a huge growth potential and is expected to reach USD 73 billion in the year 2020. The industry is driven by key factors like rising population, increase in income levels and changing lifestyles. The plastics and polymer consumption is growing at an average rate of 10 per cent. Market research analysts predict that the flexible intermediate bulk container (FIBC) market will grow steadily during the next four years and in terms of units, will post a CAGR of more than 6% by 2021. The analysts also identify the constantly increasing demand for FIBC containers from diverse sectors as one of the

primary growth factors for this market. It has been observed that the growth of the industries including food and horticulture due to the increase production and trade of horticulture products and chemicals, have boosted the demand for flexible bulk packaging. Additionally, the low-cost of shale gas, that is used as a major feedstock for the manufacturing chemicals, is inducing players in the chemical and fertilizer sectors to enhance the production of chemicals, which also increases the demand for FIBC bags. Moreover, the increased need to reduce the overall weight of bulk packaging and transporting materials will also drive the demand for FIBC containers in several other industrials sectors.

During 2016, the chemical industry accounted for the major shares and dominated this market. The robust growth of the chemical industry due to the increasing demand from the developing economies across the globe and the rise in the adoption of flexible packaging will be major factors that will fuel the growth of the market in the chemical industry in the coming years. In the medium-term, the Indian FIBC industry has the potential to maintain positive growth through demand emanating from international as well as domestic industries. In the domestic market, the industry is also envisaged to receive a boost from agriculture, mineral, petrochemical industries and various industrial markets. Internationally, the FIBC industry is estimated to demonstrate firm growth driven by acceptability and increase in usage by the pharmaceutical and food industry.

SWOT Analysis

Strengths and Opportunities:

Your Company is taking all efforts to improve the quality and productivity to get more orders at competitive rates. The strength of the business lies in the manufacture and supply of value added goods to reach the end users. The intense competition with many enterprises fighting for a share in market demands competitive pricing and quality in the product to survive and your company is able to grow under this challenging conditions as result of expertise from decades of experience in the market, quality improvements, innovation, better pricing and servicing of customers and the ability to meet the demand from market.

Weaknesses and Threats:

Availability of labour: There is shortage of trained manpower and being a labour intensive industry it has the potential to

affect production. However, management has adequate systems in place to constantly monitor manpower requirement, provide internal training and is also introducing new initiatives to reduce attrition rates.

Volatility in Raw Material prices: The prices of polypropylene and polyethylene are fluctuating. This can adversely affect the growth of the bulk container packaging industry as these two products are used in the manufacture of bulk container packaging.

Competition Threats: Though you company is well positioned in the market, yet it is exposed intense competition from other large and small organizations which could put pressure on market share and margins.

Risks and Concerns

1. Your Company shall need capital for fast expansion and any delay in raising capital is a risk to our growth.
2. Your Company is cost conscious and therefore we have control on spending. Price volatility in the market is an area of concern. Risks arise also due to fluctuation in foreign exchange market. Volatility in price leads to stoppage in production and increase manufacturing costs.
3. Your Company operates in Polymer based industry which is highly regulated and therefore any adverse regulation may affect our growth.

The Company has a well defined Policy for risk mitigation which is subject to change as and when required.

Segment Wise Performance

The Company is primarily engaged in the business of manufacture and sale of polymer-based woven bags. It also deals in trading of raw materials to further enhance its performance.

Financial Performance

During the year under review your Company has achieved revenue of Rs 89,75,83,006 as against Rs. 78,98,58,951 in the previous year. PBIDT rose to Rs 14,13,24,393 as compared to 10,05,49,984 in the previous year. PAT for the year under review was Rs 7,33,69,032 which is almost 1.27 times that of previous year's PAT of Rs 5,77,18,637.

Outlook

Driven by the requirement for FIBC bags your Company is aggressively making effort to expand business activities in West Bengal and also all over India. The Company will continue to tap new global prospects by leveraging its leadership position in the FIBC segment. The Company is optimistic of increasing its revenue by focusing on plastic processing solutions.

Internal Control Systems and their Adequacy

Your company has adequate Internal Audit and Control system across the Company. The internal control systems are competent and provide, among other things, reasonable assurance of recording transactions of operations in all material respects and of providing protection against significant misuse or loss of company assets. The internal processes have been designed to ensure adequate checks and balances at every stage. Internal audit is conducted to assess the adequacy of our internal controls, procedures and processes, and the Audit Committee of the Board reviews their reports. The management duly considers and takes appropriate action on the

recommendations made by the Statutory Auditors, Internal Auditors and the Audit Committee of the Board of Directors.

Human Resource

The unstinted effort and hard work of the employees has been the major factor for the growth of your Company. The Company employed a total 109 employees in the last year. Your Company endeavors to maintain very cordial and harmonious relations with its employees.

Cautionary Statement

Statements in the Management discussion and analysis, describing the Company's objectives, outlook, opportunities and expectations may constitute "Forward Looking Statements" within the meaning of applicable laws and regulations. The Actual result may vary materially from those expressed or implied in the statement. Several factors make a significant difference to the Company's operations including the government regulations, taxation and economic scenario affecting demand and supply condition and other such factors over which the Company does not have any direct control.

For and on behalf of the Board of Directors

Sd/-

Shanti Lal Baid

Chairman & Managing Director

DIN: 00056776

Place: Kolkata

Date: 14th Day of August, 2018

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy

The Corporate Governance philosophy of your Company is based on the principles of transparency, accountability, knowledge and commitment to value. The focus of the Company has always been to adhere to good corporate practices and to ensure continuing value creation for each of its shareholders. The Company believes that compliances of applicable legislations and timely disclosures enhance the image of the Company. However, good corporate governance practices should aim at striking a balance between interest of various stakeholders on the one hand and the duties and responsibilities of the Board.

2. Board of Directors

Composition of the Board

The Board of Directors of your Company is duly constituted with appropriate mix of Executive/ Non-Executive and Independent Directors to ensure proper governance and management. The members of our Board are from diverse backgrounds with considerable skills and experience in different areas like finance, marketing,

technology and general management. The Company's Board comprises six Directors. At present, the Board has two Executive Directors, one Non-Executive (Women) Director and three Independent Directors. The Board of Directors of the Company is headed by Sri Shanti Lal Baid, Chairman. The number of Independent Directors is three i.e. 50% of the total number of directors. None of the Non-Executive Directors are responsible for the day to day affairs of the Company. At the beginning of every financial year, every Independent Director signs a Declaration to confirm that they fulfill all the conditions for being an Independent Director as laid down under the law. None of the Directors are related inter-se except for Sri Shanti Lal Baid, Sri Sandeep Baid and Smt Pragya Baid. Sri Shanti Lal Baid is the father of Sri Sandeep Baid and father in law of Smt Pragya Baid.

All the directors have made necessary disclosures regarding directorship/committee positions occupied by them in other public limited companies in accordance with Regulations 25 and 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Reg, 2015) and the Companies Act, 2013.

The composition of Board and the category of Directors as on 31st March, 2018 are as follows:

Name of the Directors	Category	No. of Board Meetings attended	No. of Directorship(s) held in Other Public Co(s)\$	No. of Membership(s) / Chairmanship(s) in Committees in Other Public Co(s)#	Relationship with other Directors	No. of shares and convertible instruments held by Non-Executive Directors
Sri Shanti Lal Baid (Chairman cum Managing Director)	Promoter & Executive Director	6	-	-	Father of Sri Sandeep Baid & father in law of Smt. Pragya Baid	-
Sri Sandeep Baid (Whole Time Director)	Promoter & Executive Director	6	-	-	Son of Sri Shanti Lal Baid & Spouse of Smt Pragya Baid	-
Sri Sharad Kumar Bachhawat	Non Executive & Independent Director	6	-	-	-	-

Name of the Directors	Category	No. of Board Meetings attended	No. of Directorship(s) held in Other Public Co(s)	No. of Membership(s) / Chairmanship(s) in Committees in Other Public Co(s)	Relationship with other Directors	No. of shares and convertible instruments held by Non-Executive Directors
*Sri Mahendra Pratap Singh	Non Executive & Independent Director	2	-	-	-	-
Smt Pragya Baid	Non Executive Director	6	-	-	Daughter in law of Sri Shanti Lal Baid & Spouse of Sri Sandeep Baid	-
Sri Abhay Bharat Kumar Doshi	Non Executive & Independent Director	6	-	-	-	-
**Sri Subrata Dutta	Non Executive & Independent Director	1	-	-	-	-

- \$Excludes Directorships in private limited except private companies which are subsidiary or holding of public companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013.
- #Only memberships/chairmanships of the Audit Committee and Stakeholder Relationship Committee in various public limited companies considered.
- None of the Directors hold Directorships in more than 20 companies including 10 public limited Companies pursuant to Section 165 of the Companies Act, 2013.
- None of the Directors hold Membership and/or Chairmanship of any Committee exceeding 10 Committees and/or 5 Committees respectively as per Regulation 26(1) of the Listing Regulations.
- * Sri Mahendra Pratap Singh resigned from the Board w.e.f 13.10.2017
- ** Sri Subrata Dutta was appointed as Additional Independent Director of the Company w.e.f 12.01.2018.

● Board Meetings

The Board meets at regular intervals to discuss business operations, policies, strategies, future course of action and reviews all the relevant information, which is required to be placed before the Board as per the provisions of Companies Act, 2013 and Listing Regulations. The Board meets at least once in every quarter to review the quarterly results and other items on the agenda with a maximum time gap of one hundred and twenty days between any two meetings. Additional meetings are held when necessary and in case of urgent business.

The Company sends detailed agenda to each Director with sufficient time before every Board and Committee meetings. All the agenda item are backed by necessary supporting information and documents to enable the Board to take informed decision. In addition to the information required

under the various statutes, the Board is also kept informed of major events/ items and approvals taken whenever necessary. Post meetings, important decisions taken by the Board are communicated to the concerned officials and departments.

The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and the senior management for effective decision-making at the meeting.

Number of Board Meetings held during the year

The Board of Directors met six (6) times during the year ended 31st March, 2018 on 27th May 2017, 14th August 2017, 14th September 2017, 14th December 2017, 12th January 2018 and 14th February 2018. The maximum interval between any two consecutive meetings was not more than one hundred and twenty days.

Attendance of each Director at Board Meetings and at last AGM

Director	No. of Board Meetings		Attendance at last AGM (06.09.2017)
	Held	Attended	
Sri Shanti Lal Baid	6	6	Yes
Sri Sandeep Baid	6	6	Yes
*Sri Mahendra Pratap Singh	6	2	Yes
Sri Abhay Bharat Kumar Doshi	6	6	Yes
Sri Sharad Kumar Bachhawat	6	6	No
Smt Pragya Baid	6	6	Yes
**Sri Subrata Dutta	6	1	NA

* Sri Mahendra Pratap Singh resigned from the Board w.e.f 13.10.2017

** Sri Subrata Dutta was appointed as Additional Independent Director of the Company w.e.f 12.01.2018

Pursuant to Regulation 36(3) of SEBI (LODR) Reg, 2015 a brief resume of Directors retiring by rotation and seeking re-appointment is appended in the notice for convening the Annual General Meeting (AGM).

Familiarization Programme

Directors are regularly briefed about the industry specific issues to enable them to understand the business environment in which the Company operates and are also updated on the changes in the policies, relevant laws and regulations, developments in industry areas etc. The Board members are provided with necessary information, documents and reports about the Company. Relevant statutory changes and updates are circulated to them so as to enable them to take better and informed decisions. Efforts are made to familiarize the Directors about their roles, responsibilities, rights in the Company, nature of industry in which Company operates, business model of the Company etc. The policy on the familiarization programme for independent Director and the details of such familiarization programmes imparted have been placed on the website of the Company under the weblink:<http://www.rdbgroup.in/policies.asp>.

3. Committees of the Board

The Committee of Directors has been constituted by the Board of Directors of the Company with necessary powers delegated to it with a view to conduct the affairs of the

Company smoothly. The Board has constituted various Committees consisting of Directors viz. the Audit Committee, the Stakeholder Relationship Committee, Nomination & Remuneration Committee and the Corporate Social Responsibility Committee. Meeting of each of these Committee are convened by the respective Chairman of the Committee. The Minutes of the meetings of all the Committees are placed before the Board for review. Details of role and composition of these Committees including the number of meetings held during the financial year and the related attendance details are provided hereunder. Matters requiring Board's attention/ approval are placed before the Board.

a) Audit Committee

The Company has an Audit Committee which meets every quarter to review the financial results of previous quarter before the same are approved at Board and also meets each year before finalization of accounts. The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Reg, 2015. The Audit Committee comprises of four directors.

● Composition

As on 31.03.2018, the Audit Committee comprises:

Name	Category	Position	No. of Meeting Attended
Sri Abhay Bharat Kumar Doshi	Non-Executive Independent Director	Chairman	5
Sri Sharad Kumar Bachhawat	Non-Executive Independent Director	Member	5
Sri Sandeep Baid	Whole Time Director	Member	5
* Sri Subrata Dutta	Non-Executive Independent Director	Member	1

* Sri Subrata Dutta was appointed as Additional Independent Director of the Company w.e.f 12.01.2018. He was inducted as member in the Audit Committee w.e.f 14.02.2018.

All the members of the Audit Committee possess good accounting and financial management expertise. Minutes of each Audit Committee meeting are placed and discussed in the next meeting of the Board. The Chief Financial Officer of the Company attends the meeting of the Audit Committee and the Company Secretary acts as a Secretary to the Audit Committee.

Terms of reference

The terms of reference of the Audit Committee are enumerated below:

The terms of reference of the Audit Committee are in line with the guidelines set out in Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013 and include the following:

- Investigate any activity within its terms of reference and to seek any information it requires from any employee,
 - Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary,
 - Have full access to information contained in the records of the Company.
- The role of the Committee includes the following:
- (a) To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
 - (b) To recommend the appointment, remuneration, terms of appointment and removal of Statutory Auditors, and to review the manner of rotation of Statutory Auditors;
 - (c) To recommend the appointment, remuneration and removal of Cost Auditors, where necessary;
 - (d) To approve transactions of the Company with related parties, including modifications thereto;
 - (e) To review and monitor the Statutory Auditor's independence and performance, and effectiveness of the audit process;
 - (f) To evaluate the Company's internal financial controls and risk management systems;
 - (g) To review with the management the following:
 - i. Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval;
 - ii. Quarterly Financial Statements before submission to the Board for approval;
 - (h) To review the following:
 - i. Management discussion and analysis of financial condition and results of operations;
 - ii. Adequacy of internal control systems and the Company's statement on the same prior to

- endorsement by the Board, such review to be done in consultation with the management, Statutory and Internal Auditors;
- iii. Reports of Internal Audit and discussion with Internal Auditors on any significant findings and follow-up thereon;
- iv. System / manner of maintenance, storage, retrieval, display, print out and security of books of account of the Company maintained in the electronic form;
- v. Functioning of Whistle blower Mechanism

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions, submitted by management;
- Management letters /letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief Internal Auditor.
- Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the

● **Composition**

As on 31.03.2018 the Stakeholders' Relationship Committee comprises of:

Name	Category	Position
Sri Sharad Kumar Bachhawat	Non-Executive Independent Director	Chairman
Sri Shanti Lal Baid	Managing Director	Member
Sri Sandeep Baid	Whole Time Director	Member

The Company Secretary of the Company is the Secretary of the Committee.

The terms of reference of the Committee meet with the requirements of SEBI Listing Regulations, 2015 and the provisions of the Companies Act, 2013.

Meetings and attendance during the year:

The Stakeholders Relationship Committee consists of three directors. During the year under review, the Committee met four times on 27th May 2017, 14th August 2017, 11th December 2017, and 14th February, 2018 wherein all the members of the Committee were present.

Stock Exchange(s) in terms of Regulation 32(1).

- (b) Annual Statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice in terms of Regulation 32(7).

Meetings and attendance during the year:

During the year under review, five (5) meetings of the Audit Committee of the Company were held i.e. on 27th May 2017, 14th August 2017, 14th September 2017, 14th December 2017 and 14th February 2018 wherein all the members of the Committee were present. The gap between any two meetings did not exceed 120 days complying with the Companies Act, 2013 and provisions of SEBI (LODR) Reg, 2015.

b) Stakeholders' Relationship Committee

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee of the Board in terms of the requirements of section 178 of the Companies Act, 2013 and Rules framed thereunder read with Regulation 20 of the SEBI (LODR) Reg, 2015. The Company confirms that there were no share transfers lying pending and affirms that all the requests for share transfers/transmissions, issue of new certificates, etc., received up to March 31, 2018 have since been processed. All the requests for dematerialisation and rematerialisation of shares as on that date have been confirmed / rejected through the NSDL / CDSL system.

Details of Shareholder's Complaints

(a)	Number of Shareholder's complaints received during the year	Nil
(b)	Number of Shareholder's complaints resolved during the year	Nil
(c)	Number of complaints not solved to the satisfaction of Shareholders	Nil
(d)	Number of complaints pending	Nil

Compliance Officer and status of pending complaints:

Smt. Mausami Das, Company Secretary is designated as the Compliance Officer of the Company. The Company confirms that no shareholder's complaint was lying pending as on March 31, 2018. No complaint was posted on SCORES.

c) **Nomination & Remuneration Committee**

The Board of Directors of the Company has constituted a Nomination & Remuneration Committee of the Board in terms of the requirements of section 178 of the Companies Act, 2013 and Rules framed thereunder read with Regulation 19 of the SEBI (LODR) Reg, 2015.

● **Composition**

As on 31st March, 2018, the Nomination and Remuneration Committee comprises of the following three members:

Name	Category	Position
Sri Sharad Kumar Bachhawat	Non-Executive Independent Director	Chairman
Smt Pragya Baid	Non-Executive Non-Independent Director	Member
*Sri Abhay Bharat Kumar Doshi	Non-Executive Independent Director	Member

* Sri Abhay Bharat Kumar Doshi had been inducted as member in the Nomination and Remuneration Committee w.e.f 12.01.2018.

The Company Secretary of the Company is the Secretary of the Committee.

Terms of Reference

The terms of reference of the Committee are enumerated below:

The Nomination and Remuneration Committee shall act in accordance with the prescribed provisions of Section 178 of the Companies Act, 2013 and shall be responsible for :-

- 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;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;

- 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.

Meetings and attendance during the year:

The Nomination & Remuneration Committee constituted by the Board comprises three directors. The Committee met twice during the financial year ended 31st March, 2018 on 12th January 2018 and 14th February, 2018 wherein all the members of the Committee were present.

Remuneration policy

The Company has framed a Remuneration Policy attached as **Annexure E** to the Board's Report and is also available at the website of the Company at weblink <http://www.rdbgroup.in/policies.asp>.

● **Details of Remuneration to Directors for the year**

Remuneration paid to Directors for the Financial Year 2017-18 is as follows:

Amount in Rs.

Director	Consolidated salary	Perquisites and other Benefits	Sitting Fees	Total
Sri Shanti Lal Baid (Chairman cum Managing Director)	24,00,000	21,600	Nil	24,21,600
Sri Sandeep Baid (Whole Time Director)	21,00,000	21,600	Nil	21,21,600

Service Contracts, Severance Fee, Notice Period and Stock Options:

- i) The appointments are subject to termination by giving two months notice in writing on either side. The period of service contract of Sri Shanti Lal Baid is 5 years w.e.f 01.04.2014 and Sri Sandeep Baid is 3 years w.e.f 01.04.2016.
- ii) The Company does not have at present any scheme for grant of Stock Options to its Directors or Employees.

The remuneration paid to Directors is determined by the Nomination and Remuneration Committee and recommended to the Board for approval. At the time of appointment or re-appointment, Executive Directors shall be paid such remuneration as may be mutually agreed between the Company and Executive Directors within the overall limits prescribed under the Companies Act, 2013 and the Rules made thereunder. The remuneration paid to Executive Directors, CS and CFO is determined taking into account the Company's overall performance, individual performance, their contribution, track record, trend in the industry as well as industry standards.

No Commission or Sitting fees are being paid to the Non Executive Directors of the Company. The Non-Executive Directors do not hold any shares and/or convertible instruments in the Company and also they do not have any pecuniary relationship or transaction with the Company. The Company has not granted any stock options to its Directors.

Performance evaluation criteria of Independent Directors

In compliance with the provisions of the Listing Regulations, 2015 the Nomination and Remuneration committee on the basis of the Board Evaluation policy and framework adopted by the Board carries out the

evaluation process of the Independent Directors. Following are the major criteria applied for performance evaluation of the Independent Directors:

- Leadership & stewardship abilities
- Contributing to clearly define corporate objectives & plans
- Communication of expectations & concerns clearly with subordinates
- Obtain adequate, relevant & timely information from external sources
- Review & approve achievement of strategic and operational plans, objectives, budgets
- Regular monitoring of corporate results against projections
- Identify, monitor & mitigate significant corporate risks
- Assess policies, structures & procedures
- Review management's succession plan
- Effective meetings
- Assuring appropriate board size, composition, independence, structure
- Clearly defining roles & monitoring activities of committees
- Review of corporation's ethical conduct

d) Corporate Social Responsibility Committee

The Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee of the Board in terms of the requirements of Section 135 of the Companies Act, 2013 and Rules framed thereunder.

- **Composition**

As on 31st March, 2018 the Committee comprises of:

Name	Category	Position
Sri Sharad Kumar Bachhawat	Non-Executive Independent Director	Chairman
Sri Shanti Lal Baid	Managing Director	Member
Sri Sandeep Baid	Whole Time Director	Member

The Company Secretary of the Company is the Secretary of the Committee.

- **Terms of reference**

The terms of reference of the Committee are enumerated below:

- to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013,
- to recommend the amount of expenditure to be incurred on the activities referred to in Clause(a) in a financial year,
- to monitor the Corporate Social Responsibility Policy of the Company from time to time,
- any other matter /thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company.

During the year one (1) meeting of the CSR Committee on 14th February, 2018 wherein all the members of the Committee were present.

- **CSR Contribution**

The Company has contributed Rs 15,00,000.00 to JITO Administrative Training Foundation, a Registered Society for activities relating to promotion and improvement of education and Rs 1,50,000.00 to Haldia Samaj Kalyan

Parsad, a Registered Society to promote sustainable and equitable development through effective support to all sections of people particularly vulnerable section of people which was in pursuance of 2% of its average net profits made during the 3 immediately preceding financial years.

- **Corporate Social Responsibility Committee Report**

The CSR Report for the year ended 31st March 2018 is attached as Annexure- F to the Board's Report.

- Independent Directors Meeting**

A separate meeting of Independent Directors of the Company was held on 14th February, 2018, as required under Schedule IV to the Act and Regulation 25(3) of the SEBI (LODR) Reg, 2015 to review the performance of non-independent directors and the Board as a whole. The meeting was attended by Sri Sharad Kumar Bachhawat, Sri. Subrata Dutta and Sri Abhay Bharat Kumar Doshi. The Independent Board members were provided necessary documents, reports and other presentations about the Company. The maximum tenure of independent directors is in accordance with the Companies Act, 2013 and rules made thereunder.

Details of General Body Meetings

a) Details of Annual General Meeting:

The date, time, venue and the special resolutions passed in the last three Annual General Meetings are as under-

Financial Year ended	Meeting	Date	Time	Venue	Special Resolutions passed, if any
2016-17	22 th AGM	Wednesday, 6 th September, 2017	11:30 A.M.	Bharatiya Bhasha Parishad , 36A, Shakespeare Sarani, 4th Floor, Kolkata - 700 017	Creation of charge/mortgage etc on the properties of the Company in terms of section 180(1)(a) of the Companies Act, 2013 Revision in the remuneration of Sri Shanti Lal Baid(DIN: 00056776), Managing Director of the Company Approval for adoption of new set of Articles of Association of the Company
2015-16	21 th AGM	Saturday, 3rd September, 2016	9:30 A.M.	Bharatiya Bhasha Parishad , 36A, Shakespeare Sarani, 4th Floor, Kolkata - 700 017	Re-appointment of Sri Sandeep Baid as Whole Time Director
2014-15	20 th AGM	Friday, 4 th September, 2015	10:00 A.M.	Kala Kunj, 48, Shakespeare Sarani, Kolkata-700017	Approval of Borrowing Limit

b) Details of Extra Ordinary General Meeting:

No Extra Ordinary General Meeting was held during the financial year 2017-18.

c) Postal Ballot:

No special resolution was passed through Postal Ballot during the financial year 2017-18.

None of the business proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through postal ballot.

4. Disclosures

a) Materially Significant related party transaction that may have potential conflict with the interest of the Company:

All contracts with our affiliates entered into during the said period have no potential conflict of interests of the Company at large and are being carried out at an arm's

length at fair market value. There is no materially significant related party transactions entered i.e. any transaction of material nature, with its promoters, directors or the management or relatives etc. that may have potential conflict with the interest of the Company at large, other than in the normal course of business. The mandatory disclosure of transactions with related parties set out in Note no 36 is in compliance with the IND-AS & forms a part of the Annual Report.

The policy on material related party transactions and on dealing with related parties and a statement on such policy has been uploaded on the Company's website at weblink www.rdbgroup.in/policies.asp

b) Statutory Compliances

The Company is regular in complying with the requirements of the regulatory authorities on the matters relating to the capital market.

Investigation by SEBI on public offer has been completed.

c) Disclosure of Accounting Treatment

In preparation of Financial Statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India. The significant Accounting Standards have been set out in the notes to Accounts of the Audited Accounts.

d) Management Discussion and Analysis Report (MDA)

MDA forms part of the Director's Report and the same is annexed separately in this Annual Report.

e) Whistle Blower Policy

The Company has framed a Vigil Mechanism/ Whistle Blower Policy which is being reviewed by Audit Committee timely and has affirmed that no personnel have been denied access to the Audit Committee. The said policy may be referred to, at the Company's website at the weblink www.rdbgroup.in/policies.asp

The Vigilance Officer/Chairman of Audit Committee has not received any complaint during the financial year ended 31st March, 2018.

f) Code of Conduct for Directors and Senior Management

The Company believes that a good Corporate Governance structure would not only encourage value creation but also provide accountability and control systems commensurate with the risks involved.

The Company is consistently endeavoring to conduct its business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations.

The Board of Directors has adopted the Code of Conduct for the Directors and Senior Management ("the code") which is disclosed on the company's website.

The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by all. A declaration signed by the Managing Director is given as follows:

DECLARATION REGARDING COMPLIANCE OF CODE OF CONDUCT

As provided under Regulation 34(3) read Schedule V of the SEBI (LODR) Reg, 2015, the Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for Directors and Senior Management in respect of financial year 2017-18.

For and on behalf of the Board of Directors

Sd/-

Shanti Lal Baid

Chairman & Managing Director
DIN: 00056776

Place: Kolkata

Date: 14th Day of August, 2018

g) Code of Insider Trading:

The Board of Directors has also adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price sensitive information. A copy of the Code is accessible on the Company's website, at weblink www.rdbgroup.in/policies.asp

5. Means of Communication

The Company interacts with the shareholders through the multiple channels of communication such as publication of results, Annual Report and the Company's website.

- The Company also informs the Stock Exchange in a prompt manner, all price sensitive and other matters which in its opinion, are material and relevant for the shareholders.
- The quarterly financial results and annual audited financial results are generally published in Financial Express in English and Kalantar Patrika in Bengali.
- The quarterly financial results and annual audited financial results of the Company are sent to the stock exchanges

where the shares of the company are listed i.e. BSE Ltd.

- The Company's financial results are also displayed in its website of the Company <http://www.rdbgroup.in> at weblink www.rdbgroup.in/financialresults.asp. The Company has designated the following e-mail id exclusively for investor services: investor.rasayans@rdbindia.com. The website of the company also displays official news releases, if any.
- No presentation was made to the institutional investors or to the analysts during the year under review.
- Annual Report containing, inter alia, Director's Report, Auditor's Report, Audited Annual Accounts and other important information is circulated to members and others entitled thereto.

6. Compliance Certificate by the Auditors

The statutory auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 of SEBI (LODR) Reg, 2015 and the same is annexed.

7. Compliance with requirements of Corporate Governance pursuant to SEBI (LODR) Reg, 2015

The Company has complied with all the mandatory requirements of Corporate Governance of the Listing Regulations and has adopted the following discretionary requirements of Part E of Schedule II as mentioned in Regulation 27(1) of the Listing Regulations:

A. The Board

Since the Company does not have a Non-Executive Chairman, it does not maintain such office.

B. Shareholder Rights

As the quarterly and half yearly financial performance are submitted to Stock Exchanges, published in newspapers and posted on the Company's website, these are not sent to the shareholders separately.

C. Audit Qualifications

During the year under review, there was no audit

qualification in the Auditors' Report on the Company's financial statements.

D. Separate posts of chairperson and chief executive officer

Sri Shanti Lal Baid is the Chairman and Managing Director of the Company

E. Reporting of internal auditor

The internal auditor reports directly to the audit committee.

8. The Company has no subsidiary and hence there is no need to frame any policy for determining "material" subsidiary.
9. The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities are not applicable.

10. General Shareholder Information

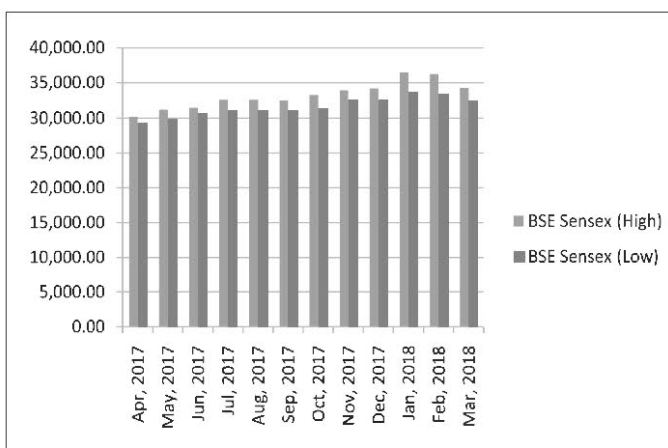
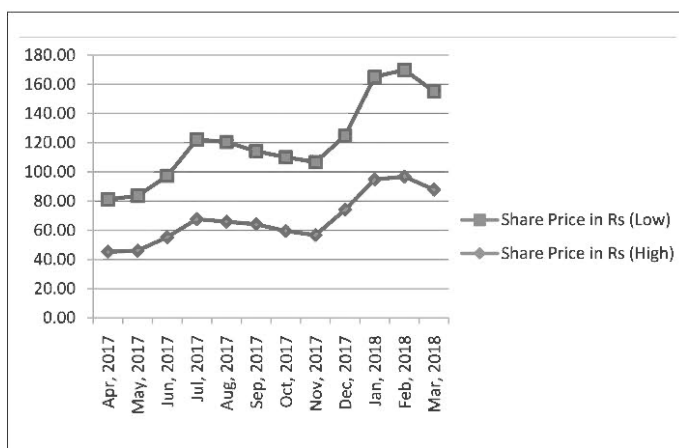
1. Annual General Meeting Day, Date & Time Venue	Tuesday, 18 th September, 2018 at 11:30 a.m. Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, 4 th Floor, Kolkata- 700 017
2. Financial Calendar (Tentative) Financial Year Results for the Quarter ended June 30, 2018 September 30, 2018 December 31, 2018 March 31, 2019	April 1, 2018 to March 31, 2019 On or before 14th August, 2018 On or before 14th November, 2018 On or before 14th February, 2019 On or before 30th May, 2019
3. Book Closure Date	11 st September, 2018 to 18 th September, 2018 (both days inclusive)
4. Listing Details	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Website: www.bseindia.com
5. Stock Code	Scrip Code: 533608 ISIN: INE123M01017 CIN: L36999WB1995PLC074860
6A. Registrar & Share Transfer Agent	Main Office: M/s Link Intime India Pvt.Ltd. C-101, 247 Park, L.B.S Marg, Vikhroli West Mumbai- 400 083 Phone No. 022-4918 6270 Fax No. 022- 4918 6060 E-mail: mumbai@linkintime.co.in

6B. Registrar & Share Transfer Agent	<p>Branch office: M/s Link Intime India Pvt. Ltd. 59C, Chowringhee Road, 3rd Floor, Kolkata- 700 020 Phone No: 033-2289 0540, 2290 9469 Fax No: 033-2289 0539 E-mail: kolkata@linkintime.co.in Contact Person: Mr. S P Guha (Head- Kolkata Operation)</p>
7. Compliance Officer / Company Secretary	<p>Smt. Mausami Das "Bikaner Building" 8/1, Lal Bazar Street, 3rd Floor, Room No. 9 Kolkata- 700001 Phone No: 033 44500500 E-mail: mausamidas@rdbindia.com</p>
8. Depository System	<p>As on 31st March, 2018 a total of 16,074,640 Equity Shares of the Company representing 90.74% of the total Equity Share Capital were held in Dematerialised Form.</p>
9. Investor complaint to be addressed to	<p>Link Intime India Pvt Ltd (RTA) or Smt. Mausami Das (Company Secretary)</p>
10. E-mail ID of Grievance Redressal Division	<p>investor.rasayans@rdbindia.com</p>
11. Payment of Listing Fees	<p>Annual listing fee for the year 2017-18 has been paid by the Company to BSE</p>
12. Depositories	<p>National Securities Depository Limited Trade World, Kamala Mills Compound, Lower Parel, Mumbai- 400 013 Website: www.nsdl.co.in</p>
	<p>Central Depository Services (India) Limited P J Towers, 17th Floor, Dalal Street, Fort Mumbai- 400 001 Website: www.cdslindia.com</p>
13. Payment of Depository Fees	<p>Annual custody / Issuer fee for the year 2017-18 has been paid by the Company to CDSL and NSDL</p>
14. Outstanding Warrants, GDRs/ADRs and Convertible Bonds, Conversion date and likely impact on equity	<p>Not Applicable</p>
15. Foreign exchange risk and hedging activities	<p>Not Applicable</p>

Market Price Data

The monthly high and low share price data at the Bombay Stock Exchange Limited for the period April, 2017 to March, 2018:

Month	Share Price (High) Rs.	Share Price (Low) Rs.	BSE Sensex (High)	BSE Sensex (Low)
Apr, 2017	45.25	36.00	30,184.22	29,918.40
May, 2017	45.95	37.65	31,255.28	31,145.80
June, 2017	55.25	42.00	31,522.87	30,921.61
July, 2017	67.70	54.60	32,672.66	32,514.94
Aug, 2017	65.85	54.60	32,686.48	31,730.49
Sep, 2017	64.20	50.00	32,524.11	31,283.72
Oct, 2017	59.50	50.55	33,340.17	33,213.13
Nov, 2017	56.70	50.00	33,865.95	33,149.35
Dec, 2017	74.15	50.50	34,137.97	34,056.83
Jan, 2018	94.90	70.15	36,443.98	35,965.02
Feb, 2018	96.85	73.10	36,256.83	34,184.04
Mar, 2018	87.90	67.15	34,278.63	32,968.68



Share Transfer System

The activities and compliance related to share transfer is managed by M/s. Link Intime India Pvt Ltd, Registrar & Transfer Agent (RTA) of the Company. The Company's registrar processes transfer/transmission/dematerialization/rematerialization/duplicate issue requests etc within statutory time limits.

A summary of the transfer, transmissions, dematerialization, re-materialization, etc. is placed before the Board at each meeting. The Company obtains a half yearly certificate from a Practicing Company Secretary on compliance regarding share transfer formalities and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of the Listing Regulations.

As per SEBI (Depositories & Participants) Regulation, 2003, Certificate of Reconciliation of Share Capital Audit issued by a Practicing Company Secretary, confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL, is placed before the Board on a quarterly basis and also submitted to the Stock Exchange.

Distribution of Shareholding as on 31st March, 2018

> By size:

Range of Shares	Number of Shareholders	% of Shareholders	No. of Shares	% of Shares
Up to 500	2356	81.4943	2,80,270	1.582
501-1000	213	7.3677	1,80,509	1.019
1001-2000	117	4.047	1,86,965	1.055
2001-3000	38	1.3144	99,642	0.563
3001-4000	26	0.8993	95,698	0.540
4001-5000	33	1.1415	1,60,699	0.907
5001-10000	53	1.8333	4,10,782	2.319
10001- above	55	1.9025	1,63,00,235	92.015
Total	2891	100.00	1,77,14,800	100

> By Category:

Category	Number of Shares	% to Total
Promoter and Promoter Group	1,28,86,366	72.744
Banks, Financial Institution etc.	Nil	Nil
Corporate Bodies	20,46,239	11.551
Indian Public	22,99,335	12.980
HUF	1,32,445	0.747
NRIs	71,150	0.402
Clearing Members	2,28,496	1.290
NRN	8,150	0.046
Foreign Portfolio Investor	42,619	0.241
Total	1,77,14,800	100

List of Top Ten Shareholders as on 31st March, 2018

Name of the Shareholder	No. of Shares held	% of Shareholding
M/s. YMS Finance Pvt. Ltd.	88,55,808	49.991
Sri Vinod Dugar	19,24,800	10.865
M/s. Growth Techno Projects Ltd.	16,40,000	9.258
Sri Sandeep Baid	9,02,695	5.096
M/s. Somani Estates Pvt Ltd	6,33,678	3.577
Sri Subramanian P	3,84,190	2.169
Sri Shanti Lal Baid	3,76,601	2.126
Sri Anshul Laxkar	1,75,000	0.988
M/s. BP Equities Pvt Ltd	1,38,400	0.781
Smt. Rekha Jhabak	1,36,000	0.768

Details of Shares held by Directors as on 31st March, 2018

Name of Director	No. of Equity Shares	% of Total Holding
Sri Shanti Lal Baid	3,98,985*	2.252
Sri. Sandeep Baid	9,02,695	5.096
Sri Mahendra Pratap Singh	Nil	Nil
Sri. Sharad Kumar Bachhawat	Nil	Nil
Smt Pragya Baid	Nil	Nil
Sri Abhay Bharat Kumar Doshi	Nil	Nil
Sri Subrata Dutta	Nil	Nil
Total	13,01,680	7.348

*includes 22,384 shares of Shanti Lal Baid (HUF)

Dematerialisation of Shares and liquidity

As on 31st March, 2018 a total of 1,60,74,640 Equity Shares of the Company representing 90.74% of the total Equity Share Capital were held in Dematerialised Form.

The bifurcation of shares held in Physical and Demat Form as on 31st March, 2018 is given below:

Status of Dematerialisation	No. of Shares	% of Total Shares
Shares held in NSDL	1,17,12,991	66.12
Shares held in CDSL	43,61,649	24.62
Shares held in Physical Form	16,40,160	9.26

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on Equity

Not applicable as the Company has not made any such issue.

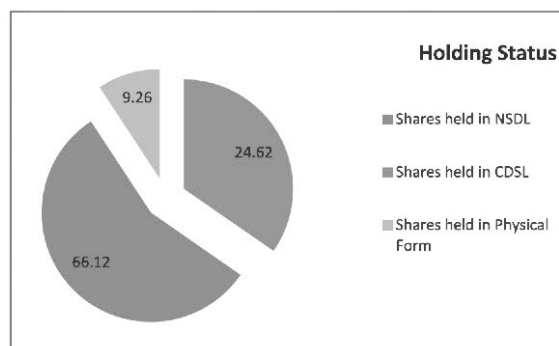
Transfer of Unclaimed amounts to Investor Education and Protection Fund

Pursuant to section 124 of the Companies Act, 2013, dividends that are unpaid/unclaimed for a period of seven years from the date they became due for Payment are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three financial years and no penalties or strictures have been imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India or any other statutory authority in this regard.

The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The Company does not have any shares in demat suspense account or unclaimed suspense account.



Plant Location:
RDB Rasayans Limited
126, Basudevpur,
HPL Link Road,
Haldia- 721 602,
Dist. Purba Medinipur,
West Bengal

Address for Correspondence:
Registered office
RDB Rasayans Limited
Bikaner Building,
8/1 Lal Bazar Street,
3rd Floor, Room No 9,
Kolkata- 700 001
Website: www.rdbgroup.in

Place: Kolkata
Date: 14th Day of August, 2018

For and on behalf of the Board
RDB Rasayans Ltd.

Shanti Lal Baid
Chairman & Managing Director

CEO/CFO CERTIFICATION

To,
The Board of Directors,
RDB Rasayans Limited,
Bikaner Building,
8/1 Lal Bazar Street,
3rd Floor,
Kolkata-700001

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee that:
- (1) there has not been any significant change in internal control over financial reporting during the year;
 - (2) there has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - (3) there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **RDB Rasayans Limited**

For **RDB Rasayans Limited**

Place: Kolkata
Date: 30th day of May, 2018

Shanti Lal Baid
Managing Director & Chief Executive Officer

Bidhan Neogi
Chief Financial Officer

AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To The Members of RDB RASAYANS LIMITED

We have examined the compliance of conditions of Corporate Governance by RDB RASAYANS LIMITED for the year ended 31st March, 2018 as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of 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 the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations.

We further state that this certificate is neither an assurance as to the future viability of the Company, nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 14th day of August, 2018

For S M DAGA & CO.
Chartered Accountants
Firm's Registration Number: 303119E

Deepak Kumar Daga
(Partner)
Membership Number: 059205

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RDB RASAYANS LIMITED

We have audited the accompanying financial statements of **RDB RASAYANS LIMITED**, which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit & Loss, Cash Flow Statement and the Statement of Changes in Equity for the year then ended, for the year ended, and also a summary of 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS 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 there under.

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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the state of affairs of the Company as at 31st March, 2018, and its profit, its cash flows and its statements of changes in equity 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 on the basis of such checks of the books and records as we considered appropriate and according to the information and explanations given to us, we set out a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

1. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) As explained to us Fixed Assets of the company are physically verified by the management according to a phased programme designed to cover all the items which considering the size and nature of operations of the company appears to be reasonable. Pursuant to such program, no material discrepancies between

- book records and physical inventory have been noticed on physical verification.
- c) The title deeds of immovable properties are held in the name of the company.
- 2.) a) The inventory (excluding stock lying with third parties) has been physically verified by the management at regular intervals. In respect of inventory lying with third parties, these have substantially been confirmed by them.
- b) In our opinion and according to the information's and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c) On the basis of our examinations of records of the inventory, in our opinion, the company is maintaining proper records of inventory except in respect of work-in-progress. As in earlier years, work-in-progress has been determined by the management on the basis of physical verification. The discrepancies ascertained on physical verification between the physical stock and the book records of inventory were not material in relation to the operations of the Company.
- 3.) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence clause is not applicable.
- 4.) According to the records of the company examined by us and according to the information and explanations given to us, in our opinion the company has not granted any loan to any parties covered u/s 185 of the Companies Act, 2013. Further loan granted u/s 186 of the Companies Act, 2013 are in compliance with the relevant section. The company have not given any guarantees or security nor has made any investments covered under the provisions of section 185 and 186 of the Companies Act, 2013.
- 5.) The company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not applicable.
- 6.) The rules regarding maintenance of cost records which have been specified by the central government under sub-section (1) of section 148 of the Companies Act, 2013 are applicable to the Company, and the company has made and maintained such records as required by statute.
- 7.) a) The company is regular in depositing 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 any other statutory dues with the appropriate authorities and there is no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable except entry tax which is pending since last 4 years as the matter is under dispute in Hon'ble High Court of Calcutta.
- b) According to the records of the company examined by us and according to information and explanations given to us, there are no dues in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited on account of any dispute except as stated below:

Nature of Statute	Nature of Dues	Amount (Rs in Lacs)	Period	Forum where pending
West Bengal Tax on Entry of Goods into Local Areas Act, 2013	Entry Tax	36.69	2014-15 2015-16 2016-17 & 2017-18	Hon'ble High Court of Calcutta

- 8.) According to the records of the Company examined by us and the information and explanations given to us, the Company has neither defaulted in repayment of loans or borrowing to any financial institution, bank and government nor has it any outstanding debenture; hence the clause is not applicable.
- 9.) According to the information and explanations given to us, there was no money raised by way of initial public offer or further public offer (including debt instruments) and term loan has been applied, on an overall basis, for the purpose for which they were obtained.
- 10.) According to the information and explanations given to us, we report that neither any fraud by the company nor on the company by its officers / employees has been noticed or reported during the year.
- 11.) As examined by us, the company has paid remuneration to managerial personnel during the period in accordance with the requisite approval mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- 12.) The company is not a nidhi company. Hence clause is not applicable.

- 13.) According to the information and explanations given to us, we are of the opinion that all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- 14.) According to the information and explanations given to us, we report that the company has neither made any preferential allotment or private placement of shares nor fully or partly convertible debentures during the year under review. Hence clause is not applicable.
- 15.) According to the information and explanations given to us, we report that the company has not entered into any non-cash transactions with directors or persons connected with them. Hence clause is not applicable.
- 16.) According to the information and explanations given to us, we report that company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934.
4. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
5. On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
6. With respect to the adequacy of the internal financial controls over financials reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure A.
7. 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:
 - (a) In relation to matter of entry tax wherein the company has already provided the liability in the books but not paid. The company has filed a suit against the validity of applicability of Entry Tax.
 - (b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Report on Other Legal and Regulatory Requirements

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

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. 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.
3. The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the statement of charges in equity dealt with by this Report are in agreement with the books of account.

For S M DAGA & CO.
Chartered Accountants
Firm's Registration Number: 303119E

Deepak Kumar Daga
(Partner)
Membership Number: 059205

Place : 11, Clive Row, Kolkata - 700 001
Date: 30th day of May, 2018

Annexure A

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

We have audited the internal financial controls over financial reporting of RDB RASAYANS LIMITED as of 31st March, 2018 in conjunction with our audit of the Ind AS 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. 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 Companies Act, 2013.

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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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

- (I) Pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (II) 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.
- (III) 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, 2018, 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 S M DAGA & CO.
Chartered Accountants
Firm's Registration Number: 303119E

Place: Kolkata
Date: 30th day of May, 2018

Deepak Kumar Daga
(Partner)
Membership Number: 059205

Standalone Balance Sheet as at 31st March 2018

(Amount in Rs.)

	Note	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	4	13,58,23,024	13,90,96,652	11,33,84,494
(b) Financial assets				
(i) Other financial assets	5	11,57,993	2,11,927	45,312
(c) Other non-current assets	6	22,10,170	20,20,670	18,41,330
Total Non-current assets		13,91,91,187	14,13,29,249	11,52,71,136
(2) Current assets				
(a) Inventories	7	2,96,42,084	1,71,98,758	4,17,99,885
(b) Financial assets				
(i) Investments	8	25,61,55,100	25,85,83,319	-
(ii) Trade receivables	9	11,33,29,126	10,59,13,364	9,51,34,549
(iii) Cash and cash equivalents	10	59,10,633	71,91,290	7,42,973
(iv) Bank balances other than cash and cash equivalents above	11	69,76,519	1,07,58,959	27,63,28,079
(v) Loans	12	42,55,00,000	29,70,00,000	20,90,00,000
(vi) Other financial assets	5	3,41,30,745	2,96,22,494	7,16,000
(c) Other current assets	6	4,70,95,490	2,97,22,025	3,04,22,519
Total Current assets		91,87,39,697	75,59,90,209	65,41,44,005
TOTAL ASSETS		1,05,79,30,884	89,73,19,458	76,94,15,141
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	13	17,71,48,000	17,71,48,000	17,71,48,000
(b) Other equity	14	58,72,00,540	51,39,32,613	45,63,48,321
Total Equity		76,43,48,540	69,10,80,613	63,34,96,321
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	15	2,96,81,246	1,06,26,344	78,30,007
(b) Provisions	16	36,48,967	29,24,278	25,08,422
(c) Deferred tax liabilities (net)	17	1,93,23,632	1,47,72,781	95,53,677
(d) Other non-current liabilities	18	89,005	1,78,011	2,67,017
Total Non-current liabilities		5,27,42,850	2,85,01,414	2,01,59,123
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	15	14,62,86,975	11,41,43,418	6,00,87,264
(ii) Trade payables	19	3,72,19,425	2,78,16,914	1,93,69,253
(iii) Other financial liabilities	20	1,50,10,862	68,29,816	94,87,842
(b) Other current liabilities	18	49,82,232	45,47,284	34,45,338
(c) Current Tax Liabilities	21	3,73,40,000	2,44,00,000	2,33,70,000
Total Current liabilities		24,08,39,494	17,77,37,432	11,57,59,697
TOTAL EQUITY AND LIABILITIES		1,05,79,30,884	89,73,19,458	76,94,15,141
Significant accounting policies	3			

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For S. M. DAGA & CO.

Chartered Accountants
Firm registration No. 303119E

Deepak Kumar Daga
(Partner)
Membership No. 059205

Place : Kolkata.

Date : the 30th day of May, 2018

For and on behalf of the Board

Bidhan Neogi
Chief Financial Officer

Shanti Lal Baid
Managing Director
DIN : 00056776

Mausami Das
Company Secretary

Sandeep Baid
Whole time Director
DIN : 00557018

Standalone Statement of Profit and Loss for the year ended 31st March 2018

(Amount in Rs.)

	Note	Year ended 31 st March, 2018	Year ended 31 st March, 2017
I Revenue from operations	22	89,75,83,006	78,98,58,951
II Other income	23	8,98,36,084	5,93,41,974
III Total income (I + II)		98,74,19,090	84,92,00,925
IV Expenses			
Cost of materials consumed	24	54,04,01,020	45,17,04,878
Excise duty		11,47,41,651	8,83,86,140
Purchase of stock-in-trade	25	44,32,374	16,97,033
Changes in inventories of finished goods and work-in-progress	26	(1,14,25,456)	41,09,821
Employee benefits expense	27	8,18,28,861	3,22,74,855
Finance costs	28	1,66,95,372	72,50,974
Depreciation and amortisation expense	4	1,07,50,197	85,62,990
Other expenses	29	11,46,50,812	16,80,40,417
Total expenses (IV)		87,20,74,831	76,20,27,108
V Profit/ (loss) before tax (III-IV)		11,53,44,259	8,71,73,817
VI Tax expense:			
Current tax		3,73,40,000	2,44,00,000
Deferred tax		46,14,944	52,90,205
For Earlier Years		283	(2,35,025)
VII Profit / (loss) for the year (V-VI)		7,33,89,032	5,77,18,637
Other comprehensive income (net of tax)			
A. Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit liability/ (asset)		(1,85,198)	(2,05,447)
(b) Income taxes relating to items that will not be reclassified to profit or loss		64,093	71,101
Net other comprehensive		(1,21,105)	(1,34,346)
B. Items that will be reclassified to profit or loss		-	-
Net other comprehensive		-	-
VIII Other comprehensive income		(1,21,105)	(1,34,346)
IX. Total comprehensive income for the year (VII+VIII)		7,32,67,927	5,75,84,291
X. Earnings per equity share	31		
[Face value of equity share Rs. 10 each (previous year Rs. 10 each)]			
- Basic		4.14	3.26
- Diluted		4.14	3.26
Significant accounting policies	3		

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For S. M. DAGA & CO.
Chartered Accountants
Firm registration No. 303119E
Deepak Kumar Daga
(Partner)
Membership No. 059205

Place : Kolkata.
Date : the 30th day of May, 2018

For and on behalf of the Board

Bidhan Neogi
Chief Financial Officer

Shanti Lal Baid
Managing Director
DIN : 00056776

Mausami Das
Company Secretary

Sandeep Baid
Whole time Director
DIN : 00557018

STATEMENT OF CASH FLOWS

for the year ended 31st March 2018

(Amount in Rs.)

	Year ended 31 st March, 2018	Year ended 31 st March, 2017
A. Cash Flows from Operating Activities		
Net Profit/(Loss) before tax	11,53,44,259	8,71,73,817
Adjustment for:		
Depreciation	1,07,50,197	85,62,990
Interest expense	1,66,95,372	72,50,974
Provision for Employee Benefits	5,39,491	2,10,409
Bad Debts	3,67,307	3,19,366
Sundry Balance Written off	6,71,068	18,75,229
Loss of sale of car	-	504
Net Gain on fair valuation of financial instruments	(20,36,780)	(15,83,319)
Profit on sale of investments	(1,67,18,442)	(1,57,176)
Foreign exchange fluctuation gains	(3,42,493)	(20,37,828)
Interest Income	(6,62,59,007)	(5,31,19,749)
	<u>(5,63,33,287)</u>	<u>(3,86,78,600)</u>
Operating cash flows before working capital changes	5,90,10,972	4,84,95,217
Working capital adjustments:		
(Increase)/Decrease in Inventories	(1,24,43,326)	2,46,01,127
(Increase)/Decrease in Loans and Advances	(12,85,00,000)	(8,80,00,000)
(Increase)/Decrease in Trade Receivables	(81,11,644)	(1,26,93,358)
(Increase)/Decrease in Other Assets	(1,85,38,681)	3,47,539
Increase/(Decrease) in Trade Payables	94,02,511	84,47,661
Increase/(Decrease) in Other Liabilities	83,67,568	(18,06,031)
	<u>(14,98,23,572)</u>	<u>(6,91,03,062)</u>
Cash generated from operations	(9,08,12,600)	(2,06,07,845)
Income tax paid (net)	(2,44,00,283)	(2,31,34,975)
Net Cash from / (used in) Operating Activities (A)	(11,52,12,883)	(4,37,42,820)
B. Cash Flows from Investing Activities		
Capital Expenditure on Property, plant and equipment	(74,76,569)	(3,43,92,725)
Sale of Property, plant and equipment	-	1,17,073
(Increase)/Decrease in Fixed Deposits	37,82,440	26,55,69,120
Purchase of investments	-	(25,70,00,000)
Sale of Investment	2,11,83,442	1,57,176
Interest Income	6,17,80,406	2,42,20,255
Net Cash used in Investing Activities (B)	7,92,69,719	(13,29,101)
C. Cash Flow from Financing Activities		
Net Proceeds from Long Term Borrowings	1,90,54,902	27,96,337
Increase/ (Decrease) in Short-term Borrowings	3,21,43,557	5,58,13,930
Interest Paid	(1,65,35,952)	(70,90,029)
Net Cash from Financing Activities (C)	3,46,62,507	5,15,20,238
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(12,80,657)	64,48,317
Cash and Cash Equivalents at the beginning of the year	71,91,290	7,42,973
Cash and Cash Equivalents at the end of the year	59,10,633	71,91,290
(Refer Note No. 10 to the Accounts)		

Note :

- Statement of Cash Flow has been prepared under the indirect method as set out in Ind AS - 7 specified under section 133 of the Companies Act, 2013.
- Acquisition of property, plant and equipment includes movements of capital work-in-progress (including capital advances) during the year.
- Figures in brackets indicate cash outflow.

Significant accounting policies

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For S. M. DAGA & CO.

Chartered Accountants
Firm registration No. 303119E

Deepak Kumar Daga
(Partner)

Membership No. 059205

Place : Kolkata.

Date : the 30th day of May, 2018

For and on behalf of the Board

Bidhan Neogi
Chief Financial Officer

Mausami Das
Company Secretary

Shanti Lal Baid
Managing Director
DIN : 00056776

Sandeep Baid
Whole time Director
DIN : 00557018

Statement of Changes in Equity for the year ended 31st March 2018

(Amount in Rs.)

A. Equity share capital

Equity shares of Rs. 10 each issued, subscribed and fully paid

Particulars	Number	Amount
Balance as at 1st April 2016	1,77,14,800	17,71,48,000
Changes in equity share capital during 2016-17	-	-
Balance as at 31st March 2017	1,77,14,800	17,71,48,000
Changes in equity share capital during 2017-18	-	-
Balance as at 31st March 2018	1,77,14,800	17,71,48,000

B. Other equity

Particulars	Reserves and surplus		Total
	Share Premium	Retained earnings	
Balance as at 1st April 2016	31,05,00,000	14,58,48,321	45,63,48,321
Profit or Loss	-	5,77,18,637	5,77,18,637
Other comprehensive income (net of tax)	-	(1,34,346)	(1,34,346)
Total comprehensive income for the year	-	5,75,84,291	5,75,84,291
Dividend	-	-	-
Income tax on dividend paid	-	-	-
Transfer from retained earnings	-	-	-
Other adjustments	-	-	-
Balance as at 31st March 2017	31,05,00,000	20,34,32,613	51,39,32,613
Profit or Loss	-	7,33,89,032	7,33,89,032
Other comprehensive income (net of tax)	-	(1,21,105)	(1,21,105)
Total comprehensive income	-	7,32,67,927	7,32,67,927
Dividend	-	-	-
Income tax on dividend paid	-	-	-
Transfer from retained earnings	-	-	-
Other adjustments	-	-	-
Balance at 31st March 2018	31,05,00,000	27,67,00,540	58,72,00,540

Significant accounting policies

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For S. M. DAGA & CO.

Chartered Accountants
Firm registration No. 303119E

Deepak Kumar Daga
(Partner)
Membership No. 059205

Place : Kolkata.

Date : the 30th day of May, 2018

For and on behalf of the Board

Bidhan Neogi
Chief Financial Officer

Mausami Das
Company Secretary

Shanti Lal Baid
Managing Director
DIN : 00056776

Sandeep Baid
Whole time Director
DIN : 00557018

1. Company Overview

RDB Rasayans Limited ("the Company") is a listed company incorporated in India on 13th October, 1995 having its registered office at Bikaner Building, 8/1 Lal Bazar Street, 3rd Floor, Room No. 9, Kolkata-700001. The Company is principally engaged in the business of manufacturing Polymer-based Woven Bags & Flexible Intermediate Bulk Container (Jumbo Bags).

The Company's equity shares are listed on the Bombay Stock Exchange (BSE) since 2011.

2. Basis of preparation

a) Statement of Compliance

These financial statements are prepared in accordance with the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The Company has adopted all the Ind AS standards and adoptions was carried out in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP) which was the previous GAAP. Reconciliations and descriptions of the effect of transition has been summarised in Note 39.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

b) Functional and presentation currency

The financial statements are presented in Indian Rupees ('Rs') which is Company's presentation currency. The functional currency of the Company is also Indian Rupees ('Rs').

c) Basis of measurement

The financial statements have been prepared on historical cost convention on the accrual basis, except for the following items:

- (i) Certain financial assets and financial liabilities measured at fair value;
- (ii) Employee's defined benefit plan as per actuarial valuation.

Fair value is the price that would be received on the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if

market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

d) Use of judgments and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Critical accounting judgements and key sources of estimation uncertainty: Key assumptions -

(i) Useful lives of Property, plant and equipment:

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful life of the assets.

(ii) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

(iii) Defined benefit plans:

The cost of the defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuations using projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(iv) Recognition and measurement of provisions and contingencies:

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.

e) Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

f) Standard issued but not yet effective

Revenue from contracts with customers- Ind AS 115

Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The effective date of Ind AS 115 is yet to be announced.

3. Significant accounting policies

a) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

b) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are initially measured at transaction price. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest rate (EIR) amortisation is included in finance income in the profit or loss.

Financial assets at FVTOCI

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

Financial assets at FVTPL

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit & Loss.

Other equity investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those

equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

ii. Financial liability

Initial recognition and measurement

Financial liabilities are initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are initially measured at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in following categories:

- Financial liabilities through profit or loss (FVTPL)
- Financial liabilities at amortised cost

Financial liabilities through FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Financial liabilities at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in profit or loss.

Interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c) Property, Plant and Equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost,

which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalised.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate components of property, plant and equipment.

Assets retired from active use and held for disposal are stated at the lower of their net book value and net realisable value and shown under 'Other current assets'.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

ii. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

iii. Subsequent expenditure

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Company. Ongoing repairs and maintenance are expensed as incurred.

iv. Depreciation and amortisation

Depreciation and amortisation for the year is recognised in the Statement of Profit and Loss.

Depreciation on fixed assets are provided on straight line method over the useful lives of assets, at the rates and in the manner specified in Part C of Schedule II of the Act.

Freehold land is not depreciated. Leasehold land (includes development cost) is amortised on a straight line basis over the period of respective lease, except land acquired on perpetual lease.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted as appropriate.

d) Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Estimated useful life of the Computer Software is 5 years.

e) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of raw materials is determined on FIFO basis.

Value of stores and spares, packing materials, trading and other products are determined on weighted average basis.

f) Impairment

i. Impairment of financial instruments: financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

ii. Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest Company of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

g) Employee Benefits

i. Short-term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

iii. Defined benefit plans

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

h) Provisions (other than for employee benefits)

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

i) Revenue Recognition

Revenue is recognised to the extent it is probable that the

economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods.

j) Leases

Leases of property, plant and equipment that transfer to the Company substantially all the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. The minimum lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the Statement of Profit and Loss.

Assets held under leases that do not transfer to the Company substantially all the risks and rewards of ownership (i.e. operating leases) are not recognised in the Company's Balance Sheet. Payments made under operating leases are recognized in the Statement of Profit or Loss on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with general inflation.

k) Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

l) Income tax

Income tax expense comprises of current and deferred tax. Current tax and deferred tax is recognized in the statement of profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that

are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

m) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Where there is an unrealised exchange loss which is treated as an adjustment to interest and subsequently there is a realised or unrealised gain in respect of the settlement or translation of the same borrowing, the gain to the extent of the loss previously recognised as an adjustment is recognised as an adjustment to interest.

n) Foreign currencies transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

o) Government Grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in noncurrent liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other income.

p) Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Notes to the financial statements for the year ended 31st March 2018 (Continued)

(Amount in Rs.)

Particulars	Gross Block ²						
	Balance as at 1st April 2016	Additions	Disposals/ Discard	Balance as at 31st March 2017	Additions	Disposals/ Discard	Balance as at 31st March 2018
Property, plant and equipment*							
Leasehold lands	1,30,12,792	-	-	1,30,12,792	-	-	1,30,12,792
Factory buildings	3,92,62,953	-	-	3,92,62,953	-	-	3,92,62,953
Plant and equipment	5,71,66,500	3,20,84,958	-	8,92,51,458	69,57,203	-	9,62,08,661
Furniture and fixtures	9,99,255	-	-	9,99,255	3,04,793	-	13,04,048
Vehicles	23,01,241	22,51,179	(10,96,519)	34,55,901	-	-	34,55,901
Office equipment	6,41,753	56,588	-	6,98,341	2,14,573	-	9,12,914
Total	11,33,84,494	3,43,92,725	(10,96,519)	14,66,80,700	74,76,569	-	15,41,57,269

(1) The company has elected to measure all its property, plant and equipments at the previous GAAP carrying amount i.e 31st March, 2016 as its deemed cost (Gross Block Value) on the date of transition to Ind AS i.e 1st April, 2016.

Particulars	Accumulated Depreciation							Net Block		
	Balance as at 1st April 2016	Depreciation for the year	Adjustments/ Disposals	Balance as at 31st March 2017	Depreciation for the year	Adjustments/ Disposals	Balance as at 31st March 2018	At 1st April 2016	At 31st March 2017	At 31st March 2018
Property, plant and equipment*										
Leasehold lands	-	-	-	-	-	-	-	1,30,12,792	1,30,12,792	1,30,12,792
Factory buildings	-	17,62,245	-	17,62,245	17,62,245	-	35,24,490	3,92,62,953	3,75,00,708	3,57,38,463
Plant and equipment	-	58,60,317	-	58,60,317	78,54,369	-	1,37,14,686	5,71,66,500	8,33,91,141	8,24,93,975
Furniture and fixtures	-	2,79,632	-	2,79,632	2,69,202	-	5,48,834	9,99,255	7,19,623	7,55,214
Vehicles	-	5,57,186	(9,78,942)	(4,21,756)	7,29,019	-	3,07,263	23,01,241	38,77,657	31,48,638
Office equipment	-	1,03,610	-	1,03,610	1,35,362	-	2,38,972	6,41,753	5,94,731	6,73,942
Total	-	85,62,990	(9,78,942)	75,84,048	1,07,50,197	-	1,83,34,245	11,33,84,494	13,90,96,652	13,58,23,024

* Pledged with the banks against various credit facilities available by the company (Refer note. 15)

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
5. Other financial assets			
Non-Current			
Security deposits	11,57,993	2,11,927	45,312
Total	11,57,993	2,11,927	45,312
Current			
Advance to Employees	7,52,650	7,23,000	7,16,000
Interest accrued and due from body corporates	3,33,78,095	2,88,99,494	-
Total	3,41,30,745	2,96,22,494	7,16,000
6. Other assets			
Non-Current			
Advances other than capital advances			
-Security deposits	22,10,170	20,20,670	18,41,330
Total	22,10,170	20,20,670	18,41,330

Notes to the financial statements for the year ended 31st March 2018 (Continued)

(Amount in Rs.)

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current			
Advances other than capital advances			
- Advances to suppliers	93,49,515	89,43,212	96,49,056
- Other advances			
- Balances with revenue authorities	3,72,91,044	2,00,28,479	2,05,25,607
- Prepaid Expenses	4,54,931	5,50,334	2,47,856
- Deferred expenditure	-	2,00,000	-
Total	4,70,95,490	2,97,22,025	3,04,22,519

7. Inventories*
(Valued at the lower of cost and net realisable value)

Raw materials	74,63,607	70,98,458	2,65,54,275
Work in progress	1,57,54,990	43,29,534	84,39,355
Stores and spares	58,21,398	53,35,385	63,41,407
Packing and printing materials	6,02,089	4,35,381	4,64,848
Total	2,96,42,084	1,71,98,758	4,17,99,885

* Pledged with the banks against various credit facilities available by the company (Refer note. 15)

**(i) Raw materials also include Raw Materials, stores and spares in transit-

Raw materials	-	-	37,63,989
Stores and spares	-	78,262	-

(ii) The mode of valuation of inventories has been stated in Note 3(e).

(iii) Inventories have been pledged as security against certain bank borrowings of the company (Refer note 15).

(iv) Cost of inventory recognised as an expense

Particulars	As at 31st March 2018	As at 31st March 2017
Cost of materials consumed	54,04,01,020	45,17,04,878
Changes in inventories of finished goods and work-in-progress	(1,14,25,456)	41,09,821
Printing and packing material consumed	40,25,105	43,37,451
Stores and spares consumed	72,91,448	88,59,379
Power and fuel Consumed	5,12,71,717	5,35,01,364

8. Current Investments
Quoted
Investment in Mutual Funds (at fair value through profit and loss)

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
- Axis Treasury Advantage Funds - Growth - Nil (31st March, 2017: 13,831.1060 units; 1st April, 2016: Nil)	-	2,51,47,933	-
- Baroda Pioneer Treasury Advantage Fund - Nil (31st March, 2017: 18,576.8040 units; 1st April, 2016: Nil)	-	3,52,70,193	-
- Kotak Floater Short Term - Nil (31st March, 2017: 13,193.5446 units; 1st April, 2016: Nil)	-	3,51,77,633	-
- Kotak Low Duration Fund Standard - 10,143.2710 units (31st March, 2017: 10,143.2710 units; 1st April, 2016: Nil)	2,15,21,313	2,01,37,602	-
- Tata Ultra Short Terms Fund Regular - Nil (31st March, 2017: 8,155.3690 units; 1st April, 2016: Nil)	-	2,01,28,616	-
- Tata Money Market Fund Regular - 26,325.4650 units (31st March, 2017: Nil, 1st April, 2016: Nil)	7,17,87,903	-	-
- Templeton India Low Duration Fund - Nil (31st March, 2017: 1906,484.2250 units; 1st April, 2016: Nil)	-	3,52,48,224	-
- Franklin India Ultra Short Bond Fund Super Institutional - 6770,265.9270 units (31st March, 2017: 3924074.6830 units; 1st April, 2016: Nil)	16,28,45,883	8,74,73,118	-
Total	25,61,55,100	25,85,83,319	-

Notes to the financial statements for the year ended 31st March 2018 (Continued)

(Amount in Rs.)

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
9. Trade receivables* (Unsecured unless otherwise stated)			
Unsecured, Considered Good	11,33,29,126	10,59,13,364	9,51,34,549
Total	11,33,29,126	10,59,13,364	9,51,34,549
* Pledged with the banks against various credit facilities available by the company (Refer note. 15)			
10. Cash and cash equivalents			
Cash on hand	1,75,457	2,93,299	2,07,910
Balances with Banks (In current accounts)	57,35,176	68,97,991	5,35,063
Total	59,10,633	71,91,290	7,42,973
11. Bank balances other than cash and cash equivalents above			
Earmarked balances (on unpaid dividend account)	1,75,269	2,01,471	18,41,621
In deposit account			
- Other deposit*	34,54,857	1,02,70,956	1,31,99,869
- IPO proceeds deposited in Escrow/Current Account	33,46,393	2,86,532	26,12,86,589
	69,76,519	1,07,58,959	27,63,28,079
* 1. Pledged with the banks against various credit facilities available by the company (Refer note. 15) 2. Represents deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date.			
12. Loans			
Current			
Secured, considered good			
Loan to body corporates	9,55,00,000	21,70,00,000	20,90,00,000
Unsecured, considered good			
Loan to body corporates	33,00,00,000	8,00,00,000	-
	42,55,00,000	29,70,00,000	20,90,00,000
13. Equity share capital			
Authorised 1,80,00,000 (31st March, 2017: 1,80,00,000; 1st April, 2016: 1,80,00,000)			
Equity Shares of Rs. 10/- each	18,00,00,000	18,00,00,000	18,00,00,000
	18,00,00,000	18,00,00,000	18,00,00,000
Issued, subscribed and fully paid-up 1,77,14,800 (31st March, 2017: 1,77,14,800; 1st April, 2016: 1,77,14,800)			
Equity Shares of Rs.10/- each fully Paid up	17,71,48,000	17,71,48,000	17,71,48,000
	17,71,48,000	17,71,48,000	17,71,48,000

A. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	Number	Amount	Number	Amount	Number	Amount
Balance as at the beginning of the year	1,77,14,800	17,71,48,000	1,77,14,800	17,71,48,000	1,77,14,800	17,71,48,000
Add: Issued during the year	-	-	-	-	-	-
Balance as at the end of the year	1,77,14,800	17,71,48,000	1,77,14,800	17,71,48,000	1,77,14,800	17,71,48,000

B. Rights, preferences and restrictions attaching to equity shares

The Company has only one class of shares which does not enjoy any preferential right or bear any restriction with regard to distribution of dividend or repayment of capital. Each holder of equity shares is entitled to one vote per share.

C. Particulars of shareholders holding more than 5% shares of fully paid up equity shares

Name of the Shareholder	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
	Number	% of holding	Number	% of holding	Number	% of holding
YMS Finance Pvt. Ltd.	88,55,808	49.99%	35,13,800	19.84%	35,13,800	19.84%
Vinod Dugar	19,24,800	10.87%	34,34,800	19.39%	34,34,800	19.39%
Growth Techno Projects Ltd.	16,40,000	9.26%	16,40,000	9.26%	16,40,000	9.26%
Sandeep Baid	9,02,695	5.10%	9,02,695	5.10%	9,02,695	5.10%
Sheetal Dugar	-	-	43,61,404	24.62%	43,61,404	24.62%

14. Other equity

Refer statement of changes in equity for detailed movement in equity balance

A. Summary of other equity balance

	1st April 2017	Movement during the year	31st March 2018	1st April 2016	Movement during the year	31st March 2017
Securities premium reserve	31,05,00,000	-	31,05,00,000	31,05,00,000	-	31,05,00,000
Retained earnings	20,34,32,613	7,32,47,927	27,67,00,540	14,58,48,321	5,75,84,291	20,34,32,613
Total other equity	51,39,32,613	7,32,47,927	58,72,00,540	45,63,48,321	5,75,84,291	51,39,32,613

B. The description of the nature and purpose of each reserve within equity is as follows:

(a) **Securities Premium:** Securities premium account represents the premium received on issue of shares over and above the face value of equity shares. The account is available for utilisation in accordance with the provisions of the Companies Act, 2013.

(b) **Retained earnings:** This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

15. Borrowings
Non-current borrowings
Secured term loans
From banks

- Axis Bank

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
- Axis Bank	2,96,81,246	1,06,26,344	78,30,007
Total	2,96,81,246	1,06,26,344	78,30,007

Nature of security

Above loans are secured against exclusive hypothecation charge of all assets of the Company along with extension of equitable mortgage on Leasehold Lands of the Company and the personal guarantee of directors.

Terms of repayment

1. Axis Bank: Term loan amounting to Rs. NIL (31st March 2017: Rs. NIL, 1st April 2016: Rs. 1,20,30,005), is repayable in 116 monthly installments of Rs. 6,30,980 from 20/07/2009 to 20/02/2019. Interest is payable at base rate as on date plus 1.60% p.a.

2. Axis Bank: Term loan amounting to Rs. NIL (31st March 2017: Rs. NIL, 1st April 2016: Rs. 17,22,025), is repayable in 110 monthly installments of Rs. 60,690 from 20/01/2010 to 20/02/2019. Interest is payable at base rate as on date plus 1.60% p.a.

3. Axis Bank: Term loan amounting to Rs. 1,06,33,672 (31st March 2017: Rs. 1,54,26,344, 1st April 2016: Rs. NIL), is repayable in 60 monthly installments of Rs. 4,00,000 from 30/04/2017 to 31/03/2022. Interest is payable at Marginal Cost of funds based Lending Rate (MCLR) plus 0.75% p.a.

4. Axis Bank: Term loan amounting to Rs. 3,18,51,574 (31st March 2017: Rs. NIL, 1st April 2016: Rs. NIL), is repayable in 60 monthly installments of Rs. 6,67,000 (last installment of Rs. 6,47,000) from 30/04/2017 to 31/03/2022. Interest is payable at Marginal Cost of funds based Lending Rate (MCLR) plus 2.00% p.a.

Current borrowings
Secured

Cash Credit from bank

Total

Cash Credit from bank	14,62,86,975	11,41,43,418	6,00,87,264
Total	14,62,86,975	11,41,43,418	6,00,87,264

Nature of security

Secured against exclusive hypothecation charge by way of hypothecation of raw materials, stocks, book debts, stores and spares and all other current assets of the company, both present and future, equitable mortgage of leasehold lands and buildings alongwith hypothecation of all the movable fixed assets of the Company, both present and future alongwith personal guarantee of directors.

Terms of repayment

The applicable rate of interest is 3 months MCLR plus 0.75% p.a. (Previous year 3 months MCLR plus 0.75%).

16. Provisions
Non-Current

Provisions for employee benefits (Refer Note 35)

Provisions for employee benefits (Refer Note 35)	36,48,967	29,24,278	25,08,422
Total	36,48,967	29,24,278	25,08,422

17. Deferred tax liabilities (net)

Deferred tax liabilities

Less :Deferred tax assets

Net deferred tax liabilities/(assets)

Deferred tax liabilities	2,21,54,730	1,71,28,881	1,13,94,218
Less :Deferred tax assets	28,31,098	23,56,100	18,40,541
Net deferred tax liabilities/(assets)	1,93,23,632	1,47,72,781	95,53,677

Movement in deferred tax liabilities/ (assets) balances	Deferred tax liabilities/assets in relation to							
	on fiscal allowance on property, plant and equipment etc.	on employees separation and retirement etc.	on state and central taxes etc.	other timing differences				
2017-18								
Opening Balance	1,64,60,142	(11,29,084)	(11,03,804)	5,45,527				
Recognised in Profit or Loss	42,90,157	(2,23,233)	(1,65,903)	7,13,923				
Recognised in OCI	-	(64,093)	-	-				
Recognised directly in equity	-	-	-	-				
Reclassified to profit or loss	-	-	-	-				
Closing Balance	2,07,50,299	(14,16,410)	(12,69,707)	12,59,450				
2016-17								
Opening Balance	1,13,94,218	(10,28,427)	(6,88,902)	(1,23,212)				
Recognised in Profit or Loss	50,65,924	(29,556)	(4,14,902)	6,68,739				
Recognised in OCI	-	(71,101)	-	-				
Recognised directly in equity	-	-	-	-				
Reclassified to profit or loss	-	-	-	-				
Closing Balance	1,64,60,142	(11,29,084)	(11,03,804)	5,45,527				
<table border="1"> <thead> <tr> <th></th> <th>As at 31st March 2018</th> <th>As at 31st March 2017</th> <th>As at 1st April 2016</th> </tr> </thead> </table>						As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016					
18. Other liabilities								
Non-Current								
Others								
- Deferred revenue arising from government grant	89,005	1,78,011	2,67,017					
Total	89,005	1,78,011	2,67,017					
Current								
Advance received from Customers	6,38,442	2,10,124	6,08,009					
Others								
- Deferred revenue arising from government grant	89,006	89,006	89,006					
- Statutory liabilities	42,54,784	42,48,154	27,48,323					
	49,82,232	45,47,284	34,45,338					
19. Trade Payables								
Dues to Micro And Small Enterprises (as per the intimation received from vendors)								
a. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year	-	-	-					
b. Interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-					
c. Interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-	-					
d. The amount of interest accrued and remaining unpaid at the end of accounting year	-	-	-					
e. Interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-					
Dues to other								
- To related party	48,575	40,633	77,123					
- To others	3,71,70,850	2,77,76,281	1,92,92,130					
Total	3,72,19,425	2,78,16,914	1,93,69,253					

Notes to the financial statements for the year ended 31st March 2018 (Continued)

(Amount in Rs.)

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
20. Other financial liabilities			
Current			
Current maturities of long term debt (Refer Note 15)	1,28,04,000	48,00,000	59,22,023
Interest accrued but not due on borrowings	-	-	47,601
Interest accrued and due on borrowings	3,67,966	2,08,546	-
Unpaid dividend	1,75,269	2,01,471	18,41,621
Employee Expenses			
- To directors	3,01,000	2,32,000	1,96,500
- To others	13,62,627	13,87,799	14,80,097
Total	1,50,10,862	68,29,816	94,87,842
21. Current Tax Liabilities (net)			
Provision for Income Tax	3,73,40,000	2,44,00,000	2,33,70,000
Total	3,73,40,000	2,44,00,000	2,33,70,000
22. Revenue from operations		Year ended 31st March 2018	Year ended 31st March 2017
Sale of Products			
- Sale of finished goods (including excise duty of Rs. 114,741,651 (31st March,2017: Rs. 88,386,140)		89,21,38,296	78,86,42,801
- Sale of stock-in-trade		54,44,710	12,16,150
Total revenue from operations		89,75,83,006	78,98,58,951
Sales from July 1, 2017 is gross of Goods and Service Tax (GST). However, sales till period ended June 30, 2017 and for the previous year ended March 31, 2017 is gross of Excise Duty.			
23. Other income			
Interest income from financial assets at amortised cost		6,62,59,007	5,31,19,749
Other non-operating income			
- Fair value changes on equity instruments measured at fair value through profit or loss		20,36,780	15,83,319
- Amortisation of Deferred Government Grant		89,006	89,006
- Profit on sale of investments		1,67,18,442	1,57,176
- Foreign Exchange Fluctuation Gain		3,42,493	20,37,828
- Export incentive		37,48,817	17,66,319
- Recovery of Bad Debts		1,59,321	435
- Other Receipts		4,82,218	5,88,142
Total		8,98,36,084	5,93,41,974
24. Cost of materials consumed			
Inventory of raw materials at the beginning of the year (Refer note 7)		70,20,196	2,27,90,286
Add: Purchases		54,08,44,431	43,59,34,788
		54,78,64,627	45,87,25,074
Less: Inventory of raw materials at the end of the year (Refer note 7)		(74,63,607)	(70,20,196)
Cost of materials consumed		54,04,01,020	45,17,04,878

Notes to the financial statements for the year ended 31st March 2018 (Continued)

(Amount in Rs.)

	Year ended 31st March 2018	Year ended 31st March 2017
25. Purchase of Traded goods		
Purchase of Traded goods	44,32,374	16,97,033
Total	44,32,374	16,97,033
26. Change in inventories of finished goods and works in progress		
Inventories at the beginning of the year (Refer Note 7)		
- Work in progress	43,29,534	84,39,355
Inventories at the at the end of the year (Refer Note 7)		
- Work in Progress	(1,57,54,990)	(43,29,534)
Total	(1,14,25,456)	41,09,821
27. Employee benefits expense		
Salaries and wages (including managerial remuneration)	7,81,71,773	2,89,56,713
Contribution to provident and other funds (Refer Note 35)	18,07,721	16,70,381
Staff welfare expenses	18,49,367	16,47,761
Total	8,18,28,861	3,22,74,855
28. Finance costs		
Interest cost on financial liabilities measured at amortized cost	1,52,29,937	48,13,177
Other borrowing costs	14,65,435	24,37,797
Total	1,66,95,372	72,50,974
29. Other expenses		
Manufacturing expenses:		
Printing and packing material consumed	40,25,105	43,37,451
Stores and spares consumed	72,91,448	88,59,379
Power and fuel Consumed	5,12,71,717	5,35,01,364
Machine repairs	14,38,460	12,93,459
Building repairs	29,883	58,742
Inward freight, coolie, cartage, etc	39,48,622	55,29,359
Job work charges	1,16,52,001	3,95,19,347
Other manufacturing expenses	19,386	63,029
Administrative expenses:		
Rent	2,22,396	1,00,935
Rates and taxes	7,08,157	11,31,097
Repair and maintenance	6,89,462	6,68,801
Vehicle maintenance	5,75,374	4,21,396
Insurance	3,75,772	3,39,149
Travelling and conveyance	5,12,684	10,38,909
Postage, telegraph and telephones	6,38,032	2,79,612
Printing and stationary	3,05,430	4,23,540
Legal and consultancy charges	15,88,810	43,20,291
CSR expenditure	16,50,000	12,51,000
Bad debts	3,67,307	3,19,366
Sundry balances written off (net)	6,71,068	18,75,229
Miscellaneous expenses	15,47,583	19,25,791
Payment to auditors (refer note 29 (a))	50,000	50,000

	Year ended 31st March 2018	Year ended 31st March 2017
Selling and distribution expenses:		
Advertisement and publicity	48,440	52,780
Sales tax and VAT	67,49,282	2,54,84,635
Freight and forwarding charges	1,52,97,272	1,41,49,019
Brokerage, commission and discounts	11,39,371	3,60,000
Sales promotion expenses	13,95,153	2,60,243
ECGC premium charges	1,11,356	96,032
Application and membership fees	2,11,241	2,59,262
Detention charges	27,700	3,600
Fumigation charges	92,300	67,600
Total	11,46,50,812	16,80,40,417
(a) Payment to auditors		
As auditor:		
- Audit fees	40,000	40,000
- Taxation matters	10,000	10,000
Total	50,000	50,000
30. Income taxes		
A. Amount recognised in profit or loss		
Current tax		
Current period	3,73,40,000	2,44,00,000
Changes in respect of current income tax of previous year	283	(2,35,035)
	A	3,73,40,283
Deferred tax		
Deferred tax for the year	46,14,944	52,90,205
	B	46,14,944
Tax expense reported in the Standalone Statement of Profit and Loss [(A)+(B)]	4,19,55,227	2,94,55,180
B. Income tax recognised in other comprehensive income		
Deferred tax		
On items that will not be reclassified to profit or loss		
- Remeasurements of defined benefit plans	(64,093)	(71,101)
Income tax expense reported in the Standalone Statement of Profit and Loss	(64,093)	(71,101)
C. Reconciliation of effective tax rate		
Profit before tax	11,53,44,259	8,71,73,817
Tax using the Indian tax rate @ 34.608% (31st March, 2017: 33.063%)	3,99,18,341	2,88,22,279
Tax effects of amounts which are not deductible in calculating taxable income		
Corporate social responsibility expenditure	2,85,516	2,06,809
Other differences		
Impact of tax rate on deferred tax	6,81,060	24,354
Other differences	10,70,311	4,01,738
	4,19,55,227	2,94,55,180

The tax rate used for the year 2017-18 and 2016-17 reconciliations above is the corporate tax rate of 34.608%; previous year 33.063% (30% + surcharge @ 12% + education cess @ 3%; previous year 30% + surcharge @ 7% + education cess @ 3%) payable on taxable profits under the Income Tax Act, 1961.

	Year ended 31st March 2018	Year ended 31st March 2017
31. Earnings per equity share		
Earnings per share has been computed as under:		
(a) Profit for the year	7,33,89,032	5,77,18,637
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share	1,77,14,800	1,77,14,800
(c) Weighted average number of Ordinary shares outstanding for the purpose of diluted earnings per share	1,77,14,800	1,77,14,800
(d) Earnings per share on profit for the year		
- Basic [(a)/(b)]	4.14	3.26
- Diluted [(a)/(c)]	4.14	3.26

32. Operating lease: Company as lessee

The Company has entered into agreements in the nature of lease with lessor for the purpose of establishment of factory premises. These are generally in the nature of operating lease. These leasing arrangements which are not non-cancellable, are for ninety years, and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as 'Rent' under Note 29.

The future minimum rentals are as follows:

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Not later than one year	14,245	13,567	12,921
Later than one year and not later than five years	64,468	61,399	58,476
Later than five years	1,22,09,511	1,22,26,827	1,22,43,318
	1,22,88,224	1,23,01,793	1,23,14,715

33. Segment information

The business of the company falls under a single operating segment i.e. manufacturing and trading of PP woven sacks/ Fabric/ Liner and its related raw material. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. As the Company is engaged in a single operating segment, segment information that has been tabulated below is Company-wide:

Country	Revenue (by location of operations)		Non-current assets (see note below)		
	Year ended 31st March 2018	Year ended 31st March 2017	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
	within India	80,66,95,340	72,33,44,233	13,80,33,194	14,11,17,322
outside India	9,08,87,666	6,65,14,718	-	-	-
Total	89,75,83,006	78,98,58,951	13,80,33,194	14,11,17,322	11,52,25,824

Note: Non-current assets exclude financial assets, deferred tax assets, post-employment benefit assets and rights under insurance contracts.

The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

Notes to the financial statements for the year ended 31st March 2018 (Continued)

(Amount in Rs.)

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
34. Contingent liabilities			
Matters			
Other money for which company is contingently liable			
Letter of credit given by the company against electricity security deposit	44,00,000	43,00,000	43,00,000

35. Employee Benefits

(a) Defined contribution plans:

Contribution to defined contribution plans, recognised as expense for the year are as under:

Particulars	Year ended 31st March 2018	Year ended 31st March 2017
Employer's contribution to Provident Fund	12,35,886	11,42,838
	12,35,886	11,42,838

(b) Defined benefit plans:

Statement of Assets and Liabilities for defined benefit obligation

	Leave Encashment			Gratuity		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Net defined benefit asset	-	-	-	-	-	-
Net defined benefit obligation	5,47,369	4,56,763	3,82,517	31,01,598	24,67,515	21,25,905
Total employee benefit liabilities	5,47,369	4,56,763	3,82,517	31,01,598	24,67,515	21,25,905
Non-current	5,09,989	4,25,425	3,53,940	29,01,004	23,06,360	19,83,705
Current	37,380	31,338	28,577	2,00,594	1,61,155	1,42,200

Contribution to Gratuity

The Company's gratuity benefit scheme for its employees in India is a defined benefit plan (unfunded).

The Company provides for gratuity from employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of completed service.

The present value of obligation is determined based on the actuarial valuation using the Projected Unit Credit Method as on 31st March, 2018 which recognizes 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 Company's gratuity expense is recognized under the head – "Employee Benefit Expense"

These defined benefit plans expose the Company to actuarial risks, such as interest rate risk, liquidity risk, salary escalation risk and regulatory risk.

Inherent risk

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risk pertaining to the plan. In particular, this exposes the Company, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to longevity risk.

The following tables analyze present value of defined benefit obligations, expense recognised in statement of Profit and Loss, actuarial assumptions and other information.

	Leave Encashment			Gratuity		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Reconciliation of the net defined benefit (asset) liability						
(i) Reconciliation of present value of defined benefit obligation						
(a) Balance at the beginning of the year	4,56,763	3,82,517	3,85,589	24,67,515	21,25,905	14,11,562
(b) Current service cost	1,84,455	91,831	90,680	3,88,429	3,55,290	3,45,285
(c) Interest cost	33,525	31,473	30,808	1,83,406	1,72,253	1,41,886
(d) Actuarial (gains) / losses						
- demographic assumptions	-	-	-	-	-	-
- financial assumptions	(14,278)	33,427	1,88,537	(80,324)	1,79,586	4,25,512
- experience adjustment	(64,735)	(33,844)	-	3,44,535	26,278	-
(e) Benefits paid	(48,361)	(48,641)	(3,13,097)	(2,01,963)	(3,91,797)	1,98,340
Balance at the end of the year	5,47,369	4,56,763	3,82,517	31,01,598	24,67,515	21,25,905

(ii) Net Asset / (Liability) recognised in the Balance Sheet Leave Encashment

Present value of obligation, as at end of the year	5,47,369	4,56,763	3,82,517	31,01,598	24,67,515	21,25,905
Fair value of plan assets, as at end of the year	-	-	-	-	-	-
Net defined benefit obligations, as at end of the year	5,47,369	4,56,763	3,82,517	31,01,598	24,67,515	21,25,905

	Leave Encashment		Gratuity	
	Year ended 31st March 2018	Year ended 31st March 2017	Year ended 31st March 2018	Year ended 31st March 2017
(iii) Expense recognised in Statement of Profit and Loss				
Current service cost	1,84,455	91,831	1,83,406	1,72,253
Net interest cost	33,525	31,473	3,88,429	3,55,290
Total expense recognised in Statement of Profit and Loss	2,17,980	1,23,304	5,71,835	5,27,543
(iv) Re-measurements recognised in other comprehensive income				
Actual return on plan assets (excluding amounts included in net interest cost)	-	-	-	-
Actuarial loss / gain arising on defined benefit obligation from				
- demographic assumptions	-	-	-	-
- financial assumptions	(14,278)	33,427	(80,324)	1,79,586
- experience adjustment	(64,735)	(33,844)	3,44,535	26,278
Total re-measurements included in other comprehensive income	(79,013)	(417)	2,64,211	2,05,864

	Leave Encashment			Gratuity		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
(v) Reconciliation of fair value of plan assets Leave Encashment						
(a) Balance at the beginning of the year	-	-	-	-	-	-
(b) Interest income	-	-	-	-	-	-
(c) Remeasurements due to gains/ (losses) on plan assets	-	-	-	-	-	-
(d) Company (employer) contributions	-	-	-	-	-	-
(e) Benefits paid	-	-	-	-	-	-
Balance at the end of the year	-	-	-	-	-	-

(vi) Actuarial assumptions

	Leave Encashment			Gratuity		
	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Discount rate	7.75%	7.50%	8.00%	7.75%	7.50%	8.00%
Salary escalation rate	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Retirement age (years)	58	58	58	58	58	58

Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2006-08).

(vii) Sensitivity analysis

	Leave Encashment		Gratuity	
	As at 31st March 2018	As at 31st March 2017	As at 31st March 2018	As at 31st March 2017
Defined benefit obligation on discount rate plus 100 basis points	4,95,802	3,92,646	28,11,186	21,22,976
Defined benefit obligation on withdrawal rate plus 100 basis points	5,56,699	4,61,787	31,50,673	-
Defined benefit obligation on salary growth rate plus 100 basis points	6,11,615	5,33,294	34,62,873	28,78,487
Defined benefit obligation on discount rate minus 100 basis points	6,08,298	5,32,905	34,44,142	28,76,416
Defined benefit obligation on withdrawal rate minus 100 basis points	5,36,791	4,52,652	30,45,577	-
Defined benefit obligation on salary growth rate minus 100 basis points	4,92,234	3,91,247	27,90,845	21,15,461

(viii) Weighted average duration of defined benefit obligation
9.80% 9.97% 9.93% 9.95%
(ix) Maturity profile of defined benefit obligation

Within the next 12 months	37,380	31,338	2,00,594	1,61,155
Between 1 and 5 years	39,661	38,925	2,52,876	2,13,330
Between 6 and 10 years	49,605	49,204	6,16,688	4,70,277
More than 10 years	22,71,059	29,61,582	5,13,35,340	5,46,31,458

36 Related Party Disclosures
Key Management Personnel (KMP)

Shanti Lal Baid	Managing Director
Sandeep Baid	Whole Time Director
Bidhan Neogi	Chief Financial Officer
Mausami Das	Company Secretary

Relatives of Key Management Personnel

Sandeep Baid	Son of Shanti Lal Baid
Vinod Dugar	Son-in-law of Shanti Lal Baid

Enterprises owned or significantly influenced by key management personnel or their relatives

Ajanta Trading Company	Managing Director's son is a partner
R D Motors Private Limited	Vinod Dugar is a director

The following transactions were carried out with related parties in the ordinary course of business:

Nature of transaction	Name of related party	Transaction for the year ended		Balance at the year ended	
		31/3/2018	31/3/2017	31/3/2018	31/3/2017
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Rent Paid	Vinod Dugar	63,783	62,522	-	-
Purchase of store, spares, repair & maintenance items	Ajanta Trading Company	5,01,708	3,65,138	29,564	20,870
Purchase and repair of car	R D Motors Private Limited	2,30,807	67,518	19,011	19,763
Transactions with Key Management Personnel (1)					
Short-term employee benefits	Shanti Lal Baid	24,00,000	12,00,000	1,57,000	88,000
Other remuneration	Sandeep Baid	21,00,000	21,00,000	1,44,000	1,44,000
	Bidhan Neogi	3,66,000	3,63,000	30,350	30,350
	Mausami Das	3,04,355	3,03,577	23,725	25,350

(1) As the future liability for gratuity and compensated encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the key management personnel is not ascertainable and, therefore, not included above.

All decisions relating to the remuneration of the directors are taken by the board of directors of the Company, in accordance with shareholder approval, wherever necessary.

Terms and conditions of transactions with related parties

The purchase from related party are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

37. Financial instruments and related disclosures

37.1 Fair value measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted (adjusted) price or NAV is measured at quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data

and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

The management assessed that trade receivables, cash and cash equivalent, other bank balances, trade payable and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The company uses the discounted cash flow techniques (in relation to interest-bearing borrowings and loans) which involves determination of present value of expected receipt/payment discounted using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The fair value so determined is classified as Level 2.

37.2 Financial instruments by category

The following table shows fair values of financial assets and liabilities, including their levels in financial hierarchy, together with the carrying amounts shown in the statement of financial position. The table does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Note	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
		Carrying Amount	Fair Value Level 1	Carrying Amount	Fair Value Level 1	Carrying Amount	Fair Value Level 1
A. Financial assets:							
a) Measured at amortised cost							
Trade receivables	9	11,33,29,126	-	10,59,13,364	-	9,51,34,549	-
Cash and cash equivalents	10	59,10,633	-	71,91,290	-	7,42,973	-
Bank balances other than cash and cash equivalents	11	69,76,519	-	1,07,58,959	-	27,63,28,079	-
Loans	12	42,55,00,000	-	29,70,00,000	-	20,90,00,000	-
Other financial assets	5	3,52,88,738	-	2,98,34,421	-	7,61,312	-
b) Measured at fair value through profit or loss							
Investments	8	25,61,55,100	25,61,55,100	25,85,83,319	25,85,83,319	-	-
B. Financial liabilities:							
a) Measured at amortised cost							
Borrowings	15	17,59,68,221	-	12,47,69,762	-	6,79,17,271	-
Trade payables	19	3,72,19,425	-	2,78,16,914	-	1,93,69,253	-
Other financial liabilities	20	1,50,10,862	-	68,29,816	-	94,87,842	-

37.3 Financial risk management

Risk management framework

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The

Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk
- (i) Credit risk**

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company receivables from customers. Credit arises when a customer or counterparty does not meet its obligations

Exposure to credit risks

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry. Details of concentration percentage of revenue generated from top customer and top five customers are stated below :

Particulars	Year ended 31st March 2018		Year ended 31st March 2017	
	%	Amount	%	Amount
Revenue from top customer	25.30%	22,71,58,693	18.08%	14,27,75,234
Revenue from top five customers	62.90%	56,45,73,900	60.12%	47,48,89,989

Trade receivables are primarily unsecured and are derived from revenue earned from customers. Credit risk is managed through credit approvals, establishing credit limits and by continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. As per simplified approach, the Company makes provision of expected credit loss on trade receivables using a provision matrix to mitigate the risk of default payments and makes appropriate provisions at each reporting date whenever is for longer period and involves higher risk.

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with bank. The Company has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure.

Trade receivable

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

Exposure to liquidity risk

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

Particulars	Less than 1 year	1-5 years	> 5 years	Total
As at 31st March 2018				
Borrowings	14,62,86,975	2,96,81,246	-	17,59,68,221
Trade payables	3,72,19,425	-	-	3,72,19,425
Other financial liabilities	1,50,10,862	-	-	1,50,10,862
	19,85,17,262	2,96,81,246	-	22,81,98,508
As at 31st March 2017				
Borrowings	11,41,43,418	1,06,26,344	-	12,47,69,762
Trade payables	2,78,16,914	-	-	2,78,16,914
Other financial liabilities	68,29,816	-	-	68,29,816
	14,87,90,148	1,06,26,344	-	15,94,16,492
As at 1st April 2016				
Borrowings	1,93,69,253	78,30,007	-	2,71,99,260
Trade payables	1,93,69,253	-	-	1,93,69,253
Other financial liabilities	94,87,842	-	-	94,87,842
	4,82,26,348	78,30,007	-	5,60,56,355

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments, receivables, payables and borrowings.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates related primarily to the Company's borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

Exposure to interest rate risk

The interest rate profile of the Company's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Fixed rate instruments			
Financial assets	42,55,00,000	29,70,00,000	20,90,00,000
Financial liabilities	-	-	-
	42,55,00,000	29,70,00,000	20,90,00,000
Variable rate instruments			
Financial assets	-	-	-
Financial liabilities	(17,59,68,221)	(12,47,69,762)	(6,79,17,271)
	(17,59,68,221)	(12,47,69,762)	(6,79,17,271)

Sensitivity analysis

Fixed rate instruments that are carried at amortised cost are not subject to interest rate risk for the purpose of sensitive analysis.

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in variable rate instruments at the reporting dates would have increased or decreased profit or loss by the amounts shown below.

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at 31st March 2018				
Variable rate instruments	(17,59,682)	17,59,682	(11,50,691)	11,50,691
As at 31st March 2017				
Variable rate instruments	(12,47,698)	12,47,698	(8,35,171)	8,35,171

(b) Equity price risk

The Company is not exposed to equity risks arising from equity investments. The Company have not made any equity investments.

(c) Currency risk

The Company does not have currency risks since it is not exposed to any foreign currency transaction.

38. Capital management

The Company's management objective are :

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products commensurately with the level of risk.

The Company monitors capital on the basis of carrying amount of equity including retained earnings as presented on the face of Balance Sheet. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. There is no change in the overall capital risk management strategy as compared to the last year.

The Company's equity share capital comprises of 1,77,14,800 shares as on 31st March, 2018 (1,77,14,800 shares as on 31st March, 2017 and 1,77,14,800 shares as on 1st April, 2016) of Rs. 10 each aggregating to Rs. 17,71,48,000 as on 31st March, 2018 (Rs. 17,71,48,000 as on 31st March, 2017 and Rs. 17,71,48,000 as on 1st April, 2016). Other equity aggregates to Rs. 58,72,00,540 (Rs. 51,39,32,613 as on 31st March, 2017 and Rs. 45,63,48,321 as on 1st April, 2016)

Its total debt is Rs. 18,91,40,187 as on 31st March 2018 (Rs. 12,97,78,308 as on 31st March, 2017 and Rs. 7,38,86,895 as on 1st April, 2016).

39. First time adoption

These are the Company's first financial statements prepared in accordance with Ind AS. For the year ended 31 March 2017, the

Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The accounting policies set out in note have been applied in preparing these financial statements for the year ended 31 March 2018 including the comparative information for the year ended 31 March 2017 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2016.

In preparing its Ind AS balance sheet as at 1 April 2016 and in presenting the comparative information for the year ended 31 March 2017, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Optional exemptions availed and mandatory exceptions

In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

A. Optional exemptions availed
1. Property plant and equipment

The Company has elected to avail exemption under Ind AS 101 to use India GAAP carrying value as deemed cost at the date of transition for all items of property, plant and equipment and intangible assets as per the statement of financial position prepared in accordance with previous GAAP.

2. Fair value measurement of financial assets or liabilities at initial recognition

The Company has applied the requirements of Ind AS 109, "Financial Instruments: Recognition and Measurement", wherever applicable.

B. Mandatory exceptions
1. Estimates

The estimates at 1 April 2016 and at 31 March 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:

- Fair valuation of financial instruments carried at FVTPL and/or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2016, the date of transition to Ind AS and as of March 31, 2017.

2. Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the

derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the derecognition principles of Ind AS 109 retrospectively as reliable information was available at the time of initially accounting for these transactions.

3. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

4 Reconciliation of equity and statement of profit and loss
A. Effect of Ind AS adoption on the standalone balance sheet as at 31st March 2017 and 1st April 2016

Particulars	Note	As at 31st March 2017			As at 1st April 2016		
		Previous GAAP	Adjustment on Transition to Ind AS	Ind AS	Previous GAAP	Adjustment on Transition to Ind AS	Ind AS
ASSETS							
(1) Non-current assets							
(a) Property, plant and equipment		13,90,96,652	-	13,90,96,652	11,33,84,494	-	11,33,84,494
(b) Financial assets							
(i) Other financial assets		2,11,927	-	2,11,927	45,312	-	45,312
(c) Other non-current assets		20,20,670	-	20,20,670	18,41,330	-	18,41,330
Total Non-current assets		14,13,29,249	-	14,13,29,249	11,52,71,136	-	11,52,71,136
(2) Current assets							
(a) Inventories		1,71,98,758	-	1,71,98,758	4,17,99,885	-	4,17,99,885
(b) Financial assets							
(i) Investments	(a)	25,70,00,000	15,83,319	25,85,83,319	-	-	-
(ii) Trade receivables		10,59,13,364	-	10,59,13,364	9,51,34,549	-	9,51,34,549
(iii) Cash and cash equivalents		71,91,290	-	71,91,290	7,42,973	-	7,42,973
(iv) Bank balances other than cash and cash equivalents above		1,07,58,959	-	1,07,58,959	27,63,28,079	-	27,63,28,079
(v) Loans		29,70,00,000	-	29,70,00,000	20,90,00,000	-	20,90,00,000
(vi) Other financial assets		2,96,22,494	-	2,96,22,494	7,16,000	-	7,16,000
(c) Other current assets	(b)	2,95,22,025	2,00,000	2,97,22,025	3,04,22,519	-	3,04,22,519
Total Current assets		75,42,06,890	17,83,319	75,59,90,209	65,41,44,005	-	65,41,44,005
TOTAL ASSETS		89,55,36,139	17,83,319	89,73,19,458	76,94,15,141	-	76,94,15,141

Notes to the financial statements for the year ended 31st March 2018 (Continued)

(Amount in Rs.)

	Note	As at 31 March 2017			As at 1 April 2016		
		Previous GAAP	Adjustment on Transition to Ind AS	Ind AS	Previous GAAP	Adjustment on Transition to Ind AS	Ind AS
EQUITY AND LIABILITIES							
Equity							
(a) Equity share capital		17,71,48,000	-	17,71,48,000	17,71,48,000	-	17,71,48,000
(b) Other equity	(c)	51,29,50,161	9,82,452	51,39,32,613	45,65,81,132	(2,32,811)	45,63,48,321
Total Equity		69,00,98,161	9,82,452	69,10,80,613	63,37,29,132	(2,32,811)	63,34,96,321
Liabilities							
(1) Non-current liabilities							
(a) Financial liabilities							
(i) Borrowings	(b)	1,06,38,020	(11,676)	1,06,26,344	78,30,007	-	78,30,007
(b) Provisions		29,24,278	-	29,24,278	25,08,422	-	25,08,422
(c) Deferred tax liabilities (net)	(d)	1,42,27,254	5,45,527	1,47,72,781	96,76,889	(1,23,212)	95,53,677
(d) Other non current liabilities	(c)	-	1,78,011	1,78,011	-	2,67,017	2,67,017
Total Non-current liabilities		2,77,89,552	7,11,862	2,85,01,414	2,00,15,318	1,43,805	2,01,59,123
(2) Current liabilities							
(a) Financial liabilities							
(i) Borrowings		11,41,43,418	-	11,41,43,418	6,00,87,264	-	6,00,87,264
(ii) Trade payables		2,78,16,914	-	2,78,16,914	1,93,69,253	-	1,93,69,253
(iii) Other financial liabilities		68,29,816	-	68,29,816	94,87,842	-	94,87,842
(b) Other current liabilities	(c)	44,58,278	89,006	45,47,284	33,56,332	89,006	34,45,338
(c) Current Tax Liabilities		2,44,00,000	-	2,44,00,000	2,33,70,000	-	2,33,70,000
Total Current liabilities		17,76,48,426	89,006	17,77,37,432	11,56,70,691	89,006	11,57,59,697
TOTAL EQUITY AND LIABILITIES		89,55,36,139	17,83,319	89,73,19,458	76,94,15,141	-	76,94,15,141

B. Reconciliation of total comprehensive income for the year ended 31st March, 2017

	Note	As at 1 April 2017		
		Previous GAAP	Adjustment on Transition to Ind AS	Ind AS
I. Revenue from operations		78,98,58,951	-	78,98,58,951
II. Other income	(a), (c)	5,76,69,649	16,72,325	5,93,41,974
III Total income (I + II)		84,75,28,600	16,72,325	84,92,00,925
IV. Expenses				
Cost of materials consumed		45,17,04,878	-	45,17,04,878
Excise Duty	(e)	8,83,86,140	-	8,83,86,140
Purchases of Stock in Trade		16,97,033	-	16,97,033
Changes in inventories of Finished Goods, Stock-in-process and Stock-in-Trade		41,09,821	-	41,09,821
Employee benefits expense	(f)	3,24,80,302	(2,05,447)	3,22,74,855
Finance costs	(b)	74,62,650	(2,11,676)	72,50,974
Depreciation and amortisation expense		85,62,990	-	85,62,990
Other expenses		16,80,40,417	-	16,80,40,417
Total expenses (IV)		76,24,44,231	(4,17,123)	76,20,27,108
V. Profit/ (loss) before tax (III-IV)		8,50,84,369	20,89,448	8,71,73,817
VI. Tax expenses				
Current year		2,44,00,000	-	2,44,00,000
Deferred tax	(d)	45,50,365	7,39,840	52,90,205
Tax adjustments for earlier year		(2,35,025)	-	(2,35,025)
Profit / (loss) for the year (V-VI)		5,63,69,029	13,49,608	5,77,18,637

* The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

C. Reconciliation of Statement of cash flows for the year ended 31st March 2017

	Year ended 31st March 2017		
	Previous GAAP*	Adjustment on transition to Ind AS	Ind AS
Net cash flow from operating activities(A)	(3,98,21,999)	(39,20,821)	(4,37,42,820)
Net cash flow used in investing activities(B)	(31,26,427)	17,97,326	(13,29,101)
Net cash flow from financing activities (C)	5,13,20,238	2,00,000	5,15,20,238
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	83,71,812	(19,23,495)	64,48,317
Cash and cash equivalents as at 1 April 2016	7,42,973	-	7,42,973
Cash and cash equivalents as at 31st March 2017	91,14,785	(19,23,495)	71,91,290

There were no significant reconciliation items between cash flows prepared under previous GAAP and those prepared under Ind AS.

D. Notes to the reconciliations

(a) Fair valuation of investments

Under previous GAAP, investment in equity instruments were classified into long term and current investments. Long term investments were carried at cost less provision other than temporary in nature. Current investments were carried at lower of cost or fair value. Under Ind AS, these investments are required to be measured at fair value either through OCI (FVTOCI) or through Profit & loss (FVTPL). The company has opted to fair value these investments through Profit & loss (FVTPL). Accordingly, resulting fair value change of these investments have been recognised in retained earnings as at the date of transition and subsequently in the profit & loss account for the year ended March 31 2017.

(b) Borrowings at amortised cost

Under Indian GAAP, transaction costs incurred in connection with borrowings are amortised upfront and charged to profit or loss for the period. Under Ind AS, transaction costs are included in the initial recognition amount of financial liability measured at amortised cost and charged to Statement of Profit and Loss using the Effective Interest Rate (EIR) method.

(c) Government Grant

Under previous GAAP, government grants in respect of Property, Plant & Equipment (PPE) was presented as part of Reserves & surplus. Under Ind AS, Grant from Government are recognised at their fair value, when there is reasonable assurance that the grant will be received and the Company will comply with all the attached conditions. Government grants relating to income are deferred and recognised in the Statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate and are deducted from the related expenses. Government grants relating to the purchase of property, plant and equipment are included in non current liabilities / current liabilities as deferred income and are credited to the Statement of profit and loss on written down value basis over the expected lives of the related assets and presented within other income.

(d) Deferred Taxes

Under previous GAAP, deferred taxes were recognised based on Profit & loss approach i.e. tax impact on difference between the accounting income and taxable income. Under Ind AS, deferred tax is recognised by following balance sheet approach i.e. tax impact on temporary difference between the carrying value of asset and liabilities in the books and their respective tax base. Also, deferred tax have been recognised on the adjustments made on transition to Ind AS.

(e) Excise duty

Under previous GAAP, revenue from sale of goods was presented net of the excise duty on sales. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. Excise duty is presented in the Statement of Profit and Loss as an expense. This has resulted in an increase in the revenue from operations and expenses for the year ended 31 March 2017. The total comprehensive income for the year ended and equity as at 31 March 2017 has remained unchanged.

(f) Actuarial gain and loss

Under Ind AS, all actuarial gains and losses are recognised in other comprehensive income. Under previous GAAP the Company recognised actuarial gains and losses in profit or loss. However, this has no impact on the total comprehensive income and total equity as on 1 April 2016 or as on 31 March 2017.

As per our report of even date attached

For S. M. DAGA & CO.

Chartered Accountants
Firm registration No. 303119E

Deepak Kumar Daga
(Partner)
Membership No. 059205

Place : Kolkata.

Date : the 30th day of May, 2018

For and on behalf of the Board

Bidhan Neogi
Chief Financial Officer

Shanti Lal Baid
Managing Director
DIN : 00056776

Mausami Das
Company Secretary

Sandeep Baid
Whole time Director
DIN : 00557018