

# RASOI LIMITED

REGISTERED OFFICE :  
RASOI COURT  
20, SIR R. N. MUKHERJEE ROAD  
KOLKATA-700 001

PHONE : 2248-0114/5  
GRAM : R A S O I  
FAX : 91 33 22481200

September 28, 2016

The Manager – CRD  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
25th Floor, Dalal Street,  
Mumbai - 400001

Dear Sir,

**Ref: Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015**

**Sub: Annual Report 2015-16 pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Please find attached herewith the Annual Report for the financial year 2015-16, as approved and adopted by the Members of the Company in the Annual General Meeting held on Tuesday, 27<sup>th</sup> September, 2016 at 10.30 A.M. at Rabindra Tirtha, 33-1111, Major Arterial Road, 3rd Rotary, New Town, Kolkata - 700156.

Kindly take the same on your records and acknowledge the receipt.

Thanking you,

Yours faithfully,  
For RASOI LIMITED

*Naresh Patangi*

Naresh Patangi  
Company Secretary  
Membership No.: FCS 8112



# **Rasoi Limited**

Annual Report  
2015-2016

## CORPORATE INFORMATION

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

**CHIEF EXECUTIVE OFFICER** SAYANTAN BANDYOPADHYAY

**COMPANY SECRETARY** NARESH PATANGI

**STATUTORY AUDITOR** LODHA & CO.  
Chartered Accountants, Kolkata

**SECRETARIAL AUDITOR** MR & ASSOCIATES  
Company Secretaries, Kolkata

**SOLICITORS** KHAITAN & CO., Kolkata

**BANKERS** YES BANK  
ICICI BANK  
ORIENTAL BANK OF COMMERCE

**REGISTERED OFFICE :**

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

112th Annual General Meeting of the Company will be held on Tuesday, the 27th day of September, 2016 at 10.30 a.m. at Rabindra Tirtha, 33-1111, Major Arterial Road, 3rd Rotary, New Town, Kolkata - 700 156

**WORKS :**

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

**EQUITY SHARES LISTED ON**

BSE Limited

**REGISTRAR & SHARE TRANSFER AGENT**

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

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ROUTE MAP TO THE VENUE OF THE 112<sup>TH</sup> ANNUAL GENERAL MEETING OF RASOI LIMITED



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

**RASOI LIMITED**

CIN: L25190WB1905PLC001594

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

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

**NOTICE**

Notice is hereby given that the 112th Annual General Meeting of the members of Rasoi Limited will be held on Tuesday, the 27th day of September, 2016 at 10.30 a.m. at Rabindra Tirtha, 33-1111, Major Arterial Road, 3rd Rotary, New Town, Kolkata - 700156 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) of the Company for the financial year ended 31st March, 2016 and the reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares for the financial year ended 31st March, 2016.
3. To appoint a Director in place of Mr. Kapil Kaul (DIN: 00053937), who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of Statutory Auditors.

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

"**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, and pursuant to the recommendation of the Audit Committee and the resolution passed by the members at the Annual General Meeting (AGM) held on 11th September, 2014, the appointment of M/s Lodha & Co., Chartered Accountants, Kolkata (Firm's Registration No. 301051E), as Statutory Auditors of the Company for a term of three years i.e. till the conclusion of the 113th AGM, which was subject to ratification at every AGM, be and is hereby ratified to hold the office from the conclusion of this AGM till the conclusion of the 113th AGM of the Company to be held in the year 2017, at such remuneration as may be determined by the Board of Directors of the Company in consultation with the Statutory Auditors."

By order of the Board of Directors

Place: Kolkata  
Date: 27th July, 2016

**Registered Office:**

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

Sd/-  
Naresh Patangi  
Company Secretary

**NOTES:**

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

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

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
  3. Route-map to the venue of the Meeting is provided in the Annual Report for the convenience of the members.
  4. Members/proxies are requested to produce the enclosed attendance slip duly filled up and signed as per specimen signature recorded with the Company for admission to the meeting hall.
  5. Members who hold shares in dematerialized form are requested to bring their client ID and DPID numbers for easier identification of attendance at the meeting.
  6. Brief resume of the Director retiring by rotation and seeking re-appointment at the Meeting as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the Notice. The Company is in receipt of relevant disclosures from the Director pertaining to his re-appointment.
  7. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 21st September, 2016 to Tuesday, 27th September, 2016 (both days inclusive) in connection with the AGM and for determining the names of members eligible for dividend on Equity Shares for the financial year ended 31st March, 2016, if declared at the AGM.
  8. The dividend on Equity Shares, as recommended by the Board, if declared at the meeting, will be credited / dispatched between 17th October, 2016 to 21st October, 2016 to those members:
    - i) whose names appear as Members in the Register of Members of the Company after giving effect to all valid share transfers in physical form lodged with the Company / Registrar and Share Transfer Agent (RTA), on or before 20th September 2016, and
    - ii) whose names appear as Beneficial Owners as at the end of the business hours on 20th September 2016, as per the lists to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form.
  9. Members are requested to bring their attendance slips alongwith copies of the Notice/Annual Report at the meeting. Please note that the copies of the report will NOT be distributed and/or be made available at the meeting.
  10. Members desirous of getting any information on the accounts or operations of the Company are requested to forward their queries to the Company at least seven days prior to the meeting so that the required information can be made available at the Meeting.
  11. All relevant documents referred to in the Notice are available for inspection by the members at the registered office of the Company during business hours on working days up to the date of the AGM.
  12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
  13. Members are requested to notify immediately any change of address or bank mandates to their respective Depository Participant(s) in respect of their holding in electronic form and to the RTA, C B Management Services (P) Ltd., Unit: Rasoi Limited, P-22, Bondel Road, Kolkata – 700 019 in respect of physical share folios, if any.
-

14. The shares of the Company are listed on BSE Ltd. Listing fees for the financial year 2015-16 has been paid to the said stock exchange.
  15. As required under section 205A and 205C of the Companies Act, 1956, unpaid / unclaimed dividends up to financial years ended 31st March, 2008 has been transferred to the Investors Education and Protection Fund (IEPF). The Shareholders whose dividend remained unclaimed so far for the financial year ended March 31, 2010 or any subsequent financial years are requested to claim it immediately from the Company. The Shareholders are requested to note that no claims shall lie against the said Fund or the Company in respect of any amounts transferred to IEPF.
  16. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form can submit their PAN to the Company / RTA.
  17. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website [www.rasoigroup.in](http://www.rasoigroup.in) under the section 'Investor Relations'.
  18. To comply with the provisions of Sections 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rules, 2014, the Company is required to update its database by incorporating some additional details of its members.  
Members are thus requested to kindly submit their e-mail ID and other details vide Members Database Updation Form attached with this Annual Report by filling up and signing at the appropriate place in the said form and return the same to the RTA. The e-mail ID provided shall be updated subject to successful verification of your signature(s) as per record available with the RTA of the Company.
  19. The Annual Report 2015-16, the Notice of 112th AGM and instructions for e-voting along with Attendance Slip and Proxy Form are being sent by electronic mode to all members whose e-mail address are registered with the Company/Depository Participant(s), unless a member has requested for physical copy of the documents. For members who have not registered their e-mail addresses, physical copies of the aforesaid documents are being sent through permitted mode.
  20. Information and other instructions relating to e-voting.
    - (a) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 as substituted by the Companies (Management and Administration) Amendment, Rules 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be passed at the 112th AGM by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ('remote e-voting'). The Company has engaged the services of National Securities Depository Limited (NSDL) as agency to provide e-voting facility.
    - (b) The Board of Directors of the Company has appointed CS Mohan Ram Goenka, Practicing Company Secretary (FCS No.: 4515/ CP No.: 2551), Partner, MR & Associates, Company Secretaries, Kolkata, as the Scrutinizer to conduct and scrutinize the remote e-voting process and the voting process at the AGM in a fair and transparent manner.
    - (c) The facility for voting through ballot paper shall be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their rights at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
    - (d) The remote e-voting period commences on Saturday, 24th September, 2016 (9:00 a.m.) and ends on Monday, 26th September, 2016 (5:00 p.m.). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. 20th September, 2016, may cast their vote through remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
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- (e) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date, i.e. 20th September, 2016. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting through ballot paper.
- (f) Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e. 20th September, 2016 may obtain the User Id and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact to the RTA at (033) 4011 6728. However, if the member is already registered with NSDL for remote e-voting then he can use his existing user ID and password for casting the vote through e-voting. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the toll free no.: 1800-222-990.
- (g) The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

Further, in accordance with Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall submit to the Stock Exchange, details of the Voting results in the prescribed format within forty-eight hours of conclusion of the AGM. The results declared along with the consolidated scrutinizer's report shall be placed on the Company's website [www.rasoi group.in](http://www.rasoi group.in) and on the website of NSDL <https://www.evoting.nsdl.com>. The result shall simultaneously be communicated to the BSE Limited.

- (h) Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to have been passed on the date of the Meeting i.e. 27th September, 2016.

21. I. The instructions for remote e-voting are as under:

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
  - (i) Open email and open PDF file viz; "Rasoi Limited e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
  - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
  - (iii) Click on Shareholder - Login
  - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
  - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (vi) Home page of remote e-voting opens. Click on remote e-Voting: Active Voting Cycles.
  - (vii) Select "EVEN" of Rasoi Limited.
  - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
  - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - (xii) Corporate/Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized



to vote, to the Scrutinizer through e-mail to goenkamohan@hotmail.com with a copy marked to evoting@nsdl.co.in

- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy]:
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :
- | <b>EVEN (Remote e-voting Event Number)</b>   | <b>USER ID</b> | <b>PASSWORD/PIN</b> |
|--|----------------|---------------------|
| (ii) Please follow all steps from Sl. No. 21. I. A. (ii) to Sl. No. (xii) above, to cast vote. |                |                     |
- II. In case of any queries regarding remote e-voting, you may refer the Frequently Asked Questions (FAQs) and remote e-voting user manual for Members available at the downloads section of NSDL website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact Mr. Rajiv Ranjan, Assistant Manager, NSDL, 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Lower Parel, Mumbai 400 013, e-mail: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [rajivr@nsdl.co.in](mailto:rajivr@nsdl.co.in), phone No. (022) 2499 4738 or 1800-222-990. Further queries relating to remote e-voting may be addressed to Naresh Patangi, Company Secretary, Rasoi Court, 20, Sir, R N Mukherjee Road, Kolkata – 700001, email: [secdept@rasoigroup.in](mailto:secdept@rasoigroup.in), phone No. (033) 2248 0114.
- III. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

By order of the Board of Directors

Place: Kolkata  
Date: 27th July, 2016

Sd/-  
Naresh Patangi  
Company Secretary

**Registered Office:**

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

**Particulars of the Director seeking re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Name of Director	Mr. Kapil Kaul
Date of Birth	10.04.1956
Date of Appointment	10.11.2012
Qualification	- Graduate in Commerce - Diploma in Marketing Management
Nature of expertise in specific functional areas	Wide experience in Strategic Marketing.
Directorship held in Companies	1. Rasoi Limited 2. Pallawi Trading And Manufacturing Co Ltd. 3. Noble Trading Co Ltd.
Names of committees of Companies in which the Director is a Member /Chairman	Member of Corporate Social Responsibility (CSR) Committee of Rasoi Limited
No. of shares held in the Company	NIL
Relationship between Directors inter-se	N.A.

## DIRECTORS' REPORT

Your Directors hereby present the 112th Annual Report together with audited Financial Statements of the Company for the financial year ended 31st March, 2016.

### FINANCIAL HIGHLIGHTS

The Company's financial performance, for the year ended 31st March, 2016 is summarised below:

(₹ in Lakhs)

Particulars	31st March 2016	31st March 2015
Revenue from Operations	1820	1108
Other Income	80	27
Total	1900	1135
Profit before Finance Cost, Depreciation & Taxation	573	732
Less: Finance Cost	3	-
Less: Depreciation	65	7
Profit before Taxation	505	725
Less: Tax Expenses	113	(324)
Profit for the year from Continuing Operations	392	1049
Less: Loss from Discontinued Operations	-	629
Profit for the year	392	420

### DIVIDEND

Considering the financial position of the Company, your Directors recommend a dividend of ₹ 1/- per share being 10% of the paid-up equity share capital of the company (previous year - ₹ 1/- (10%) per share) for the year 2015-2016. The Corporate Dividend Tax of ₹ 3.93 lakhs (previous year ₹ 3.93 lakhs) will be payable on the total dividend amount of ₹ 19.32 lakhs (previous year ₹ 19.32 lakhs).

### RESERVES AND SURPLUS

During the year under review, ₹ 11 lakhs (previous year ₹ 11 lakhs) was transferred to the General Reserve. The balance in Reserves and Surplus stands at ₹ 11955 lakhs (previous year ₹ 11587 lakhs).

### BUSINESS OPERATIONS & OUTLOOK

During the financial year ended 31st March, 2016, your Company achieved revenue from operations of ₹ 1820 lakhs against ₹ 1108 lakhs for the year ended

31st March, 2015. The profit for the year ended 31st March, 2016 was ₹ 392 lakhs against the profit of ₹ 420 lakhs for the year ended 31st March, 2015.

During the year, the Company has set up state of the art manufacturing facility for baby care products & packing materials. The Company has started the commercial production of packing materials effective from 15th June, 2015 and that of baby care products effective from 31st July, 2015 from its factory situated at Banganagar, South 24 Pargana, West Bengal. In terms of looking at the overall economic trends and opportunities your company has also begun to trade in metals.

Having adopted the new business model, your company operation is now insulated from the vagaries of extreme volatility in raw material prices and foreign exchange and since the baby care segment is growing on expected growth rate the prospects are very good.

More importantly as one can see from the results there is growth in the operational profit figure and once the business volume increases and the profits accrue on year on year basis your company can suitably invest in further expanding its business.

In line with the Company's diverse businesses, the Company has made an application for change of its name to BSE Limited, subject to all the necessary approvals.

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

### SHARE CAPITAL OF THE COMPANY

The paid up equity share capital of your Company is ₹ 1,93,20,000 (Rupees One Crore Ninety Three Lakhs Twenty Thousand only) divided into 19,32,000 Equity shares of the face value of ₹ 10 (Rupees Ten) each.

The Board in its meeting held on 13th May, 2016, considered and decided to consolidate 20 (Twenty) equity shares of the Company having face value of ₹ 10 (Rupees Ten only) each into 1 (One) equity share of face value of ₹ 200 (Rupees Two Hundred only) each fully paid-up subject to all the necessary approvals and to alter the Capital Clause of the Memorandum of Association of the Company consequent to the said consolidation and all other necessary approvals.

### RISKS AND AREAS OF CONCERN

The Company has laid down a well defined Risk Management Policy covering the risk mapping, trend

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

### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

Your Company has an Associate Company namely "Hindustan Composites Limited." The company had no subsidiary or joint venture company during the year under review.

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

### **EXTRACT OF ANNUAL RETURN**

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

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

#### **a) Retirement by rotation**

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company, Mr. Kapil Kaul (DIN: 00053937), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment and your Board recommends his re-appointment.

Brief resume of the Director proposed to be re-appointed as stipulated under Regulation 36(3) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in the Notice convening the 112th Annual General Meeting of the Company.

#### **b) Cessation**

Mr. M K Pandita (DIN: 01141113), Whole-time Director, resigned from the Directorship of the Company with effect from 30th July, 2015. The Board places on record its appreciation for his valuable services rendered during his tenure as a Director of the Company.

Mr. Brij Gopal Roy (DIN: 00771713), Independent Director, resigned from the Directorship of the Company with effect from 18th December, 2015. The Board places on record its appreciation for his valuable services rendered during his tenure as a Director of the Company.

#### **c) Declaration from Independent Directors**

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

#### **d) Annual Performance and Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit and Nomination & Remuneration Committees. The Board has devised questionnaire to evaluate the performances of each of the Executive, Non-executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

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

The details of the programmes for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at [http://www.rasoigroup.in/investor\\_information/Familiarisation\\_Programmes\\_for\\_Independent\\_%20Directors.pdf](http://www.rasoigroup.in/investor_information/Familiarisation_Programmes_for_Independent_%20Directors.pdf)

**e) Key Managerial Personnels (KMP)**

The Key Managerial Personnel of the Company are as follows:

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

Mr. M K Pandita, Whole-time Director, resigned from the Directorship of the Company with effect from 30th July, 2015. The Board took note of the same.

The Board of Directors at its meeting held on 14th October, 2015 has reappointed Mr. Kapil Kaul as Executive Director and Chief Financial Officer (CFO), a Key Managerial Personnel, of the Company for a period of 3 (three) years with effect from 1st January, 2016 subject to the approval of members of the Company.

**MANAGERIAL REMUNERATION AND OTHER DETAILS**

The necessary details/disclosures of Ratio of Remuneration to each Director to the median employees' remuneration and other details pursuant to the section 197(12) of the Companies Act, 2013 and as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report as "**Annexure B**".

**POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The Board of Directors of the Company, based on the recommendation of the Nomination & Remuneration Committee has formulated a Remuneration Policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

**AUDIT COMMITTEE AND ITS COMPOSITION**

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

As required under section 177(8) of the Companies Act, 2013, composition of an Audit Committee is as under:

Name of Members	Status	Category
Mr H M Parekh	Chairman	Independent Director
Mr Raghu Nandan Mody	Member	Non-Executive Director
Mr R S Vaidyanathan	Member	Independent Director
Mr Vijai Singh	Member	Independent Director

Mr. Naresh Patangi, Company Secretary of the Company acts as a Secretary of the Audit Committee.

**MEETINGS OF THE BOARD**

During the financial year 2015-2016, the Board met 5 (Five) times viz. 7th May 2015, 31st July 2015, 11th September 2015, 14th October 2015, and 15th January, 2016. The intervening gap between any two consecutive meetings was within the period as prescribed under the Companies Act, 2013.

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis;
- (e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

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

#### **DEPOSITS**

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

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

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

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

The Board of Directors of the Company has in place a Related Party Transaction Policy and is hosted on the website of the Company. The web link of the same is [http://www.rasoigroup.in/pdf/Related\\_Party\\_Transaction\\_Policy.pdf](http://www.rasoigroup.in/pdf/Related_Party_Transaction_Policy.pdf)

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

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

#### **CORPORATE SOCIAL RESPONSIBILITY INITIATIVE**

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

#### **WHISTLE BLOWER / VIGIL MECHANISM POLICY**

As required under section 177(9) & (10) of the Companies Act, 2013, the Company has established a mechanism for Directors and employees to report

concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of director(s) / employee(s) who avails of the mechanism and also provides for direct access to the Chairman of the Audit Committee in the exceptional cases. Vigil Mechanism policy is duly posted on the website of the company at [www.rasoigroup.in](http://www.rasoigroup.in). We affirm that during the financial year 2015-16, no employee or director was denied access to the Audit Committee.

#### **STATUTORY AUDITORS**

The Company has appointed M/s. Lodha & Company, Chartered Accountants, Kolkata as Statutory Auditors of the Company for three consecutive financial years from the conclusion of the 110th AGM of the Company till conclusion of the 113th AGM with the approval of the members in the 110th AGM held on 11th September, 2014 subject to ratification by the members at every Annual General Meeting. The Company has received a letter from the Statutory Auditors pursuant to the provisions of Section 139 of the Companies Act, 2013 confirming that their appointment on such ratification will be within the prescribed limits under the Companies Act, 2013 and that they are not disqualified for the said appointment.

Therefore ratification of the appointment of M/s. Lodha & Company, Chartered Accountants, Kolkata, as Statutory Auditors of the Company to hold office from the conclusion of 112th AGM of the Company till the conclusion of the 113th AGM is being sought from the members of the Company in the ensuing Annual General Meeting.

#### **SECRETARIAL AUDIT REPORT**

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 had appointed M/s MR & Associates, Company Secretaries in practice to undertake Secretarial Audit of the Company for the financial year 2015-16. The Secretarial Audit Report is annexed to this report as "**Annexure E**".

#### **INTERNAL AUDIT**

The Company had appointed M/s. Ranjit Jha & Associates, Chartered Accountants, as its Internal Auditor for the financial year 2015-16. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliances with operating systems, accounting procedures and policies at all locations of the Company and reports the same on quarterly basis to the Audit Committee.

## **AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT**

There are no qualifications, reservations or adverse remarks or disclaimer neither made by the Statutory Auditor in their Auditors' report nor by the Secretarial Auditor in their Secretarial Audit Report for the financial year 2015-16.

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

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

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

## **CORPORATE GOVERNANCE**

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

## **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

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

## **INTERNAL FINANCIAL CONTROL SYSTEMS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

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

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

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

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

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

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

- a) Date of Shareholders' approval:  
Approved by the shareholders of the Company in the 111th Annual General Meeting held on 11th September, 2015.
- b) Kind of benefits to be granted under the Scheme:  
Providing assistance to meet medical expenses, providing assistance/reimbursement to meet cost of tuition and other fees and expenses in connection with providing higher education/and professional courses, providing assistance to meet marriage expenses, to sponsor holidays trips and get-togethers and such other benefits as more particularly described in object clause of the Trust Deed.
- c) Beneficiaries of the Scheme:  
Such persons who are in permanent employment of the company for at least 5 years and are designated as Officers and Managers and their spouse, parents and children, who for the time being is nominated to be a beneficiary, as may be determined by the Nomination and Remuneration Committee from time to time, but shall not include directors or promoters of the company.
- d) Total assets of the Scheme:  
₹ 3,41,10,000 as per the audited balance sheet of the Trust as on 31st March, 2016.
- e) Quantum of holding in own shares / listed holding company shares (both absolute and in percentage):  
95,919 (4.96%) Equity Shares of ₹ 10 each of the Company.

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

g) Variation in terms of Scheme: Not Applicable

**(B) Details related to Trust**

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

i) General information on all schemes

Sr. No.	Particulars	Details
1	Name of the Trust	Thames Welfare Trust
2	Details of the Trustee(s)	Mr. Lalit Kumar Bararia Business Address: No. 81 & 84, 31/2, Sahapur Colony (w), 3rd floor, New Alipore, Kolkata - 700053  Mr. Rajul Sureshchandra Goradia Professional Address: D/701-702, Dheeraj Hall view tower, Near Siddharth Nagar, W.E. Highway, Borivali – East, Mumbai – 400066  IDBI Trusteeship Services Ltd. Private Trust Address: Asian Building, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400001
3	Amount of loan disbursed by the Company / any company in the group, during the year	Nil
4	Amount of loan outstanding (repayable to the company/ any company in the group) as at the end of the year	₹ 3,40,00,000
5	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	Nil
6	Any other contribution made to the Trust during the year	Nil

ii) Brief details of transactions in shares by the Trust

Sr. No.	Particulars	Details
A	Number of shares held at the beginning of the year	95,919
B	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share;	Nil
C	Number of shares transferred to the employees / sold along with the purpose thereof;	Nil
D	Number of shares held at the end of the year.	95,919

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

Number of shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
Held at the beginning of the year	95,919 (4.96%)
Acquired during the year	Nil
Sold during the year	Nil
Transferred to the employees during the year	Nil
Held at the end of the year	95,919 (4.96%)

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

Your Company has created a 'General Employee Benefits Scheme (GEBS)' under an irrevocable Trust named as "Thames Welfare Trust" on 1st August, 2011 for the benefit of its existing and future permanent employees, except directors and promoters. The Scheme is established for the general welfare of the beneficiaries i.e. permanent employees of the Company. Under the Scheme, the Trust has purchased 95,919 Equity Shares of the Company from Secondary Market for a total consideration of ₹3,32,18,829/-. As no shares are allotted or transferred to any employee or option

to purchase of these shares is given to any employee under this Scheme, no voting rights are directly exercised by employees of the Company on these shares. The trustees of the Trust are entitled to exercise vote on these shares, however as restricted under Regulation 3(5) of the SEBI (Share Based Employee Benefits) Regulations, 2014, they have not exercised any voting rights on these shares on resolutions transacted at the 111th Annual General Meeting held on 11th September 2015.

#### **ACKNOWLEDGEMENTS**

Your Directors wish to place on record their sincere appreciation for the continued co-operation, guidance, support and assistance extended during the year under report by the Company's bankers, customers,

suppliers, shareholders and the Government agencies. The Board of Directors wishes to express its appreciation for the valuable contribution made by the employees and workmen at all levels during the year under report.

For and on behalf of the Board of Directors

Sd/-  
**H M Parekh**  
*Director*

Place: Kolkata  
Date: 13th May, 2016

Sd/-  
**Kapil Kaul**  
*Executive Director & CFO*



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

**AS ON THE FINANCIAL YEAR ENDED 31ST MARCH, 2016**

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

**I. REGISTRATION AND OTHER DETAILS**

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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sl. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Baby care & Packaging Products	170, 221 & 222	8.65
2	Trading operations of Metals	466	44.07
3	Treasury Operations	643	47.28

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

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

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

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2015)				No. of Shares held at the end of the year (As on 31.03.2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>1. Indian</b>									
a) Individual/HUF	87273	0	87273	4.52	87273	0	87273	4.52	0.00
b) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
c) State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	1360360	0	1360360	70.41	1360360	0	1360360	70.41	0.00
e) Banks/Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (A) (1) :-</b>	<b>1447633</b>	<b>0</b>	<b>1447633</b>	<b>74.93</b>	<b>1447633</b>	<b>0</b>	<b>1447633</b>	<b>74.93</b>	<b>0.00</b>
<b>2. Foreign</b>									
a) NRIs – Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other– Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>1447633</b>	<b>0</b>	<b>1447633</b>	<b>74.93</b>	<b>1447633</b>	<b>0</b>	<b>1447633</b>	<b>74.93</b>	<b>0.00</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/Financial Institutions	34	43	77	0.00	34	43	77	0.00	0.00
c) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
d) State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B) (1):-</b>	<b>34</b>	<b>43</b>	<b>77</b>	<b>0.00</b>	<b>34</b>	<b>43</b>	<b>77</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Non-Institutions</b>									
a) Bodies Corporate									
i) Indian	243853	570	244423	12.65	257486	795	258281	13.37	0.72
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	126962	99654	226616	11.73	127024	94636	221660	11.47	-0.26
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
c) Other (specify)									
i) NRI	778	12451	13229	0.69	783	3451	4234	0.22	-0.47
ii) Clearing Member	22	0	22	0.00	115	0	115	0.01	0.01
<b>Sub-total (B) (2) :-</b>	<b>371615</b>	<b>112675</b>	<b>484290</b>	<b>25.07</b>	<b>385408</b>	<b>98882</b>	<b>484290</b>	<b>25.07</b>	<b>0.00</b>
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>371649</b>	<b>112718</b>	<b>484367</b>	<b>25.07</b>	<b>385442</b>	<b>98925</b>	<b>484367</b>	<b>25.07</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>1819282</b>	<b>112718</b>	<b>1932000</b>	<b>100.00</b>	<b>1833075</b>	<b>98925</b>	<b>1932000</b>	<b>100.00</b>	<b>0.00</b>

**(ii) Shareholding of Promoters**

Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year (As on 01.04.2015)			Shareholding at the end of the year (As on 31.03.2016)			% Change in shareholding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ Encumbered to Total Shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ Encumbered to Total Shares	
1	J L Morison (India) Ltd	360062	18.64	0.00	360062	18.64	0.00	0.00
2	Hindustan Composites Ltd	331318	17.15	0.00	331318	17.15	0.00	0.00
3	Pallawi Resources Ltd	157035	8.13	0.00	157035	8.13	0.00	0.00
4	Leaders Healthcare Ltd	134315	6.95	0.00	134315	6.95	0.00	0.00
5	Goodpoint Advisory Services and Investments Ltd	108280	5.60	0.00	108280	5.60	0.00	0.00
6	Noble Trading Company Ltd	81918	4.24	0.00	81918	4.24	0.00	0.00
7	Silver Trading and Services Ltd	80495	4.17	0.00	80495	4.17	0.00	0.00
8	Varunn Mody	52682	2.73	0.00	52682	2.73	0.00	0.00
9	Surdas Trading & Mfg. Co. Ltd	35815	1.85	0.00	35815	1.85	0.00	0.00
10	Pallawi Trading & Mfg. Co. Ltd	33247	1.72	0.00	33247	1.72	0.00	0.00
11	Axon Trading & Mfg. Co. Ltd	30825	1.60	0.00	30825	1.60	0.00	0.00
12	Shashi Mody	29065	1.50	0.00	29065	1.50	0.00	0.00
13	Lotus Udyog Ltd	7050	0.36	0.00	7050	0.36	0.00	0.00
14	Raghu Nandan Mody	5526	0.29	0.00	5526	0.29	0.00	0.00
	<b>Total</b>	<b>1447633</b>	<b>74.93</b>	<b>0.00</b>	<b>1447633</b>	<b>74.93</b>	<b>0.00</b>	<b>0.00</b>

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

There are no changes in the Promoter's shareholding during the Financial Year 2015-16.

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 01.04.2015)		Cumulative Shareholding during the year (01.04.2015 - 31.03.2016)	
		No of Shares	% of Total Shares of the Company	No of Shares	% of Total Shares of the Company
<b>1</b>	<b>IDBI Trusteeship Services Limited</b>				
a	At the beginning of the year as on 01.04.2015	<b>95919</b>	<b>4.96</b>		
b	Changes during the year	No Changes during the Year			
c	At the end of the year as on 31.03.2016			<b>95919</b>	<b>4.96</b>
<b>2</b>	<b>United Machine Co Limited</b>				
a	At the beginning of the year as on 01.04.2015	<b>69000</b>	<b>3.57</b>		
b	26.02.2016 - Sell	-32000	-1.66	37000	1.92
c	At the end of the year as on 31.03.2016			<b>37000</b>	<b>1.92</b>

SI No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 01.04.2015)		Cumulative Shareholding during the year (01.04.2015 - 31.03.2016)	
	Name of the Shareholders	No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
<b>3</b>	<b>Dalmia Sec. Pvt. Limited</b>				
a	At the beginning of the year as on 01.04.2015	<b>36557</b>	<b>1.89</b>		
b	10.04.2015 - Buy	10	0.00	36567	1.89
	24.04.2015 - Buy	1483	0.08	38050	1.97
	01.05.2015 - Buy	236	0.01	38286	1.98
	08.05.2015 - Buy	224	0.01	38510	1.99
	15.05.2015 - Buy	380	0.02	38890	2.01
	22.05.2015 - Buy	130	0.01	39020	2.02
	29.05.2015 - Buy	179	0.01	39199	2.03
	05.06.2015 - Buy	93	0.00	39292	2.03
	12.06.2015 - Buy	54	0.00	39346	2.04
	19.06.2015 - Buy	37	0.00	39383	2.04
	26.06.2015 - Buy	72	0.00	39455	2.04
	10.07.2015 - Buy	50	0.00	39505	2.04
	17.07.2015 - Buy	459	0.02	39964	2.07
	24.07.2015 - Buy	117	0.01	40081	2.07
	31.07.2015 - Buy	141	0.01	40222	2.08
	07.08.2015 - Buy	82	0.00	40304	2.09
	14.08.2015 - Buy	252	0.01	40556	2.10
	21.08.2015 - Buy	91	0.00	40647	2.10
	28.08.2015 - Buy	59	0.00	40706	2.11
	04.09.2015 - Buy	50	0.00	40756	2.11
	11.09.2015 - Buy	363	0.02	41119	2.13
	18.09.2015 - Buy	245	0.01	41364	2.14
	25.09.2015 - Buy	191	0.01	41555	2.15
	09.10.2015 - Buy	77	0.00	41632	2.15
	16.10.2015 - Buy	227	0.01	41859	2.17
	23.10.2015 - Buy	45	0.00	41904	2.17
	30.10.2015 - Buy	229	0.01	42133	2.18
	13.11.2015 - Buy	238	0.01	42371	2.19
	20.11.2015 - Buy	290	0.02	42661	2.21
	27.11.2015 - Buy	265	0.01	42926	2.22
	04.12.2015 - Buy	13	0.00	42939	2.22
	11.12.2015 - Buy	393	0.02	43332	2.24
	25.12.2015 - Buy	118	0.01	43450	2.25
	31.12.2015 - Buy	63	0.00	43513	2.25
	08.01.2016 - Buy	55	0.00	43568	2.26
	15.01.2016 - Buy	71	0.00	43639	2.26
	22.01.2016 - Buy	121	0.01	43760	2.27
	29.01.2016 - Buy	100	0.01	43860	2.27

SI No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on 01.04.2015)		Cumulative Shareholding during the year (01.04.2015 - 31.03.2016)	
	Name of the Shareholders	No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
	05.02.2016 - Buy	88	0.00	43948	2.27
	12.02.2016 - Buy	38	0.00	43986	2.28
	19.02.2016 - Buy	258	0.01	44244	2.29
	26.02.2016 - Buy	3642	0.19	47886	2.48
	04.03.2016 - Buy	4269	0.22	52155	2.70
	18.03.2016 - Buy	1906	0.10	54061	2.80
	31.03.2016 - Buy	320	0.02	54381	2.81
c	At the end of the year as on 31.03.2016			<b>54381</b>	<b>2.81</b>
<b>4</b>	<b>J R Laddha Financial Services Private Limited</b>				
a	At the beginning of the year as on 01.04.2015	<b>13973</b>	<b>0.72</b>		
b	Changes during the year	No Changes during the Year			
c	At the end of the year as on 31.03.2016			<b>13973</b>	<b>0.72</b>
<b>5</b>	<b>BNK Capital Markets Ltd.</b>				
a	At the beginning of the year as on 01.04.2015	<b>11811</b>	<b>0.61</b>		
b	Changes during the year	No Changes during the Year			
c	At the end of the year as on 31.03.2016			<b>11811</b>	<b>0.61</b>
<b>6</b>	<b>Randals Horbert Moniver Williams</b>				
a	At the beginning of the year as on 01.04.2015	<b>9000</b>	<b>0.47</b>		
b	09.10.2015 - Sell	-9000	-0.47	0.00	0.00
c	At the end of the year as on 31.03.2016			<b>0.00</b>	<b>0.00</b>
<b>7</b>	<b>BNK Securities Private Limited</b>				
a	At the beginning of the year as on 01.04.2015	<b>8347</b>	<b>0.43</b>		
b	18.03.2016 - Sell	-3905	-0.20	4442	0.23
c	At the end of the year as on 31.03.2016			<b>4442</b>	<b>0.23</b>
<b>8</b>	<b>Payal Commercial Co Ltd.</b>				
a	At the beginning of the year as on 01.04.2015	<b>4936</b>	<b>0.26</b>		
b	Changes during the year	No Changes during the Year			
c	At the end of the year as on 31.03.2016			<b>4936</b>	<b>0.26</b>
<b>9</b>	<b>Narain Prasad Dalmia</b>				
a	At the beginning of the year as on 01.04.2015	<b>4323</b>	<b>0.22</b>		
b	Changes during the year	No Changes during the Year			
c	At the end of the year as on 31.03.2016			<b>4323</b>	<b>0.22</b>
<b>10</b>	<b>Elizabeth Kerr Kosciuszko</b>				
a	At the beginning of the year as on 01.04.2015	<b>2250</b>	<b>0.12</b>		
b	Changes during the year	No Changes during the Year			
c	At the end of the year as on 31.03.2016			<b>2250</b>	<b>0.12</b>
<b>11</b>	<b>Followel Engineering Limited</b>				
a	At the beginning of the year as on 01.04.2015	<b>0</b>	<b>0.00</b>		
b	26.02.2016 - Buy	26057	1.35	26057	1.35
	04.03.2016 - Buy	5685	0.29	31742	1.64
c	At the end of the year as on 31.03.2016			<b>31742</b>	<b>1.64</b>

**(v) Shareholding of Directors and Key Managerial Personnel**

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (As on 01.04.2015)		Cumulative Shareholding during the year (01.04.2015 - 31.03.2016)	
	Name of the Director / KMP	No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
<b>1</b>	<b>Raghu Nandan Mody – Chairman</b>				
a	At the beginning of the year as on 01.04.2015	<b>5526</b>	<b>0.29</b>		
b	Changes during the year	No Changes during the Year			
c	At the end of the year as on 31.03.2016			<b>5526</b>	<b>0.29</b>
<b>2</b>	<b>Shashi Mody – Non-Executive Director</b>				
a	At the beginning of the year as on 01.04.2015	<b>29065</b>	<b>1.50</b>		
b	Changes during the year	No Changes during the Year			
c	At the end of the year as on 31.03.2016			<b>29065</b>	<b>1.50</b>
<b>3</b>	<b>R S Vaidyanathan – Independent Director</b>				
a	At the beginning of the year as on 01.04.2015	<b>10</b>	<b>0.00</b>		
b	Changes during the year	No Changes during the Year			
c	At the end of the year as on 31.03.2016			<b>10</b>	<b>0.00</b>
<b>4</b>	<b>Naresh Patangi – Company Secretary</b>				
a	At the beginning of the year as on 01.04.2015	<b>2</b>	<b>0.00</b>		
b	Changes during the year	No Changes during the Year			
c	At the end of the year as on 31.03.2016			<b>2</b>	<b>0.00</b>

**V. INDEBTEDNESS**

(Amount in ₹)

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

	Secured Loan excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
<b>Indebtedness at the beginning of the financial year.</b>				
(i) Principal Amount	—	—	—	—
(ii) Interest due but not paid	—	—	—	—
(iii) Interest accrued but not due	—	—	—	—
<b>Total (i+ii+iii)</b>	—	—	—	—
<b>Change in Indebtedness during the financial year</b>				
● Addition	1,244,956	—	—	1,244,956
● Reduction	—	—	—	—
<b>Net Change</b>	<b>1,244,956</b>	<b>—</b>	<b>—</b>	<b>1,244,956</b>
<b>Indebtedness at the end of the financial year.</b>				
(i) Principal Amount	1,244,956	—	—	1,244,956
(ii) Interest due but not paid	—	—	—	—
(iii) Interest accrued but not due	—	—	—	—
<b>Total (i + ii + iii)</b>	<b>1,244,956</b>	<b>—</b>	<b>—</b>	<b>1,244,956</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole - time Director and /or Manager: (Amount in ₹)**

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount
		Kapil Kaul	M K Pandita (Resigned w.e.f. 30.07.2015)	
<b>1</b>	<b>Gross salary</b> (a) Salary as per provision contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961 (c) Profit in lieu of salary under section 17(3) of the Income-Tax Act, 1961	<b>1,010,000</b>	<b>309,203</b>	<b>1,319,203</b>
<b>2</b>	<b>Stock Option</b>	—	—	—
<b>3</b>	<b>Sweat Equity</b>	—	—	—
<b>4</b>	<b>Commission</b> - as % of profit - others, specify...	—	—	—
<b>5</b>	<b>Others, please specify</b>	—	—	—
	<b>Total (A)</b>	<b>1,010,000</b>	<b>309,203</b>	<b>1,319,203</b>
	Ceiling as per the Act	Remuneration is paid as per Schedule V of Companies Act, 2013 and Schedule XIII of the Companies Act, 1956, as applicable, under Inadequate profit.		

**B. Remuneration to other Directors (Amount in ₹)**

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		R S Vaidyanathan	H M Parekh	Vijai Singh	Brij Gopal Roy (Resigned w.e.f. 18.12.2015)	
<b>1.</b>	<b>Independent Director</b>					
	a) Fees for attending Board/ Committee Meeting	121,000	165,000	55,000	22,000	363,000
	b) Commission	—	—	—	—	—
	c) Others	—	—	—	—	—
	<b>Total (1)</b>	<b>121,000</b>	<b>165,000</b>	<b>55,000</b>	<b>22,000</b>	<b>363,000</b>
<b>2.</b>	<b>Other Non-Executive Director</b>	<b>Raghu Nandan Mody</b>		<b>Shashi Mody</b>		
	a) Fees for attending Board/ Committee Meeting	77,000		22,000		99,000
	b) Commission	—		—		—
	c) Others	—		—		—
	<b>Total (2)</b>	<b>77,000</b>		<b>22,000</b>		<b>99,000</b>
	<b>Total (B) = (1+2)</b>					<b>462,000</b>
	<b>Total Managerial Remuneration (A+B)</b>					<b>1,781,203</b>
	Overall Ceiling as per the Act	Remuneration is paid as per Schedule V of Companies Act, 2013 and Schedule XIII of the Companies Act, 1956, as applicable, under Inadequate profit.				

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

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		Sayantan Bandyopadhyay (CEO)	Naresh Patangi (CS)	Kapil Kaul (Executive Director & CFO)	Total Amount
<b>1</b>	<b>Gross salary</b>				
	(a) Salary as per provision contained in section 17(1) of the Income-Tax Act, 1961	709,000	738,300	1,010,000	2,457,300
	(b) Value of perquisites u/s 17(2) of the Income-Tax Act, 1961	—	—	—	—
	(c) Profits in lieu of salary under section 17(3) of the Income-Tax Act, 1961	—	—	—	—
<b>2</b>	<b>Stock Option</b>	—	—	—	—
<b>3</b>	<b>Sweat Equity</b>	—	—	—	—
<b>4</b>	<b>Commission</b>	—	—	—	—
	- as % of profit	—	—	—	—
	- others, specify...	—	—	—	—
<b>5</b>	<b>Others, please specify</b>	—	—	—	—
	<b>Total</b>	<b>709,000</b>	<b>738,300</b>	<b>1,010,000</b>	<b>2,457,300</b>

**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)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil.
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board of Directors

Place: Kolkata  
Date: 13th May, 2016

Sd/-  
**H M Parekh**  
Director

Sd/-  
**Kapil Kaul**  
Executive Director & CFO



**Annexure - B**

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

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 are as under:

Sr. No.	Name of the Director	Designation	Ratio of the remuneration to the median remuneration of the employees of the Company for the financial year 2015-16 (in Times)
1	Mr. Kapil Kaul	Executive Director & CFO	5.51
2	Mr. M K Pandita (Resigned w.e.f 30.07.2015)	Whole-time Director	3.87

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the financial year 2015-16, are as under:

Sr. No.	Name of Director/KMP	Designation	% increase in Remuneration in the Financial Year 2015-16
1	Mr. Kapil Kaul	Executive Director & CFO	21.95
2	Mr. M K Pandita (Resigned w.e.f 30.07.2015)	Whole-time Director	NIL
3	Dr. Sayantan Bandyopadhyay	Chief Executive Officer	11.47
4	Mr. Naresh Patangi	Company Secretary	23.91

3. The comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP	Designation	% increase in Remuneration	% decrease in PAT
1	Mr. Kapil Kaul	Executive Director & CFO	21.95	6.84
2	Mr. M K Pandita (Resigned w.e.f 30.07.2015)	Whole-time Director	NIL	
3	Dr. Sayantan Bandyopadhyay	Chief Executive Officer	11.47	
4	Mr. Naresh Patangi	Company Secretary	23.91	

4. The percentage decrease in the median remuneration of employees in the financial year: 8.80%
5. There were 40 permanent employees on the rolls of Company as on March 31, 2016;
6. Relationship between average increase in remuneration and company performance: The Profit after Tax for the financial year ended March 31, 2016 decreased by 6.84% whereas the overall remuneration increased by 26.76% during the year. (There is no direct relationship between increase in the remuneration and year to year financial performance of the Company, since during the year, the Company has set up manufacturing facility for baby care products & packing materials.)

7. Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company: The total remuneration of Key Managerial Personnel decreased by 8.21% whereas the Profit after Tax decreased by 6.84%.
8. a) Variations in the market capitalisation of the Company : The market capitalisation as on March 31, 2016 was ₹ 177.26 crore (₹ 160.55 crore as on March 31, 2015)
- b) Price Earnings ratio of the Company was 45.26 as at March 31, 2016 and was 38.19 as at March 31, 2015.
- c) Percent increase over/ decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer - The Company did not come out with any public offers in the last financial year.
9. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2015-16 was 46.30% whereas the decrease in the managerial remuneration for the same financial year was 8.21%. This was based on the recommendations of Nomination and Remuneration Committee to revise the remuneration as per the remuneration policy of the Company.
10. The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
11. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – **Not Applicable**
12. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- B. Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 – Not Applicable.**

For and on behalf of the Board of Directors

Place: Kolkata  
Date: 13th May, 2016

Sd/-  
**H M Parekh**  
Director

Sd/-  
**Kapil Kaul**  
Executive Director & CFO

**Annexure - C**  
**Form No. AOC-2**

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

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

1. **Details of contracts or arrangements or transactions not at arm's length basis:** The Company has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during the financial year 2015-16.

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

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

For and on behalf of the Board of Directors

Place: Kolkata  
Date: 13th May, 2016

Sd/-  
**H M Parekh**  
Director

Sd/-  
**Kapil Kaul**  
Executive Director & CFO

### Annexure - D

#### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2015-16

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

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

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

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

2. The Composition of the CSR Committee:

Sr. No.	Name of Members	Status	Category
1	Smt. Shashi Mody	Chairperson	Non-Executive Director
2	Mr. Kapil Kaul	Member	Executive Director & CFO
3	Mr. R S Vaidyanathan	Member	Independent Director

3. Average net profit of the company for last three financial years – **Loss of ₹ 6,89,48,908**
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) – **Not Applicable in view of the loss.**
5. Details of CSR spent during the financial year.
- (a) Total amount to be spent for the financial year : **Not Applicable**
- (b) Amount unspent, if any : **Not Applicable**
- (c) Manner in which the amount spent during the financial year : **Not Applicable**
6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the reasons for not spending the amount : **Not Applicable**
7. Responsibility Statement

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

Place: Kolkata  
Date: 13th May, 2016

Sd/-  
**Sayantana Bandyopadhyay**  
*Chief Executive Officer*

Sd/-  
**Shashi Mody**  
*Chairperson of the CSR committee*

**Annexure - E**  
**Form No. MR - 3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

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

To,  
The Members,  
**RASOI LIMITED**  
Rasoi Court  
20 Sir R N Mukherjee Road  
Kolkata- 700001  
West Bengal

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RASOI LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.
2. Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
3. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:
  - i) The Companies Act, 2013 (the Act) and the rules made thereunder;
  - ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
  - iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
    - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations /guidelines/circulars as may be issued by SEBI from time to time to the extent applicable.

I further report that, there were no actions/ events in pursuance of;

- (a) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

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

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

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

- (i) Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India, w.e.f 1st July 2015.
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

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

**We further report that,**

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

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

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

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

**We further report that** during the audit period, there are no specific events, actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc, referred to above.

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

For M R & Associates  
Company Secretaries

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

Place : Kolkata  
Date : 13th May, 2016

**“ANNEXURE – A”**

**(TO THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016)**

To,  
The Members  
**RASOI LIMITED**  
Rasoi Court  
20 Sir R N Mukherjee Road  
Kolkata- 700001  
West Bengal

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

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

For M R & Associates  
Company Secretaries

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

Place : Kolkata  
Date : 13th May, 2016

### Annexure - F

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

<b>(A) Conservation of energy</b>		
(i)	the steps taken or impact on conservation of energy	1. Installed 18 nos. of Turbo Air driven Ventilators to save energy. 2. Heavy duty sodium lamps replaced by LED lamps in the production areas.
(ii)	the steps taken by the company for utilising alternative sources of energy	Replaced asbestors sheet with fibre glass sheets in the production floor area and utility area to get natural lights which will reduce consumption of electricity during day time.
(iii)	the capital investment on energy conservation equipments	Total capital investment on LED Lamps & Turbo Ventilators is ₹ 3.81 lakhs.
<b>(B) Technology absorption</b>		
(i)	the efforts made towards technology absorption	Installed 7 nos. of industrial type Air Coolers with absorbent type filter to absorb moisture and release dry cool air to control temperature in the production area.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	Effectively controls the enviornmental conditions of the production area and helps in maintaining the production quality.
(iii)	in case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year):	Not Applicable
(iv)	the expenditure incurred on Research and Development	₹ Nil (Previous Year ₹ Nil)
<b>(C) Foreign exchange earnings and outgo</b>		
(i)	The foreign exchange earned (actual inflows)	₹ Nil (Previous Year ₹ Nil )
(ii)	The foreign exchange outgo (actual outflows)	₹ 89.02 lakhs (Previous Year ₹ 35.45 lakhs)

For and on behalf of the Board of Directors

Place: Kolkata  
Date: 13th May, 2016

Sd/-  
**H M Parekh**  
Director

Sd/-  
**Kapil Kaul**  
Executive Director & CFO



**Annexure - G**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**1. Industry structure and developments**

In the previous year unfortunately as a result of the impact of El Nino, the monsoons did not fare well in India, but in anticipation of the resulting drought the Central Government took pre-emptive measures to ensure that the impact of poor monsoon was mitigated. The food grain situation was handled very well. And the RBI, being very proactive in responding to global currency challenges, it managed to float a range of instruments, and made it attractive for the global investor to buy into the Indian Debt market, and thereby the Indian Rupee appreciated. The near-term interest rate trend is looking downwards.

The Indian economy was also helped by the crude oil prices hitting historical lows, this coupled with an appreciating rupee helped to a large extent in keeping the growth engine chugging at +7%. The Government in turn also has been focussed on investing in the infrastructure sector, and due emphasis has been made on building roads and highways at a record pace.

Also there is an increased emphasis on Healthcare, and Education with focus on the girl child, this is bound to have a favourable impact on the demand for Baby products in the future, which will in due course of time be the mainstay of our business.

**2. Opportunities and threats**

It is well known that the birth rate and increasing affluence of the youth in India bodes well for baby care products, and coupled with education, and healthcare the growth of the baby care segment is going to be even higher in the coming years. Your company is engaged in stabilizing the production of its existing range of baby care products, and in due course hoping to convince its business partners to examine the feasibility of increasing the product range and volumes from our facilities in Banganagar.

However the main threat as we see it is from cheaper imports from China.

Your company is keeping abreast of all such developments and threats, and taking action to counter these threats effectively.

**3. Segment – wise or product-wise performance**

Since your company has just about commissioned the plant for producing baby feeders and nipples in this financial year the facility is still to come up to full production.

The treasury operations are being managed in an efficient manner with primary emphasis of capital protection and stable returns.

Given the fact that globally commodities have sunk to historical lows, your company has begun trading in bullion in a limited way, and has made reasonable returns from such investments.

**4. Outlook**

The business outlook is secure, especially in terms of profitability, and having de-risked the business from extreme volatility, and invested in a high growth segment such as baby care the future outlook is good. But expansion of the business will take time unless and until we stabilize the business model, and establish a full year of smooth functioning of the production facilities. On the treasury side, looking at the trend of lower interest rate regime, returns may drop to some extent in near future.

**5. Risks and concerns**

Despite the opportunities that are evidently present as we have described above there remains risks, but the main concern is from two areas. We are all aware that getting a better rate of return even on debt instruments is becoming increasingly difficult, and there is a need to identify corporates, and instruments that are relatively safe in relation to the huge flux taking place in the global business environment. Companies that were known to be the best in the world are being rendered outmoded due to overnight technological changes. Also commodity dynamics are causing instant losses to established companies almost overnight.

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

We are also of the view that in the coming years the rate of return on fixed investment instruments will fall and more importantly we need to hedge our company from losing any capital, and not just looking at rate of return.

**6. Internal control systems and their adequacy**

Your company has deployed effective mechanisms to ensure that the business controls are effective, and we are taking the help of multiple professionals and agencies to advise us on various aspects of the business from time to time.

**7. Discussion on financial performance with respect to operational performance**

Since the baby care production facilities have only been recently commissioned it would not be fair to make an appreciation of this business in terms of Turnover, as well as returns, however what is more important to note is that despite the collapse of the commodities space, as well as financial markets in India and the world your company has delivered record profits.

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

Your company has at all times received full cooperation and help from its workers and staff, and would like to place on record the appreciation of the management for their inputs in adapting the business from Vanaspati and edible oils to a completely new line of products and investment model. There were 40 permanent employees on the rolls of Company as on 31st March, 2016.

For and on behalf of the Board of Directors

Place: Kolkata  
Date: 13th May, 2016

Sd/-  
**H M Parekh**  
*Director*

Sd/-  
**Kapil Kaul**  
*Executive Director & CFO*

**ADDENDUM TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**

To the Members,

The Board of Directors in its meeting held on 13th May 2016 approved the Standalone Financial Statements of the Company and Directors' Report for the financial year ended on 31st March 2016.

The Board of Directors in its meeting held on 27th July, 2016 approved, inter alia, the Consolidated Financial Statements of the Company for the financial year ended on 31st March 2016 and accordingly following disclosures are being made.

The Directors' Report dated 13th May 2016 shall be read in conjunction with this Addendum to the Directors' Report and be treated as forming part of the Annual Report 2015-16.

**CONSOLIDATED FINANCIAL STATEMENTS**

The Institute of Chartered Accountants of India (ICAI) vide FAQs published on 24th June 2016 clarified that a company, which does not have subsidiary but has associate or joint venture, is required to prepare Consolidated Financial Statements as required under the provisions of Section 129(3) of the Companies Act, 2013 for the financial year ended 31st March 2016. Accordingly, the Company has prepared the Consolidated Financial Statements consolidating financial statements of Hindustan Composites Limited, an associate company, with its financial statements, which forms part of this Annual Report.

The Consolidated Financial Statements of your Company for the financial year ended 31st March, 2016 are prepared in compliance with applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, applicable Accounting Standards and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Consolidated Financial Statements have been prepared on the basis of audited financial statements of your Company and its associate company viz. Hindustan Composites Limited, as approved by the respective Board of Directors.

**CONSOLIDATED FINANCIAL HIGHLIGHTS**

The Company's consolidated financial performance, for the year ended 31st March, 2016 is summarised below:

(₹ in Lakhs)

	<b>31st March, 2016</b>
Revenue from Operations	<b>1799</b>
Other Income	<b>80</b>
Total	<b>1879</b>
Profit before Finance Cost, Depreciation & Taxation	<b>552</b>
Less: Finance Cost	<b>3</b>
Less: Depreciation	<b>65</b>
Profit before Tax	<b>484</b>
Less: Tax Expenses	<b>113</b>
Profit after Tax	<b>371</b>
Add: Share of profit in Associate Company	<b>1544</b>
Profit for the year	<b>1915</b>

On a consolidated basis, your Company achieved revenue from operations of ₹ 1799 lakhs for the year ended 31st March, 2016 and the Profit for the year stood at ₹ 1915 lakhs.

### **SHARE CAPITAL OF THE COMPANY**

The members of the Company approved the special resolutions for consolidation of share capital and alteration to the Capital Clause of the Memorandum of Association of the Company consequent to the said consolidation subject to all other necessary approvals, with requisite majority through postal ballot, the results of which were declared on 22nd June, 2016. The Company is in the process of taking further necessary approvals from appropriate authorities.

### **RE-APPOINTMENT OF MR. KAPIL KAUL AS AN EXECUTIVE DIRECTOR & CFO OF THE COMPANY**

The Board of Directors at its meeting held on 14th October, 2015 has reappointed Mr. Kapil Kaul as Executive Director and Chief Financial Officer (CFO), a Key Managerial Personnel, of the Company for a period of 3 (three) years with effect from 1st January, 2016 subject to the approval of members of the Company.

Subsequently, the members of the Company approved an ordinary resolution for the reappointment of Mr. Kapil Kaul as an Executive Director and Chief Financial Officer (CFO), a Key Managerial Personnel, of the Company for a period of 3 (three) years with effect from 1st January, 2016 with requisite majority through postal ballot, the result of which were declared on 22nd June, 2016.

### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a revised statement containing salient features of the financial statements of the associate company after consolidation in Form AOC-1 is attached to the Financial Statements of the Company.

For and on behalf of the Board of Directors

Place: Kolkata  
Date: 27th July, 2016

Sd/-  
**H M Parekh**  
*Director*

Sd/-  
**Kapil Kaul**  
*Executive Director & CFO*

**ANNEXURE TO THE DIRECTORS' REPORT**

**CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016**

In compliance of the provisions of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") a report on Corporate Governance is set out as below.

**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

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

**2. BOARD OF DIRECTORS**

**2.1 COMPOSITION**

The composition of the Board is in conformity with Regulation 17(1) of the Listing Regulations. As on 31st March, 2016, the Board of Directors consists of six members comprising a Non-executive Chairman (Promoter), one woman Director (Non-executive, Promoter), three Independent Directors and one Executive Director. None of the Directors on the Board hold directorships in more than ten public companies. None of the Directors on the Board is a member in more than 10 Committees and Chairman of more than 5 Committees, as specified in Regulation 26(1) of the Listing Regulations across all Companies in which he/she is a Director excluding the directorships of private limited companies, Section 8 companies and of companies incorporated outside India. The necessary disclosures regarding Committee positions have been made by all the Directors.

**2.2 NUMBER OF BOARD AND COMMITTEE POSITIONS HELD AS ON 31ST MARCH, 2016 AND ATTENDANCE RECORD OF THE DIRECTORS**

Five Board meetings were held during the year and the gap between any two meetings did not exceed one hundred and twenty days as stipulated under Regulation 17(2) of the Listing Regulations. The dates on which the said meetings were held: 7th May, 2015, 31st July, 2015, 11th September, 2015, 14th October, 2015, and 15th January, 2016. The necessary quorum was present for all the meetings. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships in other public limited companies and chairmanships / memberships in committees held by them as on 31st March, 2016 are given herein below:

Name of Directors	Director Identification Number	Category	Board Meetings		Directorship in other Public Limited Companies	Number of Committee positions held (including Company) <sup>1</sup>		Attendance at last AGM held on 11th Sept. 2015
			Held during the year	Attended during the year		As Chairman	As Member	
Mr. Raghu Nandan Mody	00053329	Promoter-Non-Executive Director-Chairman	5	4	3	—	3	Yes
Smt. Shashi Mody	00053887	Promoter – Non-Executive Director	5	2	1	—	—	No

Name of Directors	Director Identification Number	Category	Board Meetings		Directorship in other Public Limited Companies	Number of Committee positions held (including Company) <sup>1</sup>		Attendance at last AGM held on 11th Sept. 2015
			Held during the year	Attended during the year		As Chairman	As Member	
Mr. Kapil Kaul	00053937	Executive Director & CFO	5	5	2	—	—	Yes
Mr. R S Vaidyanathan	00063959	Independent Director	5	4	—	—	2	Yes
Mr. H M Parekh	00026530	Independent Director	5	5	7	5	5	Yes
Mr. Vijai Singh	00627741	Independent Director	5	2	—	1	1	Yes
Mr. Brij Gopal Roy (Resigned w.e.f 18.12.2015)	00771713	Independent Director	5	2	NA	NA	NA	Yes
Mr. M K Pandita (Resigned w.e.f. 30.07.2015)	01141113	Wholetime Director	5	1	NA	NA	NA	NA

<sup>1</sup> *Committee positions held in Indian listed and unlisted public limited companies are considered including the reporting Company. For this purpose only two Committees viz. the Audit Committee and the Stakeholders' Relationship Committee are considered.*

- 2.3 The Board believes that the current composition of the Board is commensurate with the size of the company. The Board, however, keeps evaluating the composition periodically to ascertain its appropriateness.
- 2.4 During the year 2015-16, information as mentioned in the Schedule II, Part-A, of the Listing Regulations /Annexure X of Clause 49 of the erstwhile Listing Agreement has been placed before the Board of Directors for consideration.
- 2.5 The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company. All Independent Directors have confirmed their independence to the Company.
- 2.6 Number of shares / convertible instruments held by Non-executive Directors as on 31st March 2016:
1. Mr. Raghu Nandan Mody: 5526 equity shares
  2. Smt. Shashi Mody: 29065 equity shares
  3. Mr. R S Vaidyanathan :10 equity shares
- 2.7 The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.
- 2.8 The Non-executive Directors have no pecuniary relationship or transactions with the Company in their personal capacity.
- 2.9 Smt. Shashi Mody is the daughter-in-law of Mr. Raghu Nandan Mody (Chairman). None of the other Directors are related to any other Director on the Board.

### **3. AUDIT COMMITTEE**

#### **3.1 Brief description of terms of reference**

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

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- iii. Approval of payment to statutory auditors for any other services rendered by statutory auditors.
- iv. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
  - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report.
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management
  - d) Significant adjustments made in the financial statements arising out of audit findings.
  - e) Compliance with listing and other legal requirements relating to financial statements.
  - f) Disclosure of any related party transactions.
  - g) Qualifications in the draft audit report.
- v. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- vi. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- vii. Reviewing with the management, performance of statutory and internal auditors, and monitor auditor's independence and performance; and effectiveness of the audit process and adequacy of the internal control systems.
- viii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- ix. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- x. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- xi. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors.
- xii. Approval of the appointment of CFO (i.e., the wholetime Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc., of the candidate.
- xiii. To consider, suggest modification and or recommend/ approve, the related party transactions of the Company.
- xiv. Scrutiny of inter-corporate loans and investments.
- xv. Valuation of assets or undertaking of the Company wherever required.
- xvi. Evaluation of internal financial controls and risk management systems.

- xvii. Discussion with the internal auditors on any significant findings and follow up there on.
- xviii. To have the authority to investigate into any matter as included in its terms of reference or referred to it by the Board and for this purpose the Audit Committee to have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
- xix. Reviewing the Company's Vigil Mechanism as defined under the Whistle Blower Policy of the Company with regard to the process/procedure prescribed for its employees and directors to raise concerns, in confidence, about possible wrongdoing in financial reporting, accounting, auditing or other related matters.
- xx. Any other function as may be stipulated by the Companies Act, 2013, SEBI, Stock Exchanges or any other regulatory authorities from time to time.

### 3.2 Composition

As on 31st March, 2016, the Audit Committee comprised of Mr. H M Parekh, (Independent Director) as Chairman, and Mr. Raghu Nandan Mody (Promoter, Director), Mr. R S Vaidyanathan (Independent Director), Mr. Vijai Singh (Independent Director) as Members.

### 3.3 Meeting and attendance during the year

The composition of Committee and attendance of the Members at the meetings during the financial year 2015-16 is as under:

Name of Members	Category	Position	No. of Meetings	
			Held during the year	Attended during the year
Mr. H M Parekh	Independent Director	Chairman	4	4
Mr. Raghu Nandan Mody	Non-Executive Director	Member	4	3
Mr. R S Vaidyanathan	Independent Director	Member	4	3
Mr. Vijai Singh	Independent Director	Member	4	1
Mr. Brij Gopal Roy*	Independent Director	Member	4	—

\* Appointed as a member of the Committee w.e.f. 31st July, 2015. Resigned as a Director w.e.f. 18th December, 2015 and thereupon ceased to be a member of the Committee.

- 3.4 During the financial year four meetings of the Committee were held on 7th May, 2015, 31st July, 2015, 14th October, 2015, and 15th January, 2016.
- 3.5 The Chairman of the Audit Committee, Mr. H M Parekh was present at the last Annual General Meeting held on 11th September, 2015. The Audit Committee at its discretion invites the Chief Financial Officer, Internal Auditor and the Statutory Auditors to be present at the meetings as invitees.
- 3.6 The Company Secretary of the Company acts as the Secretary of the Audit Committee.

## NOMINATION AND REMUNERATION COMMITTEE

### 4.1 Brief Description of terms of reference

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



#### 4.2 Composition

As on 31st March, 2016, the Nomination and Remuneration Committee comprised of Mr. Vijai Singh, (Independent Director) as Chairman, and Mr. H M Parekh (Independent Director), Mr. R S Vaidyanathan (Independent Director) as Members.

#### 4.3 Meeting and attendance during the year

During the year two meetings of the Nomination and Remuneration Committee were held on 7th May, 2015 and 14th October, 2015. The composition of Committee and attendance of the Members at the meetings during the financial year 2015-16 is as under:

Name of Members	Category	Position	No. of Meetings	
			Held during the year	Attended
Mr. Vijai Singh	Independent Director	Chairman	2	1
Mr. R S Vaidyanathan	Independent Director	Member	2	1
Mr. H M Parekh	Independent Director	Member	2	2
Mr. Brij Gopal Roy*	Independent Director	Member	2	—

\* Appointed as a member of the Committee w.e.f. 31st July, 2015. Resigned as a Director w.e.f. 18th December, 2015 and thereupon ceased to be a member of the Committee.

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

4.5 **Remuneration Policy:** The Company has adopted a policy on remuneration for Directors, Key Managerial Personnel and other employees and has laid down evaluation criteria for Independent Directors. The details of the above policy form part of this Annual Report.

#### 4.6 Details of remuneration and sitting fees paid /payable to Directors for the year ended 31st March 2016.

Name of Directors	Salary (₹)	Perquisites or Allowances (₹)	Contribution to PF & others (₹)	Sitting Fees excluding Service Tax (₹)	Total Remuneration (₹)
Mr. Raghu Nandan Mody	—	—	—	77,000	77,000
Smt. Shashi Mody	—	—	—	22,000	22,000
Mr. Kapil Kaul	6,50,000	3,60,000	72,000	—	10,82,000
Mr. R S Vaidyanathan	—	—	—	1,21,000	1,21,000
Mr. H M Parekh	—	—	—	1,65,000	1,65,000
Mr. Vijai Singh	—	—	—	55,000	55,000
Mr. M K Pandita (Whole-time Director- Resigned w.e.f. 30th July, 2015)	2,77,461	31,742	21,902	—	3,31,105
Mr. Brij Gopal Roy (Independent Director- Resigned w.e.f. 18th Dec, 2015)	—	—	—	22,000	22,000

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

Mr. Kapil Kaul: The service contract of Mr. Kapil Kaul, Executive Director & CFO, was renewed on re-appointment for a further period of 3 years w.e.f. 1st January, 2016 to 31st December, 2018 by the Board of Directors at its meeting held

on 14th October, 2015 based on the recommendation of the Nomination & Remuneration Committee. The contract is terminable by 30 days' notice by either side. There is no separate provision for payment of severance fees.

Mr. M K Pandita: The service contract with Mr. M K Pandita, Whole-time Director, came to an end with his resignation as such w.e.f. 30th July, 2015.

(iv) The Company at present has no Stock Option Scheme.

4.7 The Non-Executive Directors did not draw any remuneration from the Company except the Sitting Fees.

## 5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

### 5.1 Composition

As on 31st March, 2016, the Stakeholders' Relationship Committee comprised of Mr. Vijai Singh, (Independent Director) as Chairman, and Mr. H M Parekh (Independent Director), Mr. R S Vaidyanathan (Independent Director) as Members. All the members including the Chairman are Non-executive Directors.

5.2 The Company Secretary of the Company acts as the Secretary of this Committee.

### 5.3 Compliance Officer:

Mr. Naresh Patangi, Company Secretary & Compliance Officer

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

Phone : (033) 2248 0114 / Email: naresh@rasoigroup.in

5.4 **Email ID for redressing investors' queries/grievances** : secdept@rasoigroup.in

5.5 The status of complaints received from shareholders and disposed of during the year under review are as under:

No. of complaints pending as on 01.04.2015	Nil
No. of complaints received during the year ended 31.03.2016	Nil
No. of complaints disposed of during the year ended 31.03.2016	Nil
No. of complaints pending as on 31.03.2016	Nil

## 6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

### 6.1 Composition

As on 31st March, 2016, the Corporate Social Responsibility Committee comprised of Mrs. Shashi Mody, (Non-executive Director) as Chairperson, Mr. Kapil Kaul, (Executive Director & CFO) and Mr. R.S.Vaidyanathan (Independent Director) as Members.

### 6.2 Brief Description of terms of reference

Pursuant to provisions of section 135 of Companies Act, 2013, the broad terms of reference of CSR Committee include formulation and recommendation to the Board, a Corporate Social Responsibility (CSR) Policy, recommendation of expenditure to be incurred on the CSR activities as per the CSR Policy, monitoring implementation of CSR policy of the Company from time to time.

### 6.3 Meeting and attendance during the year

During the financial year one meeting of the Committee was held on January 15, 2016. The composition of Committee and attendance of the Members at the meeting during the financial year 2015-16 is as under:

Name of Members	Category	Position	Meetings	
			Held during the year	Attended
Smt. Shashi Mody	Promoter, Non-Executive Director	Chairperson	1	1
Mr. R S Vaidyanathan	Independent Director	Member	1	1
Mr. Kapil Kaul	Executive Director	Member	1	1

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

## 7. GENERAL BODY MEETINGS

### 7.1 Particulars of previous three Annual General Meetings:

AGM	Financial Year	Venue	Date	Time
111th	2014 – 2015	Kala Kunj, 48, Shakespeare Sarani Kolkata – 700 017	11.09.2015	4.00 p.m.
110th	2013 – 2014		11.09.2014	4.00 p.m.
109th	2012 – 2013		24.09.2013	3.30 p.m.

### 7.2 Special Resolutions passed in previous three Annual General Meetings:

AGM	Special Resolution passed
111th AGM	1) Approval of Employees Benefit Scheme under SEBI (Share Based Employee Benefits) Regulations, 2014. 2) Approval of Related Party Transactions with J L Morison (India) Limited.
110th AGM	No Special Resolution
109th AGM	No Special Resolution

7.3 No Extra-Ordinary General Meeting of the shareholders was held during the financial year 2015-2016. No special resolution was passed by postal ballot during the financial year 2015-2016.

## 8. RESOLUTIONS PROPOSED TO BE CONDUCTED THROUGH POSTAL BALLOT

Pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, as amended, the following resolutions are proposed to be transacted through Postal Ballot for obtaining the approval of the Members of the Company as approved by the Board of Directors of the Company in its meeting held on 13th May, 2016:

Resolutions Proposed	Subject Matter of the Resolution
Special Resolution	To consolidate 20 (Twenty) equity shares of the Company having face value of ₹ 10 (Rupees Ten only) each into 1 (One) equity share of face value of ₹ 200 (Rupees Two Hundred only) each fully paid-up subject to all the necessary approvals as per the provisions of Section 61(1)(b) of the Companies Act, 2013;
Special Resolution	To alter the Capital Clause of the Memorandum of Association of the Company consequent to the consolidation of face value of equity shares and all other necessary approvals, as per the provisions of Section 13 & 61 of the Companies Act, 2013;
Ordinary Resolution	To re-appoint Mr. Kapil Kaul as an Executive Director & CFO of the Company for a period of 3 (three) years with effect from 1st January, 2016 to 31st December, 2018 as per the applicable provisions of the Companies Act, 2013.

## 9. DISCLOSURES

### 9.1 Related Party Transactions:

There were no transactions of material nature with related parties during the year that had potential conflict with the interest of the Company at large. All the transactions entered during the financial year 2015-16 with related parties were on arm's length basis and the same are disclosed in Notes on Accounts as appended to the financial statements and in the prescribed form AOC-2 annexed to the Directors' Report as "Annexure-C". The policy on dealing with Related Party Transactions is available on Company's website at [http://www.rasoigroup.in/pdf/Related\\_Party\\_Transaction\\_Policy.pdf](http://www.rasoigroup.in/pdf/Related_Party_Transaction_Policy.pdf).

### 9.2 Compliances by the Company:

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

**9.3 Whistle Blower policy / Vigil Mechanism:**

The Company has established a vigil mechanism for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. The Management of the Company affirms that during the financial year 2015-16, no employee or director was denied access to the Audit Committee. The policy on Vigil mechanism is uploaded at the Company website at: <http://www.rasoigroup.in/pdf/Vigil-mechanism-Policy.pdf>

**9.4 Adoption of mandatory and non-mandatory requirements of Regulation 27 of Listing Regulations:**

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

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

**9.5 Compliance of the requirement of Corporate Governance Report:**

During the year 2015-16, the Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of Listing Regulations, 2015.

**9.6 Disclosure of the Compliance with Corporate Governance**

The Company has complied with the regulations 17-20, 22-23, 25-27 and Clauses (b) and (i) sub-regulations 46 of Listing Regulations during the year 2015-16. Regulations 21 and 24 of Listing Regulations are not applicable to the Company.

**9.7 Disclosure with respect to demat suspense account/unclaimed suspense account**

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus/right issues as at 31st March, 2016. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

**9.8 Disclosure of accounting treatment:**

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

**9.9 Familiarisation Programme**

All Independent Directors are aware and further updated about their roles, rights, responsibilities in the Company. Upon appointment, the new Directors are provided with the information about the Company, Memorandum and Articles of Association, Annual Reports for previous 3 years. The appointment letter issued to Independent Directors inter alia sets out the expectation of the Board from the appointed director, their fiduciary duties and the accompanying liabilities that come with the appointment as a director of the Company. Independent Directors are provided with necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Further details of the programme are available at [http://www.rasoigroup.in/investor\\_information/Familiarisation\\_Programmes\\_for\\_Independent\\_%20Directors.pdf](http://www.rasoigroup.in/investor_information/Familiarisation_Programmes_for_Independent_%20Directors.pdf).

**9.10 Code of Conduct:**

The Company has framed and adopted a Code of Conduct for the Board of Directors and Senior Management Personnel of the Company. All the members of the Board and Senior Management Personnel have affirmed compliance to the Code as on 31st March, 2016. A declaration to this effect, signed by the Chief Executive Officer of the Company is annexed to this report.

**9.11 Web- link for policy determining ‘material’ subsidiaries:**

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

**9.12 Disclosure of commodity price risks and commodity hedging activities:**

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

**9.13 Code of Conduct for Prevention of Insider Trading:**

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

**9.14 Compliance Certificate by Practicing Company Secretary:**

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

**10 MEANS OF COMMUNICATION**

- a) The quarterly, half yearly and annual financial results of the company are sent to the Stock Exchanges immediately after they are approved by the Board of Directors and posted on Company’s website and also published in newspapers, viz, Financial Express (English) and Aajkal (Bengali) in compliance with Listing Regulations, 2015.
- b) The Company’s website [www.rasoigroup.in](http://www.rasoigroup.in) contains separate section ‘Investor Relations’ where shareholders information is available. The Company’s financial results and annual reports are also available on the website in a user-friendly and downloadable form.
- c) During the year 2015-16, the Company has not made any presentation to institutional investors and analysts.

**11 GENERAL SHAREHOLDERS INFORMATION**

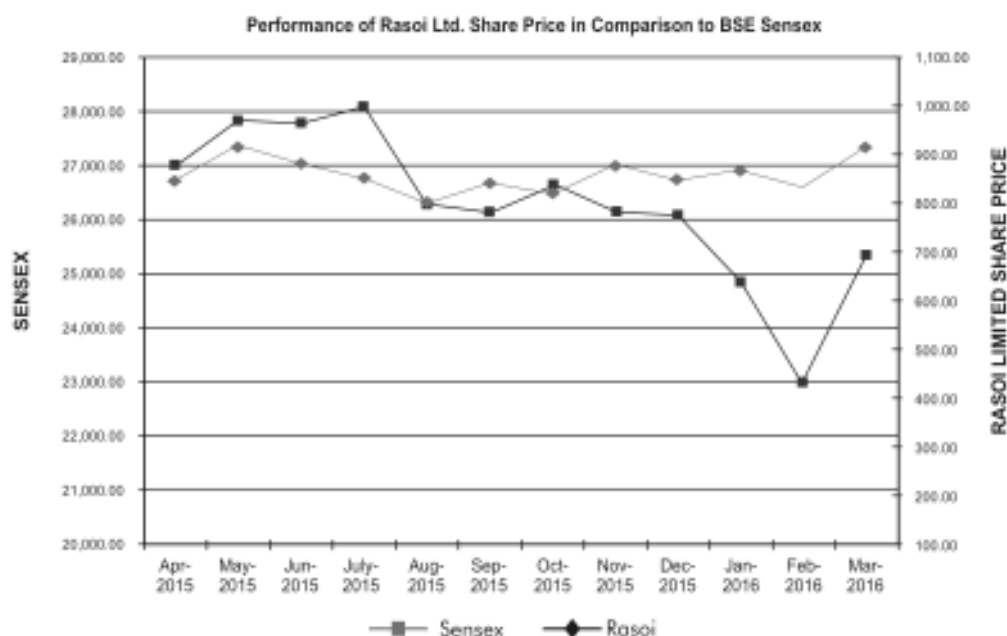
(i)	<b>112th Annual General Meeting</b>	
	Day, Date & Time	Tuesday, 27th September, 2016 at 10:30 A.M.
	Venue	Rabindra Tirtha, 33-1111, Major Arterial Road, 3rd Rotary, New Town, Kolkata – 700156.
	Date of Book Closure	Wednesday, 21st September, 2016 to Tuesday, 27th September, 2016 (both days inclusive).
(ii)	Dividend payment date	Dividend, if declared, shall be paid / credited between 17th October, 2016 to 21st October, 2016.
(iii)	Financial Year	April 1 to March 31
(iv)	Listing on Stock Exchange	BSE Limited, P.J.Towers, Dalal Street, Mumbai – 400001,
(v)	Stock Code (BSE Limited)	507649
(vi)	Listing Fees	Paid within due date for Financial Year : 2016-17
(vii)	ISIN	INE349E01015
(viii)	Annual Custody Fees	Paid to NSDL and CDSL within due dates.
(ix)	Registrar and Share Transfer Agent	C B Management Services (P) Ltd. P-22, Bondel Road, Kolkata – 700 019. Phone: (033) 4011 6700 / 2280 6692 / 2282 3643 Fax: (033) 4011 6739 / Email: <a href="mailto:rta@cbmsl.com">rta@cbmsl.com</a>

- (x) **Market Price Data:** The monthly high, low and close of market price of shares traded on the BSE Limited, Mumbai during each month in last financial year are as follows:

Month	Price of Share of the Company at BSE (Rs.)*			BSE Sensex (Points)*		
	High	Low	Close	High	Low	Close
April, 2015	911.00	785.00	850.00	29094.61	26,897.54	27011.31
May, 2015	990.00	830.00	920.00	28071.16	26423.99	27828.44
June, 2015	900.00	771.50	884.00	27968.75	26307.07	27780.83
July, 2015	909.00	820.00	850.00	28578.33	27416.39	28114.56
August, 2016	921.00	800.00	801.25	28417.59	25298.42	26283.09
September, 2015	850.00	780.00	838.25	26471.82	24833.54	26154.83
October, 2015	870.00	796.50	820.00	27618.14	26168.71	26656.83
November, 2015	882.00	800.00	880.75	26,824.30	25451.42	26145.67
December, 2015	924.00	811.00	845.75	26,256.42	24867.73	26117.54
January, 2016	870.00	800.25	870.00	26,197.27	23839.76	24870.69
February, 2016	909.75	775.00	835.00	25,002.32	22494.61	23002.00
March, 2016	992.00	803.00	917.50	25,479.62	23133.18	25341.86

\*Source: www.bseindia.com

- (xi) **Performance in comparison with BSE Sensex:** Share price in comparison to BSE Sensex (Based on closing Price) for the financial year ended 31st March, 2016



- (xii) **Share Transfer System**

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

Shares lodged for transfer are normally processed within 15 days from the date of lodgment, if the documents are clear in all respects. In case of any objection, intimation is sent within two weeks. All requests for dematerialization of shares are processed and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) within 21 days.

The Company also obtains a certificate of compliance with the share transfer and other related formalities within the stipulated time period, from a Practicing Company Secretary, as required under Regulation 40(9) of the Listing Regulations and files a copy of the same on half yearly basis with the Stock Exchange (BSE).

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

(xiii) **Distribution of Shareholding as on 31st March, 2016**

Range	Shareholders		Shares	
	Numbers	%	Numbers	%
1-500	3184	98.42	202216	10.47
501-1000	20	0.62	14718	0.76
1001-2000	6	0.19	7406	0.38
2001-3000	1	0.03	2250	0.12
3001-4000	–	0.00	–	0.00
4001-5000	3	0.09	13701	0.71
5001-10000	4	0.12	24387	1.26
10001 & above	17	0.53	1667322	86.30
<b>TOTAL</b>	<b>3235</b>	<b>100.00</b>	<b>1932000</b>	<b>100.00</b>

(xiv) **Dematerialization of Equity Shares and Liquidity**

As on 31st March, 2016, of the total Company's Equity Shares 94.88% representing 18,33,075 equity shares were in dematerialized form and the balance 5.12% representing 98,925 equity shares were in physical form.

(xv) **Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity**

The Company has not issued any Global Depository Receipts (GDRs), American Depository Receipts (ADRs), warrants or any convertible instruments, which is likely to have impact on the Company's equity.

(xvi) **Factory Location**

Manufacturing Unit: P.O.: Banganagar, P.S.: Falta, Dist.: South 24 Parganas, Pin code: 743 513, West Bengal.

(xvii) **Registered Office & Address for Correspondence**

Rasoi Limited  
'Rasoi Court'  
20, Sir R N Mukherjee Road, Kolkata – 700 001  
Phone: (033) 2248 0114/5; Fax: (033) 2248 120; Email: secdept@rasoigroup.in

For and on behalf of the Board of Directors

Place: Kolkata  
Date: 13th May, 2016

Sd/-  
**H M Parekh**  
Director

Sd/-  
**Kapil Kaul**  
Executive Director & CFO

**DECLARATION – CODE OF CONDUCT**

Pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Sayantan Bandyopadhyay, Chief Executive Officer of the Company declare that all the Board Members and the Senior Management Personnel of the Company have confirmed compliance with the Code of Conduct during the year ended 31st March, 2016.

Place: Kolkata  
Date: 13th May, 2016

Sd/-  
**Sayantan Bandyopadhyay**  
*Chief Executive Officer*

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

To  
The Members  
Rasoi Limited

We have examined the compliance of conditions of Corporate Governance by RASOI LIMITED (“the Company”) for the year ended 31.03.2016, as stipulated in Clause 49 of the Listing Agreements of the Company with stock exchange(s) for the period from April 01, 2015 to November 30, 2015 and as per relevant applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from September 02, 2015 to March 31, 2016.

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

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

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

For MR & Associates  
*Company Secretaries*

Sd/-  
Mohan Ram Goenka  
*Partner*  
FCS No.:4515  
C P No.:2551

Place: Kolkata  
Date: 13th May, 2016



## REMUNERATION POLICY

### 1. PREFACE

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

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

### 2. COMMENCEMENT

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

### 3. DEFINITIONS

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

### 4. PURPOSE

This policy is framed to attain following objectives:

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

### 5. PRINCIPLES OF REMUNERATION

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

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

xi. **Affordability and Sustainability**– The Company shall ensure that remuneration is affordable on a sustainable basis.

## 6. NOMINATION AND REMUNERATION COMMITTEE

a. **Composition**- The Remuneration Committee of the Board of Directors is re-named as Nomination and Remuneration Committee. Members of the Committee shall be appointed by the Board and shall comprise of three or more non-executive directors out of which not less than one-half shall be independent directors.

b. **Responsibility & Duties**- The responsibility and duties of Nomination and Remuneration Committee are as follows:

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

## 7. SELECTION AND APPOINTMENT OF THE BOARD MEMBERS

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

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

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

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

## 8. PROCESS FOR EVALUATION

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

## 9. PUBLICATION

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

## **INDEPENDENT AUDITORS' REPORT**

### **To the Members of Rasoi Limited**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Rasoi Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditors' Responsibility**

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

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

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

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

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

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, its profit and its cash flows for the year ended on that date.

#### **Report on Other Legal and Regulatory Requirements**

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

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

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

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. As per representation received from the management, the Company has disclosed the impact of pending litigations on its financial position in its financial statements (refer Note No. 2.25 of the financial statements);
- ii. The Company does not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
- iii. There were no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- For **Lodha & Co.**  
Chartered Accountants  
Firm's ICAI Registration No.:301051E
- Sd/-  
H K Verma  
Partner
- Place: Kolkata  
Date: 13th May, 2016      Membership No: 055104

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

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

- iv. According to the information and explanation given to us, in our opinion, in respect of loans, investments, guarantees and security, provisions of sections 185 and 186 of the Act have been complied with by the company.
- v. The Company has not accepted any deposits and accordingly, the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.
- vi. In our opinion and according to the information and explanation given to us, in respect of goods produced by the company, maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act.
- vii. (a) According to the information and explanations given to us and as per the records verified by us, Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amount payable in respect of above dues were outstanding as at 31.03.2016 for a period of more than six months from date of becoming payable.
- (b) There are no dues of sales tax, income tax, duty of customs, service tax, duty of excise, value added tax or cess which have not been deposited on account of any dispute except the dues as given below:

Name of the Statute	Nature of the Dues	Amount (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
West Bengal Sales Tax Act 1954	Purchase Tax	2.17	1990-91 and 1994-95	Deputy Commissioner of Commercial Taxes, Beliaghata
	Sales Tax	3.45	1990-91 to 1993-94	
The Customs Act, 1962	Custom Duty	143.90	2003-04 of Customs	Assistant Commissioner
		44.90	2000-01	Deputy Commissioner

The Central Excise Act, 1994	Excise Duty	4.81	1976 and 24.07.81 to 31.03.82	Appellate Collector
		2.59	01.04.81 to 16.03.85	Customs Excise & Gold (control) Appellate Tribunal.
		165.65	Oct' 89 to Apr '91	Hon'ble High Court, Calcutta
		1.66	2003-04	Central Excise and Service Tax Appellate Tribunal;
The West Bengal Tax On Entry of Goods in Local Areas Rules, 2012	Entry Tax	4.85	June 2013 – March 2014	Hon'ble High Court, Calcutta

- viii. In our opinion and according to the information and explanations given to us, during the year the company has not defaulted in the repayment of loans or borrowings to banks, financial institution and government. As explained, the Company has not issued any debentures.
- ix. The Company has not raised monies by way of Initial Public Offer or further public offer (including debt instruments) and term loans and as such paragraph 3(ix) of the Order is not applicable to the Company.
- x. During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have neither come across any incidence of fraud by the Company or on the Company by its officers or employees, nor have we been informed of any such case by the management.
- xi. In our opinion and according to the information and explanation given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by provisions of section 197 read with schedule V of the Act read together with Note 2.23-1 of the financial statements in which case the remuneration has been paid/provided subject to the special resolution of the shareholders of the Company which as stated will be placed in

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

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

Sd/-  
H K Verma  
Partner  
Place: Kolkata  
Date: 13th May, 2016      Membership No: 055104

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

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

We have audited the internal financial controls over financial reporting of Rasoi Limited (“the Company”) as at March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk

that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization 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**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, 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 ICAI.

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

Sd/-  
H K Verma  
Partner

Place: Kolkata  
Date: 13th May, 2016

Membership No: 055104

**Balance Sheet as at 31st March, 2016**

	Refer Note No.	As At 31st March 2016 ₹	As At 31st March 2015 ₹
<b>EQUITY &amp; LIABILITIES :</b>			
<b>Shareholders' Funds</b>			
Share Capital	2.1	19,320,000	19,320,000
Reserves & Surplus	2.2	1,195,531,692	1,158,698,082
<b>Non-Current Liabilities</b>			
Deferred tax liabilities (Net)	2.3	21,340,818	15,325,027
Other long term liabilities	2.4	–	1,000,000
Long-term provisions	2.5	2,029,004	1,616,399
<b>Current Liabilities</b>			
Short-term borrowings	2.6	1,244,956	–
Trade payables	2.7		
a) Outstanding dues of creditors (micro enterprises and small enterprises under Micro, Small and Medium Enterprises Development Act, 2006)		–	–
b) Outstanding dues of creditors (other than micro enterprises and small enterprises under Micro, Small and Medium Enterprises Development Act, 2006)		5,148,041	5,374,475
Other current liabilities	2.8	7,534,843	4,144,432
Short-term provisions	2.9	37,425,580	33,948,611
<b>Total</b>		<b>1,289,574,934</b>	<b>1,239,427,026</b>
<b>ASSETS :</b>			
<b>Non-Current Assets</b>			
Fixed Assets-Tangible Assets	2.10	222,868,616	188,068,748
Non-current Investments	2.11	47,003,449	67,068,376
Long-term loans and advances	2.12	217,835,277	224,559,362
Other non-current assets	2.13	14,445,418	3,942,000
<b>Current Assets</b>			
Current Investments	2.14	710,154,830	625,363,839
Inventories	2.15	2,321,020	–
Trade Receivables	2.16	500,000	–
Cash and bank balances	2.17	8,865,672	33,896,299
Short-term loans and advances	2.18	41,236,991	63,283,489
Other current assets	2.19	24,343,661	33,244,913
<b>Total</b>		<b>1,289,574,934</b>	<b>1,239,427,026</b>

Significant Accounting Policies 1  
Other Notes on Financial Statements 2.1 to 2.38

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

**For and on behalf of the Board of Directors**

As per our Report of even date attached  
For **Lodha & Co.**

*Chartered Accountants*

**H K Verma**

*Partner*

14, Government Place East, Kolkata

Date : 13th May, 2016

Sd/-

H M Parekh

*Director*

Sd/-

Naresh Patangi

*Company Secretary*

Sd/-

Kapil Kaul

*Executive Director & CFO*



**Statement of Profit and Loss for the year ended 31st March, 2016**

	Refer Note No.	Figures for the Year Ended 31st March 2016 ₹	Figures for the Year Ended 31st March 2015 ₹
<b>INCOME :</b>			
Revenue from Operations	2.20	181,970,328	110,795,620
Other Income	2.21	8,045,200	2,684,742
<b>Total Revenue</b>		<b>190,015,528</b>	<b>113,480,362</b>
<b>EXPENSES :</b>			
Raw Material Consumed	2.27	9,607,187	–
Purchase of Stock-in-Trade	2.28	79,340,413	–
Changes in Inventories of finished goods & work-in-progress	2.22	(817,395)	–
Employee benefits expenses	2.23	12,235,258	8,039,579
Finance Cost		288,129	–
Depreciation	2.10-4	6,468,993	659,490
Other Expenses	2.24	32,418,225	32,287,848
<b>Total Expenses</b>		<b>139,540,810</b>	<b>40,986,917</b>
<b>Profit before tax</b>		<b>50,474,718</b>	<b>72,493,445</b>
<b>Tax Expenses</b>			
Current Tax	2.3(i)	5,300,000	–
Deferred Tax	2.3(ii)	6,015,791	(32,406,440)
<b>Profit for the year from Continuing Operations</b>		<b>39,158,927</b>	<b>104,899,885</b>
<b>Loss from Discontinued Operations</b>	2.35(A)	–	(62,866,505)
<b>Profit for the Year</b>		<b>39,158,927</b>	<b>42,033,380</b>
<b>Earnings per equity share</b>			
From Continuing Operations	2.26		
Basic and Diluted		20.27	54.30
Total			
Basic and Diluted		20.27	21.76

Significant Accounting Policies

1

Other Notes on Financial Statements

2.1 to 2.38

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

**For and on behalf of the Board of Directors**

As per our Report of even date attached  
For **Lodha & Co.**  
*Chartered Accountants*  
**H K Verma**  
*Partner*  
14, Government Place East, Kolkata  
Date : 13th May, 2016

Sd/-  
Naresh Patangi  
*Company Secretary*

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

**Cash Flow Statement for the Year Ended 31st March, 2016**

	Refer Note No.	Year Ended 31st March 2016 ₹	Year Ended 31st March 2015 ₹
<b>A. Cash Flow from Operating Activities</b>			
Profit / (Loss) before tax		50,474,718	72,493,445
Non-cash adjustments to reconcile profit before tax to net cash flows :			
Depreciation		6,468,993	659,490
Bad debts and advances written-off		1,439,336	-
Provision for Loan & Advances		-	3,982,496
Diminution in Value of / premium on Current Investments written-off		-	7,466,365
Loss on sale / discard of Fixed Assets		89,258	-
Finance Cost		288,129	-
Provision for doubtful debts written back		(2,139,336)	-
Sundry Balances Written Back		(60,512)	(4,884)
		<u>6,085,868</u>	<u>12,103,467</u>
Operating Profit before Working Capital Changes		56,560,586	84,596,912
Movement in working capital			
Increase / (Decrease) in Trade and other payables		2,467,229	(42,999,512)
Increase / (Decrease) in Trade and other receivables		37,932,347	(199,079,612)
Increase / (Decrease) in Investments		(64,726,065)	147,412,694
Increase / (Decrease) in Inventories		(2,321,020)	-
		<u>(26,647,509)</u>	<u>(94,666,430)</u>
Cash Generated from / (used in) Operations-Continuing Operations		29,913,077	(10,069,518)
Cash Generated from / (used in) Operations-Discontinued Operations	Note-iii	-	174,555,883
Direct Taxes Paid (net of refunds)		(1,707,123)	(2,187,328)
<b>Cash Flow from Operating Activities (A)</b>		<u>28,205,954</u>	<u>162,299,037</u>
<b>B. Cash Flow from Investing Activities</b>			
Purchase of Fixed Assets, Including Intangible Assets, CWIP and Capital advances		(41,596,214)	(83,623)
Proceeds from Sale of Fixed Assets		238,095	-
Margin Money Deposit with Bank		(3,754,418)	(10,691,000)
Net Cash Flow from / (used in) Investing Activities (B)- Continuing Operations		(45,112,537)	(10,774,623)
Net Cash Flow from / (used in) Investing Activities (B)- Discontinued Operations	Note-iii	-	167,923,745
<b>Net Cash Flow from / (used in) Investing Activities (B)</b>		<u>(45,112,537)</u>	<u>157,149,122</u>

**Cash Flow Statement for the Year Ended 31st March, 2016 (Contd.)**

	Refer Note No.	Year Ended 31st March 2016 ₹	Year Ended 31st March 2015 ₹
<b>C. Cash Flow from Financing Activities</b>			
Proceed / (Repayment) from / of Short Borrowings		1,244,956	-
Interest Paid		(288,129)	-
Dividend Paid on Equity Shares including Dividend distribution tax		(2,331,871)	(2,263,369)
Net Cash Flow from / (used in) Financing Activities (C)-Continuing operations		(1,375,044)	(2,263,369)
Net Cash Flow from / (used in) Financing Activities (C)-Discontinued Operations	Note-iii	-	(307,150,546)
<b>Net Cash Flow from / (used in) Financing Activities (C)</b>		(1,375,044)	(309,413,915)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)		(18,281,627)	10,034,244
Cash & Cash Equivalents at the beginning of the year		27,147,299	17,113,055
<b>Cash &amp; Cash Equivalents at the end of the year</b>	2.17	8,865,672	27,147,299
<b>Components of Cash and Cash Equivalents</b>			
Balances with Bank :			
In Current Accounts		8,441,489	1,717,709
In Deposit Accounts		-	24,900,000
In Unpaid Dividend Accounts		418,537	425,091
		8,860,026	27,042,800
Cash in Hand		5,646	104,499
<b>Total Cash and Cash Equivalents</b>	2.17	8,865,672	27,147,299

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

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

iii) Cash Flow statement of discontinued operations is attached to this statement.

As per our Report of even date attached  
For **Lodha & Co.**  
*Chartered Accountants*  
**H K Verma**  
*Partner*  
14, Government Place East, Kolkata  
Date : 13th May, 2016

**For and on behalf of the Board of Directors**

Sd/-  
Naresh Patangi  
*Company Secretary*

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

**Edible Products Segment - Discontinued Operation -  
Cash Flow Statement for the Year Ended 31st March, 2016**

	Refer Note No.	Year Ended 31st March 2016 ₹	Year Ended 31st March 2015 ₹
<b>A. Cash Flow from Operating Activities</b>			
Profit / (Loss) before tax	2.35 (A)	-	(62,866,505)
Non-cash adjustments to reconcile profit before tax to net cash flows			
Depreciation	-	-	10,669,662
Inventories Loss	-	-	5,750,375
Loss / (Profit) on discardation / sale of Fixed Assets	-	-	104,927,389
Profit arising on transfer of trade marks etc.	-	-	(130,000,000)
Bad Debts and advances Written Off	-	-	7,298,875
Provision for Doubtful Debts	-	-	2,199,336
Impairment against plant & equipment	-	-	6,711,522
Sundry Balances Written Back	-	-	(2,280,142)
Provision for Doubtful debts Written Back	-	-	(2,922,021)
Interest Income	-	-	(95,095)
Finance Cost	-	-	16,811,333
		-	19,071,234
Operating Profit before Working Capital Changes	-	-	(43,795,271)
Movement in working capital			
Increase/(Decrease) in Trade and other payables	-	-	(151,742,704)
Increase/(Decrease) in Trade and other receivables	-	-	202,790,196
Increase/(Decrease) in Inventories	-	-	167,303,663
		-	218,351,155
Cash Generated from /(used in) Operations	-	-	174,555,884
Direct Taxes Paid (net of refunds)	-	-	-
Cash Flow from Operating Activities (A)	-	-	174,555,884
<b>B. Cash Flow from Investing Activities</b>			
Purchase of Fixed Assets, Including Intangible Assets, CWIP and Capital advances	-	-	(24,800)
Margin Money Deposit with Bank	-	-	7,298,719
Interest Income	-	-	259,313
Proceeds from transfer of Trade Marks etc.	-	-	130,000,000
Proceeds from Sale of Fixed Assets	-	-	30,390,513
Net Cash Flow from /(used in) Investing Activities (B)	-	-	167,923,745
<b>C. Cash Flow from Financing Activities</b>			
Proceeds/(Repayment) from /of Short Term Borrowings	-	-	(287,947,524)
Interest Paid	-	-	(19,203,022)
Net Cash Flow from / (used in) Financing Activities (C)	-	-	(307,150,546)

**For and on behalf of the Board of Directors**

As per our Report of even date attached  
For **Lodha & Co.**  
*Chartered Accountants*  
**H K Verma**  
*Partner*  
14, Government Place East, Kolkata  
Date : 13th May, 2016

Sd/-  
Naresh Patangi  
*Company Secretary*

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

## Accounting Policies and Notes on Accounts

### 1 SIGNIFICANT ACCOUNTING POLICIES

#### GENERAL

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

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

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

#### USE OF ESTIMATES

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

#### EXPENSES

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

#### SALES

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

#### EMPLOYEE BENEFITS

Employee benefits expenses are accrued during the

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

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

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

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

#### BORROWING COST

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

#### GOVERNMENT GRANT

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

#### FIXED ASSETS

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

#### IMPAIRMENT

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

## **Accounting Policies and Notes on Accounts (Contd.)**

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

### **DEPRECIATION AND AMORTISATION**

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

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

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

### **INVENTORY**

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

### **INVESTMENT AND DIVIDEND**

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

### **FOREIGN CURRENCY TRANSACTION**

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

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

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

### **ACCOUNTING FOR TAXES ON INCOME**

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

### **PROVISIONS, CONTINGENCIES AND CONTINGENT ASSETS**

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

## Notes to the Financial Statements

	Refer Note No.	As At 31st March 2016 ₹	As At 31st March 2015 ₹
<b>2 OTHER NOTES ON FINANCIAL STATEMENTS</b>			
<b>2.1 Share Capital</b>			
<b>Authorised</b>			
25,000 11% Redeemable Cumulative Preference Shares of ₹ 100 each		2,500,000	2,500,000
3,750,000 (3,750,000) Equity Shares of ₹ 10 each		37,500,000	37,500,000
		<b>40,000,000</b>	<b>40,000,000</b>
<b>Issued, Subscribed and Fully Paid up Shares</b>			
1,932,000 (1,932,000) Equity Shares of ₹ 10 each		19,320,000	19,320,000
<p>The Company has only one class of Equity Shares having a par value of ₹ 10 each. Each Shareholders of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.</p>			
<b>Reconciliation of the number of shares outstanding :</b>			
		<b>No.of Shares</b>	No.of Shares
Number of shares at the beginning		1,932,000	1,932,000
Add : Shares issued during the year		-	-
Less : Shares bought back during the year		-	-
Number of shares at the end		1,932,000	1,932,000
<b>Detail of the shareholders holding more than five percent shares along with number of shares held :</b>			
		<b>No.of Shares</b>	No.of Shares
<b>Name of Shareholder</b>			
Hindustan Composites Ltd		331,318	331,318
J L Morison (India) Ltd		360,062	360,062
Leaders Healthcare Ltd		134,315	134,315
Goodpoint Advisory Services and Investments Ltd		108,280	108,280
Pallawi Resources Ltd		157,035	157,035
<b>2.2 Reserves and Surplus</b>			
Securities Premium Account			
As per last Balance Sheet		51,480,000	51,480,000
		<b>51,480,000</b>	<b>51,480,000</b>
Revaluation Reserve			
As per last Balance Sheet		72,885,877	76,661,549
Less : Transfer to General Reserve		114,671	788,953
Less : Transfer to General Reserve on discardation / impairment of fixed assets		-	2,986,719
		<b>72,771,206</b>	<b>72,885,877</b>

## Notes to the Financial Statements

	Refer Note No.	As At 31st March 2016 ₹	As At 31st March 2015 ₹
<b>General Reserve</b>			
As per last Balance Sheet		<b>801,541,311</b>	804,571,655
Add : Transfer from surplus		<b>1,100,000</b>	1,100,000
Add : Transfer from revaluation reserve		<b>114,671</b>	788,953
Less: Adjustment on account of depreciation as per Schedule II of Companies Act, 2013 (net of deferred tax ₹ Nil, Previous Year ₹ 35,35,396)		–	7,906,016
Add : Transfer from revaluation reserve on discardation / impairment of fixed assets 2.10-2		–	2,986,719
		<b>802,755,982</b>	801,541,311
<b>Surplus</b>			
As per last Balance Sheet		<b>232,790,894</b>	194,182,831
Add : Net Profit after Tax transferred from Statement of Profit & Loss		<b>39,158,927</b>	42,033,380
Amount available for appropriation		<b>271,949,821</b>	236,216,211
<b>Appropriations :</b>			
Proposed Equity Dividend		<b>1,932,000</b>	1,932,000
Tax on Proposed Equity Dividend		<b>393,317</b>	393,317
Transferred to General reserve		<b>1,100,000</b>	1,100,000
		<b>3,425,317</b>	3,425,317
As at the end of the year		<b>268,524,504</b>	232,790,894
		<b>1,195,531,692</b>	1,158,698,082

### 2.3 Taxation

(i) Current Tax

Current Tax for the previous year is net of MAT credit entitlement.

(ii) Deferred Tax Liabilities (Net) 2.3-1

The breakup of deferred assets and deferred tax liabilities are as given below :-

	Opening as on 01.04.2015	Adjustment with opening balance of retained earnings	Charge or (Credit) during the year	Closing as at 31.03.2016
<b>Deferred Tax Liabilities :-</b>				
Depreciation	16,000,290	–	5,340,528	<b>21,340,818</b>
Gross Deferred Tax Liability	16,000,290	–	5,340,528	<b>21,340,818</b>
<b>Deferred Tax Assets :-</b>				
Expenses allowable on payment basis	14,208	–	(14,208)	–
Provision for doubtful debts	661,055	–	(661,055)	–
Gross Deferred Tax Assets	675,263	–	(675,263)	–
Net Deferred Tax Liabilities	15,325,027	–	6,015,791	<b>21,340,818</b>
Previous Year	51,266,863	3,535,396	(32,406,440)	<b>15,325,027</b>

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



## Notes to the Financial Statements

	Refer Note No.	As At 31st March 2016 ₹	As At 31st March 2015 ₹
<b>2.4 Other Long Term Liabilities</b>			
Others			
Security Deposit		–	1,000,000
<b>2.5 Long-term provisions</b>			
Provision for Employee Benefits		<b>2,029,004</b>	1,616,399
<b>2.6 Short term borrowings</b>			
Secured Loan			
From Bank (Repayable on demand)			
Cash Credit	2.6-1	<b>1,244,956</b>	–
2.6-1 Fixed Deposits have been lien marked against the aforesaid borrowing.			
<b>2.7 Trade Payables</b>	2.37		
<u>Additional disclosure with respect to Trade Payables</u>			
Disclosure of Trade Payables is based on the information available with the company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" (the Act). There are no delays in payment made to such suppliers. There is no overdue amount outstanding at the balance sheet date. Based on above the relevant disclosures u/s 22 of the Act are as follows :			
a) Principal amount outstanding at the end of the year		–	–
b) Interest amount due at the end of the year		–	–
c) Interest paid to suppliers		–	–
<b>2.8 Other Current Liabilities</b>			
Unpaid/unclaimed dividend	2.8-1	<b>418,537</b>	425,091
Advance from Customers	2.37	<b>51,742</b>	96,809
Other Payables			
Security Deposit		<b>1,000,000</b>	1,500,000
Margin Money against Investments		<b>6,060,000</b>	2,000,000
Statutory Dues		<b>4,564</b>	122,532
		<b>7,064,564</b>	3,622,532
		<b>7,534,843</b>	4,144,432
2.8-1 Investor Education & Protection Fund-Unclaimed Dividend (This does not include any amount due for payment to Investor Education and Protection Fund)			
<b>2.9 Short-term provisions</b>			
Provision for Employee Benefits		<b>324,241</b>	440,147
Proposed Equity Dividend		<b>1,932,000</b>	1,932,000
Tax on Proposed Equity Dividend		<b>393,317</b>	393,317
Income Tax (Net)		<b>34,776,022</b>	31,183,147
		<b>37,425,580</b>	33,948,611

## Notes to the Financial Statements

### 2.10 Fixed Assets

Description	Gross Block			Depreciation / Impairment			Net Block		
	Cost As At 31 March 15 ₹	Additions ₹	Deductions / Adjustments ₹	Total 31 March 16 ₹	Up to 31 March 2015 ₹	For the Period ₹	Deductions / Adjustments ₹	As at 31 March 16 ₹	As At 31 March 15 ₹
<b>Tangible Assets :</b>									
Mandir	121,090	-	-	121,090	-	-	-	121,090	121,090
Freehold Land	81,216,706	-	-	81,216,706	-	-	-	81,216,706	81,216,706
Building	159,465,123	-	-	159,465,123	56,812,637	4,318,528	-	61,131,165	98,333,958
Plant & Equipments	1,576,678	39,108,853	-	40,685,531	102,230	1,796,920	-	1,899,150	38,786,381
Electrical Installation, Water System and Sanitation	27,588,967	1,051,037	-	28,640,004	26,242,256	66,985	-	26,309,241	2,330,763
Motor Car & Vehicles	753,982	-	753,982	-	399,717	26,912	426,629	-	354,265
Furniture & Fixtures	6,147,978	1,403,406	-	7,551,384	5,749,879	120,328	-	5,870,207	1,681,177
Office Equipments	2,537,225	-	-	2,537,225	2,183,927	98,045	-	2,281,972	255,253
Computer	2,288,737	32,918	-	2,321,655	2,137,092	41,275	-	2,178,367	143,288
<b>Total</b>	<b>281,696,486</b>	<b>41,596,214</b>	<b>753,982</b>	<b>322,538,718</b>	<b>93,627,738</b>	<b>6,468,993</b>	<b>426,629</b>	<b>222,868,616</b>	<b>188,068,748</b>
Previous Year	577,138,076	108,423	295,550,013	281,696,486	224,377,764	22,770,563,00	153,520,589	188,068,748	

## Notes to the Financial Statements

### 2.10 Fixed Assets (Contd.)

- 2.10-1 In the year 2009-10, the Company based on the report issued by valuers has revalued Land & Building, Plant & Equipments and Electrical Installation on the basis of current market price. This resulted in increase in value of Fixed Assets by ₹ 7,81,74,395, comprising of Land ₹ 7,06,91,35, Building ₹ 25,76,940, Plant & Equipments ₹ 42,51,409 and Electrical Installation ₹ 6,54,695 and the same had been included under the Fixed Assets and corresponding amount had been credited to Revaluation Reserve.
- 2.10-2 Consequent to the said revaluations there is an additional charge of depreciation of ₹ 1,14,671 (Previous Year ₹ 7,88,953) and the equivalent amount withdrawn from Revaluation Reserve has been transferred to General Reserve. In the previous year this was credited to the Statement of Profit and Loss. Moreover, on discardation/impairment of fixed assets (Refer note 2.35(C) & 2.10-5), ₹ 29,86,719 was transferred from Revaluation Reserve to General Reserve in the earlier year.
- 2.10-3 Deductions/Adjustments under depreciation/impairment include impairment of ₹ Nil (Previous Year ₹ 67,11,522) as per Note No. 2.10-5(i). Deductions/Adjustments under Gross Block includes adjustments for discardation of Assets and amount written off there against as per Note No.2.35(C).
- 2.10-4 Depreciation / amortisation for the current year amounting to ₹ 64,68,993 (Previous year ₹ 2,27,70,563) has been recognised as follows :-

	2015-2016	2014-2015
	₹	₹
(i) Against Opening retained earnings	–	1,14,41,411
(ii) In Statement of Profit & Loss		
a) Against continuing operations	6,468,993	659,490
b) Against discontinued operations	–	10,669,662
	6,468,993	22,770,563

- 2.10-5 (i) Consequent to a technical review and assessment carried out in earlier year, impairment against Plant & Equipments amounting to ₹ 67,11,522 were provided in the previous year.
- (ii) In view of the management, other than those indicated in 2.35(C) & 2.10-5(i) above, no adjustments on account of impairment have been considered necessary by the management as on 31st March, 2016.

## Notes to the Financial Statements

<u>31st March 2016</u>	<u>31st March 2015</u>	Refer Note No.	Face Value ₹	<u>As At 31 March 2016 ₹</u>	<u>As At 31 March 2015 ₹</u>	
<b>2.11</b>						
<b>Non-Current Investments</b>						
Long Term -						
Investments (fully paid-up) - Non trade (at cost unless stated otherwise)						
Number of Shares/Units/Bonds						
Investments in equity share capital						
<b>Associates - Fully Paid up (Quoted)</b>						
<b>2,050,574</b>	2,050,574	Hindustan Composites Ltd	2.36	10	<b>26,221,461</b>	26,221,461
<b>Other Body Corporates - Fully Paid up (Quoted)</b>						
<b>272,800</b>	272,800	J L Morison (India) Ltd		10	<b>16,834,369</b>	16,834,369
<b>100</b>	100	Sundaram Brake Linings Ltd		10	<b>1,784</b>	1,784
<b>150</b>	150	The Tinsplate Co of India Ltd		10	<b>1,206</b>	1,206
<b>100</b>	100	Jupiter Bioscience Ltd		10	<b>2,056</b>	2,056
<b>Investments in Debt Fund (Unquoted)</b>						
<b>2,328,496.304</b>	2,328,496.304	IIFL Income Opportunities Alternate Investment Fund II		1.38	<b>3,935,073</b>	24,000,000
<b>Investments in debentures (Unquoted)</b>						
<b>10</b>	10	Perpetual Debenture of Bharat Chamber of Commerce		500	<b>5,000</b>	5,000
<b>1</b>	1	Woodlands Hospital & Medical Research Centre Ltd 5% Non Redeemable Registered Mortgage Debenture Stock		2,500	<b>2,500</b>	2,500
Total					<b>47,003,449</b>	67,068,376
Aggregate amount of quoted investments					<b>43,060,876</b>	43,060,876
Aggregate amount of unquoted investments					<b>3,942,573</b>	24,007,500
Aggregate market value of quoted investments					<b>2,008,303,377</b>	2,595,246,942

2.11-1 The classification of investments as Non-Current or Current Investments is as per Accounting Standard 13 on accounting for investments.

2.11-2 Particulars of investment made by the company required to be furnished U/s 186 (4) of the Companies Act, 2013 are as given in note 2.11 hereinabove.

## Notes to the Financial Statements

	Refer Note No.	<b>As at 31st Mrch 2016 ₹</b>	<b>As at 31st March 2015 ₹</b>
<b>2.12 Long-term Loans and Advances</b>			
Unsecured, considered good -			
Capital Advance	2.25 (B)	<b>1,625,553</b>	10,653,794
Security Deposit to related party	2.34	<b>50,000,000</b>	50,000,000
Security Deposit to others		<b>537,769</b>	543,974
Loans and advances to employee	2.12-1	<b>1,232,050</b>	1,314,000
Loans to Employee benefit Trust	2.12-1	<b>34,000,000</b>	34,000,000
Other Advances			
VAT Input Deferred / Credit	2.12-2	<b>127,454,006</b>	128,013,864
Others		<b>33,730</b>	33,730
Balances with Government Authorities		<b>2,952,169</b>	– 128,047,594
		<b>217,835,277</b>	<b>224,559,362</b>

2.12-1 Above Loans and Advances include interest free loan of ₹ 12,32,050 (Previous Year ₹ 13,14,100) given to employees for their personal purposes as per the company's policy in this regard and ₹ 3,40,00,000 (Previous Year ₹ 3,40,00,000) given to Thames Welfare Trust formed for exclusive benefit of the employees of the company.

2.12-2 Accumulated input VAT credit amounting to ₹ 12,74,45,006 (Previous Year ₹ 12,80,13,864) represents Company's entitlement to input tax credit/ refund after the expiry of sales tax remission period i.e. 3rd June, 2013. In view of the management the claim is legally sustainable and recoverable and as such has been considered good and recoverable.

### 2.13 Other non-current assets 2.13-1

Deposit with Bank more than 12 months maturity (Margin money with Banks)	<b>14,445,418</b>	3,942,000
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2.13-1 Fixed deposits have been pledged against short term borrowing/guarantees raised from/issued by banks by/to the company.

## Notes to the Financial Statements

31st March 2016	31st March 2015	Refer Note No.	Face Value ₹	Date of Maturity	As At 31st March 16 ₹	As At 31st March 15 ₹
<b>2.14 Current Investments</b>						
2.14-1 & 2.14-2						
Investments (fully paid-up) - Non trade (valued at cost or fair value whichever is lower)						
Number of Shares/Units/Bonds						
<b>(A) Investments in securities (Quoted)</b>						
25,000	25,000	8.20% HUDCO Tax Free Bond	1,000	5-Mar-2027	24,162,500	24,162,500
50,000	50,000	8.66% IIFCL Tax Free Bond	1,000	22-Jan-2034	50,000,000	50,000,000
40	40	8.76 % IFCI Ltd Tax Free Bond	1,000,000	31-Mar-2029	40,000,000	40,000,000
3,192	3,192	8.68% NHB Tax Free Bond	5,000	24-Mar-2029	15,960,000	15,960,000
14,285	-	7.35% NHA I Tax Free Bond	1,000	11-Jan-2031	14,285,000	-
2,848	2,848	8.20% PFC Tax Free Bond	1,000	1-Feb-2022	2,848,000	2,848,000
(A)					<u>147,255,500</u>	<u>132,970,500</u>
<b>(B)(i) Investments in debentures (Quoted)</b>						
20,000	20,000	11.90% IIFL NCD	1,000	18-Aug-2016	19,282,260	19,282,260
1,000	2,000	9.90% IFCI Ltd NCD	25,000	5-Nov-2032	25,000,000	50,000,000
5,200	2,000	9.90% IFCI Ltd NCD	25,000	5-Nov-2037	130,000,000	50,000,000
100	-	9.75% IFCI Ltd NCD	1,000,000	26-Apr-2028	100,000,000	-
30	30	12.5% Equitas Finance Ltd NCD	600,000	29-Sep-2016	18,000,000	30,000,000
60	60	14% Omaxe Ltd NCD	500,000	23-Dec-2017	30,000,000	30,000,000
5,000	30,000	11% SREI Infrastructure Finance Ltd NCD	1,000	12-Nov-2017	5,000,000	30,000,000
48	-	9.80% GSPC Ltd NCD	1,000,000	22-Mar-2073	48,000,000	-
(B)(ii) Investments in debentures (Unquoted)						
-	500	19% Lily Reality Pvt Ltd NCD	100,000	-	-	31,250,000
-	30	18.5% Suranjan Holdings & Estates Developers Pvt Ltd NCD	-	-	-	30,000,000
300	300	18% Assotech Ltd NCD	68,977	31-Mar-2017	20,693,181	22,961,079
3	-	18% Omkar Realtors & Developers Pvt Ltd NCD	7,025,310	28-Feb-2019	21,082,639	-
-	220	21% Wadhwagroup Holdings Pvt Ltd NCD	100,000	-	-	22,000,000
(B)					<u>417,058,080</u>	<u>315,493,339</u>
<b>(C) Investments in Mutual Funds - Units (Unquoted)</b>						
-	51,288.657	Edelweiss Liquid Fund-Direct Plan Growth Option	-	-	-	70,000,000
241,412.500	-	ICICI Prudential Real Estate AIF-II	-	-	36,641,250	-
38,550	-	India Realty Excellence Fund III	-	-	5,000,000	-
37,964.331	42,180.069	LIC Nomura MF Liquid Fund -Direct-Growth Plan	1,000	-	104,200,000	106,900,000
(C)					<u>145,841,250</u>	<u>176,900,000</u>
<b>(D) Total</b>					<u><b>710,154,830</b></u>	<u><b>625,363,839</b></u>

## Notes to the Financial Statements

	Refer Note No.	As at 31st Mrch 2016 ₹	As at 31st March 2015 ₹
<b>2.14 Current Investments(Contd.)</b>			
Aggregate amount of quoted investments		522,537,760	342,252,760
Aggregate amount of unquoted investments		187,617,070	283,111,079
Aggregate market value of quoted investments		529,697,011	350,884,080
2.14-1	The classification of investments as Non-Current or Current Investments is as per Accounting Standard 13 on accounting for investments.		
2.14-2	Particulars of investment made by the company required to be furnished U/s 186 (4) of the Companies Act, 2013 are as given in note 2.14 here-in-above.		
<b>2.15 Inventories</b>			
(As taken, valued & certified by the management)			
Raw material		1,503,625	-
Work-in-progress		52,260	-
Finished goods	2.29	765,135	-
		<u>2,321,020</u>	<u>-</u>
<b>2.16 Trade Receivables</b>	2.37		
Unsecured			
Considered Good		500,000	-
Considered Doubtful		-	2,139,336
Provision for bad and doubtful debts		-	(2,139,336)
		<u>500,000</u>	<u>-</u>
<b>2.17 Cash and Bank Balances</b>			
(As certified by management)			
Cash and Cash equivalent :			
Balances with Banks in			
Current accounts		8,441,489	1,717,709
Unclaimed dividend accounts		418,537	425,091
Deposit accounts (less than three months maturity)		-	24,900,000
Cash in hand		5,646	104,499
		<u>8,865,672</u>	<u>27,147,299</u>
Other Bank Balances :			
Deposit accounts - having remaining maturity of less than 12 months from the balance sheet date		-	6,749,000
		<u>8,865,672</u>	<u>33,896,299</u>

## Notes to the Financial Statements

	Refer Note No.	<b>As at 31st March 16 ₹</b>	<b>As at 31st March 15 ₹</b>
<b>2.18 Short-term loans and advances</b>			
(A) Unsecured, considered good :			
Loan and advances to employee (interest free)		285,500	277,100
Loans to Bodies Corporate		40,000,000	60,000,000
Advances to Suppliers, etc.	2.37	410,126	1,944,653
Deposit with Government Authorities	2.37	121,745	121,745
Others			
Prepaid expenses		95,900	-
Others		323,720	939,991
Total (A)		<u>41,236,991</u>	<u>63,283,489</u>
(B) Doubtful :			
Loan to Body Corporate		3,000,000	3,000,000
Provision for doubtful loan		<u>(3,000,000)</u>	<u>(3,000,000)</u>
Total (B)		<u>-</u>	<u>-</u>
(C) Total (A+B)		<u>41,236,991</u>	<u>63,283,489</u>

2.18-1 Particulars of loans outstanding as at the balance sheet date :

Sl. No.	Name of the company	As at 31-Mar-2016	Maximum balance during the year	As at 31-Mar-2015	Maximum balance during the previous year
1)	Elpro International Ltd	10,000,000	30,000,000	30,000,000	30,000,000
2)	GEI Industrial Systems Ltd	3,000,000	3,000,000	3,000,000	3,000,000
3)	International Conveyors Ltd	30,000,000	30,000,000	30,000,000	30,000,000

All the above loans are interest bearing ranging from 13% to 16.50% p.a. and repayable within a year and have been given for general corporate purposes of the recipient companies.

## 2.19 Other current assets

Unsecured :

(A) Considered good :

Interest Receivable	2.37	24,202,695	10,944,913
Other Receivable - against capital assets		-	22,300,000
Other Receivable - against electricity & duty & etc		140,966	-
Total (A)		<u>24,343,661</u>	<u>33,244,913</u>

(B) Considered Doubtful :

Interest Receivable		982,496	982,496
Less-Provision for doubtful assets		<u>(982,496)</u>	<u>(982,496)</u>
Total (B)		<u>-</u>	<u>-</u>

(C) Total (A+B)		<u>24,343,661</u>	<u>33,244,913</u>
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**Notes to the Financial Statements**

	Refer Note No.	As At 31st March 16 ₹	As At 31st March 15 ₹
<b>2.20 Revenue from Operations</b>			
<b>Edible Products Operations</b>	2.30		
Sales of Manufacturing Product		–	368,068,454
Sale of Trading Products		–	143,160,077
Sale of Fatty Acid		–	80,832
		–	511,309,363
Less : Excise Duty		–	8,899
		–	511,300,464
<b>Baby Care &amp; Packaging Products</b>	2.30		
Sales of Manufacturing Product		18,178,319	–
Less : Excise Duty		2,458,625	–
		15,719,694	–
<b>Metal Trading Operations</b>	2.30	80,193,002	–
		80,193,002	–
<b>Investments and Treasury Operations</b>			
Interest on Loans & Deposits		11,590,012	5,129,613
Interest on Current Investments		61,174,033	69,506,420
Income on Non Current Investments (Long Term)		6,104,100	1,286,509
Profit/(Loss) on Sale of Non-Current Investments (Long Term)		–	5,879,655
Profit/(Loss) on Sale of Current Investments (Net)		(1,016,774)	15,669,939
Dividend on Current Investments		5,671,082	2,237,881
Dividend on Non Current Investments		2,323,614	4,374,188
		85,846,067	104,084,205
		181,758,763	615,384,669
<b>Other Operating revenue</b>			
<b>Edible Products Operations</b>			
Sundry balances written back		–	2,280,142
Provision for doubtful debts written back		–	2,922,022
Miscellaneous Income		–	261,167
		–	5,463,331
<b>Baby Care &amp; Packaging Products Operations</b>			
Sale of Scrap		20,558	–
		20,558	–
<b>Investments and Treasury Operations</b>			
Sundry balances written back		60,512	4,884
Miscellaneous Income		130,495	–
Diminution In Value of Investments no longer required written back		–	6,706,531
		191,007	6,711,415
		211,565	12,174,746
		181,970,328	627,559,415
Less- Revenue from Edible product operations shown under discontinued operation	2.35(A)	–	516,763,795
Revenue from Operation		181,970,328	110,795,620

## Notes to the Financial Statements

	Refer Note No.	As At 31st March 16 ₹	As At 31st March 15 ₹
<b>2.21 Other Income</b>			
Rent		2,448,000	2,684,742
Provision for doubtful debts no longer required, written back		2,139,336	-
Interest Income on Income Tax Refund		1,302,146	-
Electricity & duty refund	2.21.1	2,155,718	-
		<u>8,045,200</u>	<u>2,684,742</u>
2.21-1 Refund against electricity bills for earlier period.			
<b>2.22 Changes in Inventories of finished goods &amp; work-in-progress</b>			
Opening stock			
Finished goods		-	-
Work-in-progress		-	-
		<u>-</u>	<u>-</u>
Closing stock			
Finished goods		765,135	-
Work-in-progress		52,260	-
		<u>817,395</u>	<u>-</u>
		<u>(817,395)</u>	<u>-</u>
<b>2.23 Employee benefits expenses</b>	2.23-1 & 2.32		
Salaries, wages, bonus etc.		10,178,370	4,474,098
Contribution to provident and family pension fund		796,221	666,291
Contribution to gratuity and superannuation		461,270	2,264,037
Workmen and staff welfare expenses		799,397	635,153
		<u>12,235,258</u>	<u>8,039,579</u>
2.23-1 Includes ₹ 2,70,500 towards remuneration of Executive Director & CFO w.e.f. 01.01.2016, pending approval of shareholders in the General Meeting.			
<b>2.24 Other Expenses</b>			
Packing Charges		37,569	-
Power & Fuel		3,643,554	-
Rent		228,078	824,874
Rates and taxes		2,392,757	713,833
Repairs & Maintenance to :			
Building	5,386,838	1,581,340	
Plant & Machinery	1,237,548	-	
Others	930,112	7,554,498	431,824
		<u>150,000</u>	<u>150,000</u>
Insurance		628,293	11,995
Carriage Inward /Freight Charges		255,343	-
Auditor's remuneration for :			
Audit fees	150,000	150,000	
Other services	80,000	230,000	98,000
		<u>98,000</u>	<u>248,000</u>

## Notes to the Financial Statements

	Refer Note No.	As At 31st March 16 ₹	As At 31st March 15 ₹
<b>2.24 Other Expenses (contd.)</b>			
Director's sitting fees		462,000	770,000
Corporate Social Responsibility Expenses	2.24-1	–	200,000
Donation		250,000	500,000
Debts and advances written-off		1,439,336	6,961,261
Diminution in Value of/premium on Current Investments written-off		–	7,466,365
Loss on Sale of Fixed Assets		89,258	–
Provision for Loans & Advances		–	3,982,496
Travelling Expenses		3,614,992	2,782,989
Professional Fee and other charges		4,250,505	1,267,091
Miscellaneous expenses		7,342,042	4,545,780
		<b>32,418,225</b>	<b>32,287,848</b>

2.24-1 Corporate Social Responsibility expenses represents contribution made to Prime Minister's National Relief Fund

### 2.25 Contingent Liabilities and commitments (to the extent not provided for):

(A) a) Sales Tax Matters in dispute (against which ₹ Nil has been deposited) (Previous Year ₹ 3,33,909)	679,196	11,751,402
b) Outstanding Bank Guarantees (Gross of Margin Money)	13,842,000	3,942,000
c) Excise and Customs Matters in dispute - pending in appeal -		
- Demands relating to money credit on minor oils	16,620,812	16,620,812
- Custom Duty demand for quality and shortage of materials	18,879,980	18,879,980
- Excise duty demand on various products	850,419	850,419
d) Entry Tax	484,960	484,960
e) Income Tax matters -		
- Demand on account of disallowance of depreciation on sales tax subsidy and other expense for Assessment Year 2007-2008, pending in appeal by the department.	137,555	137,555
- Interest of ₹ 81,47,739 on income tax refund recognised/ assessed as income in earlier years pending final adjudication of the matter concerning capital assistance under Industrial Promotion Scheme before the Hon'ble High Court, Calcutta (excluding interest on income tax demand in respect of above interest component, the amount being unascertainable).	–	8,147,739

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

(B) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) ₹ 56,83,907 (Previous Year ₹ 2,07,82,103).

## Notes to the Financial Statements

	Refer Note No.	As At 31st March 16 ₹	As At 31st March 15 ₹
<b>2.26 Earnings per Share</b>			
Earnings per share has been calculated in accordance with the provisions of Accounting Standard-20 "Earnings Per Share".			
Continuing Operations			
Profit attributable to Equity Shareholders (₹)	(a)	39,158,927	104,899,885
Total operations			
Profit attributable to Equity Shareholders (₹)	(b)	39,158,927	42,033,380
The Weighted Average Number of Equity Share	(c)	1,932,000	1,932,000
Basic and Diluted Earnings per share-continuing operations (in ₹)	(a/c)	20.27	54.30
Basic and Diluted Earnings per share-Total (in ₹)	(b/c)	20.27	21.76
Face Value per Equity Share (in ₹)		10	10
<b>2.27 Consumption of Raw Materials</b>			
Bottle		3,523,900	—
Corrugated Box		850,101	—
Nipple		5,218,536	—
Others		14,650	—
Refined Palm Oil	2.35(A)	—	222,842,671
Crude Palm Oil	2.35(A)	—	1,127,827
RBD Palmolein	2.35(A)	—	1,856,491
Other Edible Oils	2.35(A)	—	1,195,218
		<b>9,607,187</b>	<b>227,022,207</b>
<b>2.28 Purchase of Stock in trade</b>			
Gold Metal		41,963,788	—
Silver Metal		37,376,625	—
Mustard Oil	2.35(A)	—	55,233,536
Refined Soyabean Oil	2.35(A)	—	29,170,836
Other Edible Oil	2.35(A)	—	30,492,852
		<b>79,340,413</b>	<b>114,897,224</b>
<b>2.29 Opening and Closing Stock of Finished Goods</b>			
		Stocks as at 31st March 14 Value (₹)	Stocks as at 31st March 15 Value (₹)
Bottle Accessories		—	6,262
Nipple		—	615,289
Corrugated Box		—	143,584
Vanaspati		87,783,264	—
Refine Ricebran Oil		398,375	—
Refined Soyabean Oil		1,777,921	—
Mustard Oil		2,827,296	—
Fatty Acid & Acid Oil		62,292	—
Refined Sun Flower Oil		314,336	—
Others		5,657	—
		<b>93,169,141</b>	<b>765,135</b>

**Notes to the Financial Statements**

	Refer Note No.	As At 31st March 16 ₹	As At 31st March 15 ₹
<b>2.30 Sales</b>	2.20		
Products –			
Baby Care Products & Packaging Products :			
Bottle		8,797,434	–
Nipple		8,020,119	–
Corrugated Box		1,360,766	–
		<b>18,178,319</b>	–
Trading in Metal :			
Gold Metal		41,938,315	–
Silver Metal		38,254,687	–
		<b>80,193,002</b>	–
Edible Products Operations :			
Vanaspati	2.35(A)	–	358,948,189
Fatty Acid & Acid Oil	2.35(A)	–	80,832
Refined Palm Oil	2.35(A)	–	9,479,255
Refined Rice Bran Oil	2.35(A)	–	403,877
Refined Soyabean Oil	2.35(A)	–	39,562,230
Mustard Oil	2.35(A)	–	99,967,199
RBD Palmolein Oil	2.35(A)	–	1,699,219
Sunflower Oil	2.35(A)	–	1,168,563
Less-Excise Duty	2.35(A)	–	(8,899)
		–	511,300,465
		<b>98,371,321</b>	511,300,465
<b>2.31 A) Expenditure in Foreign Currency :</b>			
Travelling		735,004	310,847
B) Value of Raw Materials and Stores and Spare Parts consumed and their percentage to total consumption :			
a) Imported-			
Raw Materials		–	–
% of Total Consumption		–	–
b) Indigenous-			
Raw Materials	2.35(A)	–	227,022,207
% of Total Consumption		–	100
Packing Materials, Stores & Spare Parts	2.35(A)	–	33,515,833
% of Total Consumption		–	100
C) Value of inputs calculated on C.I.F. basis :			
Capital Goods		8,167,267	3,234,339

## Notes to the Financial Statements

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

#### Defined Contribution Scheme

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

	2015-2016 ₹	2014-2015 ₹
Employer's Contribution to Provident Fund	469,215	872,797
Employer's Contribution to Superannuation Fund	295,453	296,015
Employer's Contribution to Pension Scheme	327,006	539,812

#### Defined Benefit Scheme

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

#### Disclosure for Gratuity Liability Funded

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

	2015-2016 ₹	2014-2015 ₹	2013-2014 ₹	2012-2013 ₹	2011-2012 ₹
Liability at the beginning of the year	3,173,019	18,525,243	18,295,085	16,738,332	14,522,433
Current Service Cost	226,188	172,886	797,712	781,429	771,309
Interest Cost	270,141	867,930	1,656,914	1,576,503	1,250,431
Actuarial (gain) / loss on obligations	565,202	1,846,191	1,026,490	1,381,210	1,169,168
Benefits paid	(672,508)	(18,239,231)	(3,250,958)	(2,182,389)	(975,009)
Liability at the end of the year	<u>3,562,042</u>	<u>3,173,019</u>	<u>18,525,243</u>	<u>18,295,085</u>	<u>16,738,332</u>

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

Fair value of plan assets at beginning of the year	4,113,010	19,170,414	18,807,063	18,161,094	15,745,193
Expected return on plan assets	319,951	928,785	1,708,986	1,663,567	1,356,252
Actuarial (gain) / loss	18,754	108,409	117,606	108,081	(86,998)
Employer Contribution	144,063	2,361,451	2,022,929	1,272,872	1,947,660
Benefits paid	(672,508)	(18,239,231)	(3,250,958)	(2,182,389)	(975,009)
Fair value of plan assets at year end	3,885,762	4,113,010	19,170,414	18,807,063	18,161,094
<b>Total Actuarial (gain)/loss to be recognised</b>	<b>583,956</b>	<b>1,954,600</b>	<b>1,144,096</b>	<b>1,489,291</b>	<b>1,082,170</b>

III) Actual return on plan assets

Expected return on plan assets	319,951	928,785	1,708,986	1,663,567	1,356,252
Actuarial gain / (loss)	(18,754)	(108,409)	(117,606)	(108,081)	86,998
Actual return on plan assets	<u>301,197</u>	<u>820,376</u>	<u>1,591,380</u>	<u>1,555,486</u>	<u>1,443,250</u>

## Notes to the Financial Statements

	2015-2016 ₹	2014-2015 ₹	2013-2014 ₹	2012-2013 ₹	2011-2012 ₹
<b>2.32 (Contd.)</b>					
IV) Reconciliation of fair value of assets and obligations					
Fair value of plan assets	<b>3,885,762</b>	4,113,010	19,170,414	18,807,063	18,161,094
Present value of obligation	<b>3,562,042</b>	3,173,019	18,525,243	18,295,085	16,738,332
Amount recognised in Balance Sheet	<b>(323,720)</b>	(939,991)	(645,171)	(511,978)	(1,422,762)
V) Expense recognised in the income statement					
Current Service Cost	<b>226,188</b>	172,886	797,712	781,429	771,309
Interest Cost	<b>270,141</b>	867,930	1,656,914	1,576,503	1,250,431
Expected return on plan assets	<b>(319,951)</b>	(928,785)	(1,708,986)	(1,663,567)	(1,356,252)
Actuarial (gain) / loss	<b>583,956</b>	1,954,600	1,144,096	1,489,291	1,082,170
Expenses recognised in the statement of profit and loss	<b>760,334</b>	2,066,631	1,889,736	2,183,656	1,747,658
VI) Balance Sheet Reconciliation					
Opening Net Liability	<b>(939,991)</b>	(645,171)	(511,978)	(1,422,762)	(1,222,760)
Expenses as above	<b>760,334</b>	2,066,631	1,889,736	2,183,656	1,747,658
Employers Contribution	<b>144,063</b>	2,361,451	2,022,929	1,272,872	1,947,660
Amount recognised in balance sheet	<b>(323,720)</b>	(939,991)	(645,171)	(511,978)	(1,422,762)
VII) Actuarial assumptions					
Mortality Table (LIC)	<b>1994-1996 (Ultimate)</b>	1994-1996 (Ultimate)	1994-1996 (Ultimate)	1994-1996 (Ultimate)	1994-1996 (Ultimate)
Discount rate (per annum)	<b>8%</b>	8%	8.25%	8.25%	8%
	<b>2015-2016</b>	2014-2015	2013-2014	2012-2013	2011-2012
Expected rate of return on plan assets (per annum)	<b>8%</b>	8%	9%	9%	8%
VIII) Experience Adjustment on present value of Benefit Obligation and plan assets					
	31-Mar-2012	31-Mar-2013	31-Mar-2014	31-Mar-2015	<b>31-Mar-2016</b>
(Gain)/Loss on Plan Liabilities	-	-	(1,026,490)	34,942	<b>156,311</b>
% of Operating Plan Liabilities	-	-	5.61%	0.19%	<b>4.93%</b>
Gain / (Loss) on Plan Assets	-	-	(117,606)	(108,409)	<b>(18,754)</b>
% of Opening Plan Assets	-	-	-0.63%	-0.57%	<b>-0.46%</b>

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

## Notes to the Financial Statements

**2.33** Based on organisational structure as well as considering different risks and returns, Income from Investment & Treasury Operations, Business of Baby Care Products, Packaging Products, Metal Trading Operations and Manufacturing & Trading of Edible Products (discontinued business) (refer note 2.35) have been identified as separately reportable business segments. Metal Trading Business at present comprises of trading in Gold & Silver. The figures for the previous year have been disclosed for these segments. The Company has one geographical segment in India.

	31-Mar-2016				31-Mar-2015			
	Trading Operations ₹	Investment and Treasury ₹	Baby Care and Packaging Products ₹	Total ₹	Edible Products (Discontinued) ₹	Investment and Treasury ₹	Baby Care and Packaging Products ₹	Total ₹
<b>REVENUE</b>								
Total Revenue	80,193,002	86,037,074	18,198,877	184,428,953	516,772,694	110,795,620	—	627,568,314
Gross Revenue from Operation	80,193,002	86,037,074	18,198,877	184,428,953	516,772,694	110,795,620	—	627,568,314
Excise Duty	—	—	(2,458,625)	(2,458,625)	(8,899)	—	—	(8,899)
Total Revenue	80,193,002	86,037,074	15,740,252	181,970,328	516,763,795	110,795,620	—	627,559,415
<b>RESULT</b>								
Segment Results Before Interest and Taxes	815,979	81,352,898	(9,426,386)	72,742,491	(46,055,173)	92,286,303	—	46,231,130
Finance cost				(288,129)				(16,811,333)
Other Un-allocable Income net of Expenditure			(21,979,644)				(19,792,857)	
Profit Before Tax	815,979	81,352,898	(9,426,386)	50,474,718	(46,055,173)	92,286,303	—	9,626,940
Current Tax				5,300,000				—
Deferred Tax				6,015,791				(32,406,440)
Profit After Tax				39,158,927				42,033,380
<b>OTHER INFORMATION</b>								
Segment Assets	—	928,660,569	218,636,997	1,147,297,566	—	907,273,599	194,302,718	1,101,576,317
Unallocated Corporate Assets	—	—	—	142,277,368	—	—	—	137,850,709
Total Assets	—	928,660,569	218,636,997	1,289,574,934	—	907,273,599	194,302,718	1,239,427,026
Segment Liabilities	—	6,066,927	1,806,427	7,873,354	—	10,431,021	—	10,431,021
Unallocated Corporate Liabilities	—	—	—	66,849,888	—	—	—	50,977,922
Total Liabilities	—	6,066,927	1,806,427	74,723,242	—	10,431,021	—	61,408,943
Capital Expenditure	—	22,260	41,573,954	41,596,214	—	108,423	—	108,423
Depreciation (Total)	—	1,829,492	4,639,502	6,468,994	22,111,073	659,490	—	22,770,563
Non-cash expenses other than depreciation	—	—	—	—	—	—	—	—



## Notes to the Financial Statements

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

A) Names of related parties and description of relationship :

- 1 Associates Hindustan Composites Ltd
- 2 Promoters and/or Key Management Personnel (KMP) and their relatives
  - Mr Raghu Nandan Mody, Chairman
  - Smt Shashi Mody, Non Executive Director (Vice Chairperson upto 20.01.2015)
  - Mr Kapil Kaul, Executive Director and CFO
  - Mr M K Pandita, Wholetime Director (Upto 30.07.2015)
  - Smt Sumitra Devi Mody, Advisor (Wife of Mr Raghu Nandan Mody - Chairman)
  - Mr Varunn Mody (Son of Smt Shashi Mody - Non Executive Director)
- 3 Enterprise where KMP/Relatives of KMP have significant influence
  - Axon Trading & Mfg Co Ltd
  - Goodpoint Advisory Services and Investment Ltd
  - J L Morison (India) Ltd
  - Lotus Udyog Ltd
  - Leaders Healthcare Ltd
  - Noble Trading Co Ltd
  - Pallawi Resources Ltd
  - Pallawi Trading & Mfg Co Ltd
  - Rasoi Express Pvt Ltd
  - Silver Trading & Services Ltd
  - Surdas Trading & Mfg Co Ltd

B) Related Party Transactions :

(Amount in ₹)

Transactions	Associates		Promoters and / or Key Management Personnel(KMP) and their Relatives		Enterprises where KMP/Relatives of KMP have significant influence		Total	
	31March 2016	31March 2015	31March 2016	31March 2015	31March 2016	31March 2015	31March 2016	31March 2015
<b>Security Deposit Received/(Repaid)</b>								
Hindustan Composites Ltd	-	(5,000,000)	-	-	-	-	-	(5,000,000)
<b>Total</b>	-	(5,000,000)	-	-	-	-	-	(5,000,000)
<b>Rent Income</b>								
Hindustan Composites Ltd	-	480,000	-	-	-	-	-	480,000
J L Morison (India) Ltd	-	-	-	-	-	60,000	-	60,000
Leaders Healthcare Ltd	-	-	-	-	-	24,000	-	24,000
<b>Total</b>	-	480,000	-	-	-	84,000	-	564,000
<b>Service Tax Received on Rent Income</b>								
Hindustan Composites Ltd	-	59,328	-	-	-	-	-	59,328
J L Morison (India) Ltd	-	-	-	-	-	7,416	-	7,416
Leaders Healthcare Ltd	-	-	-	-	-	2,964	-	2,964
<b>Total</b>	-	59,328	-	-	-	10,380	-	69,708

## Notes to the Financial Statements

### 2.34 B) Related Party Transactions (contd.)

(Amount in ₹)

Transactions	Associates		Promoters and / or Key Management Personnel(KMP) and their Relatives		Enterprises where KMP/Relatives of KMP have significant influence		Total	
	31March 2016	31March 2015	31March 2016	31 March 2015	31March 2016	31 March 2015	31March 2016	31March 2015
Year Ended as on								
<b>Sales (inclusive of tax)</b>								
J L Morison (India) Ltd	-	-	-	-	17,461,028	-	17,461,028	-
Leaders Healthcare Ltd	-	-	-	-	1,426,857	-	1,426,857	-
<b>Total</b>	-	-	-	-	18,887,885	-	18,887,885	-
<b>Dividend Income</b>								
Hindustan Composites Ltd	2,050,574	4,101,148	-	-	-	-	2,050,574	4,101,148
J L Morison (India) Ltd	-	-	-	-	272,800	272,800	272,800	272,800
<b>Total</b>	2,050,574	4,101,148	-	-	272,800	272,800	2,323,374	4,373,948
<b>Miscellaneous Expenses</b>								
Mr Kapil Kaul	-	-	232,500	228,000	-	-	232,500	228,000
Mr M K Pandita	-	-	11,903	36,000	-	-	11,903	36,000
Smt Sumitra Devi Mody	-	-	132,000	132,000	-	-	132,000	132,000
Rasoi Express Pvt Ltd	-	-	-	-	1,840,236	1,507,334	1,840,236	1,507,334
<b>Total</b>	-	-	376,403	396,000	1,840,236	1,507,334	2,216,639	1,903,334
<b>Rent Expenses including service tax</b>								
Lotus Udyog Ltd	-	-	-	-	-	600,000	-	600,000
Pallawi Resources Ltd	-	-	-	-	95,670	121,368	95,670	121,368
<b>Total</b>	-	-	-	-	95,670	721,368	95,670	721,368
<b>Dividend Paid</b>								
Axon Trading & Mfg Co Ltd	-	-	-	30,825	30,825	30,825	30,825	30,825
Goodpoint Advisory Services and Investments Ltd	-	-	-	-	108,280	108,280	108,280	108,280
Hindustan Composites Ltd	331,318	331,318	-	-	-	-	331,318	331,318
J L Morison (India) Ltd	-	-	-	-	360,062	360,062	360,062	360,062
Leaders Healthcare Ltd	-	-	-	-	134,315	134,315	134,315	134,315
Lotus Udyog Ltd	-	-	-	-	7,050	7,050	7,050	7,050
Noble Trading Co Ltd	-	-	-	-	81,918	81,918	81,918	81,918
Pallawi Resources Ltd	-	-	-	-	157,035	157,035	157,035	157,035
Pallawi Trading & Mfg Co Ltd	-	-	-	-	33,247	33,247	33,247	33,247
Silver Trading & Services Ltd	-	-	-	-	80,495	80,495	80,495	80,495
Surdas Trading & Mfg Co Ltd	-	-	-	-	35,815	35,815	35,815	35,815
Mr Raghu Nandan Mody	-	-	5,526	5,526	-	-	5,526	5,526
Smt Shashi Mody	-	-	29,065	29,065	-	-	29,065	29,065
Mr Varunn Mody	-	-	52,682	52,682	-	-	52,682	52,682
<b>Total</b>	331,318	331,318	87,273	87,273	1,029,042	1,029,042	1,447,633	1,447,633

## Notes to the Financial Statements

### 2.34 B) Related Party Transactions (contd.)

(Amount in ₹)

Transactions	Associates		Promoters and / or Key Management Personnel(KMP) and their Relatives		Enterprises where KMP/Relatives of KMP have significant influence		Total	
	31March 2016	31March 2015	31March 2016	31March 2015	31March 2016	31March 2015	31March 2016	31March 2015
<b>Remuneration</b>								
Mr Kapil Kaul	-	-	849,500	659,260	-	-	849,500	659,260
Mr M K Pandita	-	-	319,202	724,240	-	-	319,202	724,240
<b>Total</b>	-	-	1,168,702	1,383,500	-	-	1,168,702	1,383,500
<b>Director Sitting Fee</b>								
Mr Raghu Nandan Mody	-	-	77,000	44,000	-	-	77,000	44,000
Smt Shashi Mody	-	-	22,000	66,000	-	-	22,000	66,000
<b>Total</b>	-	-	99,000	110,000	-	-	99,000	110,000
<b>Outstanding Balance</b>								
<b>Security Deposit Given</b>								
Pallawi Resources Ltd	-	-	-	-	50,000,000	50,000,000	50,000,000	50,000,000
<b>Total</b>	-	-	-	-	50,000,000	50,000,000	50,000,000	50,000,000
<b>Other Liability</b>								
Mr Kapil Kaul	-	-	50,000	41,500	-	-	50,000	41,500
Mr M K Pandita	-	-	-	46,000	-	-	-	46,000
<b>Total</b>	-	-	50,000	87,500	-	-	50,000	87,500
<b>Investment</b>								
Hindustan Composites Ltd	26,221,461	26,221,461	-	-	-	-	26,221,461	26,221,461
J L Morison (India) Ltd	-	-	-	-	16,834,369	16,834,369	16,834,369	16,834,369
<b>Total</b>	26,221,461	26,221,461	-	-	16,834,369	16,834,369	43,055,830	43,055,830

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

### 2.35 Discontinued Operations

As referred in Note 2.33, the company is currently engaged in Investment & Treasury Operations, Business of Baby Care Products, Packaging Products and Metal Trading Operations. Vanaspati/ Edible Oil Business of the company was discontinued w.e.f. 25.09.2014. Details of the said discontinued business for the year ended 31.03.2015 are as follows:

## Notes to the Financial Statements

	Refer Note No.	As At 31st March 16 ₹	As At 31st March 15 ₹
<b>2.35 (contd.)</b>			
<b>(A) Revenue and Expenses</b>			
<b>Revenue from Operations</b>			
Sale of Edible products (net of excise duty)	2.30	—	511,300,464
Other operating revenue		—	5,463,330
Total		—	516,763,794
Other Income		—	95,095
<b>Total Income</b>		—	<b>516,858,889</b>
<b>Expenses</b>			
Raw Materials Consumed	2.27 & 2.31(B)b	—	227,022,207
Purchase of Stock-in-Trade	2.28	—	114,897,224
Changes in Inventories of finished goods & work-in-progress		—	119,971,052
Employee benefits expenses		—	18,428,912
Finance Cost		—	16,811,333
Depreciation	2.10-2, 2.10-3 & 2.10-4	—	10,669,662
Stores & Spare Parts etc.		—	33,515,833
Other Expenses		—	53,320,007
<b>Total Expenses</b>		—	<b>594,636,230</b>
Loss before exceptional items & tax		—	(77,777,341)
Exceptional Items (net)		—	14,910,836
Loss from Discontinued Operations		—	(62,866,505)
Tax Expense of Discontinued Operations		—	—
Loss from Discontinued Operations (After Tax)		—	(62,866,505)
<b>(B) Assets &amp; Liabilities</b>			
Total Assets		—	—
Total Liabilities		—	—
Net Assets		—	—

**(C)** Exceptional items (net) shown herein above represents adjustments consequent to discontinuation of Vanaspati/Edible oil business as stated above and includes profit arising on transfer of Trademark, etc. aggregating to ₹ 1300 lacs, expenses of ₹ 44.11 lacs pertaining to transfer of Trademark, etc., loss of ₹ 1049.28 lacs against discardation/ sale of Plant & Machinery and loss of ₹ 57.50 lacs arising on sale of stores etc.

**2.36** The company does not have any subsidiary and has an associate company namely Hindustan Composites Limited.

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

**2.38** Previous figures have been regrouped/ rearranged wherever necessary.

**For and on behalf of the Board of Directors**

As per our Report of even date attached  
For **Lodha & Co.**  
*Chartered Accountants*  
**H K Verma**  
*Partner*  
14, Government Place East, Kolkata  
Date : 13th May, 2016

Sd/-  
Naresh Patangi  
*Company Secretary*

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

## **INDEPENDENT AUDITORS' REPORT**

### **To the Members of Rasoi Limited**

#### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of Rasoi Limited ("the Company"), and its associate which comprise the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

#### **Management's Responsibility for the Consolidated Financial Statements**

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

#### **Auditors' Responsibility**

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

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

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

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

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

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its associate company incorporated in India, as at 31st March, 2016, their consolidated profit and their consolidated cash flows for the year ended on that date.

#### **Report on Other Legal and Regulatory Requirements**

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

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

- b) In our opinion, proper books of account as required by the law have been kept by the Company and its associate so far as it appears from our examination of those books;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards 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 of the Company and its associate, as on March 31, 2016, taken on record by the Board of Directors of the Company and its associate company incorporated in India, none of the directors of the Company and its associate is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and its associate company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. As per the representation received from the management, the Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements (refer Note No. 2.24 to the consolidated financial statements);
  - ii. The Company does not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
  - iii. There were no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sd/-  
R P Singh  
Partner

Place: Kolkata  
Date: 27th July, 2016      Membership No: 052438

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

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

We have audited the internal financial controls over financial reporting of Rasoi Limited (herein referred to as "the Company") and its associate company as at 31st March, 2016 in conjunction with our audit of the Consolidated Financial Statements of the Company and its associate for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Company and its associate company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and its associate company incorporated in India

considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable consolidated financial information, as required under the Act.

### **Auditors' Responsibility**

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

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

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail,

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company and its associate company incorporated in India has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company and its associate considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Sd/-  
R P Singh  
Partner

Place: Kolkata  
Date: 27th July, 2016      Membership No: 052438

## Consolidated Balance Sheet as at 31st March, 2016

	Refer Note No.	As At 31-Mar-2016 ₹
<b>EQUITY &amp; LIABILITIES :</b>		
<b>Shareholders' Funds</b>		
Share Capital	2.1	19,320,000
Reserves & Surplus	2.2	3,588,377,701
<b>Non-Current Liabilities</b>		
Deferred tax liabilities (Net)	2.3	21,340,818
Long-term provisions	2.4	2,029,004
<b>Current Liabilities</b>		
Short-term borrowings	2.5	1,244,956
Trade payables	2.6	
a) Outstanding dues of creditors (micro enterprises and small enterprises under Micro, Small and Medium Enterprises Development Act, 2006)		-
b) Outstanding dues of creditors (other than micro enterprises and small enterprises under Micro, Small and Medium Enterprises Development Act, 2006)		5,148,041
Other current liabilities	2.7	7,534,843
Short-term provisions	2.8	37,425,580
<b>Total</b>		<b>3,682,420,943</b>
<b>ASSETS :</b>		
<b>Non-Current Asset</b>		
Fixed Assets-Tangible Assets	2.9	222,868,616
Non-current Investments	2.10	2,439,849,458
Long-term loans and advances	2.11	217,835,277
Other non-current assets	2.12	14,445,418
<b>Current Assets</b>		
Current Investments	2.13	710,154,830
Inventories	2.14	2,321,020
Trade Receivables	2.15	500,000
Cash and bank balances	2.16	8,865,672
Short-term loans and advances	2.17	41,236,991
Other current assets	2.18	24,343,661
<b>Total</b>		<b>3,682,420,943</b>

Significant Accounting Policies 1

Other Notes on Financial Statements 2.1 to 2.35

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

**For and on behalf of the Board of Directors**

As per our Report of even date attached

For **Lodha & Co.**

*Chartered Accountants*

**R P Singh**

*Partner*

14, Government Place East, Kolkata

Date : 27th July, 2016

Sd/-

Naresh Patangi

*Company Secretary*

Sd/-

H M Parekh

*Director*

Sd/-

Kapil Kaul

*Executive Director & CFO*



**Consolidated Statement of Profit and Loss for the year ended 31st March, 2016**

	Refer Note No.	Figures for the Year Ended 31-Mar-2016 ₹
<b>INCOME :</b>		
Revenue from Operations	2.19	179,919,754
Other Income	2.20	8,045,200
<b>Total Revenue</b>		<b>187,964,954</b>
<b>EXPENSES :</b>		
Raw Material Consumed	2.26	9,607,187
Purchase of Stock-in-Trade	2.27	79,340,413
Changes in Inventories of finished goods & work-in-progress	2.21	(817,395)
Employee benefits expenses	2.22	12,235,258
Finance Cost		288,129
Depreciation	2.9	6,468,993
Other Expenses	2.23	32,418,225
<b>Total Expenses</b>		<b>139,540,810</b>
<b>Profit before tax</b>		<b>48,424,144</b>
<b>Tax Expenses</b>		
Current Tax		5,300,000
Deferred Tax	2.3	6,015,791
<b>Profit after tax</b>		<b>37,108,353</b>
<b>Add : Share of Profit In Associate Company</b>		<b>154,353,688</b>
<b>Profit for the Year</b>		<b>191,462,041</b>
<b>Earnings per equity share</b>	2.25	
Basic and Diluted		<b>99.10</b>

Significant Accounting Policies

1

Other Notes on Financial Statements

2.1 to 2.35

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

**For and on behalf of the Board of Directors**

As per our Report of even date attached  
For **Lodha & Co.**  
*Chartered Accountants*  
**R P Singh**  
*Partner*  
14, Government Place East, Kolkata  
Date : 27th July, 2016

Sd/-  
Naresh Patangi  
*Company Secretary*

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

**Consolidated Cash Flow Statement for the Year Ended 31st March, 2016**

	Refer Note No.	Year Ended 31-Mar-2016
<b>A) Cash Flow from Operating Activities</b>		₹
Profit / (Loss) before tax		48,424,144
Non-cash adjustments to reconcile profit before tax to net cash flows :		
Depreciation		6,468,993
Bad debts and advances written-off		1,439,336
Loss on sale / discard of Fixed Assets		89,258
Finance Cost		288,129
Provision for doubtful debts written back		(2,139,336)
Sundry Balances Written Back		(60,512)
		6,085,868
Operating Profit before Working Capital Changes		54,510,012
Movement in working capital		
Increase / (Decrease) in Trade and other payables		2,467,229
Increase / (Decrease) in Trade and other receivables		37,932,347
Increase / (Decrease) in Investments		(62,675,491)
Increase / (Decrease) in Inventories		(2,321,020)
		(24,596,935)
Cash Generated from / (used in) Operations		29,913,077
Direct Taxes Paid (net of refunds)		(1,707,123)
Cash Flow from Operating Activities (A)		28,205,954
<b>B) Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets, Including Intangible Assets, CWIP and Capital advances		(41,596,214)
Proceeds from Sale of Fixed Assets		238,095
Margin Money Deposit with Bank		(3,754,418)
Net Cash Flow from / (used in) Investing Activities (B)		(45,112,537)
<b>C) Cash Flow from Financing Activities</b>		
Proceed / (Repayment) from / of Short Term Borrowings		1,244,956
Interest Paid		(288,129)
Dividend Paid on Equity Shares including Dividend distribution tax		(2,331,871)
Net Cash Flow from / (used in) Financing Activities (C)		(1,375,044)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)		(18,281,627)
Cash & Cash Equivalents at the beginning of the year		27,147,299
Cash & Cash Equivalents at the end of the year	2.16	8,865,672
Components of Cash and Cash Equivalents		
Balances with Bank :		
In Current Accounts		8,441,489
In Unpaid Dividend Accounts		418,537
		8,860,026
Cash in Hand		5,646
Total Cash and Cash Equivalents	2.16	8,865,672

Notes :

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

**For and on behalf of the Board of Directors**

As per our Report of even date attached

For **Lodha & Co.**  
Chartered Accountants  
**R P Singh**  
Partner

14, Government Place East, Kolkata  
Date : 27th July, 2016

Sd/-  
Naresh Patangi  
Company Secretary

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

## Accounting Policies and Notes on Consolidated Financial Statements

### 1. SIGNIFICANT ACCOUNTING POLICIES

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

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

Name of Associate Company	Country of Incorporation	Proportion of ownership As at 31.03.16
Hindustan Composites Ltd	India	41.65%

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

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

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

### 1.6 OTHER SIGNIFICANT ACCOUNTING POLICIES

#### 1.6.1 GENERAL

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

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

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

#### 1.6.2 USE OF ESTIMATES

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

#### 1.6.3 EXPENSES

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

#### 1.6.4 SALES

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

#### 1.6.5 EMPLOYEE BENEFITS

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

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

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

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

#### 1.6.6 BORROWING COST

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

#### 1.6.7 GOVERNMENT GRANT

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

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

## Notes to the Consolidated Financial Statements

**As At**  
**31-Mar-2016**  
**₹**

### 2 OTHER NOTES ON FINANCIAL STATEMENTS

#### 2.1 Share Capital

##### Authorised

25,000 11% Redeemable Cumulative Preference Shares of ₹ 100 each	2,500,000
3,750,000 Equity Shares of ₹ 10 each	37,500,000
	<b>40,000,000</b>

##### Issued, Subscribed and Fully Paid up Shares

1,932,000 Equity Shares of ₹ 10 each	<b>19,320,000</b>
--------------------------------------	-------------------

The Company has only one class of Equity Shares having a par value of ₹ 10 each. Each Shareholders of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

Reconciliation of the number of shares outstanding :	<b>No. of Shares</b>
Number of shares at the beginning	<b>1,932,000</b>
Add : Shares issued during the year	-
Less : Shares bought back during the year	-
Number of shares at the end	<b>1,932,000</b>

Detail of the shareholders holding more than five percent shares along with number of shares held :

<b>Name of Shareholder</b>	<b>No. of Shares</b>
Hindustan Composites Ltd	<b>331,318</b>
J L Morison (India) Ltd	<b>360,062</b>
Leaders Healthcare Ltd	<b>134,315</b>
Goodpoint Advisory Services and Investments Ltd	<b>108,280</b>
Pallawi Resources Ltd	<b>157,035</b>

#### 2.2 Reserves and Surplus

Securities Premium Account	
As per last Balance Sheet	<b>51,480,000</b>
	<b>51,480,000</b>
Revaluation Reserve	
As per last Balance Sheet	<b>72,885,877</b>
Less : Transfer to General Reserve	<b>114,671</b>
	<b>72,771,206</b>

## Notes to the Consolidated Financial Statements

	Refer Note No.	As At 31-Mar-2016 ₹
<b>2.2 Reserves and Surplus (contd.)</b>		
General Reserve		
As per last Balance Sheet		801,541,311
Add : Transfer from surplus		1,100,000
Add : Transfer from revaluation reserve		114,671
		<b>802,755,982</b>
Surplus		
As per last Balance Sheet		232,790,894
Add : Net Profit after Tax transferred from Statement of Profit & Loss		191,462,041
Add : Adjustment of Profit of associate company upto the end of previous year	2.35-3	2,240,542,895
Amount available for appropriation		<b>2,664,795,830</b>
Appropriations :		
Proposed Equity Dividend		1,932,000
Tax on Proposed Equity Dividend		393,317
Transferred to General reserve		1,100,000
		<b>3,425,317</b>
As at the end of the year		<b>2,661,370,513</b>
		<b>3,588,377,701</b>

### 2.3 Taxation

Deferred Tax Liabilities (Net)

2.3-1

The breakup of deferred assets and deferred tax liabilities are as given below :-

	Opening as on 01.04.2015	Charge or (Credit) during the year	Closing as at 31.03.2016
Deferred Tax Liabilities :			
Depreciation	16,000,290	5,340,528	<b>21,340,818</b>
Gross Deferred Tax Liability	16,000,290	5,340,528	<b>21,340,818</b>
Deferred Tax Assets :			
Expenses allowable on payment basis	14,208	(14,208)	-
Provision for doubtful debts	661,055	(661,055)	-
Gross Deferred Tax Assets	675,263	(675,263)	-
Net Deferred Tax Liabilities	15,325,027	6,015,791	<b>21,340,818</b>

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

## Notes to the Consolidated Financial Statements

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

## Notes to the Consolidated Financial Statements

### 2.9 Fixed Assets

Description	Gross Block			Depreciation / Impairment			Net Block		
	Cost As At 31-Mar-2015 ₹	Additions ₹	Deductions / Adjustments ₹	Total 31-Mar-2016 ₹	Up to 31-Mar-2015 ₹	For the Period ₹	Deductions / Adjustments ₹	As at 31-Mar-2016 ₹	As At 31-Mar-2016 ₹
<b>Tangible Assets :</b>									
Mandir	121,090	-	-	121,090	-	-	-	-	121,090
Freehold Land	81,216,706	-	-	81,216,706	-	-	-	-	81,216,706
Building	159,465,123	-	-	159,465,123	56,812,637	4,318,528	-	61,131,165	98,333,958
Plant & Equipments	1,576,678	39,108,853	-	40,685,531	102,230	1,796,920	-	1,899,150	38,786,381
Electrical Installation, Water System and Sanitation	27,588,967	1,051,037	-	28,640,004	26,242,256	66,985	-	26,309,241	2,330,763
Motor Car & Vehicles	753,982	-	753,982	-	399,717	26,912	426,629	-	-
Furniture & Fixtures	6,147,978	1,403,406	-	7,551,384	5,749,879	120,328	-	5,870,207	1,681,177
Office Equipments	2,537,225	-	-	2,537,225	2,183,927	98,045	-	2,281,972	255,253
Computer	2,288,737	32,918	-	2,321,655	2,137,092	41,275	-	2,178,367	143,288
<b>Total</b>	<b>281,696,486</b>	<b>41,596,214</b>	<b>753,982</b>	<b>322,538,718</b>	<b>93,627,738</b>	<b>6,468,993</b>	<b>426,629</b>	<b>99,670,102</b>	<b>222,868,616</b>

2.9-1 In the year 2009-10, the Company based on the report issued by valuers has revalued Land & Building, Plant & Equipments and Electrical Installation on the basis of current market price. This resulted in increase in value of Fixed Assets by ₹ 7,81,74,395, comprising of Land ₹ 7,06,91,35, Building ₹ 25,76,940, Plant & Equipments ₹ 42,51,409 and Electrical Installation ₹ 6,54,695 and the same had been included under the Fixed Assets and corresponding amount had been credited to Revaluation Reserve.

2.9-2 Consequent to the said revaluations there is an additional charge of depreciation of ₹ 1,14,671 and the equivalent amount withdrawn from Revaluation Reserve has been transferred to General Reserve.

2.9-3 In the year 2014-15, consequent to a technical review and assessment carried out, impairment against Plant & Equipments amounting to ₹ 67,11,522 were provided. Further in view of the management, no adjustments on account of impairment have been considered necessary by the management as on 31st March, 2016.



## Notes to the Consolidated Financial Statements

	Refer Note No.	Face Value ₹	As At 31-Mar-2016 ₹
<b>2.10 Non-Current Investments</b>	2.10-1 & 2.10-2		
Long Term -			
Investments (fully paid-up) - Non trade (at cost unless stated otherwise)			
Number of Shares/Units/Bonds			
Investments in equity share capital			
Associates - Fully Paid up (Quoted)			
<b>2,050,574</b>	Hindustan Composites Ltd	10	<b>26,221,461</b>
	Add : Adjustment on account of share of reserve & surplus upto the end of previous year	2.35-3	<b>2,240,542,895</b>
	Less : Dividend received during the year		<b>2,050,574</b>
	Add : Share of Profit for the year		<b>154,353,688</b>
			<b>2,419,067,470</b>
Other Body Corporates - Fully Paid up (Quoted)			
<b>272,800</b>	J L Morison (India) Ltd	10	<b>16,834,369</b>
<b>100</b>	Sundaram Brake Linings Ltd	10	<b>1,784</b>
<b>150</b>	The Tinplate Co of India Ltd	10	<b>1,206</b>
<b>100</b>	Jupiter Bioscience Ltd	10	<b>2,056</b>
Investments in Debt Fund (Unquoted)			
<b>2,328,496.304</b>	IIFL Income Opportunities Alternate Investment Fund II	1.38	<b>3,935,073</b>
Investments in debentures (Unquoted)			
10	Perpetual Debenture of Bharat Chamber of Commerce	500	<b>5,000</b>
1	Woodlands Hospital & Medical Research Centre Ltd 5% Non Redeemable Registered Mortgage Debenture Stock	2,500	<b>2,500</b>
	Total		<b>2,439,849,458</b>
Aggregate amount of quoted investments			<b>2,435,906,885</b>
Aggregate amount of unquoted investments			<b>3,942,573</b>
Aggregate market value of quoted investments			<b>2,008,303,377</b>

2.10-1 The classification of investments as Non-Current or Current Investments is as per Accounting Standard 13 on accounting for investments.

2.10-2 Particulars of investment made by the company required to be furnished U/S 186 (4) of the Companies Act, 2013 are as given in note 2.10 hereinabove.

2.10-3 Cost of acquisition excludes capital reserve of ₹1,65,91,967

## Notes to the Consolidated Financial Statements

	Refer Note No.	<b>As At 31-Mar-2016</b> ₹
<b>2.11 Long-term Loans and Advances</b>		
Unsecured, considered good -		
Capital Advance	2.24(B)	1,625,553
Security Deposit to related party	2.32	50,000,000
Security Deposit to others		537,769
Loans and advances to employee	2.11-1	1,232,050
Loans to Employee benefit Trust	2.11-1	34,000,000
Other Advances		
VAT Input Deferred / Credit	2.11-2	127,454,006
Others		33,730
Balances with Government Authorities		<u>2,952,169</u>
		<u>130,439,905</u>
		<u>217,835,277</u>

2.11-1 Above Loans and Advances include interest free loan of ₹ 12,32,050 given to employees for their personal purposes as per the company's policy in this regard and ₹ 3,40,00,000 given to Thames Welfare Trust formed for exclusive benefit of the employees of the company.

2.11-2 Accumulated input VAT credit amounting to ₹ 12,74,45,006 represents Company's entitlement to input tax credit/ refund after the expiry of sales tax remission period i.e. 3rd June, 2013. In view of the management the claim is legally sustainable and recoverable and as such has been considered good and recoverable.

<b>2.12 Other non-current assets</b>	2.12-1	
Deposit with Bank more than 12 months maturity (Margin money with Banks)		14,445,418
2.12-1 Fixed deposits have been pledged against short term borrowing / guarantees raised from / issued by banks by/ to the company.		

## Notes to the Consolidated Financial Statements

	Refer Note No.	Face Value ₹	Date of Maturity	As At 31-Mar-2016 ₹
<b>2.13 Current Investments</b>	2.13-1 & 2.13-2			
Investments (fully paid-up) - Non trade (valued at cost or fair value whichever is lower)				
Number of Shares/Units/Bonds				
<b>(A) Investments in securities (Quoted)</b>				
25,000	8.20% HUDCO Tax Free Bond	1,000	5-Mar-2027	24,162,500
50,000	8.66% IIFCL Tax Free Bond	1,000	22-Jan-2034	50,000,000
40	8.76% IFCI Ltd Tax Free Bond	1,000,000	31-Mar-2029	40,000,000
3,192	8.68% NHB Tax Free Bond	5,000	24-Mar-2029	15,960,000
14,285	7.35% NHAI Tax Free Bond	1,000	11-Jan-2031	14,285,000
2,848	8.20% PFC Tax Free Bond	1,000	1-Feb-2022	2,848,000
	(A)			<u>147,255,500</u>
<b>(B)(i) Investments in debentures (Quoted)</b>				
20,000	11.90% IIFL NCD	1,000	18-Aug-2016	19,282,260
1,000	9.90% IFCI Ltd NCD	25,000	5-Nov-2032	25,000,000
5,200	9.90% IFCI Ltd NCD	25,000	5-Nov-2037	130,000,000
100	9.75% IFCI Ltd NCD	1,000,000	26-Apr-2028	100,000,000
30	12.5% Equitas Finance Ltd NCD	600,000	29-Sep-2016	18,000,000
60	14% Omaxe Ltd NCD	500,000	23-Dec-2017	30,000,000
5,000	11% SREI Infrastructure Finance Ltd NCD	1,000	12-Nov-2017	5,000,000
48	9.80% GSPC Ltd NCD	1,000,000	22-Mar-2073	48,000,000
<b>(B)(ii) Investments in debentures (Unquoted)</b>				
300	18% Assotech Ltd NCD	68,977	31-Mar-2017	20,693,181
3	18% Omkar Realtors & Developers Pvt Ltd NCD	7,025,310	28-Feb-2019	21,082,639
	(B)			<u>417,058,080</u>
<b>(C) Investments in Mutual Funds - Units (Unquoted)</b>				
241,412.500	ICICI Prudential Real Estate AIF-II		-	36,641,250
38,550	India Realty Excellence Fund III		-	5,000,000
37,964.331	LIC Nomura MF Liquid Fund - Direct-Growth Plan	1,000	-	104,200,000
	(C)			<u>145,841,250</u>
<b>(D) Total</b>	<b>(A+B+C)</b>			<u><b>710,154,830</b></u>
Aggregate amount of quoted investments				522,537,760
Aggregate amount of unquoted investments				187,617,070
Aggregate market value of quoted investments				529,697,011

2.13-1 The classification of investments as Non-Current or Current Investments is as per Accounting Standard 13 on accounting for investments.

2.13-2 Particulars of investment made by the company required to be furnished U/S 186 (4) of the Companies Act, 2013 are as given in note 2.13 here-in-above.

## Notes to the Consolidated Financial Statements

	Refer Note No.	As At 31-Mar-2016 ₹	
<b>2.14 Inventories</b>			
(As taken, valued & certified by the management)			
Raw material		1,503,625	
Work-in-progress		52,260	
Finished goods	2.28	765,135	
		2,321,020	
<b>2.15 Trade Receivables</b>	2.33		
Unsecured			
Considered Good		500,000	
		500,000	
<b>2.16 Cash and Bank Balances</b>			
(As certified by management)			
Cash and Cash equivalent :			
Balances with Banks in			
Current accounts		8,441,489	
Unclaimed dividend accounts		418,537	
Cash in hand		5,646	
		8,865,672	
<b>2.17 Short-term loans and advances</b>			
(A) Unsecured, considered good :			
Loan and advances to employee (interest free)		285,500	
Loans to Bodies Corporate		40,000,000	
Advances to Suppliers, etc.	2.33	410,126	
Deposit with Government Authorities	2.33	121,745	
Others			
Prepaid expenses		95,900	
Others		323,720	
		419,620	
Total (A)		41,236,991	
(B) Doubtful :			
Loan to Body Corporate		3,000,000	
Provision for doubtful loan		(3,000,000)	
Total (B)		-	
(C) Total (A+B)		41,236,991	
2.17-1 Particulars of loans outstanding as at the balance sheet date :			
Sl. No.	Name of the company	As at 31-Mar-2016	Maximum balance during the year
1)	Elpro International Ltd	10,000,000	30,000,000
2)	GEI Industrial Systems Ltd	3,000,000	3,000,000
3)	International Conveyors Ltd	30,000,000	30,000,000

All the above loans are interest bearing ranging from 13% to 16.50% p.a. and repayable within a year and have been given for general corporate purposes of the recipient companies.

## Notes to the Consolidated Financial Statements

	Refer Note No.	As At 31-Mar-2016 ₹
<b>2.18 Other current assets</b>		
Unsecured :		
(A) Considered good :		
Interest Receivable	2.33	24,202,695
Other Receivable - against electricity & duty & etc		140,966
Total (A)		<u>24,343,661</u>
(B) Considered Doubtful :		
Interest Receivable		982,496
Provision for doubtful assets		(982,496)
Total (B)		<u>—</u>
(C) Total (A+B)		<u>24,343,661</u>
<b>2.19 Revenue from Operations</b>		
<b>Baby Care &amp; Packaging Products</b>	2.29	
Sales of Manufacturing Products		18,178,319
Less : Excise Duty		2,458,625
		<u>15,719,694</u>
<b>Metal Trading Operations</b>	2.29	80,193,002
		<u>80,193,002</u>
<b>Investments and Treasury Operations</b>		
Interest on Loans & Deposits		11,590,012
Interest on Current Investments		61,174,033
Income on Non Current Investments (Long Term)		6,104,100
Profit/(Loss) on Sale of Current Investments (Net)		(1,016,774)
Dividend on Current Investments		5,671,082
Dividend on Non Current Investments		273,040
		<u>83,795,493</u>
		<u>179,708,189</u>
<b>Other Operating Revenue</b>		
Baby Care & Packaging Products Operations-		
Sale of Scrap		20,558
		<u>20,558</u>
Investments and Treasury Operations-		
Sundry balances written back		60,512
Miscellaneous Income		130,495
		<u>191,007</u>
		<u>211,565</u>
Revenue from Operation		<u>179,919,754</u>

## Notes to the Consolidated Financial Statements

	Refer Note No.	<b>As At</b> <b>31-Mar-2016</b> <b>₹</b>
<b>2.20 Other Income</b>		
Rent		2,448,000
Provision for doubtful debts - No longer required, written back		2,139,336
Interest Income on Income Tax Refund		1,302,146
Electricity & duty refund	2.20-1	2,155,718
		<b>8,045,200</b>
2.20-1 Refund against electricity bills for earlier period.		
<b>2.21 Changes in Inventories of finished goods &amp; work-in-progress</b>		
Opening stock		-
Finished goods		-
Work-in-progress		-
Closing stock		-
Finished goods		765,135
Work-in-progress		52,260
		<b>817,395</b>
		<b>(817,395)</b>
<b>2.22 Employee benefits expenses</b>	2.22-1 & 2.30	
Salaries,wages,bonus etc.		10,178,370
Contribution to provident and family pension fund		796,221
Contribution to gratuity and superannuation		461,270
Workmen and staff welfare expenses		799,397
		<b>12,235,258</b>
2.22-1 Includes ₹ 2,70,500 towards remuneration of Executive Director & CFO w.e.f. 01.01.2016, pending approval of shareholders in the General Meeting.		
<b>2.23 Other Expenses</b>		
Packing Charges		37,569
Power & Fuel		3,643,554
Rent		228,078
Rates and taxes		2,392,757
Repairs & Maintenance to :		
Building	5,386,838	
Plant & Machinery	1,237,548	
Others	930,112	7,554,498
Insurance		628,293
Carriage Inward / Freight Charges		255,343
Auditor's remuneration for :		
Audit fees	150,000	
Other services	80,000	230,000
Director's sitting fees		462,000
Donation		250,000
Debts and advances written-off		1,439,336
Loss on Sale of Fixed Assets		89,258
Travelling Expenses		3,614,992
Professional Fee and other charges		4,250,505
Miscellaneous expenses		7,342,042
		<b>32,418,225</b>

**Notes to the Consolidated Financial Statements**

	Refer Note No.	As At 31-Mar-2016 ₹
<b>2.24 Contingent Liabilities and commitments (to the extent not provided for):</b>		
(A) a) Sales Tax Matters in dispute (against which ₹ Nil has been deposited)		679,196
b) Outstanding Bank Guarantees (Gross of Margin Money)		13,842,000
c) Excise and Customs Matters in dispute - pending in appeal -		
- Demands relating to money credit on minor oils		16,620,812
- Custom Duty demand for quality and shortage of materials		18,879,980
- Excise duty demand on various products		850,419
d) Entry Tax		484,960
e) Income Tax matters -		
- Demand on account of disallowance of depreciation on sales tax subsidy and other expense for Assessment Year 2007-2008, pending in appeal by the department.		137,555
Note : Future cash outflows, if any, in respect of matters referred in para a, c, d and e above is dependent upon the outcome of judgement/decisions on the matters.		
(B) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) ₹ 56,83,907		
<b>2.25 Earnings per Share :</b>		
Earnings per share has been calculated in accordance with the provisions of Accounting Standard-20 "Earnings Per Share".		
Profit attributable to Equity Shareholders (₹)	(a)	191,462,041
The Weighted Average Number of Equity Share	(b)	1,932,000
Basic and Diluted Earnings per share-Total (in ₹)	(a/b)	99.10
Face Value per Equity Share (in ₹)		10
<b>2.26 Consumption of Raw Materials</b>		
Bottle		3,523,900
Corrugated Box		850,101
Nipple		5,218,536
Others		14,650
		9,607,187
<b>2.27 Purchase of Stock in trade</b>		
Gold Metal		41,963,788
Silver Metal		37,376,625
		79,340,413
<b>2.28 Closing Stock of Finished Goods</b>		
Bottle Accessories	2.14	6,262
Nipple		615,289
Corrugated Box		143,584
		765,135
<b>2.29 Sales</b>		
Products	2.19	
Baby Care & Packaging Products :		
Bottle		8,797,434
Nipple		8,020,119
Corrugated Box		1,360,766
		18,178,319
Trading in Metal :		
Gold Metal		41,938,315
Silver Metal		38,254,687
		80,193,002
		98,371,321

## Notes to the Consolidated Financial Statements

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

### Defined Contribution Scheme

Contribution to Defined Contribution Plan, recognised for the year are as under : **2015-2016**  
₹

Employer's Contribution to Provident Fund	<b>469,215</b>
Employer's Contribution to Superannuation Fund	<b>295,453</b>
Employer's Contribution to Pension Scheme	<b>327,006</b>

### Defined Benefit Scheme

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

### Disclosure for Gratuity Liability Funded

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

Liability at the beginning of the year	<b>3,173,019</b>
Current Service Cost	<b>226,188</b>
Interest Cost	<b>270,141</b>
Actuarial (gain) / loss on obligations	<b>565,202</b>
Benefits paid	<b>(672,508)</b>
Liability at the end of the year	<b>3,562,042</b>

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

Fair value of plan assets at beginning of the year	<b>4,113,010</b>
Expected return on plan assets	<b>319,951</b>
Actuarial (gain) / loss	<b>18,754</b>
Employer Contribution	<b>144,063</b>
Benefits paid	<b>(672,508)</b>
Fair value of plan assets at year end	<b>3,885,762</b>
Total Actuarial (gain)/loss to be recognised	<b>583,956</b>

III) Actual return on plan assets

Expected return on plan assets	<b>319,951</b>
Actuarial gain / (loss)	<b>(18,754)</b>
Actual return on plan assets	<b>301,197</b>

IV) Reconciliation of fair value of assets and obligations

Fair value of plan assets	<b>3,885,762</b>
Present value of obligation	<b>3,562,042</b>
Amount recognised in Balance Sheet	<b>(323,720)</b>



## Notes to the Consolidated Financial Statements

	<b>2015-2016</b> ₹
<b>2.30 (contd.)</b>	
V) Expense recognised in the income statement.	
Current Service Cost	226,188
Interest Cost	270,141
Expected return on plan assets.	(319,951)
Actuarial (gain) / loss	<u>583,956</u>
Expenses recognised in the statement of profit and loss	<u>760,334</u>
VI) Balance Sheet Reconciliation	
Opening Net Liability	(939,991)
Expenses as above	760,334
Employers Contribution	144,063
Amount recognised in balance sheet	<u>(323,720)</u>
VII) Actuarial assumptions	
Mortality Table (LIC)	<b>1994-1996</b> <b>(Ultimate)</b>
Discount rate (per annum)	8%
Expected rate of return on plan assets (per annum)	<b>2015-2016</b> 8%
VIII) Experience Adjustment on present value of Benefit Obligation and plan assets	<b>31-Mar-2016</b>
(Gain)/Loss on Plan Liabilities	156,311
% of Operating Plan Liabilities	4.93%
Gain/(Loss) on Plan Assets	(18,754)
% of Opening Plan Assets	-0.46%

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

## Notes to the Consolidated Financial Statements

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

	Trading Operations ₹	Investment and Treasury ₹	Baby Care and Packaging Products ₹	Total ₹
<b>REVENUE</b>				
Total Revenue	80,193,002	83,986,500	18,198,877	182,378,379
Gross Revenue from Operation	80,193,002	83,986,500	18,198,877	182,378,379
Excise Duty	–	–	(2,458,625)	(2,458,625)
Total Revenue	80,193,002	83,986,500	15,740,252	179,919,754
<b>RESULT</b>				
Segment Results Before Interest and Taxes	815,979	79,302,324	(9,426,386)	70,691,917
Finance cost				(288,129)
Other Un-allocable Income net of Expenditure				(21,979,644)
Profit Before Tax	815,979	79,302,324	(9,426,386)	48,424,144
Current Tax				5,300,000
Deferred Tax				6,015,791
Profit After Tax				37,108,353
<b>OTHER INFORMATION</b>				
Segment Assets	–	3,321,506,578	218,636,997	3,540,143,575
Unallocated Corporate Assets				142,277,368
Total Assets	–	3,321,506,578	218,636,997	3,682,420,943
Segment Liabilities	–	6,066,927	1,806,427	7,873,354
Unallocated Corporate Liabilities				66,849,888
Total Liabilities	–	6,066,927	1,806,427	74,723,242
Capital Expenditure	–	22,260	41,573,954	41,596,214
Depreciation (Total)	–	1,829,492	4,639,502	6,468,994
Non-cash expenses other than depreciation	–	–	–	–

## Notes to the Consolidated Financial Statements

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

- A) Names of related parties and description of relationship :
- 1 Associate Hindustan Composites Ltd
  - 2 Promoters and / or Key Management Personnel (KMP) and their relatives  
Mr Raghu Nandan Mody, Chairman  
Smt Shashi Mody, Non Executive Director  
Mr Kapil Kaul, Executive Director and CFO  
Mr M K Pandita, Wholetime Director (Upto 30.07.2015)  
Smt Sumitra Devi Mody, Advisor (Wife of Mr Raghu Nandan Mody - Chairman)  
Mr Varunn Mody (Son of Smt Shashi Mody - Non Executive Director)
  - 3 Enterprise where KMP/Relatives of KMP have significant influence  
Axon Trading & Mfg Co Ltd  
Goodpoint Advisory Services and Investment Ltd  
J L Morison (India) Ltd  
Lotus Udyog Ltd  
Leaders Healthcare Ltd  
Noble Trading Co Ltd  
Pallawi Resources Ltd  
Pallawi Trading & Mfg Co Ltd  
Rasoi Express Pvt Ltd  
Silver Trading & Services Ltd  
Surdas Trading & Mfg Co Ltd

B) Related Party Transactions :

(Amount in ₹)

Transactions	Associates	Promoters and / or Key Management Personnel(KMP) and their Relatives	Enterprises where KMP/Relatives of MP have significant influence	Total
Year Ended as on	31-Mar 2016	31-Mar 2016	31-Mar 2016	31-Mar 2016
<b>Sales (inclusive of tax)</b>				
J L Morison (India) Ltd	-	-	17,461,028	<b>17,461,028</b>
Leaders Healthcare Ltd	-	-	1,426,857	<b>1,426,857</b>
Total	-	-	18,887,885	<b>18,887,885</b>
<b>Dividend Income</b>				
J L Morison (India) Ltd	-	-	272,800	<b>272,800</b>
Total	-	-	272,800	<b>272,800</b>
<b>Miscellaneous Expenses</b>				
Mr Kapil Kaul	-	232,500	-	<b>232,500</b>
Mr M K Pandita	-	11,903	-	<b>11,903</b>
Smt Sumitra Devi Mody	-	132,000	-	<b>132,000</b>
Rasoi Express Pvt Ltd	-	-	1,840,236	<b>1,840,236</b>
Total	-	376,403	1,840,236	<b>2,216,639</b>
<b>Rent Expenses including service tax</b>				
Pallawi Resources Ltd	-	-	95,670	<b>95,670</b>
Total	-	-	95,670	<b>95,670</b>

## Notes to the Consolidated Financial Statements

### 2.32 B) Related Party Transactions (contd.)

(Amount in ₹)

Transactions	Associates	Promoters and / or Key Management Personnel(KMP) and their Relatives	Enterprises where KMP/Relatives of MP have significant influence	Total
Year Ended as on	31-Mar 2016	31-Mar 2016	31-Mar 2016	31-Mar 2016
<b>Dividend Paid</b>				
Axon Trading & Mfg Co Ltd	–	–	30,825	<b>30,825</b>
Goodpoint Advisory Services and Investments Ltd	–	–	108,280	<b>108,280</b>
Hindustan Composites Ltd	331,318	–	–	<b>331,318</b>
J L Morison (India) Ltd	–	–	360,062	<b>360,062</b>
Leaders Healthcare Ltd	–	–	134,315	<b>134,315</b>
Lotus Udyog Ltd	–	–	7,050	<b>7,050</b>
Noble Trading Co Ltd	–	–	81,918	<b>81,918</b>
Pallawi Resources Ltd	–	–	157,035	<b>157,035</b>
Pallawi Trading & Mfg Co Ltd	–	–	33,247	<b>33,247</b>
Silver Trading & Services Ltd	–	–	80,495	<b>80,495</b>
Surdas Trading & Mfg Co Ltd	–	–	35,815	<b>35,815</b>
Mr Raghu Nandan Mody	–	5,526	–	<b>5,526</b>
Smt Shashi Mody	–	29,065	–	<b>29,065</b>
Mr Varunn Mody	–	52,682	–	<b>52,682</b>
<b>Total</b>	331,318	87,273	1,029,042	<b>1,447,633</b>
<b>Remuneration</b>				
Mr Kapil Kaul	–	849,500	–	<b>849,500</b>
Mr M K Pandita	–	319,202	–	<b>319,202</b>
<b>Total</b>	–	1,168,702	–	<b>1,168,702</b>
<b>Director Sitting Fee</b>				
Mr Raghu Nandan Mody	–	77,000	–	<b>77,000</b>
Smt Shashi Mody	–	22,000	–	<b>22,000</b>
<b>Total</b>	–	99,000	–	<b>99,000</b>
<b>Outstanding Balance</b>				
<b>Security Deposit Given</b>				
Pallawi Resources Ltd	–	–	50,000,000	<b>50,000,000</b>
<b>Total</b>	–	–	50,000,000	<b>50,000,000</b>
<b>Other Liability</b>				
Mr Kapil Kaul	–	50,000	–	<b>50,000</b>
<b>Total</b>	–	50,000	–	<b>50,000</b>
<b>Investment</b>				
J L Morison (India) Ltd	–	–	16,834,369	<b>16,834,369</b>
<b>Total</b>	–	–	16,834,369	<b>16,834,369</b>

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

## Notes to the Consolidated Financial Statements

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

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

Name of Enterprise	Net Assets, i.e., total assets minus total liabilities		Share in profit	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit	Amount (₹)
<b>Associate (Investment as per the equity method)</b>				
Indian				
Hindustan Composites Limited	67.44	2,433,191,407	80.62	154,353,688

**2.35-1** The Institute of Chartered Accountants of India (ICAI) vide FAQs published on 24th June 2016 clarified that a company, which does not have subsidiary but has associate or joint venture, is required to prepare CFS as required under the provisions of Section 129(3) of the Companies Act, 2013 for the Financial Year ended 31st March, 2016. Accordingly, the Company has prepared the CFS consolidating financial statements of Hindustan Composites Limited, an associate company, with its financial statements.

**2.35-2** The Company holds 41.65% of the equity share capital of Hindustan Composites Limited as at 31st March, 2016. The Company does not have any subsidiaries. The consolidated financial statements (CFS) have been prepared incorporating the proportionate share in the results for the year ended 31st March, 2016 and the net assets of the said associate as on that date. This being the first CFS as required in terms of Section 129(3) of the Companies Act, 2013 applicable from 1st April, 2015, comparative figures of previous period have not been given.

**2.35-3** Consequent to the above, capital reserve on the date(s) of acquisition of the shares in the said associate works out to be ₹ 1,65,91,967. Proportionate share in the net assets of the said associate subsequent to the dates of acquisition amounting to ₹ 2,39,48,96,583 has been added to the cost of investments. This including ₹ 2,24,05,42,895 till 31st March, 2015 has correspondingly been credited to Surplus and shown under Reserves and Surplus in CFS.

**For and on behalf of the Board of Directors**

As per our Report of even date attached  
For **Lodha & Co.**  
*Chartered Accountants*  
**R P Singh**  
*Partner*  
14, Government Place East, Kolkata  
Date : 27th July, 2016

Sd/-  
Naresh Patangi  
*Company Secretary*

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

**Form AOC-1**

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

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

**Part "A": Subsidiaries**

**The Company has no Subsidiary Company**

**Part "B": Associates and Joint Ventures**

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

(₹ In Lakhs)

Sl. No.	Name of Associates	Hindustan Composites Limited
1	Latest audited Balance Sheet Date	31-03-2016
2	Shares of Associate held by the company on the year end	
	i) No.	2050574
	ii) Amount of Investment in Associates	262.21
	iii) Extend of Holding %	41.65%
3	Description of how there is significant influence	Significant influence due to percentage (%) of Share Capital.
4	Reason why the associate is not consolidated	N. A.
5	Net worth attributable to shareholding as per latest audited Balance Sheet	24331.91
6	Profit/Loss for the year	
	i) Considered in Consolidation	1543.54
	ii) Not Considered in Consolidation	Nil

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

**For and on behalf of the Board of Directors**

Sd/-  
**H M Parekh**  
Director

Sd/-  
**Naresh Patangi**  
Company Secretary

Sd/-  
**Kapil Kaul**  
Executive Director & CFO

Place : Kolkata  
Date : 27th July, 2016

**RASOI LIMITED**

CIN: L25190WB1905PLC001594

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

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

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

**MEMBERS DATABASE UPDATION FORM**

Dear Shareholders,

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

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

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

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

Place: .....

.....  
Signature of the Shareholder

Date: .....

Notes:

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

Thanking You.  
For Rasoi Limited

Naresh Patangi  
Company Secretary

**NECS MANDATE FORM FOR PAYMENT OF DIVIDEND ON EQUITY SHARES**

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

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

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

1. Name of the First Shareholder (in block letters) :
2. Address :
3. Regd. Folio No :  
(in case of shares held in physical form)
- D P ID No. :
- Client ID No. :  
(in case of shares held in electronic form)

4. Particulars of Bank Account

- A. Bank name :
- B. Branch name & city with Pin Code :
- C. Account no. (as appearing in the cheque book) :
- D. Account type (Please tick) : 

SB	Current	Cash Credit
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- E. IFSC Code Number :
- F. 9 Digit MICR code of the bank & branch appearing in the cheque issued by the bank : 

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**DECLARATION**

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

Place:

Date:

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

- Notes: 1. Kindly fill all columns. Incomplete Form shall not be entertained.  
2. Please attach a photo copy of a cheque or a blank cancelled cheque issued by your bank relating to your above account for verifying the accuracy of the code numbers.
-



**RASOI LIMITED**

CIN: L25190WB1905PLC001594

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

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

**112<sup>TH</sup> ANNUAL GENERAL MEETING ON TUESDAY, 27<sup>TH</sup> SEPTEMBER, 2016**

FORM MGT-11

**PROXY FORM**

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

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

\*Applicable to shareholders holding shares in electronic form.

I/We, being the member(s) of ..... shares of the above named Company, hereby appoint:

- Name: .....  
Address: .....  
E-mail ID:..... Signature:.....or failing him;
- Name: .....  
Address: .....  
E-mail ID:..... Signature: .....or failing him;
- Name: .....  
Address: .....  
E-mail ID:..... Signature: .....

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 112th Annual General Meeting of Rasoi Limited to be held on Tuesday, 27th September, 2016 at 10.30 a.m. at Rabindra Tirtha, 33-1111, Major Arterial Road, 3rd Rotary, New Town, Kolkata – 700156 and at any adjournment thereof in respect of resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional See Note 2) (Please mention no. of shares)	
		For	Against
<b>Ordinary Business:</b>			
1	To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) of the Company for the financial year ended 31st March, 2016 and the reports of the Board of Directors' and Auditors' thereon.		
2	To declare dividend on equity shares for the financial year ended 31st March, 2016.		
3	To appoint a Director in place of Mr. Kapil Kaul (DIN: 00053937), who retires by rotation and being eligible, offers himself for re-appointment.		
4	To ratify the appointment of M/s Lodha & Co., Chartered Accountants, Kolkata (FRN: 301051E), as Statutory Auditors, of the Company.		

Signed this..... day of.....2016

Signature of the Shareholder .....

Signature of Proxy holder(s) .....

Affix  
Revenue  
Stamp

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

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

*If undelivered please return to :*

**RASOI LIMITED**

'Rasoi Court'

20, Sir R N Mukherjee Road,

Kolkata 700 001

CIN : L25190WB1905PLC001594

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

E-mail : [secdept@rasoigroup.in](mailto:secdept@rasoigroup.in)

Website : [www.rasoigroup.in](http://www.rasoigroup.in)