35TH ANNUAL REPORT 2017 - 2018

TAI INDUSTRIES LIMITED

TAI INDUSTRIES LIMITED

CIN: L01222WB1983PLC059695
53A, Mirza Ghalib Street, 3rd Floor, Kolkata - 700 016
Ph No.: (033) 4041 6666; Fax : (033) 22497319
Email: info@taiind.com; Website: www.taiind.com

BOARD OF DIRECTORS

Dasho Wangchuk Dorji (DIN: 00296747)	Chairman & Wholetime Director
Mr. Rohan Ghosh (DIN: 00032965)	Managing Director
Dasho Topgyal Dorji (DIN: 00296793)	Director
Mr. Prem Sagar (DIN: 00040396)	Independent Director
Mr. K. N. Malhotra (DIN: 00128479)	Independent Director
Mr. Vinay Killa (DIN: 00060906)	Independent Director
Ms. Sarada Hariharan (DIN: 06914753)	Independent Director

AUDIT COMMITTEE

Mr. Prem Sagar (DIN: 00040396)	Chairman
Mr. K. N. Malhotra (DIN: 00128479)	Member
Mr. Vinay Killa (DIN: 00060906)	Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Prem Sagar (DIN: 00040396)	Chairman
Dasho Topgyal Dorji (DIN: 00296793)	Member
Mr. K. N. Malhotra (DIN: 00128479)	Member
Mr. Vinay Killa (DIN: 00060906)	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Prem Sagar (DIN: 00040396)	Chairman
Mr. K. N. Malhotra (DIN: 00128479)	Member
Mr. Vinay Killa (DIN: 00060906)	Member

KEY MANAGERIAL PERSONNEL

Mr. Rohan Ghosh (DIN: 00032965)	Managing Director
Ms. Mou Mukherjee	Chief Financial Officer
Ms. Indira Biswas	Company Secretary

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited,
59C, Chowringhee Road,
Kolkata - 700 020.
Phone : (033) 2289 0539/2289 0540
E-mail : kolkata@linkintime.co.in

STATUTORY AUDITORS

KAMG & Associates, Chartered Accountants,
AE - 350, 1st Floor,
Sector I, Salt Lake,
Kolkata - 700 064.

SECRETARIAL AUDITOR

T. Chatterjee & Associates,
“Abhishek Point” 4th Floor,
152, S. P. Mukherjee Road,
Kolkata - 700 020.

BANKERS

HDFC Bank Limited
Yes Bank Limited
Canara Bank
State Bank of India
United Bank of India

Contents

Annual General Meeting on Monday, 24th September, 2018, at Kalakunj, 48, Shakespeare Sarani, Kolkata - 700 017, at 10.00 a.m. As a measure of economy, copies of the Annual Reports will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the Meeting.

For any queries, you may write to the Company Secretary at ibiswas@taiind.com

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting their 35th Annual Report on the business and operations of your Company for the year ended 31st March, 2018.

HIGHLIGHTS OF PERFORMANCE

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Turnover	7399.76	6830.32
Profit/(Loss) before Interest, Depreciation & Taxation (PBIDT)	130.03	87.75
Interest	–	–
Profit/(Loss) before Depreciation & Taxation (PBDT)	130.03	87.75
Depreciation	93.99	18.53
Profit/(Loss) Before Tax and Extraordinary items (PBTE)	**36.04**	**69.22**
Extraordinary items	–	–
Profit/(Loss) Before Tax (PBT)	**36.04**	**69.22**
Provision for Taxation / (Deferred Tax)	(2.90)	7.01
Profit/(Loss) After Tax (PAT) (A)	**38.94**	**62.21**
Other Comprehensive Income	**29.54**	**5.09**
Total Comprehensive Income	**68.48**	**67.30**

SHARE CAPITAL

The Paid-up- Share Capital of the Company, comprising Equity Shares, remained at Rs. 6 Crores as on 31st March, 2018. The Company has not, during the year, issued any shares with or without differential voting rights, granted stock options or issued sweat equity shares.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure A".

MEETINGS OF THE BOARD

During the year under review, four Board Meetings were held on 25th May, 2017, 11th September, 2017, 8th December, 2017 and 3rd February, 2018.

During the year under review, the Audit Committee met on 25th May, 2017, 11th September, 2017, 8th December, 2017 and 3rd February, 2018.

The intervening gap between the Meetings was within the period as prescribed under the Companies Act, 2013.

ACCOUNTING POLICIES AND PROCEDURES

The Company adopted the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 during the year for preparation and presentation of these Financial Statements. Consequently, the Financial Statements of the previous year have had to be restated to conform to the provisions of Ind AS.

The financial statements provide a true and fair view of the state of affairs of the Company and are compliant with the accounting standards notified in the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Directors hereby confirm, to the best of their knowledge and belief, that:

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The Directors have prepared the annual accounts on a going concern basis;

(e) The Directors have laid down internal financial controls to be followed by the Company which are adequate and operating effectively; and

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

STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS

Mr. Prem Sagar (DIN: 00040396), Mr. K.N. Malhotra (DIN: 00128479), Mr. Vinay Killa (DIN: 00060906) and Ms. Sarada Hariharan (DIN: 06914753), Independent Directors, have filed the requisite declarations with the Company in accordance with Section 149(7) of the Companies Act, 2013 ("the Act") to the effect that they qualify as Independent Directors within the meaning of Section 149(6) of the Act.

REMUNERATION POLICY

Upon the recommendations of the Nomination and Remuneration Committee in terms of Section 178(4) of the Companies Act 2013, your Board has adopted a policy relating to the remuneration for the Directors, key managerial personnel and other employees of the Company. The salient features of the said policy is annexed herewith as "Annexure B" and the complete Policy can be viewed at the official website of the Company at www.taiind.com.

The composition of the Nomination and Remuneration Committee is as follows:

Mr. Prem Sagar	Independent Director	Chairman
DashoTopgyal Dorji	Non-executive Director	Member
Mr. Kanwal Nain Malhotra	Independent Director	Member
Mr. Vinay Killa	Independent Director	Member

DIRECTORS' RESPONSE TO COMMENTS MADE IN THE STATUTORY AUDITOR'S REPORT AND IN THE REPORT OF THE SECRETARIAL AUDITOR

The Statutory Auditors have issued an Audit Report with unmodified opinion on the Financial Results of the Company for the year ended 31st March, 2018 and there were no qualifications, reservations, adverse remarks or disclaimers in the said Report and also in the Secretarial Audit Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans, guarantees or made any investments in excess of the threshold amounts as prescribed in Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interests of the Company. All Related Party Transactions were placed before the Audit Committee and also the Board, for approval. Prior omnibus approval of the Audit Committee has been obtained on a quarterly basis for the transactions which were of a foreseen and repetitive nature. The statement of particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 is annexed hereto as "Annexure C".

STATE OF COMPANY'S AFFAIRS

The Income from the operations of your Company compared to that of the previous year, is given hereunder:

Particulars	Fruit Product (₹ Lakhs)	Industrial (₹ Lakhs)	C3 - Retail (₹ Lakhs)	Total (₹ Lakhs)
Revenue				
Current Year	1369.34	4242.56	1787.86	7399.76
Previous Year	1214.84	3637.74	1977.74	6830.32

PLANS AND PROSPECTS

Fruit Product Division

Increasing urbanization, lifestyle changes, greater affluence and increased rates of women working outside of home are driving the demand for processed foods.

Given that the industry is under penetrated, efforts are underway to develop an efficient supply chain and distribution network that ensures visibility and availability of products in the market.

Industrial Division

The Calcium Carbide sales were affected due to falling market prices and imports from China. Despite the market slump, we have maintained our fast hold in Eastern India. The last quarter supply was affected due to discontinuance in production.

The Ferro Silicon market was generally down owing to escalating costs.

Charcoal supply was maintained as per regular demand in Bhutan, except during June - July, as Bhutan was considering the possible effects of GST on the business.

Margins continued to remain constrained due to competition.

Retail Division

The performance of C3 was subdued during this year. High cost of real estate and various diversities in state policies continue to remain a challenge. Efforts are underway to explore the untapped markets with the right set of products and pricing.

TRANSFER TO RESERVES

Your Board has considered appropriate not to transfer any amount to the reserves of the Company.

DIVIDEND

In order to conserve funds for the future development and growth of the Company, your Directors have not recommended payment of any dividend on equity shares of the Company for the year ended 31st March, 2018.

OTHER INFORMATION

Conservation of Energy

Your Company's activities being trading in nature, energy consumed is only in the nature of electrical consumption for use and maintenance of office appliances. However, the efforts of your Company are aimed at keeping the consumption levels to as low as practicable.

Technology Absorption

Your Company not being engaged in any manufacturing activity, there is no information to be provided in this regard.

Foreign exchange earnings and outgo

As trade between India and Bhutan are being transacted in Indian Rupees, there has been no foreign exchange earnings or outgo during the year.

RISK MANAGEMENT POLICY

Your Company has implemented an effective risk management policy focusing on risk assessment, risk management and risk monitoring, aimed at reducing losses or injury arising out of various risk exposures.

ANNUAL EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

In terms of section 134(3)(p) of the Companies Act, 2013, your Board of Directors has adopted an annual evaluation process for evaluating its own performance as a whole and that of its Committees and of its individual Directors.

As the law has not prescribed any evaluation methodology, the following factors have been considered for evaluating the performance of the Board/Committees/Directors/Chairperson/Managing Director/Whole-time Director on a case to case basis:

- People factors (knowledge, personal characteristics, Board size, structure, directors' contribution, inter personal skills, level of commitment, Board room behaviour, etc); and
- Process factors (planning and managing Board meetings, information flow, oversight management, risk management, coordination, etc.)

Each Director is given a Form for assessing the overall performance of Board/Committees/Directors/Chairperson/Managing Director/Wholetime Director as the case may be, sufficiently in advance. The forms, which include a set of questions having a rating mechanism, are reviewed and analysed by the Nomination & Remuneration Committee after they are received from each Director, duly filled in, before placing its feedback before the Board.

DIRECTORS

In accordance with Article 72(ii) of the Articles of Association of the Company, Dasho Wangchuk Dorji (DIN : 00296747), retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for reappointment. Your Directors hereby affirm that Dasho Wangchuk Dorji is not debarred from holding the office of director by virtue of any SEBI order or any order from such other authority.

A brief profile of Dasho Wangchuk Dorji has been provided in the Notice of the Annual General Meeting.

KEY MANGERIAL PERSONNEL

The following functioned as Key Managerial Personnel during the year:

Rohan Ghosh	–	Managing Director
Mou Mukherjee	–	Chief Financial Officer
Indira Biswas	–	Company Secretary

DEPOSITS

The Company has not accepted any deposit from the public, falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

ORDERS PASSED BY REGULATORS

During the year under report, there were no significant and material orders passed by regulators or courts or tribunals impacting the Company's going concern status and its future operations.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an adequate internal audit system, carried out by external firms of Chartered Accountants, which is commensurate with the size, scale and complexity of its operations. The Internal Auditors submit their Reports every quarter for consideration by the Directors.

Based on the reports of internal auditors, the respective heads of the departments/divisions undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

CORPORATE SOCIAL RESPONSIBILITY

It is not obligatory on the part of your Company to have a Corporate Social Responsibility Policy/Committee since your Company's net worth, turnover and net profit during the financial year ended on 31st March, 2018 is below the threshold limits as specified in Section 135 of the Companies Act, 2013.

AUDIT COMMITTEE

The Audit Committee consists of three Non-executive Independent Directors, possessing the requisite experience and expertise.

The composition of the Audit Committee is as follows:

Mr. Prem Sagar	Independent Director	Chairman
Mr. Kanwal Nain Malhotra	Independent Director	Member
Mr. Vinay Killa	Independent Director	Member

The Company Secretary is the Secretary of the Committee and the Managing Director and the Chief Financial Officer are invitees to the Meetings of the Committee.

All recommendations of the Audit Committee were duly accepted by the Board and there were no instances of any disagreements between the Committee and the Board during the year.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has put in place a Vigil Mechanism Policy in accordance with Section 177(10) of the Companies Act, 2013. The details of the policy may be viewed at the official website of the Company at www.taiind.com and is also annexed hereto as "Annexure D".

PREVENTION OF SEXUAL HARASSMENT

Your Company is committed to providing a safe and secure working environment to its women employees and has in place the required Internal Committee as envisaged in the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There were no cases of sexual harassment reported during the year under review.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Management Discussion and Analysis Report is annexed hereto as "Annexure E".

CORPORATE GOVERNANCE

Your Company is exempted from compliance with the Corporate Governance provisions under Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 since the Company's share capital and net worth, was less than the specified threshold as on the last day of the previous financial year.

SECRETARIAL STANDARDS

Your Directors confirm that the Company has, during the year, complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

DEMATERIALISATION OF SECURITIES

The shares of the Company are compulsorily traded in dematerialised form for all shareholders. 62.51% of the total number of shares stand dematerialised as on 31st March, 2018.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is annexed hereto as "Annexure F".

AUDITORS

M/s. KAMG & Associates, Chartered Accountants (Reg. No. 311027E) were appointed Statutory Auditors of the Company in terms of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, to hold office from the conclusion of the 33rd Annual General Meeting upto the conclusion of the 38th Annual General Meeting.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s T. Chatterjee & Associates, Company Secretaries (FRN No. - P2007WB067100), to undertake the Secretarial Audit of the Company.

The Report of the Secretarial Audit is annexed herewith as "Annexure G".

MATERIAL CHANGES

There have been no material changes between the end of the Financial Year and the date of this Report.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their grateful appreciation of the excellent support and co-operation received from the Shareholders, Banks, Financial Institutions and Investors, Government Authorities, Stock Exchanges, Reserve Bank of India, Central and State Governments. Your Directors also wish to place on record their deep appreciation of the dedication, competence and support of the employees at all levels for their contribution towards the performance of your Company.

For and on behalf of the Board

WANGCHUK DORJI
(DIN : 00296747)
Chairman

Place: Kolkata
Date: 28th May, 2018

ANNEXURE - A

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

as on the Financial Year ended 31.03.2018
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details	
CIN	L01222WB1983PLC059695
Registration Date	5th May, 1983
Name of the Company	Tai Industries Limited
Category / Sub-Category of the Company	Company having Share Capital
Address of the Registered Office and contact details	53A, Mirza Ghalib Street, 3rd Floor, Kolkata - 700 016 Phone: (033) 4041 6666 E-mail: info@taiind.com Website: www.taiind.com
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent	Link Intime India Private Limited 59C, Chowringhee Road, 3rd Floor, Kolkata - 700 020 Phone: (033) 2289 0539/2289 0540 Email: kolkata@linkintime.co.in

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:

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Marketing and Distribution of processed food and drinks	46309	18.51
Trading in Metals and Minerals	46102	57.34
Retail sale in Supermarket	47211, 47212, 47213, 47214, 47215, 47219	24.16

III. Particulars of Holding, Subsidiary and Associate Companies

Name and address of the Company	CIN / GLN	Holding / Subsidiary	% of Shares	Applicable Section
There are no Holding, Subsidiary or Associate Companies	–	–	–	–

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

i) Category-wise Shareholding

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	–	–	–	–	–	–	–	–	–
b) Central Govt.	–	–	–	–	–	–	–	–	–
c) State Govt.(s)	–	–	–	–	–	–	–	–	–
d) Bodies Corporate	–	–	–	–	–	–	–	–	–
e) Banks / FI	–	–	–	–	–	–	–	–	–
f) Any Other....	–	–	–	–	–	–	–	–	–
Sub-Total (A) (1):	–	–	–	–	–	–	–	–	–
(2) Foreign									
a) NRIs - Individuals	–	–	–	–	–	–	–	–	–
b) Other - Individuals	–	1216000	1216000	20.267	–	1216000	1216000	20.267	–
c) Bodies Corporate									
d) Banks / FI	–	–	–	–	–	–	–	–	–
e) Any Other....	–	–	–	–	–	–	–	–	–
Sub-Total (A) (2):	–	1216000	1216000	20.267	–	1216000	1216000	20.267	–
Total Shareholding of Promoters (A) = (A) (1) + (A) (2)	–	1216000	1216000	20.267	–	1216000	1216000	20.267	–
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	–	–	–	–	–	–	–	–	–
b) Banks / FI	–	200	200	0.003	–	200	200	0.003	–
c) Central Govt.									
d) State Govt.(s)	–	–	–	–	–	–	–	–	–
e) Venture Capital Funds	–	–	–	–	–	–	–	–	–
f) Insurance Companies	–	–	–	–	–	–	–	–	–
g) FIIs	–	–	–	–	–	–	–	–	–
h) Foreign Venture Capital Funds	–	–	–	–	–	–	–	–	–
i) Others (specify)	–	–	–	–	–	–	–	–	–
Sub-Total (B) (1):	–	200	200	0.003	–	200	200	0.003	–

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	
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	2472811	48100	2520911	42.015	2444405	48100	2492505	41.542	(0.473)
ii) Overseas	–	–	–	–	–	–	–	–	–
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹1 lakh	781862	670515	1452377	24.206	794351	663146	1457497	24.292	0.085
ii) Individual Shareholders holding nominal share capital in excess of ₹1 lakh	427967	21800	449767	7.496	450998	21800	472798	7.880	0.384
c) Others (specify)									
i) Directors	200	–	200	0.003	200	–	200	0.003	–
ii) Relatives	59	–	59	0.001	59	–	59	0.001	–
iii) Clearing Members	11766	–	11766	0.196	5851	–	5851	0.098	(0.099)
iv) Trusts	–	–	–	–	–	–	–	–	–
v) Office Bearers	–	–	–	–	–	–	–	–	–
vi) NRI'S	22411	–	22411	0.374	19461	–	19461	0.324	(0.049)
vii) NRN	–	–	–	–	4686	–	4686	–	0.078
viii) Foreign National	–	–	–	–	–	–	–	–	–
ix) Foreign Company	–	300000	300000	5.000	–	300000	300000	5.000	–
x) HUF	26309	–	26309	0.439	30743	–	30743	0.512	0.074
Sub-Total (B)(2):	3743385	1040415	4783800	79.730	3750754	1033046	4783800	79.730	–
Total Public Shareholding (B) = (B) (1) + (B) (2)	3743385	1040615	4784000	79.733	3750754	1033246	4784000	79.733	–
C. Shares held by Custodian for GDRs & ADRs	–	–	–	–	–	–	–	–	–
Grand Total (A+B+C)	3743385	2256615	6000000	100.00	3750754	2249246	6000000	100.00	–

ii) Shareholding of Promoters

Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
Dasho Ugen Dorji	1216000	20.27	0.00	1216000	20.27	0.00	–
Total	**1216000**	**20.27**	**0.00**	**1216000**	**20.27**	**0.00**	–

iii) There was no change in Promoter's Shareholding in the Financial Year 2017 - 18.

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

For Each of the Top 10 Shareholders	Shareholding		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1. Katherene Dealtrade Private Limited				
At the beginning of the year	300000	5.000	300000	5.000
Bought during the year	–	–	–	–
Sold during the year	–	–	–	–
At the end of the year	300000	5.000	300000	5.000
2. Amas Bank (Switzerland) Limited				
At the beginning of the year	300000	5.000	300000	5.000
Bought during the year	–	–	–	–
Sold during the year	–	–	–	–
At the end of the year	300000	5.000	300000	5.000
3. Neha Dealtrade Private Limited				
At the beginning of the year	299900	4.998	299900	4.998
Bought during the year	–	–	–	–
Sold during the year	–	–	–	–
At the end of the year	299900	4.998	299900	4.998
4. Mangalrashi Tie Up Private Limited				
At the beginning of the year	299500	4.992	299500	4.992
Bought during the year	–	–	–	–
Sold during the year	–	–	–	–
At the end of the year	299500	4.992	299500	4.992
5. Avighna Commosale Private Limited				
At the beginning of the year	299300	4.988	299300	4.988
Bought during the year	–	–	–	–
Sold during the year	–	–	–	–
At the end of the year	299300	4.988	299300	4.988
6. Anuraj Securities Private Limited				
At the beginning of the year	294262	4.904	294262	4.904
Bought during the year	–	–	–	–
Sold during the year	–	–	–	–
At the end of the year	294262	4.904	294262	4.904
7. Oriental Trade And Investments Private Limited				
At the beginning of the year	277400	4.623	277400	4.623
Bought during the year	–	–	–	–
Sold during the year	–	–	–	–
At the end of the year	277400	4.623	277400	4.623
8. Jai Pitreshwar Vyapaar Private Limited				
At the beginning of the year	286551	4.776	286551	4.776
Bought during the year	11805	0.197	298356	4.973
Sold during the year	30133	0.502	268223	4.471
At the end of the year	268223	4.470	268223	4.471

For Each of the Top 10 Shareholders	Shareholding		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
9. Sworn Brothers Assets Private Limited				
At the beginning of the year	109280	1.821	109280	1.821
Bought during the year	–	–	–	–
Sold during the year	–	–	–	–
At the end of the year	109280	1.821	109280	1.821
10. Stone Door Resources Private Limited				
At the beginning of the year	108213	1.804	108213	1.804
Bought during the year	–	–	–	–
Sold during the year	–	–	–	–
At the end of the year	108213	1.804	108213	1.804

v) Shareholding of Directors and Key Managerial Personnel

Director

Mr. Vinay Killa	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	200	0.003	200	0.003
Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc):	There was no change			
At the end of the year	200	0.003	200	0.003

Other than Mr. Vinay Killa no other Director or Key Managerial Personnel held any shares in the Company during the Financial Year 2017 - 18.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment for secured loans, unsecured loans, Deposits during the Financial Year 2017 - 18 — NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Mr Rohan Ghosh Managing Director	Dasho Wangchuk Dorji Chairman	Total Amount (₹)
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act , 1961	1785616	2158334	3943950
	(b) Value of perquisites under Section 17(2) Income Tax Act , 1961	365698	–	365698
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act , 1961	–	–	–
2.	Stock Options	–	–	–
3.	Sweat Equity	–	–	–
4.	Commission	–	–	–
	– as % of profit	–	–	–
	– others, specify….	–	–	–
5.	Others, please specify (Provident Fund)	172572	236600	409172
	Total (A)	2323886	2394934	4718820

B. Remuneration to other Directors:

Independent Directors

		Name of Director				Total Amount (₹)
		Mr. Prem Sagar	Mr. K. N. Malhotra	Mr. Vinay Killa	Ms. Sarada Hariharan	
	• Fees for attending Board & Committee Meetings (₹) Board Audit	 40000 40000	 30000 30000	 30000 30000	 40000 –	 140000 100000
	• Commission	–	–	–	–	–
	• Others, please specify	–	–	–	–	–
	Total (B) (1)	80000	60000	60000	40000	240000

Other Non Executive Directors

		Name of Director Dasho Topgyal Dorji	Total Amount (₹)
	• Fee for attending Board/ Committee Meetings	30000	30000
	• Commission	–	–
	• Others, please specify	–	–
	Total (B) (2)	30000	30000
	Total (B) = (1 + 2)	270000	270000
	Total Managerial Remuneration		4988820
	Overall Ceiling as per Act	The remuneration of the Managing Director is within the limits specified in Schedule V of the Companies Act, 2013. The remuneration of the Wholetime Director is as per the Central Government's Order no. G09226978/1/2016-CL-VII dated 16th November, 2016.	

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mrs. Mou Mukherjee Chief Financial Officer	Mrs. Indira Biswas Company Secretary	Total Amount (₹)
1.	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	1664826	1664826	3329652
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	–	–	–
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	–	–	–
2.	Stock Options	–	–	–
3.	Sweat Equity	–	–	–
4.	Commission	–	–	–
	– as % of profit	–	–	–
	– others, specify....			
5.	Others, please specify – (Provident Fund)	119808	119808	239616
	Total (C)	1784634	1784634	3569268

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors

WANGCHUK DORJI
(DIN : 00296747)
Chairman

Place: Kolkata

Date: 28th May, 2018

ANNEXURE - B

SALIENT FEATURES OF THE POLICY RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

The Nomination and Remuneration Committee constituted by the Board of Directors of the Company adopted the Policy Relating to Remuneration of Directors, Key Managerial Personnel and Other Employees, on 5th February, 2015, formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable Rules thereto and Clause 49 of the erstwhile Listing Agreement.

IMPORTANT DEFINITIONS

"The Committee" shall mean the Nomination and Remuneration Committee

"Independent Director" shall mean a director referred to in Section 149 (6) of the Companies Act, 2013.

"Key Managerial Personnel" (KMP) shall mean (i) the Managing Director, (ii) Company Secretary, (iii) Whole-time Director (in the absence of a Managing Director), (iv) Chief Financial Officer and (v) Such other officer as may be prescribed.

"Remuneration" shall mean any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

"Senior Management" shall mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

GUIDING PRINCIPLES

The Policy ensures that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors and Senior Management Personnel of the quality required to run the Company successfully and that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

APPOINTMENT AND REMOVAL OF DIRECTORS, KMPS AND SENIOR MANAGEMENT

- **Appointment criteria and qualifications**

  1 The appointment, tenure and remuneration of Directors and KMPs shall be governed by the provisions of the Companies Act, 2013 and the Rules thereto (including any statutory modifications and reenactments thereof for the time being in force).

  2. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.

  3. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/satisfactory for the concerned position.

- **Evaluation of Performance**

  The Committee shall carry out annually evaluation of performance of every Director, KMP and Senior Management.

- **Removal**

  Due to reasons of any disqualification mentioned in the Companies Act, 2013, the Rules made thereunder or under any other applicable Act, Rules and Regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Person subject to the provisions and compliance of the said Act, Rules and Regulations.

- **Retirement:**

  The Directors, KMPs and Senior Management Persons shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Persons in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT

- **General:**

  1. The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation/ commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
  2. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the Rules made thereunder, for the time being in force.
  3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Persons. Increments will be effective from the date of reappointment in respect of Managerial Person and 1st April in respect of other employees of the Company.
  4. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall generally not be treated as part of the remuneration payable to any such personnel.

- **Remuneration to Managerial Person, KMP and Senior Management:**

  1. Fixed pay:

     Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee and in accordance with the statutory provisions of the Companies Act, 2013, and the Rules made thereunder for the time being in force.

  2. Minimum Remuneration:

     If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013.

- **Remuneration to Non-Executive / Independent Directors:**

  1. Remuneration:

     The remuneration shall be in accordance with the statutory provisions of the Companies Act, 2013, and the Rules made thereunder for the time being in force.

  2. Sitting Fees:

     The Non-Executive / Independent Directors may receive remuneration by way of fees for attending meetings of Board or Committee thereof, not exceeding the maximum amount as provided in the Companies Act, 2013.

  3. Limit of Remuneration:

     Remuneration may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

  4. Stock Options:

     An Independent Director shall not be entitled to any stock option of the Company.

DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in individual cases.

The full text of the Policy Relating to Remuneration of Directors, Key Managerial Personnel and Other Employees is available on the website of the Company at www.taiind.com.

ANNEXURE - C

Form, No. AOC - 2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis

   NOT APPLICABLE

2. Details of contracts or arrangements or transactions at arm's length basis

   (a) Name(s) of the related party and nature of relationship

NAME OF THE RELATED PARTY	NATURE OF RELATIONSHIP
Bhutan Fruit Products Private Limited	Common Directors
Bhutan Carbide & Chemicals Limited (Purchase)	Common Directors
Bhutan Carbide & Chemicals Limited (Sale)	Common Directors
Bhutan Silicon Metal Private Limited	Common Directors
Bhutan Ferro Alloys Limited	Common Directors
Tashi Metals Private Limited	Common Directors

   (b) Nature of contracts/arrangements/transactions

NAME OF THE RELATED PARTY	NATURE OF CONTRACT/AGREEMENT/TRANSACTIONS
Bhutan Fruit Products Private Limited	Agency Agreement and Royalty Agreement
Bhutan Carbide & Chemicals Limited	Purchase Agreement
Bhutan Carbide & Chemicals Limited	Sale Agreement
Bhutan Silicon Metal Private Limited	Sale Agreement
Bhutan Ferro Alloys Limited	Day to day transactions
Tashi Metals Private Limited	Agency Agreement

   (c) Duration of the contracts / arrangements/transactions

NAME OF THE RELATED PARTY	DURATION OF CONTRACT/AGREEMENT/TRANSACTIONS
Bhutan Fruit Products Private Limited	Agency Agreement: 01.01.2013 – 31.12.2017 01.01.2018 – 31.12.2020 Royalty Agreement: 01.04.2016 – 31.03.2019
Bhutan Carbide & Chemicals Limited	Carbide: 01.01.2017 – 31.12.2017 01.01.2018 – 31.12.2018 Ferro Silicon: 01.01.2017 – 31.12.2017 01.01.2018 – 31.12.2018
Bhutan Silicon Metal Private Limited	Day to day transactions
Bhutan Ferro Alloys Limited	Day to day transactions
Tashi Metals Private Limited	Agency Agreement: 01.08.2017 – 31.07.2018

(d) Salient terms of the contracts or arrangements or transactions including the value, if any

NAME OF THE RELATED PARTY	TERMS OF THE CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS INCLUDING THE VALUE (₹)
Bhutan Fruit Products Private Limited (Purchase)	Commission : 54,635,348/-
Bhutan Carbide & Chemicals Limited (Purchase)	Commission : 65,239,881/-
Bhutan Carbide & Chemicals Limited (Sale)	Commission : 125,623,335/-
Bhutan Silicon Metal Private Limited (Sale)	Commission : 91,543,981/-
Bhutan Ferro Alloys Limited (Sale)	–

(e) Date(s) of approval by the Board

The Related Party transactions were approved by the Board on 25th May, 2017, 11th September, 2017, 8th December, 2017 and 3rd February, 2018.

(g) Amount paid as advances, if any:

NAME OF THE RELATED PARTY	ADVANCES TO THE REALTED PARTY (as on 31.03.2017) (₹)
Bhutan Fruit Products Private Limited	–
Bhutan Carbide & Chemicals Limited	1,326,405
Bhutan Silicon Metal Private Limited	–
Bhutan Ferro Alloys Limited	2,998,948

S/d
WANGCHUK DORJI
(DIN : 00296747)
Chairman

Place: Kolkata
Date: 28th May, 2018

ANNEXURE - D

WHISTLE BLOWER POLICY / VIGIL MECHANISM POLICY

1. BACKGROUND

Section 177 of the Companies Act, 2013, which has come into effect from 1st April, 2014, mandates that, every listed company is required to establish a vigil mechanism for the directors and employees, to report genuine concerns in such manner as may be prescribed. Such a vigil mechanism shall also provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee, in appropriate or exceptional cases.

The amended Clause 49 of the Listing Agreement, which shall come into effect from 1st October, 2014, also provides for mandatory establishment of vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation. The mechanism is also required to provide for adequate safeguards against victimisation of the directors/employees using the mechanism. [Clause 49, Sub -clause II (F)].

Under these circumstances, Tai Industries Limited, being a Company listed with BSE and CSE, proposes to establish a Vigil Mechanism/ Whistle Blower mechanism and to formulate a policy for the same.

2. POLICY OBJECTIVES

A Vigil mechanism shall provide a channel to the employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct or Service Rules of the Company. The mechanism shall also provide for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and / or colleagues in general.

3. SCOPE OF THE POLICY

This Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of Company's rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers.

4. ELIGIBILITY

All Employees and directors of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company.

5. DISQUALIFICATIONS

a. While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.

b. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle blower knowing it to be false or bogus or with a mala fide intention.

c. Whistleblowers, who make three or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistle blowers, the Company/Audit Committee would reserve its right to take/recommend appropriate disciplinary action.

6. DEFINITIONS

"Alleged wrongful conduct" shall mean violation of law, infringement of Company's rules, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority.

"Audit Committee" means a Committee constituted by the Board of Directors of the Company in accordance with the Companies Act, 2013 and the Listing Agreement.

“Board” means the Board of Directors of the Company.

“Company” means Tai Industries Limited and all its offices.

“Compliance Officer” shall mean the Compliance Officer of the Company under the Listing Agreement and shall mean an officer to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the whistle blower the result thereof.

“Employee” means all the present employees and whole time Directors of the Company.

“Protected Disclosure” means a concern raised by an employee or group of employees of the Company, through a written communication and made in good faith which discloses or demonstrates information about an unethical or improper activity under the title “SCOPE OF THE POLICY” with respect to the Company. However, the Protected Disclosures should be factual and not speculative or in the nature of an interpretation / conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

“Subject” means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

“**Vigilance Officer”** means an officer of the Company nominated by the Audit Committee for conducting appropriate investigation of the protected disclosure.

“Whistle Blower” is an employee or group of employees who make a Protected Disclosure under this Policy and also referred in this policy as complainant.

7. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES

Protected Disclosures should be reported in writing by the complainant as soon as possible after the whistle blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English.

The Protected Disclosure should be submitted in a closed and secured envelope and should be superscribed as “Protected disclosure under the vigil mechanism policy”. If the complaint is not super scribed and closed as mentioned above it will not be possible for the Audit Committee to protect the complainant and the protected disclosure will be dealt with as a normal disclosure. In order to protect identity of the complainant, the Compliance officer will not issue any acknowledgement to the complainant and the complainants are advised not to write the name / address of the complainant on the envelope, nor to enter into any further correspondence with the Nodal Officer / Audit Committee. The Audit Committee assures that in case any further clarification is required he will get in touch with the complainant.

Anonymous / Pseudonymous disclosure shall not be entertained by the Compliance Officer.

The Protected Disclosure should be forwarded under a covering letter signed by the complainant. The Compliance Officer/ MD/Chairman of Audit Committee shall detach the covering letter bearing the identity of the whistle blower and process only the Protected Disclosure.

All Protected Disclosures should be addressed to the Compliance Officer of the Company. The contact details of the Compliance Officer is as under:

Address of Compliance Officer:

Ms. Indira Biswas
General Manager Corporate & Company Secretary,
Tai Industries Limited,
53A, Mirza Ghalib Street,
Kolkata 700016.

Protected Disclosure against the Compliance Officer should be addressed to the Managing Director (MD) of the Company and the Protected Disclosure against the MD of the Company should be addressed to the Chairman of the Audit Committee.

The contact details of the MD and the Chairman of the Audit Committee are as under:

Name and Address of MD

Mr. Rohan Ghosh
Tai Industries Limited,
53A, Mirza Ghalib Street,
Kolkata 700016.

Name and Address of Chairman of Audit Committee

Mr. Prem Sagar
Tai Industries Limited,
53A, Mirza Ghalib Street,
Kolkata 700016.

On receipt of the protected disclosure the Compliance Officer/ MD/Chairman of the Audit Committee shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not before referring the matter to the Audit Committee of the Company for further appropriate investigation and needful action. The record will include:

a) Brief facts;

b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;

c) Whether the same Protected Disclosure was raised previously on the same subject;

d) Details of actions taken by Compliance officer/ MD for processing the complaint;

e) Findings of the Audit Committee;

f) The recommendations of the Audit Committee / other action(s).

The Audit Committee if deems fit may call for further information or particulars from the complainant.

8. INVESTIGATION

All protected disclosures under this policy will be recorded and thoroughly investigated. The Audit Committee (AC) may investigate and may at its discretion consider involving any other Officer of the Company including the Vigilance Officer of the Company for the purpose of investigation.

The decision to conduct an investigation taken by the Audit Committee is by itself not an accusation and is to be treated as a neutral fact finding process.

Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

Subject(s) shall have a duty to co-operate with the Audit Committee or any of the Officers appointed by it in this regard to the extent that such cooperation will not compromise self incrimination protections available under the applicable laws.

Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the subject(s).

Unless there are compelling reasons not to do so, subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against a subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.

Subject(s) have a right to be informed of the outcome of the investigations.

The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit and as applicable.

9. DECISION AND REPORTING

The Audit Committee along with its recommendations will report its findings to the Managing Director through the Compliance Officer within 15 days of receipt of report for further action as deemed fit. In case prima facie case exists against the subject, then the Managing Director shall forward the said report with its recommendation to the concerned disciplinary authority for further appropriate action in this regard or shall close the matter, for which he shall record the reasons. Copy of above decision shall be addressed to the Audit Committee, the Compliance Officer, the Vigilance Officer, the complainant and the subject.

In case the subject is the Compliance officer of the Company, the protected disclosure shall be addressed to the Managing Director who, after examining the protected disclosure shall forward the matter to the audit committee. The Audit Committee after providing an opportunity to the subject to explain his position and after completion of investigation shall submit a report along with its recommendation to the MD. After considering the report and recommendation as aforesaid, the MD shall forward the said report with its recommendation to the concerned disciplinary authority for further appropriate action in this regard or shall close the matter, for which he shall record the reasons. Copy of the above decision shall be addressed to the Audit Committee, the Compliance Officer, the Vigilance Officer, the complainant and the subject.

In case the subject is the MD of the Company, the Chairman of the Audit Committee after examining the Protected Disclosure shall forward the Protected Disclosure to other members of the Audit Committee if deemed fit. The Audit Committee shall appropriately and expeditiously investigate the Protected Disclosure.

If the report of investigation is not to the satisfaction of the complainant, the complainant has the right to report the event to the appropriate legal or investigating agency.

A complainant who makes false allegations of unethical & improper practices or about wrongful conduct of the subject to the Compliance Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

10. SECRECY / CONFIDENTIALITY

The complainant, the Compliance Officer, the Vigilance Officer, Members of Audit Committee, the Subject and everybody involved in the process shall:

Maintain confidentiality of all matters under this Policy.

Discuss only to the extent or with those persons as required under this policy for completing the process of investigations.

Not keep the papers unattended anywhere at any time.

Keep the electronic mails / files under password.

11. PROTECTION

No unfair treatment will be meted out to a whistle blower by virtue of his/ her having reported a Protected Disclosure under this policy. The company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination / suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like, including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties / functions including making further Protected Disclosure. The company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure etc.

A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate the same and recommend suitable action to the management.

The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. The identity of the complainant will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority. In the event of the identity of the complainant being disclosed, the Audit Committee is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. The identity of the Whistleblower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement agencies, in which case members of the organization are subject to subpoena.

Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

Provided however that the complainant before making a complaint has reasonable belief that an issue exists and he has acted in good faith. Any complaint not made in good faith as assessed as such by the audit committee shall be viewed seriously and the complainant shall be subject to disciplinary action as per the Service Rules of the Company. This policy does not protect an employee from an adverse action taken independent of his disclosure of unethical and improper practice etc. unrelated to a disclosure made pursuant to this policy.

12. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE

The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

13. COMMUNICATION

A Whistle Blower policy cannot be effective unless it is properly communicated to employees. Employees shall be informed through by publishing in notice board and the web site of the company.

14. RETENTION OF DOCUMENTS

All Protected disclosures documented along with the results of Investigation relating thereto, shall be retained by the Compliance Officer for a period of 5 (five) years or such other period as specified by any other law in force, whichever is more.

15. ADMINISTRATION AND REVIEW OF THE POLICY

The Managing Director shall be responsible for the administration, interpretation, application and review of this policy. The Managing Director also shall be empowered to bring about necessary changes to this Policy, if required at any stage with the concurrence of the Audit Committee.

16. ANNUAL AFFIRMATION

The Company shall annually affirm that it has in place an adequate vigil mechanism policy and that it has provided protection to the complainant from unfair adverse personal action. The affirmation shall also form part of Corporate Governance report which is attached to the Annual Report of the Company.

ANNEXURE - E

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Para B of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates disclosure under specific heads which are given in the following paragraphs and which continue to be followed in the usual course of the Company's business.

(a) Industry Structure and Developments

Food Processing

India boasts of one of the largest food processing industries in terms of production, consumption, export and growth prospects, providing an important synergy between agricultural produce and industries. The fruit and vegetable processing is equally divided between organized and unorganized sector in India. Increasing urbanization, lifestyle changes, greater affluence and increased rates of women working outside of the home are driving demand for processed foods.

Calcium Carbide, Charcoal and Ferro Silicon

Ferro Silicon is a major input in the preparation of alloys and special steel. Its growth is linked to the development of iron and steel industry. Calcium Carbide is used for welding and charcoal is used in the production of both Ferro Silicon and Calcium Carbide.

The demand for charcoal increased during the year and the demand for ferro silicon remained stable though prices were on the downslide, except that the money market being unfavourable, most users preferred to hold low inventory.

Retail

India has seen a drastic shopping revolution in terms of format and consumer buying behaviour. In India, a major chunk of the middle class and also the untapped market of retail is an attractive force for all the retail giants from across the globe. There has been an increase in purchasing power of the consumer due to easy availability of credit which has given a push to higher value items and encouraged repeated purchases. There has been a clear shift in consumer mindset in buying. They are more educated and well informed. They have become more experimenting and are willing to try and buy products which they haven't been used as yet. The expansion of middle class has led to higher purchases of luxury products and brand consciousness. Significant growth in discretionary income and changing lifestyles are among the major growth drivers of the Indian retail industry.

(b) Opportunities and threats

Food Processing

The demand for processed and packed food continues to grow in response to changing demographics, evolving preferences for branded and convenient items, retail and food sector modernization and increasing health consciousness. Competition from imports of non standardized processed foods and ingredients remain a challenge, though regulatory reforms are supporting progress. The other challenges are anticipating consumption pattern and distinct consumer preferences varying by each region and being ahead of the curve.

Calcium Carbide, Charcoal and Ferro Silicon

There is always a demand for quality material and our endeavor has always been to maintain a high standard. We enjoy a strong brand and extensive all India reach.

However, market competition and downslide of prices have led to slow sales. There is also a preference for lower priced imported material.

Retail

Opportunities in retail are immense. However, traditional outlets continue to dominate the food retail sector and account for over 90% of the sales. The industry is under penetrated and improved competition will create more awareness and bolster growth.

Although retail industry in India is on a growing track, 90% of the retailers could not achieve their envisioned scale of success since the expansion plans of retailers have been limited by the availability of quality retail space and non-availability of the right retail talent. Improper location, high rentals, insufficient parking, coupled with lack of clear direction on FDI in multi brand retail regulations is leading to delays in accessing the much-needed capital for fund growth.

(c) Segment-wise or Product-wise Performance

The performance of FPD is encouraging but there is much to be desired.

The overall performance of industrial division was satisfactory during the year.

C3 has been consistent in its performance.

(d) Outlook

Your Company will continue to focus on both development and expansion of markets to secure competitive growth. Managing margins through judicious pricing and sustained efficiencies and cost savings will receive constant attention.

(e) Risks & Concerns

Despite the prospects being good, the severe competition and weather conditions continue to govern demand and therefore results.

Vital areas of concern are the transport system for movement of goods from warehouses to the distributors and the dependence on IT sector for solutions that help automate and integrate the transactional and control system.

(f) Internal Control Systems & their Adequacy

The statutory requirements of the Audit Committee are being met. In meetings of the Audit Committee, the Statutory Auditors and Partners of Internal Audit Firms participate. Such Internal Auditors also periodically visit various divisions of the Company.

Activities of each sector are being programmed on a quarterly basis, which get translated into an Annual Activity Plan. Each departmental head is involved in the preparation of the activity plans and identifying and categorising the areas of risks, which are closely monitored. Such documentations thereafter undergo a further layer of scrutiny and implementation under direct superintendence of the Managing Director of the Company.

(g) Financial & Operational Performances

This has been adequately stated in the Directors' Report.

(h) Material Developments in Human Resources Industrial Relations Front

Industrial Relations remained cordial through out the year. Your Company strongly believes that its intrinsic strength lies in the quality of its pool of dedicated and motivated employees.

The total number of employees in the Company as on 31st March, 2018 was 104.

ANNEXURE - F

Information as required under Sections 134(3)(q) and 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 for the year ended 31st March, 2018

Sl. No.	Requirement	Details
(i)	The ratio of the remuneration of each Director to the median of remuneration of employees of the Company for the Financial Year	Mr. Dasho Wangchuk Dorji - 12 : 1 Mr. Rohan Ghosh - 11.5 : 1 Mr. Dasho Topgyal Dorji - 0.02 : 1 Mr. Prem Sagar - 0.4 : 1 Mr. K. N. Malhotra - 0.3 : 1 Mr. Vinay Killa - 0.3 : 1 Ms. Sarada Hariharan - 0.2 : 1
(ii)	The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the Financial Year	Directors: Mr. Dasho Wangchuk Dorji, Chairman & WTD - 5.01% Mr. Rohan Ghosh MD - 8.11% Mr. Dasho Topgyal Dorji, NED - 200% Mr. Prem Sagar, ID - 33.33% Mr. K. N. Malhotra, ID - (-) 25% Mr. Vinay Killa, ID - 0% Ms. Sarada Hariharan, ID - 0% Mrs. Mou Mukherjee, CFO - 5.93% Mrs. Indira Biswas, CS - 5.93%
(iii)	The percentage increase in median remuneration of employees in the Financial Year	11.30%
(iv)	The number of permanent employees on the rolls of Company	104
(v)	a) Average percentage increase already made in salaries of employees other than the managerial personnel in the last Financial Year	5.50%
	b) Its comparison with the percentage increase in the managerial remuneration	6.31%
	c) Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Increase in remuneration is as per the Service Agreement as approved by the Central Government
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes

ANNEXURE - G

SECRETARIAL AUDIT REPORT

FORM MR - 3

(For the period 01-04-2017 to 31-03-2018)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Tai Industries Ltd.

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

Based on verification of the 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 (including RTA) and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the audit period 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. The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

   IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

   V. Secretarial Standards as prescribed by the Institute of Company Secretaries of India.

   VI. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 199 (**"SEBI Act")** to the extent applicable to the company:-

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

      b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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

      d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

      e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

      f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

      g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

      h. The Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015;

   VII. Management represented that other fiscal, labour and environmental laws which are generally applicable to all manufacturing/trading companies, are duly complied the following laws/Acts are also inter-alia specifically applicable to the Company, the management represented that same are complied with, to the extent applicable:

      a. Food Safety and Standards Act, 2006

      b. The Standards of Weights and Measures (Enforcement) Act, 1985.

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

a. Secretarial Standards issued by The Institute of Company Secretaries of India,

b. The Provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015;

During the period under review the Company has generally complied with the provisions of the SEBI Act, Rules, Regulations, Secretarial Standards, and SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 etc mentioned above to the extent applicable.

2. We further report that:

a. 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.

b. 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.

c. None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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

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

For T. Chatterjee & Associates
FRN:- P2007WB067100

Place: Kolkata
Date: 21st May, 2018

Binita Pandey- Partner
Membership No: 41594
Certificate of Practice No: 19730

'Annexure-A'

To,
The Members
Tai Industries Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the company.

   Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

5. The Secretarial Audit is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For T. Chatterjee & Associates
FRN:- P2007WB067100

Place: Kolkata
Date: 21st May, 2018

Binita Pandey- Partner
Membership No: 41594
Certificate of Practice No: 19730

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Tai Industries Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Tai Industries Limited** *("the Company")*, which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss(including Other Comprehensive Income), the Cash Flow Statement and the Statement of changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "Standalone Ind AS Financial Statements"),

Management's Responsibility for the Standalone 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 Standalone Ind AS financial statements that gives a true and fair view of the state of affairs (financial position), Profit or Loss (financial performance), 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 Rule 7 of the Companies(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Standalone 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 of the Standalone Ind AS financial statements 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone 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, of the state of affairs (financial position) of the Company as at 31st March, 2018, its profit (financial performance), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matters

a) We draw attention to Note no 41 of other Notes to the Standalone Ind AS Financial Statements where management has stated about its efforts to locate the relevant papers and documents for reconciling old outstanding debtors which could not be made available to us for adequate verification and confirmation. In view of the continuing efforts of the management which were documented in the normal course, our opinion is not modified in respect of this matter.

b) Attention is drawn to Note 32.4 of other Notes to the Standalone Ind AS Financial Statements where management has stated about its efforts to reconcile GST liability with Input tax paid for GST. Our opinion is not modified in respect of this matter.

Other Matters

The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 include in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, duly audited and on which unmodified opinions were expressed in reports for the year ended March 31, 2017 and March 31, 2016 dated May 25, 2017 and May 26, 2016 respectively, as adjusted for the differences in accounting principles adopted by the Company on transition to the Ind AS which have been audited by us.

Report on Other Legal and Regulatory Requirements

1. 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, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

2. Further to our comments in the Annexure referred to in the Paragraph 1 above, as required by section 143(3) of the Act, we report, to the extent applicable that :

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) 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.

   (f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate Report in **"Annexure B"**.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, read with the Companies (Audit and Auditors) Amendment Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note no. 32.1 of other Notes to Accounts;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **KAMG & Associates**
Chartered Accountants
(Firm's Registration No. 311027E)

Amitabha Niyogi
Partner
Membership No. 056720

Place: Kolkata
Date: 28th May, 2018

ANNEXURE - A

Annexure to the Auditor's Report

(Referred to in Paragraph 1 of 'Report on Other Legal and Regulatory Requirements' of our report of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were stated to be verified during the year and no material discrepancies were stated to be noticed on such verification. In our opinion, this frequency of physical verification as stated is reasonable having regard to the size of the Company and nature of business.

(c) The title deed of immoveable properties is held in the name of the Company.

(ii) The Inventory has been physically verified and certified by the management at the year end. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on such verification were not material and have been properly dealt within the books of account.

(iii) On the basis of examination of books of account of the Company and on the basis of information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, clauses (iii) (a), (b) and (c) of the aforesaid Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanation given to us, during the year the Company has not given loans, made investments, given guarantees and provided securities covered by provisions of section 185 and 186 of the Act.

(v) The Company has not accepted any deposits from public during the year, within the meaning of the directives issued by The Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Moreover, no order has been passed by Company Law board or National Company Law Tribunal or The Reserve Bank of India or any other court or tribunal.

(vi) The Central Government has not specified maintenance of cost records under sub section (i) of section 148 of the Act for any of the products of the Company.

(vii) (a) According to the information and explanations given to us and from the records of the Company examined by us, the Company has been 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. On the basis of checking of records of the Company and according to the information and explanations given to us, there were no arrears of statutory dues as on the last day of the financial year concerned outstanding for a period of more than six months from the date they became payable.

(b) On the basis of checking of records of the Company and according to the information and explanations given to us, there were no dues of income tax, sales tax, service tax, duty of Customs, duty of excise, value added tax, cess as on the last day of the financial year concerned which have not been deposited on account of any dispute.

(viii) On the basis of records of the Company examined by us, there is no loan outstanding to financial institution, bank, government or dues to debenture holders. Therefore, clause (viii) of the aforesaid Order is not applicable to the Company.

(ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). The Company has not taken any term loans during the year. Therefore, the clause (ix) of the aforesaid Order is not applicable to the Company.

(x) During the course of our examination of the records of the Company, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees noticed or reported during the year nor have we been informed of any such case by the management.

(xi) On the basis of our examination of the records of the Company, the managerial remuneration has been paid /provided in accordance with the requisite approvals mandated by the provisions of section 197 of the Act read with Schedule V to the Act.

(xii) The Company is not a Nidhi Company. Therefore, clause (xii) of the aforesaid Order is not aplicable to the Company.

(xiii) On the basis of our examination of the books of account of the Company and according to the information and explanations given to us, the transactions entered into with the related parties are in compliance with section 177 and 188 of the Act and the same has been disclosed in the Ind AS Financial Statements as required by the applicable Accounting Standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) On the basis of our examination of the records of the Company and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45 - IA of the Reserve Bank of India Act, 1934. Therefore, clause (xvi) of the aforesaid Order is not applicable to the Company.

For **KAMG & Associates**
Chartered Accountants
(Firm's Registration No. 311027E)

Amitabha Niyogi
Partner
Membership No. 056720

Place: Kolkata
Date: 28th May, 2018

REPORT ON THE ANNEXURE - B

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TAI INDUSTRIES LIMTED

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

Report on the Financial Statements

We have audited the internal financial controls over financial reporting of Tai Industries Limited ("the Company") as of March 31st, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for laying down and maintaining internal financial controls based on 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.

Auditor's 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 Standards on Auditing, to the extent applicable to an audit of internal financial controls and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note"), 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 includes obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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

In view 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.

Emphasis of matters

Reference is drawn to the following notes on financial statements –

i) Note No-41 of Standalone Ind AS financial statements where management has stated about its efforts to locate the relevant papers and documents for reconciling old outstanding debtors which could not be made available to us for adequate verification and confirmation.

ii) Note no- 32.4 of other Notes to the Standalone Ind AS Financial Statements where management has stated about its efforts to reconcile GST liability with Input tax paid for GST.

Opinion

In our opinion, read with the possible effects of the weaknesses described above on the achievement of the objectives of the control criteria, the Company has maintained, 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 March 31st, 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 **KAMG & Associates**
Chartered Accountants
(Firm's Registration No. 311027E)

Amitabha Niyogi
Partner
Membership No. 056720

Place: Kolkata
Date: 28th May, 2018

Balance Sheet as at 31st March, 2018

Particulars	Note	Ind AS March 31, 2018 (₹)	Ind AS March 31, 2017 (₹)	Ind AS March 31, 2016 (₹)
ASSETS				
Non - Current Assets				
Property, Plant and Equipment	4	8,994,967	17,284,565	6,130,704
Intangible Assets	4	1,785,413	1,737,797	245,140
Intangible Assets - Computer Software (Under Development And Implementation)		–	–	1,921,435
Financial Assets				
(i) Investments	5	21,376,087	18,983,591	17,522,716
(ii) Others Non-current Financial Assets	6	16,106,902	10,782,174	21,186,110
Deferred Tax Assets (Net)	18	–	–	262,291
Others Non Current Assets	7	498,736	564,634	768,390
		48,762,105	**49,352,761**	**48,036,786**
Current Assets				
Inventories	8	28,870,937	27,744,437	24,688,719
Financial Assets				
(i) Trade Receivables	9	309,587,198	259,630,713	275,638,837
(ii) Cash And Cash Equivalents	10	12,475,508	12,151,219	12,266,580
(iii) Other Bank Balances	11	1,101,735	1,103,810	837,705
(iv) Other Financial Assets	12	337,150	1,343,301	1,061,468
Current Tax Assets (Net)	14	1,995,630	989,990	1,856,219
Other Current Assets	13	177,414,909	162,403,124	164,358,425
		531,783,067	**465,366,594**	**480,707,953**
Total		**580,545,172**	**514,719,355**	**528,744,739**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	15	60,000,000	60,000,000	60,000,000
Other Equity	16	61,091,363	54,242,880	51,124,061
		121,091,363	**114,242,880**	**111,124,061**
Non-Current Liabilities				
Employee Benefit Obligation	17	6,670,593	7,886,633	6,356,058
Deferred Tax Liabilities (Net)	18	816,857	450,231	–
		7,487,450	**8,336,864**	**6,356,058**
Current Liabilities				
Financial Liabilities				
(i) Trade Payables	19	382,542,617	325,090,778	348,863,096
(ii) Other Financial Liabilities	20	5,224,117	8,084,819	8,018,335
Other Current Liabilities	21	58,905,254	55,897,546	51,858,807
Short Term Provisions	22	3,214,780	2,887,812	2,368,194
Employee Benefit Obligation	23	2,079,591	178,656	156,188
		451,966,359	**392,139,611**	**411,264,620**
Total Equity And Liabilities		**580,545,172**	**514,719,355**	**528,744,739**

The accompanying notes form an integral part of the Financial Statements 1-46
This is the Balance Sheet referred to our report of even date.

For **KAMG & ASSOCIATES**
Chartered Accountants
Firm's Registration No. 311027E

AMITABHA NIYOGI
Partner
Membership No. 056720

Place : Kolkata
Date : 28th May, 2018

For and on behalf of the Board

WANGCHUK DORJI
Chairman
DIN : 00296747

INDIRA BISWAS
Company Secretary
Membership No.A- 9621

MOU MUKHERJEE
Chief Financial Officer

Statement of Profit and Loss Account for the Year ended 31st March, 2018

Particulars	Note	Ind AS March 31, 2018 (₹)	Ind AS March 31, 2017 (₹)
Income			
Revenue from Operations	24	739,975,861	683,032,009
Other Income	25	17,847,750	13,124,566
Total revenue		**757,823,611**	**696,156,575**
Expenses			
Purchase of stock in trade	26	591,902,316	559,291,528
Changes in inventories & stock - in- trade	27	(1,126,500)	(3,055,719)
Employee benefit expenses	28	34,405,461	32,447,814
Depreciation and amortisation expense	29	9,398,953	1,852,909
Other Expenses	30	119,639,550	98,698,019
Total Expenses		**754,219,780**	**689,234,551**
Profit before exceptional items and tax		**3,603,831**	**6,922,024**
Exceptional Items - Profit/(Loss)		–	–
Profit before tax		**3,603,831**	**6,922,024**
Tax expenses	31		
Current tax		–	(193,860)
Deferred tax		(289,716)	895,001
Profit for the year		**3,893,547**	**6,220,884**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of post-employment benefit obligations		1,215,282	(1,134,687)
- Change in equity instruments - fair value through other Comprehensive income		2,395,996	1,460,875
Income tax relating to these items			
1) Current tax		–	–
2) Deferred tax		(656,342)	182,477
Total other comprehensive income for the year, net of tax		**2,954,936**	**508,665**
Total comprehensive income for the year		**6,848,483**	**6,729,549**
Earnings per equity share			
(1) Basic earnings per share		0.65	1.04
(2) Diluted earnings per share		0.65	1.04
The accompanying notes form an integral part of the Financial Statements	1-46		

For **KAMG & ASSOCIATES**
Chartered Accountants
Firm's Registration No. 311027E

AMITABHA NIYOGI
Partner
Membership No. 056720

Place : Kolkata
Date : 28th May, 2018

For and on behalf of the Board

WANGCHUK DORJI
Chairman
DIN : 00296747

INDIRA BISWAS
Company Secretary
Membership No.A- 9621

MOU MUKHERJEE
Chief Financial Officer

Statement of Cash Flows for the Year ended 31st March, 2018

Particulars	Year ended 31st March, 2018 (₹)	Year ended 31st March, 2017 (₹)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before income tax	**3,603,831**	**6,922,024**
Adjustments for:		
Depreciation and amortisation expense	9,398,952	1,852,909
Loss on disposal of property, plant and equipment	11,116	101,817
Provisions Written Back	(6,702,709)	(13,124,566)
Debts and Advances written off	1,637,251	9,008,209
Interest income classified as investing cash flows	(1,123,710)	(647,376)
Dividend income classified as investing cash flows	(7,656,738)	(7,152,974)
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(51,593,736)	6,999,915
(Increase)/Decrease inventories	(1,126,500)	(3,055,718)
(Increase)/Decrease in other financial assets	(4,057,654)	(64,553,476)
(Increase)/Decrease in other non-current assets	65,898	(49,270,371)
(Increase)/Decrease in other current assets	(15,011,785)	125,666,576
Increase/(Decrease) in trade payables	64,154,548	(10,647,752)
Increase/ (Decrease) in employee benefit obligations	1,900,178	418,356
Increase/(Decrease) in other financial liabilities	(2,858,630)	(199,621)
Increase/(Decrease) in short term provision	326,968	519,618
Increase/(Decrease) in other current liabilities	3,007,708	4,038,739
Cash generated from operations	**(6,025,012)**	**6,876,310**
Income taxes paid (net of refund)	(1,005,640)	1,060,088
Net cash inflow from operating activities	**(7,030,652)**	**7,936,398**
Cash flows from investing activities		
Payments for property, plant and equipment	(1,182,682)	(12,905,775)
(Purchase)/Sale of Investments	3,500	–
Proceeds from sale of property, plant and equipment	14,599	225,966
Changes in Other bank balances	2,075	(266,105)
Interest received	862,787	1,085,806
Dividend received	7,656,738	7,152,974
Net cash outflow from investing activities	**7,357,016**	**(4,707,134)**
Cash flows from financing activities		
Repayment of borrowings:		
Dividends paid (including dividend tax)	(2,075)	(3,344,625)
Net cash inflow (outflow) from financing activities	**(2,075)**	**(3,344,625)**
Net increase (decrease) in cash and cash equivalents	**324,289**	**(115,361)**
Cash and cash equivalents at the beginning of the year	12,151,219	12,266,580
Cash and cash equivalents at the end of the year	**12,475,508**	**12,151,219**

Notes :

1. The above Cash Flow Statement has been compiled from and is based on the Balance Sheet as at 31st March,2018 and the related Statement of Profit and Loss for the year ended on that date.
2. The above Cash Flow Statement has been prepared under as set out in the Indian Accounting Standard 7 (IND AS-7) on Statement of Cash Flows.
3. Cash and Cash equivalents represent Cash and Bank balances
4. Additions to Fixed Assets are stated inclusive of movements of Capital Work-in-Progress between the beginning and the end of the year and are treated as part of Investing Activities.
5. Figures in parenthesis represent outflows.
6. Previous year's figures have been regrouped, wherever necessary, to conform current year's presentation.

This is the Cash Flow referred to in our report of even date.

For **KAMG & ASSOCIATES**
Chartered Accountants
Firm's Registration No. 311027E
AMITABHA NIYOGI
Partner
Membership No. 056720
Place : Kolkata
Date : 28th May, 2018

For and on behalf of the Board

WANGCHUK DORJI
Chairman
DIN : 00296747

INDIRA BISWAS
Company Secretary
Membership No.A- 9621

MOU MUKHERJEE
Chief Financial Officer

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

A. Equity Share Capital

As at April 01, 2016	60,000,000
Changes in equity share capital during the year	–
As at March 31, 2017	**60,000,000**
Changes in equity share capital during the year	–
As at March 31, 2018	**60,000,000**

B. Other Equity

	Reserves and Surplus			Other Comprehensive Income	Total
	Capital Reserve	General Reserve	Retained earnings (Surplus)		
Balance at April 01, 2016	595,100	3,878,789	38,778,432	7,871,740	51,124,061
Profit for the year			6,220,884		6,220,884
Other comprehensive income for the year, net of tax			–	508,665	508,665
Total comprehensive income for the year	–	–	**6,220,884**	**508,665**	**6,729,549**
Allocations/Appropriations:					
Final Dividend paid for the year 2015-16			(3,000,000)		(3,000,000)
Dividend distribution tax			(610,730)		(610,730)
	–	–	**(3,610,730)**	–	**(3,610,730)**
Balance as at March 31, 2017	**595,100**	**3,878,789**	**41,388,586**	**8,380,405**	**54,242,880**
Balance as at April 01, 2017	595,100	3,878,789	41,388,586	8,380,405	54,242,880
Profit for the year			3,893,547		3,893,547
Other comprehensive income for the year, net of tax				2,954,936	2,954,936
Total comprehensive income for the year	–	–	**3,893,547**	**2,954,936**	**6,848,483**
Balance as at March 31, 2018	**595,100**	**3,878,789**	**45,282,133**	**11,335,341**	**61,091,363**

The accompanying notes form an integral part of the financial statements.

This is the Statement of Changes in Equity referred to in our report of even date.

For **KAMG & ASSOCIATES**
Chartered Accountants
Firm's Registration No. 311027E
AMITABHA NIYOGI
Partner
Membership No. 056720
Place : Kolkata
Date : 28th May, 2018

INDIRA BISWAS
Company Secretary
Membership No.A- 9621

For and on behalf of the Board

WANGCHUK DORJI
Chairman
DIN : 00296747

MOU MUKHERJEE
Chief Financial Officer

Notes to The Financial Statements

Note : 1

General Information

Tai Industries Limited ('the Company") is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in trading , marketing and distribution and retailing, in India, of "DRUK" brand of fruit products such as squashes, jam, fruit juices , pickles, ketchup, etc. The Company also carries on trading and marketing of industrial and mineral products and raw materials such as calcium carbide, charcoal, manganese ore, etc.

1. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these separate financial statements of the Company. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) Basis of Preparation

(i) Compliance with Ind AS

The separate financial statements have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 as a going concern on an accrual basis. The financial statements up to year ended 31 March 2017 were prepared earlier in accordance with the accounting standards notified under the Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS and the transition was carried out in accordance with Ind AS 101, "First time adoption of Indian Accounting Standards. Refer Note 43 for an explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows.

(ii) Historical cost convention

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

- equity investments in entities other than subsidiary, joint ventures and associate which are measured at fair value;
- Certain financial assets and liabilities that are measured at fair value;
- defined benefit plans – plan assets measured at fair value.

(iii) Use of estimates

In preparing the financial statements in conformity with generally accepted accounting principles, management is required to make judgements, estimates and assumptions that may affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements and the amounts of revenue and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of facts and circumstances as at the date of the financial statement. Actual results could differ from those estimates. Estimates and underlying assumption are reviewed on an ongoing basis.Any revision to such estimates is recognised in the period the same is determined.

(b) Property, Plant and Equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical Cost represents direct expenses incurred on acquisition of the assets and the share of indirect expenses relating to acquisition allocated in proportion to the direct cost involved. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit or loss during the reporting period in which they are incurred.

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 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided on 'Straight Line Method' based on useful life as prescribed under Schedule II of the Companies Act 2013. Leased vehicles are depreciated over the lives of the respective asset or over the remaining lease period from the date of capitalisation whichever is shorter. The residual values are not more than 5% of the original cost of the asset. The assets'residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Derecognition

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

(c) Intangible Assets

Measurement at recognition:

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when it is technically feasible to complete the software so that it will be available for use, management intends to complete the software and use or sell it, there is an ability to use or sell the software, it can be demonstrated how the software will generate probable future economic benefits, adequate technical, financial and other resources to complete the development and to use or sell the software are available, and the expenditure attributable to the software during its development can be reliably measured. Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Amortisation:

Upon first-time adoption of Ind AS, the Company has elected to apply deemed cost exemption for all of its intangible assets as at the date of transition to Ind AS i.e. April 01, 2016. Accordingly, the Company has continued with the carrying value under Previous GAAP for all of its intangible assets recognised in the financial statements as at the date of transition to Ind AS.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

(d) 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:

(A) Classification:

The Company shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(B) Initial recognition and measurement:

A financial asset is classified as measured at

— Amortised Cost;

— FVOCI — debt investment;

— FVOCI - equity investment; or — FVTPL

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at FVTPL, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Debt investment:

A 'debt investment' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

Debt investment included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investment:

The Company subsequently measures all equity investments in companies other than equity investments in subsidiaries, joint ventures and associates at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

(C) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates' if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(D) Impairment:

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt investments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance, Lease receivables and Trade receivables

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

Trade receivables which do not contain a significant financing component.

All lease receivables resulting from transactions.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

(ii) FINANCIAL LIABILITIES:

(A) Classification:

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(B) Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, 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 derecognized.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

(C) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) OFFSETTING FINANCIAL INSTRUMENT:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(iv) DERIVATIVE FINANCIAL INSTRUMENT:

The Company uses derivative financial instruments, such as foreign exchange forward contracts to manage its exposure to interest rate and foreign exchange risks. For contracts where hedge accounting is not followed, such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value through profit or loss account. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(v) INCOME RECOGNITION:

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(e) CASH AND CASH EQUIVALENTS

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments. To be classified as cash and cash equivalents, the financial asset must:

- be readily convertible into cash;
- have an insignificant risk of changes in value; and
- have a maturity period of three months or less at acquisition.

Bank overdrafts are repayable on demand and form an integral part of an entity's cash management, and are included as a component of cash and cash equivalents. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(f) REVENUE RECOGNITION

The company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity after providing the services to the customers.

(i) Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. Revenue from the sale of goods includes duties which the Company pays as a principal but excludes amounts collected on behalf of third parties, such as goods and service tax and other value added tax.

Revenue from the sale of goods is recognised when significant risks and rewards of ownership have been transferred to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the consideration is probable.

(ii) Revenue from interest is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Dividend income is stated at gross and is recognized when right to receive payment is established.

(g) EMPLOYEE BENEFITS

The Company has various schemes of retirement benefits such as Provident Fund, Superannuation Fund and Gratuity Fund duly recognized.

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

The employees of the company are entitled to leave benefits as per the policy of the Company. As per leave policy of the Company, liability for leave is treated as short term in nature. Provision towards short term accrued leave is made based on accumulated leave balances of employees on the payroll of the Company at year end.

(ii) Post-employment obligations

The company operates the following post-employment schemes:

Gratuity obligations –

Maintained as a defined benefit retirement plan and contribution is made to the Life Insurance Corporation of India. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Provident Fund –

The Company pays provident fund contributions to a fund administered by Government Provident Fund Authority. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(h) LEASES

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments under leases are charged or credited to the Statement of Profit and Loss on a straight-line basis over the term of the lease unless the lease payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, in which case the same are recognised as an expense in line with the contractual term.

(i) FOREIGN CURRENCY TRANSLATION

(i) Presentation Currency

These financial statements are presented in INR which is the Functional Currency of the Company.

(ii) Transactions and balances

The foreign currency balances receivable/payable as at the year end are converted at the closing rate and exchange difference has been recognized in the statement of Profit and Loss. The company classifies all its foreign operations as integral in nature.

(j) TAXES ON INCOME

Current income tax is recognized based on the amount expected to be paid to the tax authorities, using tax rates and tax laws that have been enacted or substantially enacted on the date of balance sheet.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the separate financial statements. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(k) DIVIDENDS

Dividends paid (including income tax thereon) is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

(l) EARNINGS PER SHARE

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of shares and dilutive equity equivalent shares outstanding during the period, except when results will be anti-dilutive.

(m) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed, unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

(o) INVENTORIES

Inventories are valued at cost which is based on FIFO method or net realisable value, whichever is lower. Unserviceable/damaged/discarded stocks and shortages are charged to the statement of Profit or Loss.

Note : 2 - New standards/amendments that are not yet effective and have not been early adopted

As set out below, amendments to standards are effective for annual periods beginning on or after April 1, 2018, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Company:

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

Ind AS 115- Revenue from Contract with Customers

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)

  The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

  The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted.

Note : 3 - Significant estimates and judgements

(a) The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

This note provides information about the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

(b) The preparation of financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities. The disclosures of contingent assests and liabilities at the date of finincial statements and reported amounts of revenues and expenses during the period. Accounting estimates could changes in estimates are madeas management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and estimates are recognized in the year in which the result are known / materialized and, if material their effect are disclosed in the notes to the financial statements.

Application of accounting policies that require significant areas of estimation, uncertainty and critical judgments and the use of assumptions in the financial statements have been disclosed below. The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the nest financial year are discussed below:

a. Determining whether as arrangement contain leases and classification of leases : The Company enters into service / hiring arrangements for various assests / services. The determination of lease and classification of the sevice / hiring arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

b. Fair value as Deemed cost for PPE and Investment Property : The Company has opted to use its previous GAAP carrying amounts as on the date of transition i.e. 1st April 2015 as its deemed costs.

c. Depreciation of and impairment loss on property, plant and equipment / investment property : Property, plant and equipment and Investment Property (except land) are depreciated on straight-line basis over the estimated useful lives in accordance with Schedule II of the Companies Act, 2013, taking into account the estimated residual value, wherever applicable. The Company reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation to be recorded during any reporting period. This reassessment may result in change in depreciation expense in future periods.

   The company reviews its carrying value of its Tangible and Investment Property whenever there is objective evidence tha the assets are impaired. The required level of impairment losses to be made is estimated by reference to the estimated value in use or recoverable amount.

d. Impairment loss on trade receivables : The Company evaluates whether there is any objective evidence that trade receivables are impaired and determinies the amount of impairment loss as a result of the inability of the debtors to make required payments. The Company bases the estimates on the ageing of the trade receivable balance, credit worthiness of the receivables and historival write-off experience. If the financial conditions of the trade receivable were to deteriorate, actual write-offs would be higher than estimated.

NOTE : 4 - Property Plant and Equipment

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				Carrying Value as at March 31, 2018 (₹)
	Deemed cost as at April 01, 2017 (₹)	Additions during the year (₹)	Sales / Adjustments during the year (₹)	Balance as at March 31, 2018 (₹)	As at April 01, 2017 (₹)	For the year (₹)	Sales/ Adjustments (₹)	As at March 31, 2018 (₹)	
i) Property Plant and Equipment									
Buildings	850,193	—	—	850,193	39,373	35,763	—	75,136	**775,057**
Office Equipment	1,094,943	382,953	10,850	1,467,046	378,688	350,131	—	728,819	**738,227**
Plant & Machinery	1,986,850	—	2,037	1,984,813	490,328	359,132	—	849,460	**1,135,353**
Electrical Equipment	117,977	—	—	117,977	3,397	433	—	3,830	**114,147**
Furniture & Fittings	711,747	8,071	5,369	714,449	55,941	50,194	—	106,135	**608,314**
Computer	13,538,220	169,073	7,459	13,699,834	320,931	7,939,200	—	8,260,131	**5,439,703**
Vehicles	408,766	—	—	408,766	135,473	89,127	—	224,600	**184,166**
Total	**18,708,696**	**560,097**	**25,715**	**19,243,078**	**1,424,131**	**8,823,980**	—	**10,248,111**	**8,994,967**
ii) Intangible Assets									
Computer Softwares	2,166,576	622,588	—	2,789,164	428,778	574,973	—	1,003,751	**1,785,413**
Total	**2,166,576**	**622,588**	—	**2,789,164**	**428,778**	**574,973**	—	**1,003,751**	**1,785,413**
Grand Total	**20,875,272**	**1,182,685**	**25,715**	**22,032,242**	**1,852,909**	**9,398,953**	—	**11,251,862**	**10,780,380**

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION				Carrying Value as at March 31, 2018 (₹)
	Deemed cost as at April 01, 2016 (₹)	Additions during the year (₹)	Sales / Adjustments during the year (₹)	Balance as at March 31, 2017 (₹)	As at April 01, 2016 (₹)	For the year (₹)	Sales/ Adjustments (₹)	As at March 31, 2018 (₹)	
i) Property Plant and Equipment									
Buildings	883,448	—	33,255	850,193	—	39,373	—	39,373	**810,820**
Office Equipment	875,799	263,337	44,193	1,094,943	—	378,688	—	378,688	**716,255**
Plant & Machinery	1,989,848	—	2,998	1,986,850	—	490,328	—	490,328	**1,496,522**
Electrical Equipment	124,063	2,550	8,636	117,977	—	3,397	—	3,397	**114,580**
Furniture & Fittings	689,859	99,750	77,862	711,747	—	55,941	—	55,941	**655,806**
Computer	1,158,921	12,540,138	160,839	13,538,220	—	320,931	—	320,931	**13,217,289**
Vehicles	408,766	—	—	408,766	—	135,473	—	135,473	**273,293**
Total	**6,130,704**	**12,905,775**	**327,783**	**18,708,696**	—	**1,424,131**	—	**1,424,131**	**17,284,565**
ii) Intangible Assets									
Computer Softwares	245,140	1,921,435	—	2,166,576	—	428,778	—	428,778	**1,737,798**
Total	245,140	1,921,435	—	2,166,576	—	428,778	—	428,778	1,737,798
Grand Total	**6,375,844**	**14,827,210**	**327,783**	**20,875,272**	—	**1,852,909**	—	**1,852,909**	**19,022,363**

NOTE : 4 - Property Plant and Equipment *(Contd.)*

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK
	Original Cost/ Revalued Cost as at March 31, 2015 (₹)	Additions during the year (₹)	Sales/ Adjustments (₹)	Balance as at March 31, 2016 (₹)	As at March 31, 2015 (₹)	For the Year (₹)	Sales/ Adjustments (₹)	As at March 31, 2016 (₹)	IGAAP As at 31st March, 2016 (₹)
i) Property Plant and Equipment									
Buildings	2,896,312			2,896,312	1,949,683	63,181	–	2,012,864	**883,448**
Office Equipment	5,966,711	509,366	164,812	6,311,265	5,248,611	326,595	139,740	5,435,466	**875,799**
Plant & Machinery	14,517,762			14,517,762	11,874,255	653,659	–	12,527,914	**1,989,848**
Electrical Equipment	2,491,002			2,491,002	2,361,996	4,943	–	2,366,939	**124,063**
Furniture & Fittings	11,505,143	145,224	381,047	11,269,320	10,880,299	61,157	361,995	10,579,461	**689,859**
Computer	21,498,632	191,285		21,689,917	20,334,524	196,472	–	20,530,996	**1,158,921**
Vehicles	2,486,174			2,486,174	1,871,641	205,767	–	2,077,408	**408,766**
Total	**61,361,737**	**845,875**	**545,859**	**61,661,753**	**54,521,009**	**1,511,775**	**501,735**	**55,531,049**	**6,130,704**
ii) Intangible Assets									
Computer Softwares	2,831,181	–	–	2,831,181	2,445,357	140,684	–	2,586,041	**245,140**
Total	2,831,181	–	–	2,831,181	2,445,357	140,684	–	2,586,041	245,140
Grand Total	**64,192,918**	**845,875**	**545,859**	**64,492,934**	**56,966,366**	**1,652,459**	**501,735**	**58,117,090**	**6,375,844**

(Amount in ₹)

	As at March 31, 2018 (₹)	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
5. Investments			
In Equity Instruments			
Quoted -			
Other Body Corporate (Equity investments at Fair value through other comprehensive income)			
Usha Ispat Limited 300 (2017 & 2016 - 300) Equity Shares of INR 10 each, fully paid	–	–	–
Core Health Care Limited 100 (2017 & 2016 - 100) Equity Shares of INR 10 each, fully paid	–	–	687
IFCI Limited NIL (2017 & 2016 - 100) Equity Shares of INR 10 each, fully paid	–	2,970	2,470
State Bank of India 1800 (2017 & 2016 - 1800) Equity Shares of INR 10 each, fully paid	450,180	526,680	349,650
Bata India Limited 8,750 (2017 & 2016 - 8750) Equity Shares of INR 10 each, fully paid	6,387,500	4,965,188	4,450,250
Infosys Limited 416 (2017 & 2016 - 416) Equity Shares of INR 5 each, fully paid	471,910	424,653	506,813
Reliance Industries Limited 4,120 (2017 & 2016 - 2060) Equity Shares of INR 10 each, fully paid	3,637,134	2,717,552	2,153,112
India Steel Works Limited 250 (2017 & 2016 - 250) Equity Shares of INR 10 each, fully paid	–	1,118	453
Reliance Capital Limited 51 (2017 & 2016 - 51) Equity Shares of INR 10 each, fully paid	21,599	31,375	18,786
Reliance Communications Limited 1,030 (2017 & 2016 - 1030) Equity Shares of INR 5 each, fully paid	22,403	39,449	51,500
Reliance Infrastructure Limited 77 (2017 & 2016 - 77) Equity Shares of INR 10 each, fully paid	32,860	43,771	41,087
Reliance Power Limited 257 (2017 & 2016 - 257) Equity Shares of INR 10 each, fully paid	9,291	12,336	12,696
Reliance Home Finance Limited 51 (2017 & 2016 - NIL) Equity Shares of INR 10 each, fully paid	3,073	–	–
Unquoted -			
In Others Entities (at Cost) - Refer Note below			
Jamipol Limited 800,000 (2017 & 2016 - 800,000) Equity Shares of INR 10 each, fully paid	8,000,000	8,000,000	8,000,000
Investments In Mutual Fund (At Fair value through other comprehensive income)			
UTI Equity Fund - Dividend Plan (NAV) 10,000 (2017 & 2016 - 10,000) Units of INR 10 each	977,937	899,342	784,571
SBI Magnum Multipler Fund - Regular Plan - Dividend (NAV) 10,000 (2017 & 2016 - 10,000) Units of INR 10 each	939,600	928,901	822,785
HDFC Large Cap Fund - Regular Plan - Growth (NAV) 4,000 (2017 & 2016 - 4,000) Units of INR 10 each	422,600	390,256	327,856
Total Investments	**21,376,087**	**18,983,591**	**17,522,716**

	As at March 31, 2018 (₹)	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)

Note:

The Company holds 800,000 shareof ₹10 each in an unlisted entity "Jamipol Limited". Since the shares of Jamipol Limited are unquoted and this being a strategic investment, there is a wide range of possible fair value measurement. The management of the Company has concluded that cost represents the best estimate of fair value within the range. Therefore the investment in Equity Shares of Jamipol Limited will be carried at cost unless there is any significant change in fair value.

Aggregate amount of quoted investments	13,376,087	10,983,591	9,522,716
Market value of quoted investments	13,376,087	10,983,591	9,522,716
Aggregate amount of unquoted investments	8,000,000	8,000,000	8,000,000

	Ind AS March 31, 2018 (₹)	Ind AS March 31, 2017 (₹)	Ind AS March 31, 2016 (₹)
6. OTHER NON-CURRENT FINANCIAL ASSETS			
Fixed Deposit more than 12 months maturity	11,161,427	7,510,573	17,403,421
Security Deposits	7,297,388	5,746,218	5,878,643
Less: Provision for Doubtful Deposits	(2,474,900)	(2,474,900)	(2,474,900)
Interest Accrued	122,987	283	378,946
	16,106,902	**10,782,174**	**21,186,110**
7. OTHER NON-CURRENT ASSETS			
Other Advances recoverable - considered good	21,934	21,934	21,934
Deferred Rent Expense- Security Deposit Assets	476,802	542,700	746,456
	498,736	**564,634**	**768,390**
8. INVENTORIES			
(At lower of cost or net realisable value)			
Stock in trade	28,870,937	27,744,437	24,688,719
	28,870,937	**27,744,437**	**24,688,719**
9. TRADE RECEIVABLES (Unsecured)			
Outstanding for a period exceeding six months from the			
Due date - Considered good	59,423,242	60,855,026	63,371,296
Other Debts - Considered good	250,163,956	198,775,687	212,267,541
	309,587,198	**259,630,713**	**275,638,837**
10. Cash & Cash Equivalents			
Cash in hand	2,334,532	1,471,938	1,716,544
Current Accounts	10,140,976	10,679,281	10,550,036
	12,475,508	**12,151,219**	**12,266,580**
11. Other Bank Balances			
Unpaid Dividend Accounts	1,101,735	1,103,810	837,705
	1,101,735	**1,103,810**	**837,705**
12. OTHER CURRENT FINANCIAL ASSETS			
Interest Accrued on deposits	337,150	198,931	258,698
Sundry Deposit	–	1,144,370	802,770
	337,150	**1,343,301**	**1,061,468**

	Ind AS March 31, 2018 (₹)	Ind AS March 31, 2017 (₹)	Ind AS March 31, 2016 (₹)
13. OTHER CURRENT ASSETS			
Prepaid Expenses	409,738	449,390	329,687
Deferred Rent Expense- Security Deposit Assets- Current Portion	112,526	203,756	203,756
Advances to Related Parties	128,162,453	128,629,134	128,563,837
Other Advances	32,180,800	31,827,577	30,984,526
Advance to Vendors	16,549,392	1,293,267	4,276,619
	177,414,909	**162,403,124**	**164,358,425**
14. CURRENT TAX ASSETS (NET)			
Opening balance	989,990	1,856,219	6,957,941
Less: Tax payable for the year	–	–	(65,000)
Add: Taxes paid	1,005,640	999,659	876,322
Add/(Less): Refund/adjustment for earlier years	–	(1,865,888)	(5,913,044)
Total Current Tax Assets (Net)	**1,995,630**	**989,990**	**1,856,219**
15. EQUITY SHARE CAPITAL			
Authorised			
7,500,000 Equity Shares of ₹10 each	75,000,000	75,000,000	75,000,000
(2017 - 2018 — 7,500,000)			
	75,000,000	**75,000,000**	**75,000,000**
Issued, Subscribed & Fully Paid Up			
6,000,000 Equity Shares of ₹10 each	60,000,000	60,000,000	60,000,000
(2017 - 2018 — 6,000,000)			
	60,000,000	**60,000,000**	**60,000,000**

	Number of Shares	Equity Share Capital (par Value) (₹)
a) Reconciliation of Share Capital		
As at April 1, 2016	6,000,000	60,000,000
Change during the year	–	–
As at March 31, 2017	6,000,000	60,000,000
Change during the year	–	–
As at March 31, 2018	**6,000,000**	**60,000,000**

b) Rights and preferences attached to equity shares:

The Company has one class of equity shares having a par value of ₹10 per share. These shares rank *pari passu* in all respects including voting rights and entitlement to dividend except interim dividend declared by the Board and approved at the shareholder's meeting.

c) Shares held by Shareholders holding more than 5 percent shares in the Company :

	Number of Shares	As at March 31, 2018 (% of holding)	Number of Shares	As at March 31, 2017 (% of holding)	Number of Shares	As at March 31, 2016 (% of holding)
Late Dasho Ugen Dorji	1,216,000	20.2667	1,216,000	20.2667	1,216,000	20.2667

	Ind AS March 31, 2018 (₹)	Ind AS March 31, 2017 (₹)	Ind AS March 31, 2016 (₹)
16. OTHER EQUITY			
(i) Capital Reserve			
As per last Account	595,100	595,100	595,100
Adjustment during the year	–	–	–
Closing Balance	**595,100**	**595,100**	**595,100**
(ii) General Reserve			
As per last Account	3,878,789	3,878,789	3,878,789
Adjustment during the year	–	–	–
Closing Balance	**3,878,789**	**3,878,789**	**3,878,789**
(iii) Surplus in Statement of Profit and Loss			
Opening Balance	41,388,586	38,778,432	109,626,755
Add: Profit during the year as per Statement of Profit & Loss	3,893,547	6,220,884	9,326,152
Less: Allocations / Appropriations	–	–	–
Proposed Dividend on Equity Shares	–	(3,000,000)	–
Tax on Dividend	–	(610,730)	–
Ind AS Adjustments			
Deferred Tax Asset Created on Fair value remeasurement of Security Deposit	–	–	78,021
Fair value measuement of Security Deposit paid	–	–	(252,496)
Lifetime expected credit loss on Trade Receivables	–	–	(77,973,687)
Lifetime expected credit loss on Advance given to Vendors	–	–	(2,026,313)
	45,282,133	**41,388,586**	**38,778,432**
FVOCI - Equity Instruments			
As per last Account	**8,380,405**	**7,871,740**	–
Add: Gain on fair valuation of Investments	2,395,996	1,460,875	8,888,769
Add: Acturial gain provided for the year on employee benefits	1,215,282	–	–
Less: Deferred Tax Liability Created on employee benefit for the year	375,522	–	–
Less: Deferred Tax Liability Created on Fair value measurement of Investments	280,820	168,141	1,017,029
Less: Remeasurnment of post-employment benefit obligation (net of tax)	–	784,069	–
	11,335,341	**8,380,405**	**7,871,740**
Total of Other Equity	**61,091,363**	**54,242,880**	**51,124,061**

	Ind AS March 31, 2018 (₹)	Ind AS March 31, 2017 (₹)	Ind AS March 31, 2016 (₹)
17. PROVISIONS FOR EMPLOYEE BENEFIT			
Leave Encashment (Unfunded)	1,726,932	2,993,240	2,232,764
Gratuity (Unfunded)	4,943,661	4,893,393	4,123,294
	6,670,593	**7,886,633**	**6,356,058**
18. DEFERRED TAX LIABILITIES - NET			
Deferred Tax Liabilities on account of :			
Fair Valuation of Investment	1,465,990	1,185,170	1,017,029
Fair Valuation of Security Deposit-Asset	9,896	9,896	–
Leave Encashment	272,214	–	–
Provision for Gratuity	338,690	–	–
Total deferred tax liabilities (A)	**2,086,790**	**1,195,067**	**1,017,029**
Deferred Tax Assets on account of :			
Depreciation	39,823	39,823	801,034
Provision for Leave Encashment & Dimunition Value of Investment	385,839	382,263	143,032
Fair Valuation of Investment	–	3,576	4,107
Provision for Gratuity	766,250	241,152	253,126
Fair Valuation of Security Deposit-Asset	78,021	78,021	78,021
Total deferred tax assets (B)	**1,269,933**	**744,835**	**1,279,320**
Deferred Tax Liabilities (Net) (B) - (A)	**(816,857)**	**(450,231)**	**262,291**
19. TRADE PAYABLES			
Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	382,542,617	325,090,778	348,863,096
	382,542,617	**325,090,778**	**348,863,096**
20. OTHER CURRENT FINANCIAL LIABILITIES			
Unclaimed Dividend	1,101,735	1,103,810	837,705
Other Payables	814,851	1,104,478	484,099
Liabilities for stale cheques	52,031	52,031	22,031
Security Deposits	3,255,500	5,824,500	6,674,500
	5,224,117	**8,084,819**	**8,018,335**
21. OTHER CURRENT LIABILITIES			
Statutory Dues	2,341,502	3,764,007	3,181,212
Advance from Customer	11,133,479	6,578,980	2,758,328
Advance from Others	45,430,273	45,554,559	45,919,267
	58,905,254	**55,897,546**	**51,858,807**
22. SHORT TERM PROVISIONS			
Leave Encashment (For continuing employee)	2,071,334	1,783,255	1,318,776
Provision for LTA	1,143,446	1,104,557	1,049,418
	3,214,780	**2,887,812**	**2,368,194**
23. EMPLOYEE BENEFIT OBLIGATION			
Leave Encashment (Unfunded)	276,257	59,783	47,642
Gratuity (Unfunded)	1,803,334	118,873	108,546
	2,079,591	**178,656**	**156,188**

	Ind AS March 31, 2018 (₹)	Ind AS March 31, 2017 (₹)
24. REVENUE FROM OPERATIONS		
Fruit Products	136,934,438	121,484,476
Calcium Carbide	73,647,694	42,921,510
Charcoal	332,951,167	301,612,116
Sale of Retail Products	172,218,898	190,450,515
Other Operating Income	24,223,664	26,563,392
	739,975,861	**683,032,009**
25. OTHER INCOME		
Interest (Gross)	1,123,710	883,159
Dividend:		
From Others - Long Term Investments (Trade)	7,656,738	7,152,974
Miscellaneous Income	2,364,593	1,763,099
Provisions/Liabilities Written Back	6,702,709	3,325,334
	17,847,750	**13,124,566**
26. PURCHASE OF STOCK-IN-TRADE		
Fruit Products	99,224,164	82,909,603
Calcium Carbide	65,239,880	37,992,180
Charcoal	272,189,664	268,638,206
Retail Products	145,259,967	162,409,313
Carraige Inward, Octroi Expenses and Other Related Expenses	9,988,641	7,342,226
	591,902,316	**559,291,528**
27. CHANGES IN INVENTORIES AND STOCK-IN-TRADE		
Opening Stock	27,744,437	24,688,719
Less : Closing Stock	28,870,937	27,744,437
	(1,126,500)	**(3,055,718)**
28. EMPLOYEE BENEFIT EXPENSES		
Salaries & Wages	28,333,142	27,674,009
Contribution to Provident fund and Other Funds	2,432,721	2,430,776
Contribution to Gratuity fund	2,053,801	639,549
Staff Welfare Expenses	1,585,797	1,703,480
	34,405,461	**32,447,814**
29. DEPRECIATION AND AMORTISATION		
Tangible Assets	8,823,980	1,424,131
Intangible Assets	574,973	428,778
	9,398,953	**1,852,909**

	Ind AS March 31, 2018 (₹)	Ind AS March 31, 2017 (₹)
30. OTHER EXPENSES		
Rent	6,388,114	6,595,909
Repairs to Building	–	456,225
Repairs to Others	12,481,901	13,417,888
Insurance	593,895	629,895
Rates and Taxes	490,225	1,071,490
Electricity	4,680,914	4,704,418
Travelling and Conveyance	6,199,138	7,211,687
Communication Expense	1,791,024	2,163,821
Legal and Professional charges	3,161,698	2,947,987
Printing and Stationery	793,296	1,211,882
Carriage Outward	50,864,339	24,116,304
Commission on Depot Sales	387,148	688,547
Commission Paid on Ferro Silicon	1,678,040	–
Breakage and Damages	2,530,207	3,255,612
Discount	3,684,470	9,198,388
Advertisement, Publicity and Sales Promotion	755,856	629,591
Other Selling Expenses	6,141,491	3,041,436
Debts and Advances written off	1,637,251	9,008,209
Bank & Other Charges	1,234,192	1,420,224
Miscellaneous Expenses [Note 44]	10,857,682	3,207,622
Security Charges	1,851,166	2,088,097
Common expenses Stores	1,156,353	1,280,970
Director's sitting fees	270,000	250,000
Loss on sale of Fixed Assets (Net)	11,116	101,817
Provision for dimunition in value of Investments	34	–
	119,639,550	**98,698,019**
31. TAX EXPENSES		
Income Tax Expense		
(a) Income tax		
Tax on profits for the year	–	–
Add : Tax adjustment relating to earlier years after final assessment	–	(193,860)
Total income tax (A)	–	**(193,860)**
(b) Deferred tax		
Decrease (increase) in deferred tax assets	(525,098)	534,485
(Decrease) increase in deferred tax liabilities	235832	178,038
	(289,266)	712,523
Add : Recognised in OCI	(656,342)	182,477
Total deferred tax (B)	**(945,608)**	**895,000**
Total tax expense (A) + (B)	**(945,608)**	**701,140**

	Ind AS March 31, 2018 (₹)	Ind AS March 31, 2017 (₹)
31. TAX EXPENSES *(Contd.)*		
(c) Reconciliation of tax expense and the accounting profit multiplied by tax rate:		
Profit before tax as per IND AS	**3,603,831**	**6,922,024**
Add : Depreciation as per Companies Act	9,398,952	1,852,909
Add : Disallowance as per U/S 14A	100,899	43,141
Add : Loss on sale of Investment	34	11,573
Add : Provision for gratuity during the year	2,053,801	946,205
Add : Provision for leave encashment during the year	2,163,256	946,205
	17,320,773	**10,722,057**
Less : Dividend income -u/s 10(34)	7,656,738	7,152,974
Less : Depreciation as per Income Tax Act	7,416,364	6,339,627
Less : Payment of gratuity	199,875	165,779
Less : Payment of leave encashment	1,828,926	1,576,936
	218,870	(4,513,259)
Less : Set off against brought forward business loss	218,870	–
Income tax expenses recognised in Statement of Profit/(Loss) A/c	–	–

32. Other notes to Financial Statements

32.1. **Contingent liabilities**

A claim of 68,00,000/- towards enhanced municipal taxes over 10% of the previous rate was raised by the landlords of the premises from where the Company, as a sub-tenant, was operating one of its retail stores, in terms of the Company's sub tenancy agreement with them.

The said claim has been disputed by the Company on the ground that the said enhancement pertained to assessment of Annual Valuation based on the status (residential or commercial) of the property in question, which the Landlords had concealed before the municipal authorities as well as before the Company and the Company has initiated legal proceedings which are on.

32.2. Advances recoverable in cash or in kind or for value to be received include 7,42,37,148 (previous year - 7,42,37,148) on Account of Tai Projects Private Ltd, in which one of the directors of the Company is also a director, incorporated with an object of setting up of a Family Entertainment Complex (FEC) at Nonadanga in Eastern Metropolitan, Kolkata in pursuance of a decision to make investment in the said Company, which was approved by the share holders of the Company in its Annual General Meeting held on 17 September, 2002. The Company is not in physical possession of the complex. The Company has initiated legal proceedings against KMDA which is now pending disposal before the Calcutta High Court.

32.3. The amount due to Micro and Small Enterprises as defined in 'The Micro, Small and Medium Enterprises Development Act,2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises as at 31st March, 2018 are as under:

Sl. No.	Description	Amount outstanding as at 31st March, 2018 (₹)	Amount outstanding as at 31st March, 2017 (₹)	Amount outstanding as at 31st March, 2016 (₹)
1.	The principal amount remaining unpaid to suppliers as at the end of the year	66,59,278	51,48,095	35,82,560
2.	The interest due thereon remaining unpaid to supplier as at the end of the accounting year	NIL	NIL	NIL
3.	The amount of interest paid in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during the year 2016-17	NIL	NIL	NIL
4.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the act.	NIL	NIL	NIL
5.	The amount of interest accrued during the year and remaining unpaid at the end of the accounting year.	NIL	NIL	NIL
6.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23.	NIL	NIL	NIL

Note: As per terms of purchase, no interest is payable by the Company to the party covered under MSMED Act, 2006.

32.4. Reconciliation of GST liability for the year with Input Tax Credit for GST is in progress.

(Amount in ₹)

33. Employee benefit obligations

	As at March 31, 2018			As at March 31, 2017			As at April 01, 2016		
	Current	Non-current	Total	Current	Non-current	Total	Current	Non-current	Total
Leave Encashment - Unfunded									
Present value of obligation	276,257	1,726,932	2,003,189	59,783	2,993,240	3,053,023	47,642	2,232,764	2,280,406
Gratuity - Unfunded									
Present value of obligation	1,803,334	4,943,661	6,746,995	118,872	4,893,393	5,012,265	108,545	4,123,294	4,231,839
Less: Fair value of plan assets	–	–	–	–	–	–	–	–	–
Net Liability	1,803,334	4,943,661	6,746,995	118,872	4,893,393	5,012,265	108,545	4,123,294	4,231,839
Total Employee Benefit Obligations	**2,079,591**	**6,670,593**	**8,750,184**	**178,655**	**7,886,633**	**8,065,288**	**156,187**	**6,356,058**	**6,512,245**

(i) Defined benefit plans

a) Gratuity

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Such liability is recognised on the basis of actuarial valuation following Projected Unit Credit Method. It is an unfunded plan.

b) Leave Obligation

As per the policy of the company, leave obligations on account of accumulated leave on employee is settled only on termination/ retirement of the employee. Such liability is recognised on the basis of actuarial valuation following Projected Unit Credit Method. It is an unfunded plan. The amount of the provision of INR 2,76,257 (2017 – INR 59,783; 2016 – INR 47,642) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations.

(ii) Defined contribution plans

The company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The contributions to Defined Contribution Plans recognized as expenses in the Statement of Profit & Loss are as follows:

	2017 - 18	2016 - 17	2015 - 16
Employers' contribution to Provident Fund	1,086,688	1,039,044.00	1,049,639.00
Employers' contribution to Pension Fund	**870,334**	931,241.00	887,014.00
Employers' contribution to ESIC	427,577	406,349.00	406,639.00
Employers' contribution to EDLI	48,122	54,142.00	54,012.00

(iii) Movement of defined benefit obligation and fair value of plan assets :

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Gratuity			Leave Encashment
	Present value of obligation	Fair value of plan assets	Net amount of obligation	Present value
April 01, 2016	4,231,839	–	**4,231,839**	**2,280,406**
Current service cost	313,856	–	313,856	56,834
Interest expense/(income)	325,693	–	325,693	168,012
Total amount recognised in profit or loss	**639,549**	–	**639,549**	**224,846**
Remeasurements				
Loss due to experience	122,129	–	122,129	696,375
Change in Financial Assumption	184,527	–	184,527	131,656
Return on plan assets (greater)/ less than discount rate	–	–	–	–
Total amount recognised in other comprehensive income	**306,656**	–	**306,656**	**828,031**
Employer contributions	–	49,500	(49,500)	–
Benefit payments	(165,779)	(49,500)	(116,279)	(280,260)
March 31, 2017	**5,012,265**	–	**5,012,265**	**3,053,023**
Current service cost	425,178	–	425,178	4,099
Interest expense/(income)	361,056	–	361,056	217,937
Past service cost	1,267,567	–	1,267,567	–
Total amount recognised in profit or loss	**2,053,801**	–	**2,053,801**	**222,036**
Remeasurements				
Loss due to experience	(12,440)	–	(12,440)	(1,052,728)
Change in Financial Assumption	(106,757)	–	(106,757)	(43,357)
Return on plan assets (greater)/ less than discount rate				
Total amount recognised in other comprehensive income	**(119,197)**	–	**(119,197)**	**(1,096,085)**
Employer contributions	–	199,874	(199,874)	–
Benefit payments	(199,874)	(199,874)	–	(175,785)
March 31, 2018	**6,746,995**	–	**6,746,995**	**2,003,189**

The net liability disclosed above relating unfunded plan are as follows:

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
GRATUITY: Present value of funded obligations	6,746,995	5,012,265	4,231,839
Deficit of funded plan	**6,746,995**	**5,012,265**	**4,231,839**
Deficit of Employee Benefit Plans	**2,003,189**	**3,053,023**	**2,280,406**

(iv) Post-Employment benefits

The significant actuarial assumptions were as follows:

Particulars	GRATUITY			LEAVE ENCASHMENT		
	March 31, 2018	March 31, 2017	April 01, 2016	March 31, 2018	March 31, 2017	April 01, 2016
Discount Rate	7.60%	7.35%	7.85%	7.60%	7.35%	7.85%
Salary Growth Rate	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Expected Return on Plan Assets	Unfunded	Unfunded	Unfunded	Unfunded	Unfunded	Unfunded
Mortality	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Withdrawal Rate	4.20%	4.20%	4.20%	4.20%	4.20%	4.20%
Weighted average duration of the defined benefit plan (in years)	8.87	9.64	10.43	12.21	12.44	13.23

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumption	Change in assumption	Change in assumption	Impact on defined benefit obligation					
				Increase			Decrease		
	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2018	March 31, 2017	March 31, 2016
Gratuity									
Discount rate	1%	1%	1%	(397,194)	(358,411)	(323,476)	446,936	406,824	367,585
Salary growth rate	1%	1%	1%	378,153	363,828	318,412	(337,804)	(321,967)	(280,697)
Withdrawal rate	50%	50%	50%	21,769	20,418	20,992	(22,040)	(20,699)	(21,277)
Mortality rate	10%	10%	10%	9,864	8,513	8,819	(9,904)	(8,549)	(8,855)
Leave obligation									
Discount rate	1%	1%	1%	(158,942)	(253,841)	(200,767)	183,260	292,938	231,993
Salary growth rate	1%	1%	1%	192,088	306,287	243,791	(168,583)	(268,653)	(213,391)
Withdrawal rate	50%	50%	50%	9,789	15,847	14,422	(9,968)	(16,131)	(14,680)
Mortality rate	10%	10%	10%	4,011	6,066	5,471	(4,029)	(6,093)	(5,495)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognised in the balance sheet.

(vi) Risk exposure

The defined benefit obligations have the undermentioned risk exposures :

Interest rate risk : The defined benefit obligation calculated uses a discount rate based on yield on long term government bonds. The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Salary Inflation risk : Future salary increase assumed here has three basic components, namely, increase due to price inflation, increase due to increase in future living standard (periodic wage re-negotiation) and increase due to career progress by way of promotion as more skill is acquired. The Scheme cost is very sensitive to the assumed future salary escalation rates for all final salary defined benefit Schemes. If actual future salary escalations are higher than that assumed in the valuation actual Scheme cost and hence the value of the liability will be higher than that estimated.

Demographic risk : In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the scheme cost.

Pay-as-you-go Risk: For unfunded schemes financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.

Liquidity Risk: This risk arises from the short term asset and liability cash-flow mismatch thereby causing the company being unable to pay the benefits as they fall due in the short term. Such a situation could be the result of holding large illiquid assets disregarding the results of cash-flow projections and cash outgo inflow mismatch. (Or it could be due to insufficient assets/cash.)

(vii) Defined benefit liability and employer contributions

Expected contribution to post employment benefit plan for the year ending March 31, 2019 is INR NIL as they are unfunded.

The expected maturity analysis of undiscounted gratuity and leave encashment is as follows:

Particulars	Less than a year	Between 2 - 5 years	Between 6 - 10 years	Beyond 10 years	Total
March 31, 2018					
Gratuity	1,870,606	959,446	4,638,021	4,819,132	12,287,205
Leave encashment	286,562	325,190	1,241,132	2,694,467	4,547,351
Total	**2,157,168**	**1,284,636**	**5,879,153**	**7,513,599**	**16,834,556**
March 31, 2017					
Gratuity	123,163	1,844,791	3,457,846	4,508,050	9,933,850
Leave encashment	61,941	952,936	2,029,486	3,867,656	6,912,019
Total	**185,104**	**2,797,727**	**5,487,332**	**8,375,706**	**16,845,869**
April 01, 2016					
Gratuity	112,725	1,315,838	2,459,177	5,345,247	9,232,987
Leave encashment	49,477	551,491	1,250,598	3,891,227	5,742,793
Total	**162,202**	**1,867,329**	**3,709,775**	**9,236,474**	**14,975,780**

34. FAIR VALUE MEASUREMENTS

Financial instruments by category

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	FVOCI	Amortised cost	FVOCI	Amortised cost	FVOCI	Amortised cost
Financial assets						
Investments						
Equity instruments	11,035,950	–	8,765,092	–	7,587,504	–
Mutual Funds	2,340,137	–	2,218,499	–	1,935,212	–
Subsidiary and Joint Venture						
Trade Receivables	–	309,587,198	–	259,630,713	–	275,638,837
Cash and cash equivalents	–	12,475,508	–	12,151,219	–	12,266,580
Other Bank Balance	–	1,101,735	–	1,103,810	–	837,705
Fixed Deposit more than 12 months maturity	–	11,161,427	–	7,510,573	–	17,403,421
Interest Accrued on deposits	–	–	–	199,214	–	637,644
Security deposits	–	4,822,488	–	4,415,688	–	4,206,513
Other Receivables	–	–	–	–	–	–
Total financial assets	**13,376,087**	**339,148,356**	**10,983,591**	**285,011,217**	**9,522,716**	**310,990,700**

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	FVOCI	Amortised Cost	FVOCI	Amortised Cost	FVOCI	Amortised Cost
Financial liabilities						
Security deposits	–	–	–	5,824,500	–	6,674,500
Trade payables	–	–	–	325,090,778	–	348,863,096
Unclaimed Dividend	–	–	–	1,103,810	–	837,705
Others	–	–	–	1,156,509	–	506,130
Total financial liabilities	–	–	–	**333,175,597**	–	**356,881,431**

(i) Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Level 1	Level 1	Level 1
Financial Assets at FVOCI			
Investment in equity shares			
Usha Ispat Limited	–	–	–
Core Health Care Limited	–	–	687
IFCI Limited	–	2,970	2,470
State Bank of India	450180	526,680	349,650
Bata India Limited	6387500	4,965,188	4,450,250
Infosys Limited	471910	424,653	506,813
Reliance Industries Limited	3637134	2,717,552	2,153,112
India Steel Works Limited	–	1,118	453
Reliance Capital Limited	21599	31,375	18,786
Reliance Communications Limited	22403	39,449	51,500
Reliance Infrastructure Limited	32860	43,771	41,087
Reliance Power Limited	9291	12,336	12,696
Reliance Home Finance Limited	3073	–	–
Mutual Funds			
UTI Equity Fund - Dividend Plan (NAV)	977937	899,342	784,571
SBI Magnum Multipler Plus 1993 - Regular Plan - Dividend (NAV)	939600	928,901	822,785
HDFC Large Cap Fund - Regular Growth Plan (NAV)	422600	390,256	327,856
Total financial assets at FVOCI	**13,376,087**	**10,983,591**	**9,522,716**

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

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 entity-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. This is the case for unlisted equity securities, security deposits included in level 3.

(iii) Assets and liabilities which are measured at amortised cost for which fair values are disclosed

All the financial asset and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

Significant estimates

The Company holds 800,000 shareof Rs 10 each in an unlisted entity "Jamipol Limited". Since the shares of Jamipol Limited are unquoted and this being a strategic investment, there is a wide range of possible fair value measurement. The management of the Company has concluded that cost represents the best estimate of fair value within the range. Therefore the investment in Equity Shares of Jamipol Limited will be carried at cost unless there is any significant change in fair value.

35. Financial risk management

The Company's activities expose it to market risk (i.e., currency risk, interest rate risk and market price risk), liquidity risk and credit risk. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk :

The company's risk management is carried out by a treasury department under policies approved by the Board of Directors, Company Treasury identifies, evaluates and hedges financial risks in close co-operation with the company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of non-derivative financial instruments and investment of excess liquidity.

(A) Market risk

(i) Foreign currency risk

The Company do not operates internationally and is not exposed to foreign exchange risk arising from foreign currency transactions.

(ii) Interest rate risk

There is no borrowings that exposes the company's borrowing to interest rate changes at the end of the reporting period.

(iii) Price risk

The company's exposure to equity securities price risk arises from investments held by the company in equity securities and classified in the balance sheet as at fair value through other comprehensive income. However, company does not have a practice of investing in market equity securities with a view to earn fair value changes gain. As per the company policies, whenever any investment is made by the company in equity securities, the same is made either with some strategic objective or as a part of contractual arrangement. Further, at the reporting date company does not hold material value of quoted securities. Accordingly, company is not exposed to significant market price risk.

(B) Credit risk

Credit risk arises when a counter party defaults on contractual obligations resulting in financial loss to the company.

Trade receivables consist of large number of customers, spread across diverse industries and geographical areas. In order to mitigate the risk of financial loss from defaulters, the Company has an ongoing credit evaluation process in respect of customers who are allowed credit period. The Company also pays security deposit in IThe Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty etc. Loss allowances and impairment is recognised, where considered appropriate by responsible management.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 60 days past due.

(C) Liquidity risk

The Company has a liquidity risk management framework for managing its short term, medium term and long term sources of funding vis-à-vis short term and long term utilization requirement. This is monitored through a rolling forecast showing the expected net cash flow, likely availability of cash and cash equivalents, and available undrawn borrowing facilities.

(i) Financing arrangements: The company has no borrowing facilities at the end of reporting period.

(ii) Maturities of financial liabilities

The table below analyses the company's all non-derivative financial liabilities into relevant maturity based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities:

Particulars	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
Non-derivatives				
March 31, 2018				
Trade payables	382,542,617	–	–	382,542,617
Other financial liabilities	866,882	–	–	866,882
Security Deposit	3,255,500	–	–	3,255,500
Unclaimed Dividend	1,101,735	–	–	1,101,735
Total non-derivative liabilities	**387,766,734**			**387,766,734**

(Amount in ₹)

Particulars	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
March 31, 2017				
Trade payables	325,090,778	–	–	325,090,778
Other financial liabilities	1,156,509	–	–	1,156,509
Security Deposit	5,524,500	300,000	–	5,824,500
Unclaimed Dividend	1,103,810	–	–	1,103,810
Total non-derivative liabilities	**332,875,597**	**300,000**	–	**333,175,597**
April 01, 2016				
Trade payables	348,863,096	–	–	348,863,096
Other financial liabilities	506,130	–	–	506,130
Security Deposit	6,374,500	300,000	–	6,674,500
Unclaimed Dividend	837,705	–	–	837,705
Total non-derivative liabilities	**356,581,431**	**300,000**	–	**356,881,431**

36. RELATED PARTY TRANSACTIONS

(a) List of Related Parties (as identified by the Management)

A. Key Management Personnel of the company and close member of Key Management Personnel of the company:

1. Dasho Wangchuk Dorji - Chairman
2. Dasho Topgyal Dorji – Director
3. Mr. Prem Sagar
4. Mr. K. N. Malhotra
5. Mr. Vinay Killa
6. Ms. Sarada Hariharan
7. Mr. Rohan Ghosh - Managing Director
8. Mrs. Mou Mukherjee – Chief Financial Officer
9. Mrs. Indira Biswas - Company Secretary

B. Enterprises in which Key Management Personnel and close member of Key management Personnel have Control:

- Bhutan Fruit Products Private Limited
- Bhutan Carbide and Chemicals Limited
- Bhutan Ferro Alloys Limited
- Tashi Infocom Limited
- Tashi Commercial Corporation
- Tai Projects Private Limited
- Bhutan Eco Ventures Private Limited
- Bhutan Brewery Private Limited
- Tashi Metals Private Limited
- T Bank Limited
- Tashi Beverages Limited
- Bhutan Silicon Metal Private Limited
- Bhutan Tourism Corporation Limited
- JAMIPOL Limited
- Royal Insurance Corporation of Bhutan Limited
- Rijal Tashi Industries Private Limited
- Tashi Air Private Limited
- Bhutan Hyundai Motors

(b) Transactions with Related Parties for the year ended March 31, 2018
(in ordinary course of business at arm's length and on commercial terms)

Nature of Transactions	Key Management Personnel of the company and close member of Key Management Personnel of the company		Enterprises in which Key Management Personnel and close member of Key management Personnel have Control/Joint control	
	2018	2017	2018	2017
i) **EXPENSES:**				
Purchase of Goods & Services:				
Bhutan Fruit Products Pvt. Ltd.	–	–	54,635,348	57,865,297
Bhutan Carbide & Chemicals Ltd.	–	–	65,239,881	37,992,187
Salary & Wages:				
Dasho Wangchuk Dorji	2,267,988	2,280,567	–	–
Mr. Rohan Ghosh	2,252,142	2,083,128	–	–
Mrs. Mou Mukherjee	1,784,634	1,684,658	–	–
Mrs.Indira Biswas	1,784,634	1,684,658	–	–
Sitting Fees paid to other Directors	270,000	250,000	–	–
Rent:				
Bhutan Carbide & Chemicals Ltd.	–	–	495,000	495,000
Bhutan Ferro Alloys Ltd.	–	–	480,000	480,000
Royalty				
Bhutan Fruit Products Pvt. Ltd.	–	–	1,560,871	140,921
ii) **INCOME**				
Sale of Goods & Services:				
Bhutan Ferro Alloys Ltd. (Charcoal)	–	–	–	131,023,773
Bhutan Carbide & Chemicals Ltd. (Charcoal)	–	–	125,623,335	132,756,249
Bhutan Silicon Metal Pvt. Ltd. (Charcoal)	–	–	91,543,981	37,832,094
Tashi Metal Pvt. Ltd. (Charcoal)	–	–	89,095,187	–

(c) Outstanding Balances as on March 31, 2018

Nature of Transactions	Key Management Personnel of the company and close member of Key Management Personnel of the company			Enterprises in which Key Management Personnel and close member of Key management Personnel have Control/Joint control		
	2018	2017	2016	2018	2017	2016
PAYABLES:						
For Goods & Services	–	–	–	187,766,157	191,659,314	190,191,875
Bhutan Fruit Products Ltd. (Creditor)	–	–	–	58,009,573	9,031,538	30,196,937
Bhutan Carbide & Chemicals Ltd. (Cr)						
RECEIVABLES:						
For Goods & Services						
Bhutan Carbide & Chemicals Ltd. (Dr) - Rent	–	–	–	624,685	624,685	584,685
Bhutan Ferro Alloys Ltd. (Rent) (Debtor)	–	–	–	351,213	231,213	231,213
Bhutan Silicon Metal Pvt. Ltd.	–	–	–	123,047,747	110,467,196	117,368,565
Bhutan Carbide & Chemicals Ltd. (Dr)	–	–	–	99,182,303	60,703,862	30,549,257
Tashi Metals Pvt. Ltd.	–	–	–	7,669,523	–	9,490
Bhutan Ferro Alloys Ltd. (Debtor)	–	–	–	(1,522,530)	(1,522,530)	261,640
For loans						
Bhutan Ferro Alloys Ltd.	–	–	–	2,998,948	3,006,344	2,973,508
Bhutan Carbide & Chemicals Ltd.	–	–	–	1,326,405	1,823,224	1,879,054
TPPL - EXPENSES	–	–	–	(45,378,125)	(45,550,447)	(45,780,322)
TPPL - LAND	–	–	–	74,237,148	74,237,148	74,237,148
Tashi Metals Pvt. Ltd.	–	–	–	125,825	88,291	–

37. Leases

Non-cancellable operating leases

As a Lessee

The Company has entered into operating lease arrangements primarily for office premises, site offices and residential premises for its employees. These leases are generally not non-cancellable in nature and may generally be terminated by either party by serving a notice. During the year, the company has recognised lease rent expense of INR 30,18,168 (2017: INR 30,39,407) related to such non-cancelable operating lease. The future minimum lease payments payable by the company taken under non-cancellable operating lease, are as under:

(Amount in ₹)

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:			
Within one year	2,707,462	2,707,462	2,644,680
Later than one year but not later than five years	481,327	3,188,788	5,896,251
Later than five years	–	–	–

38. Segment Reporting

The Company is primarily engaged in business of trading of goods and managed organisationally as a sigle unit. Therefore, according to the management, the Company's operations are carried in a single segment.

39. Earnings per Equity share

Particulars	March 31, 2018	March 31, 2017
(a) Basic earnings per share	0.60	1.04
(b) Diluted earnings per share	0.60	1.04

(a) Reconciliations of earnings used in calculating earnings per share **(Amount in ₹)**

Particulars	March 31, 2018	March 31, 2017
Profit attributable to the equity holders of the company used in calculating basic earnings per share:	3,603,823	6,220,884
Profit attributable to the equity holders of the company used in calculating diluted earnings per share	3,603,823	6,220,884

(b) Weighted average number of shares used as the denominator

Particulars	March 31, 2018 Number of shares	March 31, 2017 Number of shares
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	6,000,000	6,000,000
Adjustments for calculation of diluted earnings per share:	–	–
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	6,000,000	6,000,000

40. The Company has not obtained year-end confirmation certificates from most of Trade receivables and Trade Payables and for loans & advvances and deposits. However, the Company has a system of obtaining balance confirmations more than once during the year and adjustment for difference in balance, arising out of such confirmation/ reconciilaion statement, is made in the accounts on receipt of final agreed balances/reconciliation statement. The management is of the opinion that the impact of adjustment, if any, on year-end balances is not likely to be significant.

Furthermore, in the opinion of the mangement, all Trade Receivables, advances and Deposits (both current and non-current) would be realised at values at which these are stated in the accounts in the ordinary course of business.

41. Management is continuing with its efforts to locate the relevant papers and documents for reconciling old outstanding debtors balances and in the process has been able to recover / adjust substantial funds.

42. First-time adoption of Ind AS

Transition to Ind AS

These are the Company’s first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 1, 2016 (date of transition to Ind AS). In preparing its opening Ind AS balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Exemptions and exceptions availed

A.1 Ind AS optional exemptions

Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption is also used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value, which has been considered as deemed cost.

A.2 Ind AS mandatory exceptions

(a) Estimates

Estimates made under Ind AS as at April 1, 2015 are consistent with the estimates as under previous GAAP.

(b) Classification and measurement of financial assets

Ind AS 101 requires that an entity should assess the classification of its financial assets on the basis of facts and circumstances exist on the date of transition. Accordingly, in its Opening Ind AS Balance Sheet, the company has classified all the financial assets on basis of facts and circumstances that existed on the date of transition, i.e., April 1, 2016.

43. Reconciliation between previous GAAP and Ind AS :

I. Reconciliation of total equity as at March 31, 2017 and April 01, 2016

Particulars	Notes	As at March 31, 2017	As at April 01, 2016
Total equity (shareholder's funds) as per previous GAAP		185,219,177	179,816,066
Adjustments:			
Lifetime expected credit loss on Trade Receivables	1	(77,973,687)	(77,973,687)
Lifetime expected credit loss on Other Receivables	1	–	–
Lifetime expected credit loss on Advance given	1	(2,026,313)	(2,026,313)
Fair valuation of equity investments	2	10,361,217	8,888,769
Fair valuation of security deposits paid	3	(220,469)	(252,496)
Proposed Dividend including tax	6	–	3,610,730
Tax effects of adjustments	4	(1,117,045)	(939,007)
Total adjustments		**(70,976,297)**	**(68,692,005)**
Total equity as per Ind AS		**114,242,880**	**111,124,061**

II. Impact of Ind AS adoption on cash flow statement for the year ended March 31, 2017

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities		7,936,398	7,936,398
Net cash flow from investing activities		(4,707,134)	(4,707,134)
Net cash flow from financing activities		(3,344,625)	(3,344,625)
Net increase/(decrease) in cash and cash equivalents	–	**(115,361)**	**(115,361)**
Cash and cash equivalents as at April 1, 2016	42,033,519	–	42,033,519
Cash and cash equivalents as at March 31, 2017	**42,033,519**	**(115,361)**	**41,918,158**

1. **Lifetime Expected credit Loss**

   As per Ind AS 109 the Company is required to apply expected credit loss model for recognising the allowance for doubtful debts. As a result, allowance for doubtful debts increased and total equity decresed as on the date of transition.

2. **Fair valuation of equity investments and Units of Mutual Fund**

   The company holds investment in Equity Shares of entities other than subsidiaries, associate and joint venture and Units of Mutual Fund. Under previous GAAP such investments were measured at cost less provision for other than temporary nature diminution in the value of investment.

   Under Ind AS, these investments has been measured at fair value. The company has categorised these investments as fair value through Other Comprehensive Income (FVOCI) and any changes in fair value of those investment has been recognised in the statement of profit and loss.

3. **Fair valuation of security deposits paid**

   Under the previous GAAP, interest free lease security deposits assets (that are refundable in cash on completion of the contract term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value at initial recognition and subsequently at amortised cost. Accordingly, The company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent.

4. **Tax effects of adjustments**

   Additional deferred tax asset/(liability) has been recognised corresponding to the adjustments to retained earnings/profit or loss as a result of Ind AS Implementation.

5. **Remeasurement of Post-employment benefit obligations (Net of Tax)**

   Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP. Accordingly, loss on remeasurements of post-employment benefit obligation has been reclassified to the Other Comprehensive Income for the period.

6. **Proposed Dividend including tax**

   Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend included under provisions has been reversed with corresponding adjustment to retained earnings.

44. Miscellaneous expenses include -

Auditor's Remunerations

	2017-18 (₹)	2016-17 (₹)
Amount paid/payable to Auditors		
Statutory Audit Fee	190,000	170,000
Tax Audit Fee	52,500	50,000
Other Certificates	100,000	82,500
[(Reimbursement of Expenses [(Including Service-Tax: Nil) 2016-17 : 45,375)]	–	45,375
Total	342,500	347,875

45. The previous year's figures have been regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year Financial Statements and are to be read in relation to the accounts and other disclosures relating to the current year.

46. The financial statements were authorised for issue by the Board of Directors on 28.05.2018.

For and on behalf of the Board

WANGCHUK DORJI
Chairman
DIN : 00296747

INDIRA BISWAS
Company Secretary
Membership No.A- 9621

MOU MUKHERJEE
Chief Financial Officer

Place : Kolkata
Date : 28th May, 2018

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