



RDB RASAYANS LIMITED

(AN ISO 9001-2008 Company)

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

27th August, 2019

To
The General Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai- 400 001

Sub: Submission of Revised Annual Report of 24th Annual General Meeting of the Company

Ref: Scrip Code- 533608

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India Please find attached the revised Annual Report of the 24th Annual General meeting of the Company.

You are requested to kindly take the same on record.

Thanking You,

Yours Faithfully,

For RDB Rasayans Limited

Shradha Jalan

Shradha Jalan
Company Secretary & Compliance Officer



Disclaimer

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

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

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



GOING TOGETHER
GROWING TOGETHER

RDB RASAYANS LIMITED

CIN: L36999WB1995PLC074860

Registered Office:

Bikaner Building, 8/1 Lal Bazar Street, 3rd Floor,
Room No. 9, Kolkata-700001

Phone: 033-44500500 Fax: 033-22420588

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

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



GOING TOGETHER
GROWING TOGETHER



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

RDB RASAYANS LIMITED
24th Annual Report, 2018-19

CORPORATE INFORMATION

BOARD OF DIRECTORS

Sri Shanti Lal Baid	Chairman & Managing Director
Sri Sandeep Baid	Whole- Time Director
Sri Sharad Kumar Bachhawat	Non-Executive & Independent Director
Smt. Pragya Baid	Non-Executive Director
Sri Abhay Bharat Kumar Doshi	Non-Executive & Independent Director
Sri Subrata Dutta	Non-Executive & Independent Director

KEY MANAGERIAL PERSONNEL

Sri Bidhan Neogi	Chief Financial Officer
Ms. Mausami Das	Company Secretary (Resigned w.e.f 30.05.2019)

REGISTERED OFFICE

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

AUDITORS

M/s. L.B. Jha & Co.	Statutory Auditor
M/s Garg Narendra & Co.	Internal Auditor
Ms. Disha Dugar	Secretarial Auditor

SOLICITORS

Dipayan Choudhury	Advocates
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BANKERS

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

PLANT LOCATION

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

REGISTRAR & SHARE TRANSFER AGENT

M/s Niche Technologies Pvt Ltd
3A, Auckland Place, 7th Floor, Room No.7A & 7B, Kolkata 700017
Phone No. 033-2280-6616, 2280-6617, 2280-6618, Fax No. 033-2215-6823
Email Id: nitechpl@nitechpl.com

Registered office

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

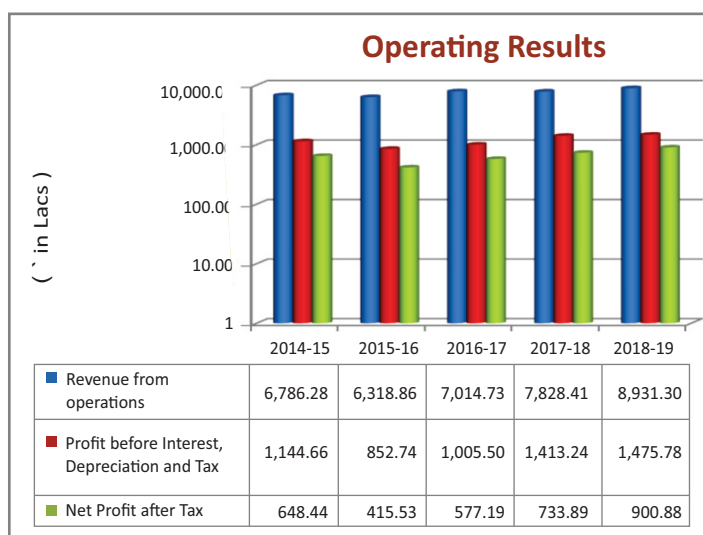
Plant Location

126, Basudevapur ,
HPL Link Road,
Haldia- 721 602,
Dist. Purba Medinipur, (W.B.)

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FINANCIAL HIGHLIGHTS



VIEW OF THE FACTORY SHED



A BRIEF VIEW OF THE PROCESS



Tape plant



Loom



Needle loom



Lamination plant



Liner plant



Online printing



Cutting



FIBC bag / Jumbo bag



Stitching



Quality checking



PP woven bags

CORPORATE IDENTITY

About us

- RDB Rasayans Limited is one of the leading manufacturers of polymer-based woven bags & FIBC (Jumbo bags) in India. The company also marked its presence globally by exporting to various countries. The Company was incorporated in the year 1995 and shares of the company got listed in BSE in the year 2011. The Company started its operations in the year 2003 and its plant for the production is located at Haldia, West Bengal. The manufacturing facilities of the company are vertically integrated. It facilitates manufacturing from base material to final product under the same roof. The Company with its robust infrastructure, optimizes manufacturing and operational sophistication, ensures the supply of quality products and best services to its customers.

Vision

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

Quality Policy

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

Accreditation

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

Product Portfolio & Specification :

- | | |
|------------------------------------|-------------------------------------|
| ➤ Fabric | |
| ✓ Un-laminate and laminate fabric | ✓ PP and jute mix fabric |
| ✓ Ventilated fabric | ✓ Packing fabric |
| ✓ Transparent fabric | |
| ➤ Woven sacks | |
| ✓ Food grade bags | ✓ Perforated laminated cement bags |
| ✓ Fertilizer bags | ✓ Normal standard and gusseted bags |
| ✓ Sugar bags with inner liner | ✓ Tea/ coffee bags |
| ✓ Standard cement bags | ✓ Valve bags |
| ➤ FIBC | |
| ✓ Circular bags | ✓ Potato's bags |
| ✓ U-Panel bags | ✓ Conductive bags |
| ✓ 4-Panel bags | ✓ Tunnel bags |
| ✓ Bags in bags | ✓ UN- certified bags |
| ✓ Baffle bags(Q-bags) | ✓ Sleeve bags |
| ✓ One panel baffle bags | ✓ Asbestos bags |
| ✓ Pallet less baffle bags | ✓ Conical bags |
| ✓ Single loop and two-loop bags | |
| ➤ Liner | |
| ✓ LDPE liner | ✓ FORM-Fit liner |
| ✓ LLDPE liner | ✓ Small bag liner |
| ✓ HM-HDPE liner | ✓ Bulk Container liner |
| ➤ Product Application | |
| ✓ Crushed stone sand gravel cement | ✓ Mineral and speciality minerals |
| ✓ Absorbant polymer | ✓ Pharmaceuticals |
| ✓ Carbon black | ✓ Refractories |
| ✓ Ferro Alloys | ✓ Agriculture |
| ✓ Chemicals | ✓ Food |
| ✓ Rubber | ✓ Plastic |

RDB RASAYANS LIMITED

CIN: L36999WB1995PLC074860

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

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

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

NOTICE

Notice is hereby given that the twenty-fourth (24th) Annual General Meeting of the members of RDB **RASAYANS LIMITED** will be held on Friday the 20th day of September, 2019 at 12:00 p.m., at Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, 4th Floor, Kolkata- 700 017 to transact the following businesses:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2019 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Smt Pragya Baid (DIN: 06622497), who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. Re-appointment of Sri Shanti Lal Baid as Managing Director:

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V of the Act, relevant provisions of Securities and Exchange Board of India (Listing obligations and Disclosures Requirements) Regulations, 2015 and other applicable laws, regulations and guidelines, if any, and Article No. 145 of the Articles of Association of the Company and the recommendations of the Nomination and Remuneration Committee and approval of Board of Directors and subject to all the applicable statutory approvals, sanctions and permissions as may be necessary, consent of the members be and is hereby accorded to the re-appointment of Sri Shanti Lal Baid (DIN: 00056776) as the Managing Director of the Company for a further period of one year from 01.04.2019 on the terms and conditions including remuneration and other amenities as set out in the Explanatory Statement accompanying this Notice and as contained in the Agreement dated 08th February, 2019 entered into by the Company with Sri. Shanti Lal Baid, a copy whereof, initialed by the Chairman of the meeting for the purpose of identification, has been submitted to this meeting, which Agreement be and is hereby specifically approved with liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Sri Shanti Lal Baid subject to the same being in conformity with the provisions of Schedule V of the Companies Act, 2013 for the time being in force.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Director or Director(s) to give effect to the aforesaid resolution."

4. Re-appointment of Sri Sandeep Baid as Whole Time Director:

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act,

2013, read with Schedule V of the Act, relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, regulations and guidelines, if any, and Article No. 145 of the Articles of Association of the Company and the recommendations of the Nomination and Remuneration Committee and approval of Board of Directors and subject to all the applicable statutory approvals, sanctions and permissions as may be necessary, consent of the members be and is hereby accorded to the re-appointment of Sri Sandeep Baid (DIN: 00557018) as the Whole Time Director of the Company for a further period of one year from 01.04.2019 on the terms and conditions including remuneration and other amenities as set out in the Explanatory Statement accompanying this Notice and as contained in the Agreement dated 08th February, 2019 entered into by the Company with Sri Sandeep Baid, a copy whereof, initialed by the Chairman of the meeting for the purpose of identification, has been submitted to this meeting, which Agreement be and is hereby specifically approved with liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Sri Sandeep Baid subject to the same being in conformity with the provisions of Schedule V of the Companies Act, 2013 for the time being in force.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

5. Re-appointment of Sri Abhay Doshi as an Independent Non-Executive Director:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), Sri Abhay Doshi (DIN: 06428170), who was appointed as an Independent Director at the twentieth Annual General Meeting and who holds office as an Independent Director up to 28th May, 2020 and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, being eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for another term of five consecutive years with effect from 28th May, 2020 to 28th May, 2025, not liable to retire by rotation."

Registered Office :
Bikaner Building, 8/1 Lal Bazar Street,
3rd Floor, Room No. 9, Kolkata-700001
CIN: L36999WB1995PLC074860
Place: Kolkata
Date: 30th day of May, 2019

By order of the Board
RDB Rasayans Limited

Sd/-
Bidhan Neogi
Chief Financial Officer

NOTES

1. The relative explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 setting out material facts concerning the business under item Nos. 3 to 5 of the Notice, is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE IN THE MEETING ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

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

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

3. Proxies shall be made available for inspection during twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting.
4. The business set out in this Notice will also be transacted through electronic voting system and the Company is providing facility for voting by electronic means through National Securities Depository Limited (NSDL). Instructions and other information relating to e-voting are given in this Notice under Note no. 23. The Company will also send communication relating to remote e-voting which inter-alia would contain details about User ID and password along with a copy of this Notice to the members, separately.

Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. The members who cast their vote by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again at the Meeting.

5. Corporate Members intending to send their authorized representatives to attend the meetings are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. The details of Director seeking re-appointment in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations, 2015) and Secretarial Standard - 2 are annexed hereto and forms part of this Notice. The Directors have furnished the requisite declaration for their re-appointment.
7. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Niche

Technologies Pvt Ltd for assistance in this regard.

8. Members who hold shares in the physical form and wish to make/change a nomination in respect of the shareholding in the Company, as permitted u/s 72 of the Companies Act, 2013, may submit such information in the prescribed form SH-13/14 as required, to the Company's Registrar & Share Transfer Agent.
9. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. Therefore the Company has to transfer the unpaid/ unclaimed dividend for the Financial Year 2011-12 to IEPF. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline.
10. Members who have not yet encashed their dividend warrant(s) for the Financial Years ended 31 March, 2012 onwards, are requested to make their claims to the Company accordingly, without any delay. Members wishing to claim dividends, which remain unclaimed, are requested to write to the Company Secretary & Compliance Officer at the registered office or M/s Niche Technologies P Ltd, the Registrar and Share Transfer Agent of the Company.
11. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/ RTA, quoting their folio number.
12. Members/ Proxies/ authorized representatives should bring the attendance slips duly filled-in for attending the meeting and deliver the same at the entrance of the meeting place. Proxy/ Authorized Representative of a member should mark on the Attendance Slip as "Proxy" or "Representative", as the case may be. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID no. for easy identification of attendance at the meeting.
13. In case of joint shareholders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
14. Any query relating to financial statements must be sent to the company's Registered Office at least seven days before the date of the Meeting.
15. To support the 'Green Initiative', Members who have not registered their e-mail addresses so far are requested to register their e-mail address, in respect of electronic holdings with the Depository through their Depository Participants or send an e-mail to nichetechpl@nichetechpl.com, for receiving all communications including Annual Reports, Notices, Circulars, etc. from the Company electronically.
16. The Notice of the 24th AGM and instructions for e-voting along with Attendance Slip, Proxy Form and Route Map showing direction to reach the venue of the AGM is being sent by electronic mode to all members whose e-mail addresses are registered with the Company/Depository participants unless any member requested for a physical copy of the same. Physical copies of the aforesaid documents are being sent by the permitted mode to the members who have not registered their e-mail addresses.

Members may also note that Notice of 24th Annual General Meeting and Annual Report for 2018-19 will also be available on Company's website at www.rdbgroup.in. The physical copies of the aforesaid documents will also be available at the Company's Registered office in Kolkata for inspection during normal business hours (11:00 am to 4:00 pm) on all working days except Saturdays.

17. Non-Resident Indian Members are requested to inform the RTA immediately of:
 - Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the Bank with pin code number.
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Share Transfer Agent, M/s. Niche Technologies Pvt Ltd.
19. The Company has designated an exclusive e-mail ID investor.rasayans@rdbindia.com which would enable the members to communicate their grievances. The members may send their grievances, if any, to this e-mail ID for its quick redressal.
20. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to send their queries at an early date so that the desired information may be made available at the meeting.
21. Members are requested to bring their copies of Annual Report to the meeting, as the same will not be supplied again at the meeting as a measure of economy.
22. Pursuant to the prohibition imposed vide Secretarial Standard on General Meetings (SS-2) issued by the ICSI and the MCA Circular, no gifts/coupons shall be distributed at the Meeting.
23. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including the Annual Report can be sent by e-mail to its members. To support this green initiative, the Company requested its valued shareholders to register their e-mail addresses with the Registrar & Share Transfer Agent or with the Company. In order to continue its endeavor towards paperless communication, the Company requests the members who have not yet registered their e-mail ID with the Company, to register their e-mail address, in respect of electronic holdings with the Depository through their Depository Participants. Members who hold shares in physical form are requested to register their e-mail address with the Company's Registrar & Share Transfer Agent, M/s. Niche Technologies Pvt Ltd.
24. Members are also requested to notify any change in their email ID or bank mandates or address to the company and always quote their Folio Number or DP ID and Client ID Numbers in all correspondence with the company. In respect of holding in electronic form, Members are requested to notify any change of email ID or bank mandates or address to their Depository Participants.
25. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act 2013, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act 2013 will be available for inspection at the Annual General Meeting.
26. Members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the company to consolidate their holdings in one folio.
27. Relevant documents referred in the Notice or Explanatory statement will be open for inspection by the members at the Meeting and such documents will also be available for inspection at the registered office of the Company on all working days (except Saturday) between 11.00 a.m. to 4.00 p.m. upto the date of Annual General Meeting.
28. At the twenty-third AGM held on September 18, 2018 the Members approved appointment of L.B. Jha & Co., Chartered Accountants (Firm Registration No. 303119E) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the twenty-eighth AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the twenty-fourth AGM.
29. **Voting through electronic means**
In compliance with the provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the (Listing Regulations, 2015), the Company is pleased to provide remote e-voting facility to the members to exercise their right to vote in respect of the resolutions to be passed at 24th Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL). The facility for casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by NSDL.
 1. Members desiring to vote through remote e-voting may refer to the following steps:
Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>
Step 2: Cast your vote electronically on NSDL e-Voting system
A. Details on Step 1 is mentioned below:
 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com>
 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
 3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2

i.e. Cast your vote electronically.

4. Your User ID details will be as per details given below:
 - a) For Members who hold shares in demat account with NSDL: 8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****).
 - b) For Members who hold shares in demat account with CDSL: 16 Digit Beneficiary ID (For example if your Beneficiary ID is 12***** then your user ID is 12*****).
 - c) For Members holding shares in Physical Form: EVEN Number followed by Folio Number registered with the company (For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***).
5. Your password details are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/ folio number, your PAN, your name and your registered address.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

B. Details on Step 2 is mentioned below:

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- II. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail scrutinizermkb@gmail.com to with a copy marked to evoting@nsdl.co.in.
- III. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- IV. In case of any queries you may refer to Frequently Asked Questions (FAQs) for members and remote e-voting user manual for Members available at the Downloads section of www.evoting.nsdl.com or call on toll free no: 1800-222-990.
- V. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VI. The remote e-voting period shall commence on Tuesday, the 17th September, 2019, (9:00 a.m. IST) and will end on Thursday, the 19th September, 2019 (5:00 p.m. IST). During this period the members of the Company, holding shares either in physical form or in dematerialized form, as on 13th September, 2019 (cut-off date for e-voting) may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by shareholder, the shareholder shall not be allowed to change it subsequently.
- VII. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on 13th September, 2019 (cut-off date) only shall be entitled to vote through remote e-voting and through ballot paper at the AGM. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date

13th September, 2019. A person who is not a member as on cut off date should treat this Notice for information purpose only.

- VIII. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice and holding shares as on the cut-off date 13th September, 2019 may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

However, if you are already registered with NSDL for remote e- voting then you can use your existing ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no: 1800-222-990.

- IX. A member may participate in the AGM even after exercising his right to vote through remote e- voting but shall not be allowed to vote again at the AGM.
- X. The Company has appointed Sri Raj Kumar Banthia, Practicing Company Secretary (ACS No. 17190, CP No. 18428) partner of MKB & Associates, as the scrutinizer to scrutinize the remote e-voting process and voting at the venue of the meeting in a fair and transparent manner.
- XI. The Scrutinizer shall after the conclusion of voting at the meeting, first count the votes cast at the meeting by ballot papers and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall submit not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XII. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.rdbgroup.in and on the website of NSDL and also be displayed on the Notice Board of the Company immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be simultaneously communicated to the Stock Exchange where the shares of the Company are listed within 48 hours from the conclusion of the AGM.

- XIII. The scrutinizer's decision on the validity of e-voting will be final.

30. A facility for voting through ballot paper shall be made available at the Annual General Meeting venue and the members attending the meeting who have not cast their vote by remote e-voting can exercise their right in the meeting.
31. The Notice of Annual General Meeting is being sent to the members, whose names appear in the Register of Members/ Depositories as at closing hours of business, on 26th August, 2019.
32. The shareholders shall have one vote per equity share held by them as on the cut-off date 13th September, 2019. The facility of e-voting would be provided once for every folio/ client id, irrespective of the number of joint holders.
33. The resolutions shall be deemed to be passed on the AGM date i.e, 20th September, 2019, subject to receipt of the requisite number of votes in favour of the resolutions.

34. The Route map of the venue of Annual General Meeting is annexed at the end of this Notice. Prominent Landmark is also marked therein for reference.

NOTICE OF ANNUAL GENERAL MEETING

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

Item No. 3

Sri Shanti Lal Baid was appointed as the Managing Director of the Company w.e.f. 01.04.2009 for a period of five years and was further re-appointed for a period of five years w.e.f. 01.04.2014.

Sri Shanti Lal Baid is Managing Director of the Company. The present term of appointment of Sri Shanti Lal Baid as Managing Director has expired on 31st March, 2019. Considering his knowledge, expertise and contribution to the Company, the Board in its meeting held on 08th February, 2019 re-appointed him as Managing Director of the Company for a further period of 1 year with effect from 1st April, 2019, subject to the approval of the shareholders, on the following terms, conditions and remuneration:

Salary: Rs 2,00,000(Rupees Two Lacs) per month.

Perquisites:-

Medical Reimbursement: Actual expenditure incurred for self and dependent family members subject to one month salary per annum.

Leave Travel Concession: For self and family in accordance with the provisions of Income Tax Act, 1961.

Club Fees: Club fees subject to maximum of two clubs except admission and life membership fees.

Leave: One month pay leave per annum, the unavailed leave can be encashed in full or in part anytime during the service or in full or part anytime at the time of retirement or at the time of leaving the Company.

For Company's business use of car with chauffeur, telephone and other communication facilities at residence/other places, reimbursement of travelling, entertainment and all other expenses for the purpose of business incurred by him shall not be treated as perquisite.

Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income-tax Act, gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure, shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

Minimum Remuneration: The above salary will be payable to the Managing Director even in case of loss or inadequacy of profits in respect of any financial year during his tenure of office in compliance with Schedule V to the Companies Act, 2013.

Sitting Fees: No sitting Fees will be payable to Managing Director for attending the meetings of the Board of Directors or Committees thereof from the date of his appointment.

Brief resume of Sri Shanti Lal Baid, nature of expertise in specific functional area and names of companies in which he hold directorships and memberships/ chairmanships of Board Committees, are provided at the end of the notice.

In terms of sections 196, 197, 203 & Schedule V of the Companies Act, 2013 and the rules made thereunder the appointment of Sri Shanti Lal Baid as the Managing Director of the Company requires approval of the shareholders in General Meeting.

Your Directors recommend the resolution to be passed as a Special

Resolution.

Except Sri Shanti Lal Baid being the appointee, Sri Sandeep Baid and Smt. Pragya Baid being son and daughter in law of Sri Shanti Lal Baid respectively, none of the directors of the Company are deemed to be interested or concerned, financially or otherwise, in the said resolution.

A copy of the aforesaid Agreement dated 08.02.2019 is available for inspection at the registered office of the Company up to 20th September, 2019 during business hours.

The disclosures as required under Section II, Part II of the Schedule V of the Companies Act, 2013 are stated below

Item No. 4

Sri Sandeep Baid was appointed as the Whole Time Director of the Company w.e.f. 01.04.2010 for a period of three years and was further re-appointed w.e.f. 01.04.2013.

Sri Sandeep Baid is the Whole Time Director of the Company. The present term of appointment of Sri Sandeep Baid as Whole Time Director has expired on 31st March, 2019. Considering his knowledge, expertise and contribution to the Company, the Board in its meeting held on 08th February, 2019 re-appointed him as Whole Time Director of the Company for a further period of 1 year with effect from 1st April, 2019, subject to the approval of the shareholders, on the following terms, conditions and remuneration:

Salary: 1, 75,000 (Rupees One Lac Seventy Five Thousand) per month.

Perquisites:-

Medical Reimbursement: Actual expenditure incurred for self and dependent family members subject to one month salary per annum.

Leave Travel Concession: For self and family in accordance with the provisions of Income Tax Act, 1961.

Club Fees: Club fees subject to maximum of two clubs except admission and life membership fees.

Leave: One month pay leave per annum, the unavailed leave can be encashed in full or in part anytime during the service or in full or part anytime at the time of retirement or at the time of leaving the Company.

For Company's business use of car with chauffeur, telephone and other communication facilities at residence/other places, reimbursement of travelling, entertainment and all other expenses for the purpose of business incurred by him shall not be treated as perquisite.

Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income-tax Act, gratuity payable as per the rules of the Company and encashment of leave at the end of the tenure, shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

Minimum Remuneration: The above salary will be payable to the Whole Time Director even in case of loss or inadequacy of profits in respect of any financial year during his tenure of office in compliance with Schedule V to the Companies Act, 2013.

Sitting Fees: No sitting Fees will be payable to Whole Time Director for attending the meetings of the Board of Directors or Committees thereof from the date of his appointment.

Brief resume of Sri Sandeep Baid, nature of expertise in specific functional area and names of companies in which he hold directorships and memberships/ chairmanships of Board Committees, are provided at the end of the Notice.

In terms of sections 196, 197, 203 & Schedule V of the Companies Act, 2013 and the rules made thereunder the appointment of Sri Sandeep

Baid as the Whole Time Director of the Company requires approval of the shareholders in General Meeting.

Your Directors recommend the resolution to be passed as a Special Resolution.

Except Sri Sandeep Baid being the appointee, Sri Shanti Lal Baid and Smt. Pragya Baid being father and spouse of Sri Sandeep Baid respectively, none of the directors of the Company are deemed to be interested or concerned, financially or otherwise, in the said resolution.

A copy of the aforesaid Agreement dated 08.02.2019 is available for inspection at the registered office of the Company up to 20th September, 2019 during business hours.

The disclosures as required under Section II, Part II of the Schedule V of the Companies Act, 2013 are stated below.

Item No. 5

Sri Abhay Doshi (DIN: 06428170), was appointed as an Independent Non-Executive Director of the Company to hold office for five consecutive years. He joined the Board of Directors of the Company on 28th May, 2015. He is the Chairman of the Audit Committee of the Board of Directors

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

On the recommendation of the Nomination and Remuneration Committee and in terms of the provisions of Section 149, 150, 152 read with Schedule IV and any other applicable provisions of the act and the Listing Regulations, the Board of Directors of the Company have appointed Sri Abhay Doshi as an Independent Director of the Company for another term of five consecutive years from 1st April, 2020 upto 31st March, 2025 not liable to retire by rotation, subject to consent by the Members of the Company at the ensuing Annual General Meeting ("AGM").

Sri Abhay Doshi has good experience in IT Industry over the years. He is graduate in Computer Science and Engineering and took Master degree in Information Systems Management from the Carnegie Mellon University, USA. He had worked with IBM India Labs & assisted several start-ups in the IT Industry over the years. He has been associated with various charitable institutes and voluntary work organizations throughout the last decade most notably-the Interact and Rotaract movement and Round Table India.

The Company has received a declaration from Sri Abhay Doshi confirming that he meets the criteria of independence as prescribed both under section 149(6) of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Sri Abhay Doshi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

The Performance evaluation of Sri Abhay Doshi was conducted by the entire Board (excluding him) on the basis of criteria such as transparency, analytical capability, advising, providing suggestion to the Company's management, level of skill and expertise etc. On the basis of said evaluation, the Board approved their re-appointment.

In the opinion of the Board, Sri Abhay Doshi fulfills the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) of the Listing Regulations for his re-appointment as an Independent Non-

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

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Sri Abhay Doshi as an Independent Director.

Accordingly, the Board recommends Special Resolution in relation to eligibility and re-appointment of Sri Abhay Doshi as an Independent Director for another term of five consecutive years with effect from 1st

April, 2020 to 31st March, 2025, for the approval by the shareholders of the Company.

The Company has received a notice in writing from a shareholder of the Company under Section 160 of the Act proposing the candidature of Sri Abhay Doshi for the office of Independent Director of the Company.

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

The disclosures as required under Section II, Part II of the Schedule V of the Companies Act,2013 are stated herein below:				
General information:				
1	Nature of Industry		The Company is engaged in manufacture of PP Woven sacks	
2	Date or expected date of commencement of commercial production		June, 2003	
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus		Not Applicable	
4	The financial performance of the Company during the preceding three financial years is as under: Rs.			
Particulars		2018-19	2017-18	2016-17
Total Income		99,07,53,207	87,26,77,439	76,08,14,785
Total Expense		86,71,58,418	75,73,33,180	67,36,40,968
Profit/(Loss) Before tax		12,35,94,789	11,53,44,259	8,71,73,817
Less: Tax Expense		3,35,06,499	4,19,55,227	2,94,55,180
Profit/(Loss) After Tax		9,00,88,290	7,33,89,032	5,77,18,637
5	Foreign investments or collaborators, if any		NIL	
Information about the appointee: Sri Sandeep Baid				
1	Background details		Sri Sandeep Baid is an industrialist having experience of more than 17 years in the field of manufacturing and marketing of electrical goods, cables, packing materials and woven sacks.	
2	Past remuneration		Sri Sandeep Baid was paid Rs. 21,00,000 during the financial year 2017-18.	
3	Recognition or awards		None	
4	Job profile and his suitability		Sri Baid is actively involved in the day to day working of the Company and currently he is looking after the manufacturing and marketing of the Company. Keeping in view his working with the Company and his prior experience, he is suitable for the present position. The Company derives a lot of benefit from his diverse professional expertise and experience at Board Level as well as in operations of the Company.	

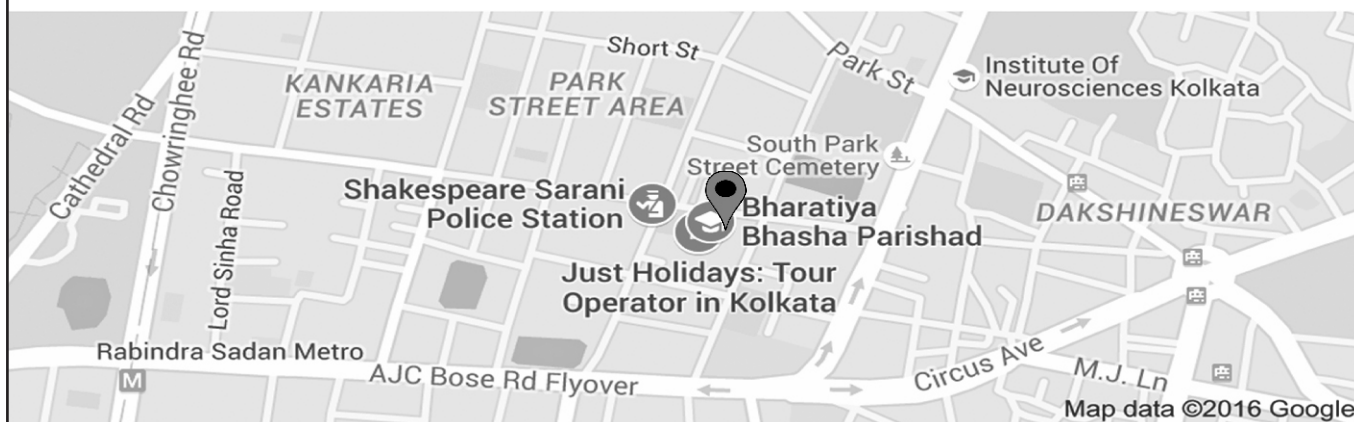
5	Remuneration proposed	As set out in the Explanatory Statement under section 102 of Companies Act, 2013.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The proposed remuneration is commensurate with the size and nature of business of the Company and the functions and responsibility of the appointee. The remuneration is comparable with the remuneration drawn by the peers and is necessitated due to complexities of business.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Sri Sandeep Baid is Promoter Director holding 902,695 shares consisting 5.10% of the paid-up capital of the Company. Apart from receiving remuneration as stated above, he does not receive any emoluments from the Company. Except Sri Shanti Lal Baid (father) and Smt Pragya Baid (spouse), none of the other Directors of the Company are related to Sri Sandeep Baid.
8	Directorship held in other listed entities	Nil
9	Membership/Chairmanship of Committees of listed entities (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil
Information about the appointee: Sri Shanti Lal Baid		
1	Background details	Sri Shanti Lal Baid is an industrialist having experience of more than 44 years in Management and Administration in the field of Electrical Goods and Cables Industries and woven sacks.
2	Past remuneration	Sri Shanti Lal Baid was paid Rs. 24,00,000 during the financial year 2017-18.
3	Recognition or awards	None
4	Job profile and his suitability	Sri Shanti Lal Baid is the Managing Director of the Company and was actively involved in setting up the Plant at Haldia and is currently looking after the Marketing, Finance and sales of the company. He is actively involved in the day to day working of the Company. Owing to his working with the Company and his prior experience, he is suitable for the present position. The Company derives a lot of benefit from his diverse professional expertise and experience at Board Level as well as in operations of the Company.
5	Remuneration proposed	As set out in the Explanatory Statement under section 102 of Companies Act, 2013.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The proposed remuneration is commensurate with the size and nature of business of the Company and the functions and responsibility of the appointee. The remuneration is comparable with the remuneration drawn by the peers and is necessitated due to complexities of business.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Sri Shanti Lal Baid is Promoter Director holding 3,76,601 shares consisting 2.13% of the paid-up capital of the Company. Apart from receiving remuneration as stated above, he does not receive any emoluments from the Company. Except Sri Sandeep Baid (Son) and Smt Pragya Baid (Daughter in Law), none of the other Directors of the Company are related to Sri Shanti Lal Baid.
8	Directorship held in other listed entities	Nil
9	Membership/Chairmanship of Committees of listed entities (includes only Audit Committee and Stakeholders' Relationship Committee)	Nil

Other Information:		
1	Reasons of loss or inadequate profits	The approval for minimum remuneration is being taken as a precautionary measure and as on today, the profits of the company are sufficient to pay the approved remuneration to the Whole Time Director & Managing Director.
2	Steps taken or proposed to be taken for improvement	
3	Expected increase in productivity and profits in measurable terms	
Disclosures:		
1	Remuneration package of the managerial personnel	As set out in the Explanatory Statement.
2	Disclosures to be mentioned in the Board of Director's Report under the head "Corporate Governance", if any attached to the annual report	The requisite details of remuneration etc. of Directors are included in the Corporate Governance Report, forming part of the Annual Report of the Company.

DETAILS OF DIRECTORS BEING APPOINTED/RE-APPOINTED AS SET OUT IN THIS NOTICE, IN TERMS OF REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANIES SECRETARIES OF INDIA				
Name of Director	Smt. Pragya Baid	Sri Shanti Lal Baid	Sri Sandeep Baid	Sri Abhay Doshi
Date of birth	30 th October, 1981	2 nd June, 1950	1 st January, 1979	2 nd August, 1983
Qualification	M.Com	Under Graduate	B.Com, MBA	Graduate in Computer Science & Engineering and Masters in Information System Management
Relationship with other director/ KMP inter se	Wife of Sri Sandeep Baid & daughter in law of Sri Shanti Lal Baid	Father of Sri Sandeep Baid & Father in Law of Smt Pragya Baid	Son of Sri Shanti Lal Baid & Husband of Smt. Pragya Baid	Nil
Date of appointment	15 th July, 2014	01 st August, 2001	10 th April, 2008	28 th May, 2015
Nature of expertise in specific functional area	Managerial Qualities	Wide Experience in the field of Management & Administration	Wide Experience in the field of Manufacturing & Marketing	Wide experience in Information Technology
Brief profile	She is M.Com from Burdwan University, West Bengal. She is the Woman director of the Company and her experience will benefit the environment of the factory with regards to women employees.	Mr. Shanti Lal Baid is an Industrialist having experience of about 44 years in Management and Administration in the field of Electrical Goods and Cables Industries. He was actively involved in setting up the Plant at Haldia and currently looking after the Marketing, Finance and sales of the company. He is a Managing Director of the company.	Mr. Sandeep Baid is a commerce graduate with experience of about 17 years in the field of manufacturing and marketing of Electrical goods, cables and packing materials & woven sack. He is currently looking after the production along with the full administration of the plant. He is a Whole Time Director in the company.	Stated above in Item No.5 of Explanatory Statement

Term and condition of Appointment	She is a Non-Executive Director entitled to only sitting fees.	States above in Item No. 3 of Explanatory Statement	Stated above in Item No. 4 of Explanatory Statement	Copy of Draft Letter of appointment of Sri Abhay Doshi as an Independent Non Executive Director setting out terms and conditions would be available for inspection without any fees
Details of remuneration sought to be paid	She is a Non-Executive Director entitled to only sitting fees.	Rs 2,00,000 Per Month	Rs 1,75,000 Per Month	He is an independent director entitled to only sitting fees.
Details of remuneration last drawn	She is a Non-Executive Director entitled to only sitting fees.	Rs 2,00,000 Per Month	Rs 1,75,000 Per Month	He is an independent director entitled to only sitting fees
Number of Board Meeting attended during the year 2018-19	3 out of 4	4 out of 4	4 out of 4	4 out of 4
No. of equity shares held in the Company	Nil	3,76,601	9,02,695	Nil
List of other companies in which directorships are held	Superflex Cables Pvt Ltd	Nil	Cardio Therapeutic Pvt Ltd	1. Bharat Chemtrade Pvt Ltd 2. Academy of Stem India
Committee Position held in RDB Rasayans Ltd.	Nomination and Remuneration Committee – Member	1.Stakeholder Relationship Committee – Member 2.Corporate Social Responsibility Committee – Member	1.Audit Committee – Member 2. Stakeholder Relationship Committee – Member 3.Corporate Social Responsibility Committee – Member	1.Audit Committee – Chairman 2. Nomination and Remuneration Committee – Member
Committee Positions in other Public Companies	Nil	Nil	Nil	Nil

ROUTE MAP TO THE VENUE OF THE 24th ANNUAL GENERAL MEETING RDB RASAYANS LTD.



 **Day & Date:** Friday, 20th September, 2019, Time: 12:00 p.m.
Venue: “Bharatiya Bhasha Parishad”, 36A Shakespeare Sarani, 4th Floor, Kolkata - 700017
Landmark: Near Shakespeare Sarani Police Station

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Twenty-fourth Annual Report together with Audited Annual Financial Statements of the Company for the financial year ended March 31, 2019.

FINANCIAL HIGHLIGHTS

(Amount in Rs)

Particulars	FY 2018-19	FY 2017-18
Revenue from operations	89,31,29,859	78,28,41,355
Other Income	9,76,23,348	8,98,36,084
Profit before Interest, Depreciation & Tax	14,75,78,251	14,13,24,393
Less: Interest	1,27,53,444	1,52,29,937
Less: Depreciation	1,12,30,018	1,07,50,197
Profit before taxation	12,35,94,789	11,53,44,259
Less: Provision for current tax, deferred tax and tax adjusted for earlier year	3,35,06,499	4,19,55,227
Profit/(Loss) after tax	9,00,88,290	7,33,89,032
Less : Re measurements of defined benefit liability / (asset) (net of tax)	4,21,805	1,85,198
Add : Income taxes relating to items that will not be reclassified to Profit or Loss	1,22,830	64,093
Add: Balance brought forward from last year	27,67,00,540	20,34,32,613
Balance available for appropriation	36,64,89,855	27,67,00,540
Less: Appropriations		
a. Proposed dividend on equity shares	-	-
b. Dividend Distribution Tax thereon	-	-
Balance carried to Balance Sheet	36,64,89,855	27,67,00,540

The financial statements for the year ended 31.03.2019 have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014

FINANCIAL PERFORMANCE

During the year under review your Company has achieved revenue of Rs 89,31,29,859 as against Rs. 78,28,41,355 in the previous year. PBIDT rose to Rs 14,75,78,251 as compared to 14,13,24,393 in the previous year. PAT for the year under review was Rs 9,00,88,290 which is almost 1.23 times that of previous year's PAT of Rs 7,33,89,032.

DIVIDEND AND RESERVES

In order to conserve existing resources and to meet the investment needs of the Company; your Directors do not recommend any dividend for the financial year 2018-19.

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

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

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

CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the Company during the financial year ended 31st March, 2019.

MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR 18-19 AND THE DATE OF THIS REPORT

No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year i.e. 31st March, 2019 and date of this Report i.e. 30th May, 2019.

SHARE CAPITAL

The Present Authorised Capital of the Company is Rs 1,800,00,000 divided into 18,000,000 equity shares of Rs 10 each. There has been no change in the authorized and paid up capital of the Company during the year under purview. Further, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity shares. As on March 31, 2019, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

DEMATERIALIZATION OF SHARES

The shares of your Company are being traded in electronic form and the Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, members are requested to avail the facility of dematerialization of shares with either of the Depositories as aforesaid. As on 31st March, 2019, 90.74% of the share capital stands dematerialized.

BOARD OF DIRECTORS

DIRECTORS AND KEY MANAGERIAL PERSONNEL (S)

Independent Directors

Sri Abhay Bharat Kumar Doshi (DIN: 06428170) was appointed as Independent Director of the company for a term of five years w.e.f. 28th May, 2015 to hold office till 28th May, 2020. In terms of Section 149(10) and all other applicable provisions of the Act and the Listing Regulations, the Board of Directors pursuant to the recommendation of the Nomination & Remuneration Committee and based on the report of performance evaluation, at their meeting held on 30th May, 2019 decided to place the proposal for re-appointment of Sri Abhay Bharat Kumar Doshi for a further term of five consecutive years w.e.f 01st April, 2020 at the ensuing Annual General Meeting, whose office shall not be liable to retire by rotation.

Sri Abhay Doshi has good experience in IT Industry over the years. He is graduate in Computer Science and Engineering and took Master degree in Information Systems Management from the Carnegie Mellon University, USA. He had worked with IBM India Labs & assisted several start-ups in the IT Industry over the years. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Sri Abhay Doshi as an Independent Director.

Declaration by Independent Director(s)

All the Independent Directors have furnished the requisite declarations that they meet the independence criteria as laid down under section 149(6) of the Companies Act, 2013 read with the rules made thereunder and Regulation 16 of the SEBI (LODR) Reg, 2015 and the Board has taken on record the declaration given by the Independent Directors after undertaking due assessment of the veracity of the same.

In addition to the provisions of Regulation 16(1)(b) of the

Listing Regulations, he also confirms that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence and that he is independent of the management. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and the Code of Conduct for directors and senior management personnel of the Company.

Familiarization Programme undertaken for Independent Directors

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

Executive Directors

The Board of Directors at their meeting held on 08/02/2019 appointed Sri Shanti Lal Baid (DIN: 00056776) as the Managing Director and Sri Sandeep Baid (DIN: 00557018) as the Whole Time Director of the Company for a further period of 1 year w.e.f 1st April, 2019, subject to approval of the shareholders in the ensuing Annual General Meeting.

Details of the directors being appointed/ re-appointed as required under SEBI (LODR) Reg, 2015 and Secretarial Standard -2 are provided in the notice of 24th Annual General Meeting.

None of the Directors of the Company are disqualified for being appointed as Directors, as specified in section 164(2) of the Companies Act, 2013 and Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Retirement by Rotation

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

Women Director

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

referred to as SEBI (LODR) Reg, 2015').

• **Key Managerial Personnel**

Pursuant to Section 203 of the Companies Act, 2013 the Key Managerial Personnel of the Company are Sri Shanti Lal Baid, Managing Director, Sri Sandeep Baid, Whole-time Director, Sri Bidhan Neogi, Chief Financial Officer and Smt. Mausami Das, Company Secretary. During the year there has been no change in the Key Managerial Personnel. However Mrs Mausami Das, Company Secretary of the company resigns from the post on 30.05.2019 i.e. closing hours of 29th May, 2019. Therefore the financial statements have been signed by two Directors & CFO of the Company.

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors regularly meets to discuss and decide on various matters. During the year under review, four Board meetings were convened and held on 30th May 2018, 14th August, 2018, 14th November, 2018 and 8th February, 2019, the details of which are given in the Corporate Governance Report. The intervening gap between any two meetings was not more than 120 days.

MEETING OF INDEPENDENT DIRECTORS

A Meeting of Independent Directors of the Company was held on 8th February, 2018. The Independent Directors at their meeting assessed the quality, quantity and timeliness of flow of information between the Company management and the Board of Directors of the Company. Also, the performance of the non-independent directors and the Board as a whole was reviewed.

BOARD EVALUATION

Pursuant to the requirement of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, performances of each member of the Board / Committees of Board are evaluated on an annual basis. The evaluation is done by the Board, the Nomination and Remuneration Committee and the Independent Directors with specific focus on the performance and effective functioning of the Board / Committees and individual Directors, the member under evaluation not being present in evaluation process. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The evaluation criteria for the Directors are broadly based on:

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

- Identify, monitor & mitigate significant corporate risks
- Assess policies, structures & procedures
- Review management's succession plan
- Effective meetings
- Assuring appropriate board size, composition, independence, structure
- Clearly defining roles & monitoring activities of committees
- Review of corporation's ethical conduct

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

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

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

COMMITTEES OF BOARD

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

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

DIRECTOR'S RESPONSIBILITY STATEMENT

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

1. In the preparation of the annual accounts for the year ended 31st March, 2019, the applicable accounting standards have been followed and there are no material departures from the same;
2. The accounting policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31.03.2019 and of the profit of the Company for that period;
3. Proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. The annual accounts have been prepared on a going concern basis;
5. The internal financial controls to be followed by the Company have been laid down and such internal financial controls are adequate and are operating effectively; and
6. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

HUMAN RESOURCES

The employees of our Company are the core resource and the Company has continuously endeavoured to strengthen its employer-employee relation at all levels and value proposition. The Company is constantly working on providing the best working environment to its human resources with a view to inculcate leadership, autonomy, competence and dedication among its employees. Your Company shall always place all necessary emphasis on continuous development of its human resources. The Company had 97 permanent employees on its rolls as on 31st March, 2019.

Disclosures pertaining to remuneration and other details as required under section 197(12) of the Act, read with rules made thereunder, are annexed to this report as **Annexure-C**.

INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

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

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

FRAUDS REPORTED BY THE AUDITORS

No frauds have been reported by Statutory Auditor, Internal Auditor or Secretarial Auditor during the year under review.

SUBSIDIARIES / JOINT VENTURES/ ASSOCIATE COMPANIES:

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

PUBLIC DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties during the financial year

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

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

CORPORATE SOCIAL RESPONSIBILITY

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

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

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

RISK MANAGEMENT POLICY

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

WHISTLE BLOWER POLICY/ VIGIL MECHANISM POLICY

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

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

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

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

Investigation by SEBI on the Company's initial public offer has been completed.

The utilization of IPO proceeds as on 31.03.2019 has been reported as under:

Particulars	As per prospectus net amount to be deployed from issue proceeds	Incurred upto 31.03.2019
a. To finance the capital expenditure to enhance the manufacturing capacity :		
Civil works	-	-
Plant and machineries	23,91,27,000	444,35,913
Pre-operative expenses	70,00,000	-
Provision for contingencies	1,19,56,000	-
Security for WBSEDCL	2,00,00,000	1,45,37,560
Sub_total (a)	27,80,83,000	5,89,73,473
b. General corporate purpose	5,01,29,000	4,98,49,182
c. Issue expenses	2,72,88,000	1,92,10,714
Total (a+b+c)	35,55,00,000	12,80,33,369
Balance amount to be utilized out of IPO proceeds		22,74,66,631
Interim utilization of balance IPO proceeds :		
Balance in Escrow Account / Current Account		13,45,378
Balance in Fixed Deposits		22,50,00,000
Balance in Mutual Funds		11,21,253
Total		22,74,66,631

AUDIT & AUDITORS

• STATUTORY AUDITORS

At the twenty-third AGM held on September 18, 2018 the Members approved appointment of L.B. Jha & Co., Chartered Accountants (Firm Registration No. 301088E) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of twenty-third AGM till the conclusion of the twenty-eighth AGM.

STATUTORY AUDITORS' REPORT

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

• SECRETARIAL AUDITORS

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company had appointed Ms. Disha Dugar, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the financial year 2018-19. The Report of the Secretarial Audit is annexed herewith as **Annexure A**. There

are no qualifications or adverse remark by the Secretarial Auditor in the Report. The Company has complied with Secretarial Standards – 1 and 2 relating to Board and General Meetings.

• COST AUDIT

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

• INTERNAL AUDITORS

Pursuant to Section 138(1) of the Act M/s Garg Narender & Co., Chartered Accountants has been appointed as the Internal Auditor of your Company for the financial year 2018-19 to conduct the internal audit of your Company. The Internal Auditor reports to the Audit Committee of the Board of your Company and the report of internal audit is also placed at the meetings of the audit committee for review.

STATEMENT ON COMPLIANCES OF THE APPLICABLE SECRETARIAL STANDARDS

The Directors of your Company have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards

and that such systems are adequate and operating effectively.

EXTRACT OF THE ANNUAL RETURN

Pursuant to sub-section 3(a) of section 134 and sub section (3) of section 92 of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extract of the Annual Return in Form no MGT-9 forms part of the Board's Report and is annexed herewith as **Annexure B**. A copy of the annual return shall be placed on the website of the company and the weblink of the same is provided hereunder <http://www.rdbgroup.in/annualreport.asp>

MANAGEMENT DISCUSSION AND ANALYSIS REPORT AND CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements as stated in Regulations. The Company has complied with the Corporate Governance Code as stipulated under the SEBI Listing Regulations with the Stock Exchanges. The report on Management Discussion & Analysis Report and Corporate Governance as stipulated under Schedule V, Part B and Part C of the SEBI (LODR) Reg, 2015 forms an integral part of this Report.

CORPORATE GOVERNANCE CERTIFICATE

In compliance with the provisions of Regulation 34 of the SEBI (LODR) Reg, 2015 read with Schedule V of the said Regulations, the Corporate Governance Certificates issued by the Practicing Company Secretary Ms. Disha Dugar regarding compliance with the conditions of Corporate Governance as stipulated is annexed to this Report.

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

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

HEALTH, ENVIRONMENT AND SAFETY

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

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

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

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

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

ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

By order of the Board
RDB Rasayans Limited

Place : Kolkata
Date : 30th Day of May, 2019

Sd/-
Shanti Lal Baid
Chairman & Managing Director
DIN : 00056776

ANNEXURE TO THE DIRECTOR'S REPORT

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

ANNEXURE 'A'

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2019
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

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

Based on my verification of the **RDB Rasayans Ltd**, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **RDB Rasayans Ltd**, ("the Company") for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(v) Corporate Governance Voluntary Guidelines- 2009 issued by the Ministry of Corporate Affairs, Government of India;

(vi) The Reserve Bank of India Act, 1934

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI-Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015,

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

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

Place: Kolkata
Date: 30.05.2019

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2019
[Pursuant to section 92(3) of the Companies Act, 2013
and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

ANNEXURE 'B'

I	REGISTRATION AND OTHER DETAILS	
i)	CIN	L36999WB1995PLC074860
ii)	Registration Date	13/10/1995
iii)	Name of the Company	RDB Rasayans Limited
iv)	Category / Sub-Category of the Company	Public Company / Limited by Shares
v)	Address of the Registered office and contact details	Bikaner Building, 8/1, Lal Bazar Street, 3rd floor, Room no. 9, Kolkata-700001 Website: www.rdbgroup.in Ph. No. 033-44500500, Fax No. 033-22420588
vi)	Whether listed company Yes / No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Niche Technologies Private Limited 3A, Auckland Road, 7th Floor, Room No. 7A & 7B Kolkata- 700017, Email: nichetechpl@nichetechpl.com Ph No. 033-22806616/17/18, Fax No.033- 22890539

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	HDPE/PP Woven Sacks /FIBC / fabric/Liner	3132	100%

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

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of shares held	Applicable Section
1.	NA	NA	NA	NA	NA

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

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual /HUF	3366880	-	3366880	19.0060	2486880	-	2486880	14.0384	-4.9676
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	9519486	-	9519486	53.7375	10397204	-	10397204	58.6922	4.9547
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	12886366	-	12886366	72.7435	12884084	-	12884084	72.7306	-0.0129
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total Share Holdings of Promoter (A) = (A)(1) + (A)(2)	12886366	-	12886366	72.7435	12884084	-	12884084	72.7306	-0.0129

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual - Funds	-	-	-	-	-	-	-	-	-
b) Banks - / FI	-	-	-	-	-	-	-	-	-
c) Central - Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
i) Others (Specify)									
Foreign Portfolio Investor	42619	-	42619	0.2406	-	-	-	-	-0.2406
Sub-total (B)(1):-	42619	-	42619	0.2406	-	-	-	-	-0.2406
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	406239	1640000	2046239	11.5510	528365	1640000	2168365	12.2404	0.6894
ii) Overseas	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i) Individual Shareholders Holding nominal share capital upto Rs. 1 lakh	1172291	160	1172451	6.6185	966492	160	966652	5.4567	-1.1618
ii) Individual Shareholders Holding nominal share capital in excess of Rs 1 lakh	1126884	-	1126884	6.3613	1255472	-	1255472	7.0871	0.7258
c) Others (specify)	-	-	-	-	-	-	-	-	-
HUF	132445	-	132445	0.7476	197593	-	197593	1.1154	0.3678
Clearing Member	228496	-	228496	1.2899	105147	-	105147	0.5936	-0.6963
NRIs	71150	-	71150	0.4016	94098	-	94098	0.5312	0.1296
NRN	8150	-	8150	0.0460	43389	-	43389	0.2449	0.1989
Sub-total (B)(2):-	3145655	1640160	4785815	27.0159	3190556	1640160	4830716	27.2694	0.2535
Total Public Shareholding (B)=(B)(1)+ (B)(2)	3188274	1640160	4828434	27.2565	3190556	1640160	4830716	27.2694	0.0129
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	16074640	1640160	17714800	100	16074640	1640160	17714800	100	-

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1.	YMS FINANCE PVT. LTD.	8855808	49.9910	-	8853526	49.9781	-	-0.0129
2.	SRI VINOD DUGAR	1924800	10.8655	-	1044800	5.8979	-	-4.9676
3.	SRI SANDEEP BAID	902695	5.0957	-	902695	5.0957	-	-
4.	SRI SHANTI LAL BAID	376601	2.1259	-	376601	2.1259	-	-
5.	SHANTILAL BAID HUF	22384	0.1264	-	22384	0.1264	-	-
6.	SMT REKHA JHABAK	136000	0.7677	-	136000	0.7677	-	-
7.	MOTI LAL DUGAR (HUF)	4000	0.0226	-	4000	0.0226	-	-
8.	SRI SUNDER LAL DUGAR	400	0.0023	-	400	0.0023	-	-
9.	SOMANI ESTATES PVT LTD	633678	3.5771	-	633678	3.5771	-	-
10.	LOKA PROPERTIES PVT LIMITED	30000	0.1693	-	910000	5.1369	-	4.9676
	Total	12886366	72.7435	-	12884084	72.7306	-	-0.0129

(iii) Change in Promoters' Shareholding as on 31.03.2019:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	YMS FINANCE PVT. LTD				
	At the beginning of the year	8855808	49.9910	8855808	49.9910
	Transfer on 20 Apr 2018	-500	-0.003	8855308	49.9882
	Transfer on 27 Apr 2018	-1782	-0.010	8853526	49.9781
	At the End of the year(31.03.2019)			8853526	49.9781

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
2.	SRI VINOD DUGAR				
	At the beginning of the year	1924800	10.8655	1924800	10.8655
	Transfer on 08 Jun 2018	-880000	-4.9676	1044800	5.8979
	At the End of the year(31.03.2019)			1044800	5.8979
3.	SRI SANDEEP BAID				
	At the beginning of the year	902695	5.0957	902695	5.0957
	At the End of the year(31.03.2019)			902695	5.0957
4.	SRI SHANTI LAL BAID				
	At the beginning of the year	376601	2.1259	376601	2.1259
	At the End of the year(31.03.2019)			376601	2.1259
5.	SHANTILAL BAID HUF				
	At the beginning of the year	22384	0.1264	22384	0.1264
	At the End of the year(31.03.2019)			22384	0.1264
6.	SMT REKHA JHABAK				
	At the beginning of the year	136000	0.7677	136000	0.7677
	At the End of the year(31.03.2019)			136000	0.7677
7.	MOTI LAL DUGAR (HUF)				
	At the beginning of the year	4000	0.0226	4000	0.0226
	At the End of the year(31.03.2019)			4000	0.0226
8.	SRI SUNDER LAL DUGAR				
	At the beginning of the year	400	0.0023	400	0.0023
	At the End of the year(31.03.2019)			400	0.0023
9.	SOMANI ESTATES PVT LTD				
	At the beginning of the year	633678	3.5771	633678	3.5771
	At the End of the year(31.03.2019)			633678	3.5771
10.	LOKA PROPERTIES PVT LIMITED				
	At the beginning of the year	30000	0.1693	30000	0.1693
	Transfer on 15 Jun 2018	880000	4.9676	910000	5.1369
	At the End of the year(31.03.2019)			910000	5.1369

(iv) Shareholding Pattern of top ten Shareholders as on 31.03.2019

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

Sl. No.	For Each of the Top 10 Shareholders	Cumulative Shareholding during the year			
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	GROWTH TECHNO PROJECTS LIMITED				
	At the beginning of the year	1640000	9.258	1640000	9.258
	At the End of the year (31.03.2019)			1640000	9.258
2.	SUBRAMANIAN P				
	At the beginning of the year	384190	2.1688	384190	2.1688
	Transfer on 10 Aug 2018	-1800	-0.0102	382390	2.1586
	Transfer on 07 Sep 2018	-4500	-0.0254	377890	2.1332
	At the End of the year(31.03.2019)			377890	2.1332
3.	ANSHUL LAXKAR				
	At the beginning of the year	175000	0.9879	175000	0.9879
	Transfer on 15 Feb 2019	-45600	-0.2574	129400	0.7305
	At the End of the year(31.03.2019)			129400	0.7305
4.	BP EQUITIES PVT LTD				
	At the beginning of the year	138400	0.7813	138400	0.7813
	Transfer on 06 Apr 2018	10151	0.0573	148551	0.8386
	Transfer on 13 Apr 2018	-38202	-0.2157	110349	0.6229
	Transfer on 20 Apr 2018	12000	0.0677	122349	0.6906
	Transfer on 27 Apr 2018	28300	0.1598	150649	0.8504
	Transfer on 04 May 2018	1727	0.0097	152376	0.8602
	Transfer on 11 May 2018	32750	0.1849	185126	1.0450
	Transfer on 18 May 2018	-34688	-0.1958	150438	0.8492
	Transfer on 25 May 2018	-1889	-0.0106	148549	0.8386
	Transfer on 01 Jun 2018	-22300	-0.1259	126249	0.7127
	Transfer on 08 Jun 2018	20000	0.1129	146246	0.8256
	Transfer on 15 Jun 2018	-21250	-0.1200	124999	0.7056
	Transfer on 22 Jun 2018	15000	0.0847	139999	0.7903
	Transfer on 30 Jun 2018	11000	0.0621	150999	0.8524
	Transfer on 06 Jul 2018	-29000	-0.1637	121999	0.6887
	Transfer on 13 Jul 2018	-23500	-0.1327	98499	0.5560
	Transfer on 20 Jul 2018	-19000	-0.1073	79499	0.4488
	Transfer on 27 Jul 2018	-19499	-0.1101	60000	0.3387
	Transfer on 03 Aug 2018	10000	0.0564	70000	0.3951
	Transfer on 10 Aug 2018	-25000	-0.1411	45000	0.2540
	Transfer on 17 Aug 2018	-10530	-0.0594	34470	0.1946
	Transfer on 24 Aug 2018	27261	0.1539	61731	0.3485
	Transfer on 31 Aug 2018	23699	0.1338	85430	0.4823
	Transfer on 07 Sep 2018	-18066	-0.1020	67364	0.3803

Sl. No.	For Each of the Top 10 Shareholders			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Transfer on 14 Sep 2018	2436	0.0138	69800	0.3940
	Transfer on 21 Sep 2018	28001	0.1581	97801	0.5521
	Transfer on 29 Sep 2018	7199	0.0406	105000	0.5927
	Transfer on 05 Oct 2018	7500	0.0423	112500	0.6351
	Transfer on 12 Oct 2018	-5000	-0.0282	107500	0.6068
	Transfer on 19 Oct 2018	-22600	-0.1276	84900	0.4793
	Transfer on 26 Oct 2018	10000	0.0564	94900	0.5357
	Transfer on 02 Nov 2018	9800	0.0553	104700	0.5910
	Transfer on 09 Nov 2018	500	0.0028	105200	0.5939
	Transfer on 16 Nov 2018	11000	0.0621	116200	0.6559
	Transfer on 23 Nov 2018	12000	0.0677	128200	0.7237
	Transfer on 30 Nov 2018	5084	0.0287	133284	0.7524
	Transfer on 07 Dec 2018	37085	0.2093	170369	0.9617
	Transfer on 14 Dec 2018	-6150	-0.0347	164219	0.9270
	Transfer on 21 Dec 2018	-49400	-0.2789	114819	0.6482
	Transfer on 28 Dec 2018	4658	0.0263	119477	0.6744
	Transfer on 31 Dec 2018	3150	0.0178	122627	0.6922
	Transfer on 04 Jan 2019	-2780	-0.0157	119847	0.6765
	Transfer on 11 Jan 2019	-2300	-0.0130	117547	0.6636
	Transfer on 25 Jan 2019	9000	0.0508	126547	0.7144
	Transfer on 01 Feb 2019	-6500	-0.0367	120047	0.6777
	Transfer on 08 Feb 2019	-13399	-0.0756	106648	0.6020
	Transfer on 15 Feb 2019	-5786	-0.0327	100862	0.5694
	Transfer on 15 Mar 2019	-12882	-0.0727	87980	0.4966
	Transfer on 22 Mar 2019	-13393	-0.0756	74587	0.4210
	Transfer on 29 Mar 2019	-665	-0.0038	73922	0.4173
	Transfer on 31 Mar 2019	9500	0.0536	64422	0.3637
	At the End of the year(31.03.2019)			64422	0.3637
5.	SUNIL BANSILAL RAISONI				
	At the beginning of the year	125461	0.7082	125461	0.7082
	Transfer on 27 Apr 2018	10000	0.0564	135461	0.7647
	Transfer on 22 Jun 2018	-18391	-0.1038	117070	0.6609
	Transfer on 30 Jun 2018	-17667	-0.0997	99403	0.5611
	Transfer on 10 Aug 2018	25000	0.1411	124403	0.7023
	Transfer on 14 Sep 2018	10000	0.0564	134403	0.7857
	Transfer on 21 Sep 2018	-5702	-0.0322	128701	0.7265
	At the End of the year(31.03.2019)			128701	0.7265

Sl. No.	For Each of the Top 10 Shareholders			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
6.	CNI RESEARCH LIMITED				
	At the beginning of the year	11950	0.0675	11950	0.0675
	Transfer on 04 May 2018	20000	0.1129	31950	0.1804
	Transfer on 18 May 2018	15000	0.0847	46950	0.2650
	Transfer on 01 Jun 2018	19000	0.1073	65950	0.3723
	Transfer on 15 Jun 2018	25500	0.1439	91450	0.5162
	Transfer on 30 Jun 2018	33000	0.1863	124450	0.7025
	Transfer on 06 Jul 2018	9498	0.0536	133948	0.7561
	Transfer on 13 Jul 2018	-6000	-0.0339	127948	0.7223
	Transfer on 20 Jul 2018	24700	0.1394	152648	0.8617
	Transfer on 27 Jul 2018	3000	0.0169	155648	0.8786
	Transfer on 17 Aug 2018	5000	0.0282	160648	0.9068
	Transfer on 24 Aug 2018	-9000	-0.0508	151648	0.8561
	Transfer on 31 Aug 2018	9000	0.0508	160648	0.9068
	Transfer on 16 Sep 2018	-3000	-0.0169	157648	0.8899
	Transfer on 23 Sep 2018	3000	0.0169	160648	0.9068
	Transfer on 29 Sep 2018	-16500	-0.0931	144148	0.8137
	Transfer on 05 Oct 2018	27409	0.1547	171557	0.9684
	Transfer on 26 Oct 2018	23800	0.1344	195357	1.1028
	Transfer on 02 Nov 2018	-57	-0.0003	195300	1.1025
	Transfer on 16 Nov 2018	-5000	-0.0282	190300	1.0742
	Transfer on 30 Nov 2018	4850	0.0274	195150	1.1016
	Transfer on 07 Dec 2018	-10500	-0.0593	184650	1.0423
	Transfer on 23 Dec 2018	9700	0.0548	194350	1.0971
	Transfer on 01 Feb 2019	-1100	-0.0062	193250	1.0909
	Transfer on 08 Feb 2019	4500	0.0254	197750	1.1163
	Transfer on 15 Feb 2019	442	0.0025	198192	1.1188
	Transfer on 15 Mar 2019	-92	-0.0005	198100	1.1183
	Transfer on 31 Mar 2019	3100	0.0175	201200	1.1358
	At the End of the year (31.03.2019)			201200	1.1358
7.	SUMAN NAGPAL				
	At the beginning of the year	-	-	-	-
	Transfer on 27 Apr 2018	4000	0.0226	4000	0.0226
	Transfer on 25 May 2018	10500	0.0593	14500	0.0819
	Transfer on 15 Jun 2018	3500	0.0198	18000	0.1016
	Transfer on 22 Jun 2018	2000	0.0113	20000	0.1129
	Transfer on 30 Jun 2018	10000	0.0564	30000	0.1693
	Transfer on 17Aug 2018	8000	0.0452	38000	0.2145
	Transfer on 05 Oct 2018	7500	0.0423	45500	0.2568
	Transfer on 30 Nov 2018	-2001	-0.0113	43499	0.2456
	Transfer on 07 Dec 2018	-499	-0.0028	43000	0.2427
	Transfer on 15 Mar 2019	-1943	-0.0110	41057	0.2318
	Transfer on 22 Mar 2019	-500	-0.0028	40557	0.2289
	Transfer on 29 Mar 2019	-2566	-0.0145	37991	0.2145
	At the End of the year (31.03.2019)			37991	0.2145

Sl. No.	For Each of the Top 10 Shareholders			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
8.	PRASHANT OMPRAKASH KOTHARI				
	At the beginning of the year	50000	0.2822	50000	0.2822
	Transfer on 28 Dec 2018	15000	0.0847	65000	0.3669
	Transfer on 08 Feb 2019	2000	0.0113	67000	0.3782
	At the End of the year (31.03.2019)			67000	0.3782
9.	CNI INFOXCHANGE PVT LTD				
	At the beginning of the year	21500	0.1214	21500	0.1214
	Transfer on 06 Apr 2018	63000	0.3556	84500	0.4770
	Transfer on 20 Jul 2018	-1200	0.0068	83300	0.4702
	At the End of the year (31.03.2019)			83300	0.4702
10.	MENTOR CAPITAL PRIVATE LIMITED				
	At the beginning of the year	35000	0.1976	35000	0.1976
	At the End of the year (31.03.2019)			35000	0.1976

Notes: All the details are as per the benpose available with the Company.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMPS			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	SRI SHANTI LAL BAID				
	At the beginning of the year	376601	2.126	376601	2.126
	At the End of the year(31.03.2019)			376601	2.126
2.	SRI SANDEEP BAID				
	At the beginning of the year	902695	5.096	902695	5.096
	At the End of the year(31.03.2019)			902695	5.096

V. INDEBTEDNESS

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

(in Rs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,26,34,020	-	-	4,26,34,020
ii) Interest due but not paid	3,67,966	-	-	3,67,966
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	4,30,01,986	-	-	4,30,01,986

V. INDEBTEDNESS

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

(in Rs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	1,29,20,606	-	-	1,29,20,606
Net Change	1,29,20,606	-	-	1,29,20,606
Indebtedness at the end of the financial year:				
i) Principal Amount	2,98,30,020	-	-	2,98,30,020
ii) Interest due but not paid	2,51,360	-	-	2,51,360
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	3,00,81,380	-	-	3,00,81,380

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other directors:

SI No.	Particulars of Remuneration	Name of Directors			Total Amount (Rs.)
		Sri Abhay Bharat Kumar Doshi	Sri Sharad Bachhawat	Sri Subrata Dutta	
1.	Independent Directors				
	• Fee for attending board / committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (1)	-	-	-	-

B. Remuneration to other directors:

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

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

	Particulars of Remuneration	Key Managerial Personnel		
		Smt. Mausami Das (Company Secretary)	Sri Bidhan Neogi (CFO)	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,41,986	4,26,000	7,67,986
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify.	-	-	-
5.	Others, please specify	-	-	-
	Total	3,41,986	4,26,000	7,67,986

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors

Sd/-

Shanti Lal Baid

Chairman & Managing Director

DIN: 00056776

Place: Kolkata

Date: 30th Day of May, 2019

ANNEXURE 'C'

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

- a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2018-19.

Name of the Directors / KMPs	Designation	Remuneration of Director/ KMP for financial year 2018-19 (in Rs)	% increase in Remuneration in the Financial Year 2018-19	Ratio of Remuneration of each Director to median remuneration of employees (in times)
Sri Shanti Lal Baid	Managing Director	24,21,600	Nil	25.50
Sri Sandeep Baid	Whole Time Director	21,21,600	Nil	22.34
Sri Abhay Bharat Kumar Doshi	Non-Executive Independent Director	Nil	Nil	Nil
Sri Subrata Dutta	Non-Executive Independent Director	Nil	Nil	Nil
Sri Sharad Kumar Bachawat	Non-Executive Independent Director	Nil	Nil	Nil
Smt Pragya Baid	Non-Executive Director	Nil	Nil	Nil
Sri Bidhan Neogi	Chief Financial Officer	4,26,000	16.39%	N.A
Smt. Mausami Das	Company Secretary	3,41,986	12.64%	N.A

- b. The percentage increase in the median remuneration of employees in the financial year was 5.55%.
- c. There were 97 permanent employees on the rolls of Company as on March 31, 2019.
- d. Average percentage increase already made in the salaries of employees other than the managerial personnel in the financial year was 9.60% whereas the average percentage increase made in the salaries of Managerial Personnel was 1.84%. Further there were no exceptional circumstances for increase in the managerial remuneration
- e. It is hereby affirmed that the remuneration paid during the financial year ended 31st March, 2019 is as per the Remuneration Policy of the Company.
- f. None of the employee of the Company :
- employed throughout the year, was in receipt of remuneration not less than one crore and two lakh rupees in the aggregate;
 - employed for a part of the year, was in receipt of remuneration not less than eight lakh and fifty thousand rupees per month in the aggregate;
 - employed throughout the year or part thereof, was in receipt of remuneration which is in excess of that drawn by the Managing Director or Whole-time Director or Manager and who holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

g. The statement showing the list of top ten employees and their remuneration as on 31st March 2019

Sl No	Name of Employees	Designation	Remuneration Received (Rs. In Lacs)	Qualification and experience of the employee	Date of Commencement of employment	Age of the employee	the last employment held by such employee before joining the Company	the percentage of equity shares held by the employees in the Company within meaning of clause (III) of sub rule (2) above	Whether such employee is a relative of any other director or manager of the company	Nature of employment, whether contractual or otherwise
1.	Sri Shanti Lal Baid	Managing Director & Chief Executive Officer	24.22	B.Com	01.04.2009	68 Years	–	2.13%	Father of Sri Sandeep Baid & Father-in-Law of Smt Pragya Baid	Permanent
2.	Sri Sandeep Baid	Whole Time Director	21.22	B.Com (Hons). , MBA	01.04.2010	40 Years	–	5.10%	Son of Sri Shanti Lal Baid & spouse of Smt. Pragya Baid	Permanent
3	Sri Bidhan Neogi	Chief Financial Officer	4.26	B.Com (Hons). & P.G Dip. In I.T	01.07.2010	48 Years	M/s. RDB Realty & Infrastructure Ltd	Nil	No	Permanent
4	Smt. Mausami Das	Company Secretary & Compliance Officer	3.42	M.Com, ACS	04.03.2015	37 Years	M/s. Crystal Cable Inds Ltd	Nil	No	Permanent
5	Sri Suman Das	Sr. Accounts Officer	2.98	B.Com (Hons)	05.04.2004	51 Years	M/s. Bishnu Oil Co P Ltd.	Nil	No	Permanent
6.	Sri Sandeep Jain	Purchase Officer	2.75	H.S	01.11.2003	44 Years	M/S. Rajdoot Road Carriers Pvt. Ltd.	Nil	No	Permanent
7.	Sri Barun Chakraborty	In-Charge Extrusion Plants	2.54	B.Com	01.09.2004	57 Years	M/S. LTS Plastics.	Nil	No	Permanent
8.	Sri Koushik Maity	HRD- Manager	2.69	Bsc, MBA & P.G Dip. In I. T.	01.02.2008	40 Years	–	Nil	No	Permanent
9.	Sri Krishna Gopal Barik	Sales Manager	2.44	H.S	01.03.2005	36 Years	–	Nil	No	Permanent
10.	Sri H.K. Pattanaya	Manager Production	2.27	B.A. Hons.	01.01.2018	42 Years	M/s. Balaji Polysack Pvt Ltd	Nil	No	Permanent

For and on behalf of the Board of Directors

Sd/-

Shanti Lal Baid

Chairman & Managing Director

DIN: 00056776

Place: Kolkata
Date: 30th Day of May, 2019

ANNEXURE 'D'

DISCLOSURE OF PARTICULARS UNDER SECTION 134(3)(M) OF THE COMPANIES ACT,

2013 READ WITH THE RULES 8(3) OF COMPANIES (ACCOUNTS) RULES, 2014

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

A. Conservation of energy (Power and Fuel Consumption)

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

B. Technology Absorption

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

C. Foreign Exchange Earnings and Outgo

(Amount in Rs.)

TOTAL FOREIGN EXCHANGE EARNED AND USED	2018-19	2017-18
a) Foreign Exchange earned	8,85,18,132	8,55,10,671
b) Foreign exchange outgo	8,80,66,842	3,99,36,584

For and on behalf of the Board of Directors

Sd/-

Shanti Lal Baid

Chairman & Managing Director

DIN: 00056776

Place: Kolkata

Date: 30th Day of May, 2019

1. Preamble

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

2. Aims & Objectives

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

3. Principles of remuneration

- 3.1 Support for Strategic Objectives: Remuneration and reward frameworks and decisions shall be developed in a manner that is consistent with, supports and reinforces the achievement of the Company's vision and strategy.
- 3.2 Transparency: The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.
- 3.3 Internal equity: The Company shall remunerate the board members, KMP and senior management in terms of their roles within the organisation. Positions shall be formally evaluated to determine their relative weight in relation to other positions within the Company.
- 3.4 External equity: The Company strives to pay an equitable remuneration, capable of attracting and retaining high quality personnel. Therefore the Company will remain logically mindful of the ongoing need to attract and retain high quality people, and the influence of external remuneration pressures. Reference to external market norms will be made using appropriate market sources, including relevant and comparative survey data, as determined to have meaning to the Company's remuneration practices at that time.
- 3.5 Flexibility: Remuneration and reward offerings shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other legislation.
- 3.6 Performance-Driven Remuneration: The Company shall entrench a culture of performance driven remuneration through the implementation of the Performance Incentive System.
- 3.7 Affordability and Sustainability: The Company shall ensure that remuneration is affordable on a sustainable basis.

4. Nomination and Remuneration Committee

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

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

- I. Mr. Sharad Kumar Bachhawat (Non-Executive Independent Director)

- ii. Smt. Pragya Baid (Non-Executive Director)
- iii. Mr. Abhay Bharat Kumar Doshi (Non-Executive Independent Director)

4.2 The Committee shall be responsible for

- 4.2.1 Formulating framework and/or policy for remuneration, terms of employment and any changes, including service contracts, remuneration, policy for and scope of pension arrangements, etc for Executives and reviewing it on a periodic basis.
- 4.2.2 Formulating criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Executives.
- 4.2.3 Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down in this policy, recommend to the Board their appointment and removal and carry out evaluation of every director's performance.
- 4.2.4 Formulating terms for cessation of employment and ensure that any payments made are fair to the individual and the company, that failure is not rewarded and that the duty to mitigate loss is fully recognised.

4.3 The Committee shall:

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

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

- 4.4.1 operate the Company's share option schemes (if any) or other incentives schemes (if any). It shall recommend to the Board the total aggregate amount of any grants to employees (with the specific grants to individuals to be at the discretion of the Board) and make amendments to the terms of such schemes (subject to the provisions of the schemes relating to amendment);
- 4.4.2 liaise with the trustee / custodian of any employee share scheme which is created by the Company for the benefit of employees or Directors; and

- 4.4.3 review the terms of executive Director's service contracts from time to time.

5. Procedure for selection and appointment of the Board Members

5.1 Board membership criteria

- 5.1.1 The Committee, along with the Board, reviews on an annual basis, appropriate skills, characteristics and experience required of the Executives for the better management of the Company. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's global operations.
- 5.1.2 In evaluating the suitability of individual Board members, the Committee takes into account many factors, including general understanding of the Company's business dynamics, global business and social perspective, educational and professional background and personal achievements. Directors must possess experience at policy-making and operational levels in large organizations with significant international activities that will indicate their ability to make meaningful contributions to the Board's discussion and decision-making in the array of complex issues facing the Company.
- 5.1.3 Director should possess the highest personal and professional ethics, integrity and values. They should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular constituency.
- 5.1.4 In addition, Directors must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.
- 5.1.5 The Committee evaluates each individual with the objective of having a group that best enables the success of the Company's business.

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

- 5.2.1 One of the roles of the Committee is to periodically identify competency gaps in the Board, evaluate potential candidates as per the criteria laid above, ascertain their availability and make suitable recommendations to the Board. The objective is to ensure that the Company's Board is appropriate at all points of time to be able to take decisions commensurate with the size and scale of

operations of the Company. The Committee also identifies suitable candidates in the event of a vacancy being created on the Board on account of retirement, resignation or demise of an existing Board member. Based on the recommendations of the Committee, the Board evaluates the candidate(s) and decides on the selection of the appropriate member.

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

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

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

7 Compensation Structure

7.1 Remuneration to Non-Executive Directors:

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

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

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Director / Whole Time Directors (MD/WTDs), Key Managerial Personnel(s) (KMPs) and

Senior Management Personnel(s) (SMPs). Their remuneration are governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards.

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

8 Approval and publication

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

9 Supplementary provisions

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

For and on behalf of the Board of Directors

Sd/-

Shanti Lal Baid

Chairman & Managing Director

DIN: 00056776

Place: Kolkata

Date: 30th Day of May, 2019

ANNEXURE 'F'

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

1. A brief outline of the company's CSR policy including overview of projects / programs undertaken:

The Company has framed Corporate Social Responsibility (CSR) Policy in accordance with the provisions of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014. Company has formulated its CSR policy to contribute to economic development in different ways to ensure the economically disadvantaged section of society is benefited. The CSR initiatives are steered by the guiding principle of sensitivity to the needs of the people, enhancing the quality of their lives and protection of the environment.

The Company's CSR Programs are particularly in the areas of Education, Healthcare, Water, Infrastructure and Enhancement of livelihood of Rural Poor. While planning the CSR activities the need of people are taken into account and people living around the places where our manufacturing operations are carried out, are consulted. Greater emphasis is laid on activities for Preventive healthcare, Education of poor children, Water Facility, Rural Infrastructure development, Cleanliness and enhancing the income of the poor people. The Company has undertaken the CSR activities directly through our staff with support from reputed NGO and also through JITO Administrative Training foundation & Sri Sunder Lal Dugar Charitable Trust.

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

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

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

3. Average Net Profit of the Company for last 3 financial years: Rs. 9,01,35,062.33
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs. 18,02,701.25
5. Details of CSR spent during the financial year:
 - (a) Total amount to be spent for the year: Rs. 18,50,000.00
 - (b) Amount unspent, if any: N.A

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

Sl No.	CSR project or activity identified	Sector in which the Project/ activity is covered	Projects/ Programs 1. Local area or other 2. Specify the State and District where projects or program was undertaken	Amount outlay (budget) project/ programs wise	Amount spent on the project or programs Subheads: 1.Direct expenditure on project or programs 2.Overheads:	Cumulative expenditure upto to the reporting period.	Amount spent: Direct/ through implementing agency*
1.	Promotion of Education and healthcare as specified in Company's CSR policy	Education & Health care	Kolkata, West Bengal	Rs 15,00,000.00	Rs 15,00,000.00	Rs 15,00,000.00	Through Implementing Agency- JITO Administrative Training Foundation
2.	Promotion of sustainable and equitable development through effective support to all sections of people particularly vulnerable section of people	Social Development	Haldia, West Bengal	Rs 1,50,000.00	Rs 1,50,000.00	Rs 1,50,000.00	Through Implementing Agency- Haldia Samaj Kalyan Parsad
3.	Promotion of Education and welfare of animal as specified in Company' CSR policy	Education & Animal Welfare	Kolkata, West Bengal	Rs 2,00,000.00	Rs 2,00,000.00	Rs 2,00,000.00	Through Implementing Agency- Sri S.L.D Charitable Trust
	TOTAL			Rs. 18,50,000.00		Rs. 18,50,000.00	

6. In case the company has failed to spend the two percent, of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report – NA.

7. CSR Committee Responsibility Statement

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

Sd/-
Shanti Lal Baid
(Managing Director)

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

World Economic Conditions

The global economy will continue to grow at a steady pace of around 3 percent in 2019 and 2020 amid signs that global growth has peaked. However, a worrisome combination of development challenges could further undermine growth, according to the United Nations World Economic Situation and Prospects (WESP) 2019. Growth in the United States is projected to decelerate to 2.5 per cent in 2019 and 2 per cent in 2020, as the impulse from fiscal stimulus in 2018 wanes. Steady growth of 2.0 per cent is projected for the European Union, although risks are tilted to the downside, including potential fallout from Brexit. Growth in China is expected to moderate from 6.6 per cent in 2018 to 6.3 per cent in 2019, with policy support partly offsetting the negative impact of trade tensions. Several large commodity-exporting countries, such as Brazil, Nigeria and the Russian Federation, are projected to see a moderate pickup in growth in 2019–2020, from a low base. Amid the rise in global trade tensions, global trade growth moderated over the course of 2018, from growth of 5.3 per cent in 2017, to 3.8 per cent. While tensions have materially impacted some specific sectors, stimulus measures and direct subsidies have so far offset much of the direct economic impacts on China and the United States. But a prolonged escalation of trade tensions could severely disrupt the global economy. The global market for polypropylene woven bags and sacks market was valued at US\$ 3,421.5 million in 2017. The market is expected to expand at a CAGR of 4.2% over the forecast period, 2018–2028.

Indian Economic Conditions

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10–15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 7.2 per cent in 2017–18 and 7 per cent in 2018–19. India has retained its position as the third largest startup base in the world with over 4,750 technology start-ups. India's labour force is expected to touch 160–170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute. India's foreign exchange reserves were US\$ 405.64 billion in the week up to March 15, 2019, according to data from the RBI. With the improvement in the economic scenario, there have been various investments in various sectors of the economy. The M&A activity in India reached record US\$ 129.4 billion in 2018 while private equity (PE) and venture capital (VC) investments reached US\$ 20.5 billion. During 2018–19 (up to February 2019), merchandise exports from India have increased 8.85 per cent

year-on-year to US\$ 298.47 billion, while services exports have grown 8.54 per cent year-on-year to US\$ 185.51 billion. Net direct tax collection for 2018–19 had crossed Rs 10 trillion (US\$ 144.57 billion) by March 16, 2019, while goods and services tax (GST) collection stood at Rs 10.70 trillion (US\$ 154.69 billion) as of February 2019.

As India continues to ascend in the rankings of the world's largest economies, its contribution to global GDP growth momentum will also increase. India will also play an increasingly important role as one of the Asia-Pacific region's major economic growth engines, helping to drive Asian regional trade and investment flows.

Industry Structure & Developments

The global market for polypropylene woven bags and sacks market was valued at US\$ 3,421.5 million in 2017. The market is expected to expand at a CAGR of 4.2% over the forecast period, 2018–2028.

Polypropylene woven bags and sacks are 100% reusable and non-toxic. Polypropylene woven bags and sacks find applications in various end use industries. Agriculture product packaging, food packaging, geotechnical packaging, tourism and transport, daily necessities, flood control products are some of the prominent applications of polypropylene woven bags and sacks. On the basis of bag type, the polypropylene woven bags and sacks market is segmented into valve bags, gusseted bags, block bottom bags, pinch bottom bags, open mouth bags and others.

The demand for polypropylene bags and sacks from the cement industry has increased significantly in the last few years, due to increase in urbanization and growth in the industrial sector. Multinational companies are eyeing the Middle East region in anticipation of increased demand from the building & construction industry. The cement industry in Saudi Arabia is expected to grow at an annual average rate of the 10–12%, during 2014–2020. Steady increase in the cement industry will increase the demand for its packaging, and in turn, polypropylene woven bags and sacks. Polypropylene woven bags & sacks offer optimum strength and good material handling during transportation and shipping. They are highly preferred for cement packaging. In recent years, it has been noticed that the number of polypropylene woven bags & sacks manufacturers for industrial applications has increased dramatically.

SWOT Analysis

Strengths and Opportunities:

Your Company is taking all efforts to improve the quality and productivity to get more orders at competitive rates. The

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

Weaknesses and Threats:

Availability of labour: There is tremendous shortage of manpower and being a labour intensive industry it has the potential to affect production. However, management has adequate systems in place to constantly monitor manpower requirement, provide internal training and is also introducing new initiatives to reduce attrition rates.

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

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

Replacement Threats from Substitutes: With the growing alertness against the use of plastic in daily life at an alarming rate, there is a threat of close substitutes.

Risks and Concerns

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

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

Segment Wise Performance

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

Financial Performance

During the year under review your Company has achieved revenue of Rs 89,31,29,859 as against Rs. 78,28,41,355 in the previous year. PBIDT rose to Rs 14,75,78,251 as compared to 14,13,24,393 in the previous year. PAT for the year under review was Rs 9,00,88,290 which is almost 1.23 times that of previous year's PAT of Rs 7,33,89,032.

Outlook

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

Internal Control Systems and their Adequacy

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

Human Resource

The unstinted effort and hard work of the employees has been the major factor for the growth of your Company. The Company employed a total 97 employees in the last year. Your Company endeavours to maintain very cordial and harmonious relations with its employees.

Cautionary Statement

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

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. Strong leadership and effective corporate governance practices has been the Company's hallmark. The Company believes that compliances of applicable legislations and timely disclosures enhance the image of the Company. However, good corporate governance practices should aim at striking a balance between interests of various stakeholders on the one hand and the duties and responsibilities of the Board on other.

2. Board of Directors

• Composition of the Board

The Board of Directors of your Company is duly constituted with appropriate mix of Executive/ Non-Executive and Independent Directors to ensure proper governance and management. The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read (SEBI (LODR) Reg, 2015) with Section 149 of the Act.

- The Company's Board comprises six Directors. At present, the Board has two Executive Directors, one Non-Executive (Women) Director and three Independent Directors. The Board of Directors of the Company is headed by Sri Shanti

Lal Baid, Chairman.

- The number of Independent Directors is three i.e. 50% of the total number of directors. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. None of the Non-Executive Directors are responsible for the day to day affairs of the Company. At the beginning of every financial year, every Independent Director signs a Declaration to confirm that they fulfill all the conditions for being an Independent Director as laid down under the law. In the opinion of the board, the independent directors fulfill the conditions specified in SEBI Listing Regulations and are independent of the management.
- None of the Directors are related inter-se except, Sri Shanti Lal Baid, Sri Sandeep Baid and Smt Pragya Baid. Sri Shanti Lal Baid is the father of Sri Sandeep Baid and father in law of Smt Pragya Baid.
- None of the Directors hold Directorships in more than 20 companies including 10 public limited Companies pursuant to Section 165 of the Companies Act, 2013.
- None of the Directors hold Membership and/or Chairmanship of any Committee exceeding 10 Committees and/or 5 Committees respectively as per Regulation 26(1) of the Listing Regulations.
- All the directors have made necessary disclosures regarding directorship/committee positions occupied by them in other public limited companies in accordance with Regulations 25 and 26 of the (SEBI (LODR) Reg, 2015) and the Companies Act, 2013.

The composition of Board and the category of Directors as on 31st March, 2019 are as follows:

Name of the Directors	Category	No. of Directorship(s) held in Other Public Co(s)\$	No. of Membership(s) / Chairmanship(s) in Committees in Other Public Co(s)#	Relationship with other Directors	No. of shares and convertible instruments held
Sri Shanti Lal Baid (Chairman cum Managing Director)	Promoter & Executive Director	-	-	Father of Sri Sandeep Baid & father in law of Smt. Pragya Baid	3,76,601
Sri Sandeep Baid (Whole Time Director)	Promoter & Executive Director	-	-	Son of Sri Shanti Lal Baid & Spouse of Smt Pragya Baid	9,02,695

Name of the Directors	Category	No. of Directorship(s) held in Other Public Co(s)\$	No. of Membership(s) / Chairmanship(s) in Committees in Other Public Co(s)#	Relationship with other Directors	No. of shares and convertible instruments held
Sri Sharad Kumar Bachhawat	Independent Non Executive Director	Independent Director in RDB Realty & Infrastructure Limited	2	-	-
Smt Pragya Baid	Non Executive Director	-	-	Daughter in law of Sri Shanti Lal Baid & Spouse of Sri Sandeep Baid	-
Sri Abhay Bharat Kumar Doshi	Independent Non Executive Director	-	-	-	-
Sri Subrata Dutta	Independent Non Executive Director	-	-	-	-

- \$Excludes Directorships in private limited except private companies which are subsidiary or holding of public companies, foreign companies and companies registered under section 8 of the Companies Act, 2013.
- #Only memberships/chairmanships of the Audit Committee and Stakeholder Relationship Committee in various public limited companies considered.

• **List of core skills/expertise/ competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:**

- The Company requires key skills/ expertise/competencies in the areas of business, government, academics, technology, human resources, social responsibilities, finance, law etc.
- The Board of Directors has identified key skills/ expertise/ competencies such as understanding the Company's business, policies and culture, knowledge of the industry in which the Company operates, experience in planning, policymaking, risk management and financial affairs, strategic thinking & decision making, leadership, integrity and maintaining of confidentiality, managing relationships with the Board, Management Team, Regulators, Bankers, Industry representatives and other Stakeholders.
- All the above required skills/expertise/competencies are available with the Board. The Directors are persons of repute with strength of character and professional eminence and bring a wide range of experience and expertise to the Board by providing leadership, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

• **Board Meetings**

The Board meets at regular intervals to discuss business

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

The Company sends detailed agenda to each Director with sufficient time before every Board and Committee meetings. All the agenda item are backed by necessary supporting information and documents to enable the Board to take informed decision. In addition to the information required under the various statutes, the Board is also kept informed of major events/ items and approvals taken whenever necessary. Post meetings, important decisions taken by the Board are communicated to the concerned officials and departments.

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

• **Number of Board Meetings held during the year**

The Board of Directors met four (4) times during the year ended 31st March, 2019 on 30th May 2018, 14th August 2018, 14th November 2018 and 8th February 2019. The maximum interval between any two consecutive meetings was not more than one hundred and twenty days.

Attendance of each Director at Board Meetings and at last AGM

Director	No. of Board Meetings		Attendance at last AGM (18.09.2018)
	Held	Attended	
Sri Shanti Lal Baid	4	4	Yes
Sri Sandeep Baid	4	4	Yes
Sri Abhay Bharat Kumar Doshi	4	4	No
Sri Sharad Kumar Bachhawat	4	4	No
Smt Pragya Baid	4	3	Yes
Sri Subrata Dutta	4	4	Yes

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

• Familiarization Programme

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

• Committees of the Board

The Committees of Board has been constituted with a view to conduct the affairs of the Company smoothly. The Board has constituted various Committees consisting of Directors viz. the Audit Committee, the Stakeholder Relationship Committee, Nomination & Remuneration Committee and the Corporate Social Responsibility Committee. Meeting of each of these Committee are

convened by the respective Chairman of the Committee. The Minutes of the meetings of all the Committees are placed before the Board for review. Details of role and composition of these Committees including the number of meetings held during the financial year and the related attendance details are provided hereunder. Matters requiring Board's attention/ approval are placed before the Board.

a) Audit Committee

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

• Composition & Meetings

The Audit Committee Comprises of Four Directors which includes three Independent Directors and one Non-Independent Director. Four Meetings of the audit committee were held during the year under review on 30.05.2018, 14.08.2018, 14.11.2018 and 08.02.2019 and the gap between two meetings did not exceed one hundred and twenty days complying with the Companies Act, 2013 and provisions of SEBI (LODR) Reg, 2015.

The details of composition together with the attendance of Members in the Audit Committee meeting are as under:

Name	Category	Position	No. of Meeting Attended
Sri Abhay Bharat Kumar Doshi	Non-Executive Independent Director	Chairman	4
Sri Sharad Kumar Bachhawat	Non-Executive Independent Director	Member	4
Sri Sandeep Baid	Whole Time Director	Member	4
Sri Subrata Dutta	Non-Executive Independent Director	Member	4

All the members of the Audit Committee possess good accounting and financial management expertise. Committee invites such of the executives (particularly the head of the finance function), representatives of the statutory auditors and internal auditors, as it considers appropriate, to be present at its meetings. Minutes of each Audit Committee meeting are placed and discussed in the next meeting of the Board. The Chief Financial Officer of the Company attends the meeting of the Audit Committee and the Company Secretary acts as a Secretary to the Audit Committee.

• **Terms of reference**

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

- Investigate any activity within its terms of reference and to seek any information it requires from any employee,
- Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary,
- Have full access to information contained in the records of the Company.

• **Roles of the Committee**

The role of the Committee includes the following:

- (a) To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- (b) To recommend the appointment, remuneration, terms of appointment and removal of Statutory Auditors, and to review the manner of rotation of Statutory Auditors;
- (c) To recommend the appointment, remuneration and removal of Cost Auditors, where necessary;
- (d) To approve transactions of the Company with related parties, including modifications thereto;
- (e) To review and monitor the Statutory Auditor's independence and performance, and effectiveness of the audit process;
- (f) To evaluate the Company's internal financial controls and risk management systems;
- (g) To review with the management the following:
 - i. Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval;
 - ii. Quarterly Financial Statements before submission to the Board for approval;
- (h) To review the following:
 - i. Management discussion and analysis of financial condition and results of operations;
 - ii. Adequacy of internal control systems and the Company's statement on the same prior to

endorsement by the Board, such review to be done in consultation with the management, Statutory and Internal Auditors;

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

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions, submitted by management;
- Management letters /letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief Internal Auditor.
- Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the Stock Exchange(s) in terms of Regulation 32(1).
 - (b) Annual Statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice in terms of Regulation 32(7).

b) Stakeholders' Relationship Committee

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee of the Board in terms of the requirements of section 178 of the Companies Act, 2013 and Rules framed thereunder read with Regulation 20 of the SEBI (LODR) Reg, 2015. The Company confirms that there were no share transfers lying pending and affirms that all the requests for share transfers/transmissions, issue of new certificates, etc., received up to March 31, 2019 have since been processed. All the requests for dematerialisation and re-materialisation of shares as on that date have been confirmed / rejected through the NSDL / CDSL system.

• **Composition & Meeting**

The Stakeholders Relationship Committee consists of three directors. During the year under review, the Committee met four times on 30th May 2018, 14th August 2018, 14th November 2018, and 8th February, 2019 wherein all the members of the Committee were present.

The details of composition together with attendance of member in the Stakeholder Committee meeting are as under:

Name	Category	Position	No of meetings attended
Sri Sharad Kumar Bachhawat	Non-Executive Independent Director	Chairman	4
Sri Shanti Lal Baid	Managing Director	Member	4
Sri Sandeep Baid	Whole Time Director	Member	4

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

• **Terms of Reference**

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

- Monitors the Company's response to investor complaints like non receipt of dividend, annual report, etc
- Consider and approve issue of share certificates, transfer and transmission of securities, etc.
- Consider and resolve the grievances of shareholders

Details of Shareholder's Complaints

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

• **Compliance Officer and status of pending complaints:**

Mrs. Mausami Das, Company Secretary is designated as the Compliance Officer of the Company. Pursuant to her resignation w.e.f. 30.05.2019, Mr. Bidhan Neogi was designated as the Compliance Officer of the Company w.e.f. 30.05.2019. The Company confirms that no shareholder's complaint was lying pending as on March 31, 2019. No complaint was posted on SCORES.

c) **Nomination & Remuneration Committee**

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

• **Composition**

The Nomination & Remuneration Committee constituted by the Board comprises three directors. The Committee met thrice during the financial year ended 31st March, 2019 on 30th May 2018, 14th August, 2018 and 8th February, 2019.

The details of composition together with the attendance of members in the Nomination & Remuneration Committee are as under:

Name	Category		Position
Sri Sharad Kumar Bachhawat	Non-Executive Independent Director	Chairman	3
Smt Pragya Baid	Non-Executive Non-Independent Director	Member	2
Sri Abhay Bharat Kumar Doshi	Non-Executive Independent Director	Member	3

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

• **Terms of Reference**

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors

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

Remuneration paid to Directors for the Financial Year 2018-19 is as follows:

Amount in Rs.

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

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

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

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

and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

- Oversees familiarization programs for Directors

• **Remuneration policy**

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and the Listing Regulations, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has formulated a Nomination and Remuneration Policy for Directors and Senior Management, the details of which forms part of the Directors' Report and is available at the website of the Company at weblink <http://www.rdbgroup.in/policies.asp>.

Criteria of making payment to Non-Executive Directors are disclosed in the Nomination and Remuneration Policy. The said policy has been uploaded on the website of the Company at www.rdbgroup.in and is available at the link <http://www.rdbgroup.in/policies.asp>

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

• **Performance evaluation criteria of Independent Directors**

In compliance with the provisions of the Listing Regulations, 2015 the Nomination and Remuneration committee on the basis of the Board Evaluation policy and framework adopted by the Board carries out the evaluation process of the Independent Directors. Following are the major criteria applied for performance

evaluation of the Independent Directors:

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

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

d) Corporate Social Responsibility Committee

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

• Composition & Meeting

The Corporate Social responsibility Committee comprises of 3 Directors. During the year one meeting of the CSR Committee held on 8th February, 2019 wherein all the members of the Committee were present.

As on 31st March, 2019 the Committee comprises of:

Name	Category	Position	No. of Meetings attended
Sri Sharad Kumar Bachhawat	Non-Executive Independent Director	Chairman	1
Sri Shanti Lal Baid	Managing Director	Member	1
Sri Sandeep Baid	Whole Time Director	Member	1

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

• Terms of reference

The terms of reference of the Committee are enumerated below:

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

• CSR Contribution

The Company has contributed a total of Rs 18,50,000/- towards CSR during the financial year 2018-19.

• Corporate Social Responsibility Committee Report

The CSR Report for the year ended 31st March 2019 is attached as **Annexure- F** to the Board's Report.

e) Independent Directors Meeting

A separate meeting of Independent Directors of the Company was held on 8th February, 2019, as required under Schedule IV to the Act and Regulation 25(3) of the SEBI (LODR) Reg, 2015 to review the performance of non-independent directors and the Board as a whole. The meeting was attended by Sri Sharad Kumar Bachhawat, Sri. Subrata Dutta and Sri Abhay Bharat Kumar Doshi. The Independent Board members were provided necessary documents, reports and other presentations about the Company. The maximum tenure of independent directors is in accordance with the Companies Act, 2013 and rules made thereunder.

Details of General Body Meetings

a) Details of Annual General Meeting:

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

Financial Year ended	Meeting	Date	Time	Venue	Special Resolutions passed, if any
2017-18	23 rd AGM	Tuesday, 18 th September, 2018	11.30A.M	Bharatiya Bhasha Parishad , 36A, Shakespeare Sarani, 4th Floor, Kolkata - 700 017	Re-Appointment of Sri Sharad Kumar Bachhawat as an Independent Non-Executive Director
2016-17	22 th AGM	Wednesday, 6 th September, 2017	11:30 A.M.	Bharatiya Bhasha Parishad , 36A, Shakespeare Sarani, 4th Floor, Kolkata - 700 017	Creation of charge/mortgage etc on the properties of the Company in terms of section 180(1)(a) of the Companies Act, 2013 Revision in the remuneration of Sri Shanti Lal Baid(DIN: 00056776), Managing Director of the Company Approval for adoption of new set of Articles of Association of the Company
2015-16	21 th AGM	Saturday, 3 rd September, 2016	9:30 A.M.	Bharatiya Bhasha Parishad , 36A, Shakespeare Sarani, 4th Floor, Kolkata - 700 017	Re-appointment of Sri Sandeep Baid as Whole Time Director

b) Details of Extra Ordinary General Meeting:

No Extra Ordinary General Meeting was held during the financial year 2018-19.

c) Postal Ballot:

No special resolution was passed through Postal Ballot during the financial year 2018-19.

The Company does not propose to pass any special resolution through postal ballot.

4. Disclosures

Particulars	Regulations	Details	Website link for details/ policy
Materially Significant Related Party Transaction	Regulation 23 of SEBI Listing Regulations and as defined under the Act	There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company.	www.rdbgroup.in/policies.asp

Particulars	Regulations	Details	Website link for details/ policy
Statutory Compliances	Schedule V (C) 10(b) to the SEBI Listing Regulations	The Company is regular in complying with the requirements of the regulatory authorities on the matters relating to the capital market.	
Whistle Blower Policy	Regulation 22 of SEBI Listing Regulations	The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.	www.rdbgroup.in/policies.asp
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	<p>The Company is consistently endeavouring to conduct its business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations. The Board of Directors has adopted the Code of Conduct for the Directors and Senior Management ("the code") which is disclosed on the company's website.</p> <p>The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by all.</p>	www.rdbgroup.in/policies.asp
Code of Insider Trading	Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015	Board of Directors has also adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price sensitive information. A copy of the Code is accessible on the Company's website	www.rdbgroup.in/policies.asp

Particulars	Regulations	Details	Website link for details/ policy
Disclosure of Accounting Treatment		In preparation of Financial Statements, the Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India. The significant Accounting Standards have been set out in the notes to Accounts of the Audited Accounts.	
Familiarization Program	Regulations 25(7) and 46 of SEBI Listing Regulations	Details of familiarization program imparted to Independent Directors are available on the Company's website.	www.rdbgroup.in/policies.asp
Disclosure Under Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013		The details have been disclosed in the Director's Report forming part of the Annual Report.	
Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges, SEBI or any Statutory Authority on any matter related to Capital Markets		The Company has complied with all the requirements of the Listing Regulations as well as regulations and guidelines of SEBI. No penalties or strictures were imposed by SEBI, Stock Exchanges or any statutory authority on matters relating to Capital Markets during the last three years.	

Notes:

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

4. Compliance Certificate by the Auditors

The statutory auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17-27 and clauses (b) to (i) of sub-

regulation (2) of regulation 46 of SEBI (LODR) Reg, 2015 and the same is annexed.

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

The Company has complied with all the mandatory requirements of Corporate Governance of the Listing Regulations and has adopted the following discretionary requirements of Part E of Schedule II as mentioned in Regulation 27(1) of SEBI (LODR) Reg, 2015:

A. The Board

Since the Company does not have a Non-Executive

Chairman, it does not maintain such office.

B. Shareholder Rights

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

C. Audit Qualifications

During the year under review, there was no audit qualification in the Auditors' Report on the Company's financial statements.

D. Separate posts of chairperson and chief executive officer

Mr. Shanti Lal Baid is the Chairman and Managing Director of the Company

E. Reporting of internal auditor

The internal auditor reports directly to the audit committee.

6. A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority-

The Certificate received from Ms Disha Dugar, Company Secretary in practice is attached and forms part of the Report.

7. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory

auditor is a part:

Total Fees for all services paid by the Company to M/s. L.B. Jha & Co., Chartered Accountants, Statutory Auditors of the company is Rs 60,000/-.

8. Means of Communication

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

- The Company also informs the Stock Exchange in a prompt manner, all price sensitive and other matters which in its opinion, are material and relevant for the shareholders.
- The quarterly financial results and annual audited financial results are generally published in Financial Express in English and Kalantar Patrika in Bengali.
- The quarterly financial results and annual audited financial results of the Company are sent to the stock exchanges where the shares of the company are listed i.e. BSE Ltd.
- The Company's financial results are also displayed in its website of the Company <http://www.rdbgroup.in/> at weblink www.rdbgroup.in/financialresults.asp. The Company has designated the following e-mail id exclusively for investor services: investor.rasayans@rdbindia.com. The website of the company also displays official news releases, if any.
- No presentation was made to the institutional investors or to the analysts during the year under review.
- Annual Report containing, inter alia, Director's Report, Auditor's Report, Audited Annual Accounts and other important information is circulated to members and others entitled thereto.

9. General Shareholder Information

1. Annual General Meeting Day, Date & Time Venue	Friday, 20th September, 2019 at 12:00 p.m. Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, 4th Floor, Kolkata- 700 017
2. Financial Calendar (Tentative) Financial Year Results for the Quarter ended June 30, 2018 September 30, 2018 December 31, 2018 March 31, 2019	April 1, 2019 to March 31, 2020 On or before 14th August, 2019 On or before 14th November, 2019 On or before 14th February, 2020 On or before 30th May, 2020
3. Listing Details	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Website: www.bseindia.com

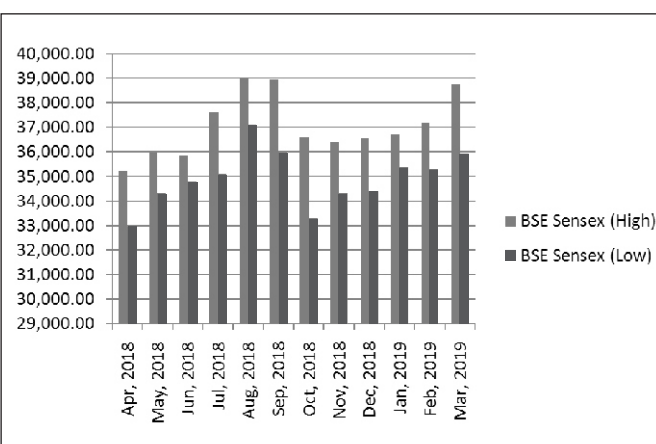
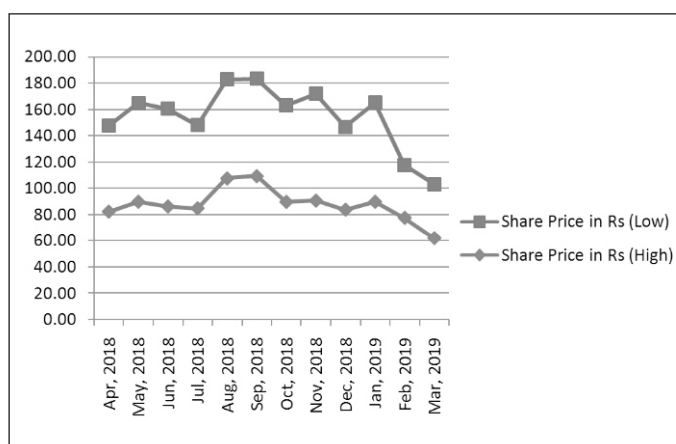
9. General Shareholder Information

4. Stock Code	Scrip Code: 533608 ISIN: INE123M01017 CIN: L36999WB1995PLC074860
5. Registrar & Share Transfer Agent	M/s Niche Technologies Pvt Ltd 3A, Auckland Place, 7th Floor Room No.7A & 7B, Kolkata Phone No: 033-2280-6616 Fax No: 033-2215-6823 E-mail: nichetechpl@nichetechpl.com Contact Person: Mr. S. Abbas (Sr. Manager-Systems)
6. Compliance Officer	Mr. Bidhan Neogi, (w.e.f. 30th May, 2019) Mrs. Mausami Das (upto 30th May, 2019) "Bikaner Building" 8/1, Lal Bazar Street, 3rd Floor, Room No. 9 Kolkata- 700001 Phone No: 033 44500500 E-mail: bidhanneogi@rdbindia.com
7. Depository System	As on 31st March, 2019 a total of 1,60,74,640 Equity Shares of the Company representing 90.74% of the total Equity Share Capital were held in Dematerialised Form.
8. Investor complaint to be addressed to	Niche Technologies Pvt Ltd (RTA) or Mr. Bidhan Neogi (Compliance Officer)
9. E-mail ID of Grievance Redressal Division	investor.rasayans@rdbindia.com
10. Payment of Listing Fees	Annual listing fee for the year 2018-19 has been paid by the Company to BSE
11. Depositories	National Securities Depository Limited Trade World, Kamala Mills Compound, Lower Parel, Mumbai- 400 013, Website: www.nsdl.co.in Central Depository Services (India) Limited P. J. Towers, 17th Floor, Dalal Street, Fort, Mumbai- 400 001 Website: www.cdslindia.com
12. Payment of Depository Fees	Annual custody / Issuer fee for the year 2018-19 and 2019-20 has been paid by the Company to CDSL and NSDL
13. Outstanding Warrants ,GDRs/ADRs and Convertible Bonds, Conversion date and likely impact on equity	Not Applicable
14. Foreign exchange risk and hedging activities	Not Applicable

Market Price Data

The monthly high and low share price data at the Bombay Stock Exchange Limited for the period April, 2018 to March, 2019:

Month	Share Price (High) Rs.	Share Price (Low) Rs.	BSE Sensex (High)	BSE Sensex (Low)
Apr, 2018	82.45	65.00	35213.30	32972.56
May, 2018	90.00	75.00	35993.53	34302.89
June, 2018	86.40	74.00	35877.41	34784.68
July, 2018	85.00	63.05	37644.59	35106.57
Aug, 2018	107.80	75.00	38989.65	37128.99
Sep, 2018	109.50	73.90	38934.35	35985.63
Oct, 2018	89.90	73.20	36616.64	33291.58
Nov, 2018	90.85	81.10	36389.22	34303.38
Dec, 2018	83.95	62.80	36554.99	34426.29
Jan, 2018	90.00	75.25	36701.03	35375.51
Feb, 2018	77.70	39.75	37172.18	35287.16
Mar, 2019	62.10	41.00	38748.54	35926.94



Share Transfer System

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

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

Share Capital Audit

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

Distribution of Shareholding as on 31st March, 2019

> By size:

Range of Shares	Number of Shareholders	% of Shareholders	No. of Shares	% of Shares
Up to 500	2019	80.727	7244613	1.3808
501-1000	172	6.8772	144905	0.8180
1001-5000	205	8.1967	523314	2.9541
5001-10000	44	1.759	3322949	1.8230
10001-50000	46	1.839	3929806	5.2488
50001-100001	3	0.120	0214722	1.2121
100001- above	12	0.4798	15334491	86.5632
Total	2501	100.0	17714800	100

> By Category:

Category	Number of Shares	% to Total
Promoter and Promoter Group	12884084	72.731
Banks, Financial Institution etc.	Nil	Nil
Corporate Bodies	2168365	12.240
Indian Public/HUF	2419717	13.66
NRIs	94098	0.531
Clearing Members	105147	0.594
NRN	43389	0.245
Foreign Portfolio Investor	Nil	Nil
Total	17714800	100

Details of Shares held by Directors as on 31st March, 2019

Name of the Shareholder	No. of Shares held	% of Shareholding
Sri Shanti Lal Baid	398985	2.252
Sri. Sandeep Baid	902695	5.096
Sri Mahendra Pratap Singh	Nil	Nil
Sri. Sharad Kumar Bachhawat	Nil	Nil
Smt Pragya Baid	Nil	Nil
Sri Abhay Bharat Kumar Doshi	Nil	Nil
Total	1301680	7.348

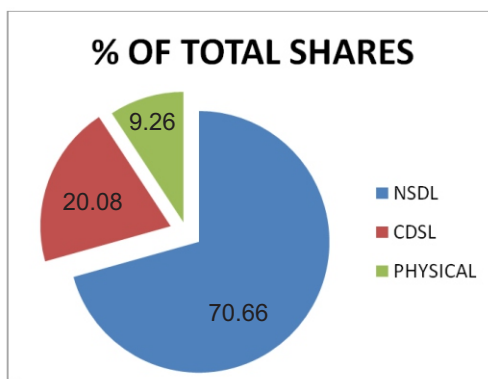
*includes 22384 shares of Shanti Lal Baid (HUF)

Dematerialisation of Shares and liquidity

As on 31st March, 2019 a total of 16074640 Equity Shares of the Company representing 90.74% of the total Equity Share Capital were held in Dematerialised Form.

The bifurcation of shares held in Physical and Demat Form as on 31st March, 2019 is given below:

Status of Dematerialisation	No. of Shares	% of Total Shares
Shares held in NSDL	12516815	70.66
Shares held in CDSL	3557825	20.08
Shares held in Physical Form	1640160	9.26



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

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

Transfer of Unclaimed amounts to Investor Education and Protection Fund

The Company is required to transfer dividends which have remained unpaid/ unclaimed for a period of seven years to the Investor Education & Protection Fund established by the Government. During financial year 2019-20, dividend for the year 2011-12 declared at the AGM of the Company held on 08.08.2012 which have remained Unpaid/ unclaimed on respective due date i.e. 13.09.2019, will be transferred to the IEPF Authority.

In terms of Section 124 and 125 of the Companies Act, 2013 read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all Shares in respect of which dividends has remained unpaid/ unclaimed for a consecutive period of seven years or more since 2011-12 will also be transferred to the IEPF Authority. As required under the said Rules, the Company will publish Notices in the newspapers inviting the Members attention to the aforesaid Rules. The Company will also send out individual communication to the concerned Members whose shares are liable to be transferred to IEPF Account, pursuant to the said Rules to take immediate action in the matter. Further, it may also be noted that in terms of Section 124(6) and 125(3) of the Companies Act, 2013 read with Rule 7 of the IEPF Rules, shares and dividends which have been transferred to the IEPF Authority may be claimed by making an online application in Form No. IEPF-5, which is available at www.iepf.gov.in.

Plant Location:

RDB Rasayans Limited
126, Basudevapur,
HPL Link Road,
Haldia- 721 602,
Dist. Purba Medinipur,
West Bengal

Address for Correspondence:

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

Place: Kolkata
Date: 30th Day of May, 2019

For and on behalf of the Board
RDB Rasayans Ltd.

Shanti Lal Baid
Chairman & Managing Director

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board of Directors of the Company has laid down a Code of Conduct for its members and senior management personnel of the Company. The same has also been posted on the Company's website. It is further confirmed that all the Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended 31st March, 2019 as envisaged under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **RDB Rasayans Limited**

Place: Kolkata
Date: 30th day of May, 2019

Shanti Lal Baid
Managing Director & Chief Executive Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS TO WHOMSOEVER IT MAY CONCERN

This is to certify that we have verified the records of 'RDB Rasayans Limited' having their registered office at Bikaner Building, 8/1, Lal Bazar Street, 3rd Floor, Room No. 9, Kolkata 700001, West Bengal, India. We further confirm that none of the directors of the company has incurred any disqualification under section 164(2) of the Companies Act, 2013 in the financial year 2018-19, and that they, at present, stands free from any disqualification from being a director.

Company Secretary in Practice

Place: Kolkata
Date: 30th day of May, 2019

Disha Dugar
FCS No. 8128
CP No.: 10895

CEO/CFO CERTIFICATION

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

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

For **RDB Rasayans Limited**

Place: Kolkata
Date: 30th day of May, 2019

Shanti Lal Baid
Managing Director & Chief Executive Officer

For **RDB Rasayans Limited**

Bidhan Neogi
Chief Financial Officer

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON **CORPORATE GOVERNANCE**

To The Members of RDB RASAYANS LIMITED

1. I, Disha Dugar, Practising Company Secretary, of RDB RASAYANS LIMITED ('the Company'), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2019 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
2. The compliance of the conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.
3. My examination is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
4. In my opinion, and to best of my information and according to explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
5. I state that such compliance is neither 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.

Disha Dugar

Place: Kolkata
Date: 30th day of May, 2019

Practising Company Secretary
FCS No.:8128
CP No.: 10895

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RDB RASAYANS LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

- We have audited the accompanying Ind AS financial statements of RDB RASAYANS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended on that date, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("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 March 31, 2019, its profit (including Other Comprehensive Income), Changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

- We conducted our audit in accordance with the Standards

on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

- Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)</p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collection of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>	<p>Principal Audit Procedures</p> <p>We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. Selected a sample of continuing and new contracts and performed the following procedures: <ol style="list-style-type: none"> Read, analysed and identified the distinct performance obligations in these contracts. Compared these performance obligations with that identified and recorded by the Company. Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. Samples in respect of revenue recorded for material contracts were tested using a combination of customer acceptances, subsequent invoicing and historical trend of collections and disputes. In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts. Performed analytical procedures for reasonableness of revenues disclosed.

Sr. No.	Key Audit Matter	Auditor's Response
2.	Recoverability of Indirect tax receivables As at March 31, 2019, other assets includes input credits and indirect taxes recoverable which are pending adjudication/ adjustment.	Principal Audit Procedures With the assistance of internal tax specialists who have knowledge of relevant tax regulations, we assessed management's processes and tested internal controls implemented for the identification, recognition and measurement of tax positions. As part of our audit procedures for uncertain tax positions, we evaluated whether management's assessment of the tax effect of significant business transactions and events in current fiscal year, which could result in uncertain tax provisions or impact the measurement of existing uncertain tax positions comply with the applicable tax laws.

Other Information

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report including Annexures to Board Report, Corporate Governance and Shareholders' Information but does not include the financial statements and our auditor's report thereon. These other information is expected to be made available to us after the date of this auditor's report.
- Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
- When we read the other information consisting of the information included in the Management Discussion and Analysis; Board's Report including Annexures to Board Report, Corporate Governance and shareholder information, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Management's Responsibility for the Ind AS Financial Statements

- The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding

of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

- In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

- Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.
- As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of

the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of

the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

13. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Other Matters

14. The Comparative financial information of the Company for the year ended 31st March, 2018 included in these Ind AS financial Statements, is based on the Ind AS financial statement for the year ended 31st March, 2018 which were audited by the Predecessor auditor who expressed an unmodified opinion on those statements.

Our Opinion on the Ind AS financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

15. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. 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 purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement, Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS 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 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the

Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a. The Company does not have any pending litigations that could affect its financial position in its financial statements as at 31 March 2019
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Kolkata
Date: 30th day of May, 2019

For L. B. Jha & Co.
Chartered Accountants
Firm Registration No : 301088E

(B.N.Jha)
Partner
Membership No. 051508

ANNEXURE-A: TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of **RDB RASAYANS LIMITED**

[Referred to in paragraph 18 of the Auditors' Report of even date]

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, plant and equipments.
- (b) As explained to us, the company has a system of verifying all its major Property, Plant & Equipments according to the phased programme designed to cover all the items which considering the size and nature of operations of the company appears to be reasonable. The Property, Plant & Equipments so scheduled for verification during this year have been physically verified. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of accounts.
- (c) The title deeds of immovable properties are held in the name of the company.
2. The inventory (excluding stock lying with third parties) has been physically verified by the management at regular intervals. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account. In respect of the inventory lying with the third parties, these have been substantially confirmed by them.
3. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the

Companies Act 2013. Hence clause is not applicable.

4. According to the records of the company examined by us and according to the information and explanations given to us, in our opinion the company has not granted any loan to any parties covered u/s 185 of the Companies Act, 2013. Further loan granted u/s 186 of the Companies Act, 2013 are in compliance with the relevant section. The company have not given any guarantees or security nor has made any investments covered under the provisions of section 185 and 186 of the Companies Act, 2013.
5. The Company has not accepted any deposits and directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable.
6. We have broadly reviewed the books of accounts maintained by the Company pursuant to the order made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out any detailed examination of such records and accounts.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, goods and services tax, cess and any other statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to

us and the records of the Company examined by us, there were no undisputed statutory dues that remain unpaid on account of income tax, service tax, custom duty, Goods and Services Tax, cess, etc as on 31st March, 2019.

8. According to the information and explanation given to us and the records of the Company examined by us, the Company has not defaulted in repayment of dues of any of loans or borrowings to any banks.

The Company has neither taken any loan from financial institutions or Government nor issued any debentures.

9. In our opinion, and according to the information and explanation given to us, on an overall basis, the money raised by Company during the year by way of term loan have been applied for the purpose for which they were obtained.

The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).

10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company nor on the company by its officers/employees has been noticed or reported during the year, nor have we been informed of such case by the management.

11. According to the information and explanations given to us and the records of the company examined by us, total managerial remuneration paid as reflected in the financial statements for the year ended 31st March 2019 are in accordance with the requisite approvals mandated by the

provisions of section 197 read with Schedule V of the Act.

12. The related statutes are not applicable as the Company is not a Nidhi Company.
13. According to the information and explanations given to us and the records of the Company examined by us, the company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 36 of the Ind AS financial statements for the year under audit.
14. The Company has neither made any preferential allotment of shares nor fully or partly convertible debentures during the year under audit.
15. According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions, with any director of the Company and the holding company or persons connected with them, involving acquisition of assets by or from them for consideration other than cash.
16. In our opinion, and according to the information and explanations given to us, not being a non-banking financial company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Kolkata
Date: 30th day of May, 2019

For L. B. Jha & Co.
Chartered Accountants
Firm Registration No : 301088E

(B.N.Jha)
Partner
Membership No. 051508

ANNEXURE- B TO THE INDEPENDENT AUDITOR'S REPORT To the Members of RDB RASAYANS LIMITED

[Referred to in paragraph 19 (f) of the Independent Auditor's Report of even date]

Report on the Internal Financial Control under Clause (i) of Sub –sections 3 of Section 143 of the Companies Act, 2013("the Act")

1. We have audited the internal financial controls over financial reporting of **RDB RASAYANS LIMITED** ("the Company") as of 31st March, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

2. The Company's management is responsible for establishing and maintaining internal financial control

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 (the "Guidance Note") 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 Companies Act, 2013.

Auditors' Responsibility

3. 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" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. 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.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material Weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.
5. 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 Control over Financial Reporting

6. 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. Pertains to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 2. Provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorization of management and directors of 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 Control over Financial Reporting

7. Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial control 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

8. In our opinion and based on audit tests performed in our audit of the financial statements for the year ended 31st March 2019, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019. The Company had established informal practices which are effective in having a proper internal control over financial reporting. A formal system of internal control over financial reporting criteria needs to be established by the Company considering the essential components of internal control as stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting, issued by the Institute of Chartered Accountants of India.
9. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2019 financial statements of the Company and these material weakness does not affect our opinion on the financial statements of the Company

For **L.B. Jha & Co.,**
Chartered Accountants
(Registration number: 301088E)

Place: Kolkata
Date: 30th day of May, 2019

(B. N. Jha)
Partner
(Membership Number 051508)

Standalone Balance Sheet as at 31st March 2019

(Amount in Rs.)

	Note	As at 31st March 2019	As at 31st March 2018
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	13,22,69,177	13,58,23,024
(b) Financial assets			
(i) Other financial assets	5	1,49,91,981	11,57,993
(c) Other non-current assets	6	34,56,187	36,96,187
Total Non-current assets		15,07,17,345	14,06,77,204
(2) Current assets			
(a) Inventories	7	6,90,98,240	2,96,42,084
(b) Financial assets			
(i) Investments	8	19,88,387	25,61,55,100
(ii) Trade receivables	9	11,88,73,681	11,33,29,126
(iii) Cash and cash equivalents	10	13,41,428	59,10,633
(iv) Bank balances other than cash and cash equivalents above	11	23,23,00,583	69,76,519
(v) Loans	12	42,55,00,000	42,55,00,000
(vi) Other financial assets	5	6,57,28,660	3,41,30,745
(c) Other current assets	6	5,52,34,167	4,56,09,473
Total Current assets		97,00,65,146	91,72,53,680
TOTAL ASSETS		1,12,07,82,491	1,05,79,30,884
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	17,71,48,000	17,71,48,000
(b) Other equity	14	67,69,89,855	58,72,00,540
Total Equity		85,41,37,855	76,43,48,540
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	1,69,36,916	2,96,81,246
(b) Provisions	16	38,17,758	34,10,993
(c) Deferred tax liabilities (net)	17	1,39,09,010	1,93,23,632
(d) Other non-current liabilities	18	-	89,005
Total Non-current liabilities		3,46,63,684	5,25,04,876
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	10,15,24,116	14,62,86,975
(ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises;	19	-	-
-total outstanding dues other than micro enterprises and small enterprises	19	7,30,79,423	3,72,19,425
(iii) Other financial liabilities	20	1,52,52,226	1,50,10,862
(b) Other current liabilities	18	51,74,648	49,82,232
(c) Current tax liabilities	21	3,66,34,409	3,73,40,000
(d) Provision	16	3,16,130	2,37,974
Total Current liabilities		23,19,80,952	24,10,77,468
TOTAL EQUITY AND LIABILITIES		1,12,07,82,491	1,05,79,30,884
Significant accounting policies	3		

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For L B JHA & CO

Chartered Accountants
Firm registration No. 301088E

B. N. JHA
Partner
Membership No: 051508

Place : Kolkata.
Date : the 30th day of May, 2019

For and on behalf of the Board

Shanti Lal Baid
Managing Director
DIN : 00056776

Bidhan Neogi
Chief Financial Officer

Sandeep Baid
Whole time Director
DIN : 00557018

Standalone Statement of Profit and Loss for the year ended 31st March 2019

(Amount in Rs.)

	Note	Year ended 31 st March, 2019	Year ended 31 st March, 2018
I Revenue from operations	22	89,31,29,859	78,28,41,355
II Other income	23	9,76,23,348	8,98,36,084
III Total income (I + II)		99,07,53,207	87,26,77,439
IV Expenses			
Cost of materials consumed	24	66,40,89,124	54,04,01,020
Purchase of stock-in-trade	25	33,62,063	44,32,374
Changes in inventories of finished goods and work-in-progress	26	(2,81,95,483)	(1,14,25,456)
Employee benefits expense	27	9,19,48,071	8,18,28,861
Finance costs	28	1,44,31,334	1,66,95,372
Depreciation and amortisation expense	4	1,12,30,018	1,07,50,197
Other expenses	29	11,02,93,291	11,46,50,812
Total expenses (IV)		86,71,58,418	75,73,33,180
V Profit/ (loss) before tax (III-IV)		12,35,94,789	11,53,44,259
VI Tax expense:			
Current tax		3,66,34,409	3,73,40,000
Deferred tax		(54,14,622)	46,14,944
For Earlier Years		22,86,712	283
VII Profit / (loss) for the year (V-VI)		9,00,88,290	7,33,89,032
Other comprehensive income (net of tax)			
A. Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit liability/ (asset)		(4,21,805)	(1,85,198)
(b) Income taxes relating to items that will not be reclassified to profit or loss		1,22,830	64,093
Net other comprehensive income		(2,98,975)	(1,21,105)
B. Items that will be reclassified to profit or loss		-	-
Net other comprehensive income		-	-
VIII Other comprehensive income		(2,98,975)	(1,21,105)
IX. Total comprehensive income for the year (VII+VIII)		8,97,89,315	7,32,67,927
X. Earnings per equity share	31		
[Face value of equity share Rs. 10 each (previous year Rs. 10 each)]			
- Basic		5.09	4.14
- Diluted		5.09	4.14
Significant accounting policies	3		

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For L B JHA & CO

Chartered Accountants
Firm registration No. 301088E

B. N. JHA
Partner
Membership No: 051508

Place : Kolkata.
Date : the 30th day of May, 2019

For and on behalf of the Board

Shanti Lal Baid
Managing Director
DIN : 00056776

Bidhan Neogi
Chief Financial Officer

Sandeep Baid
Whole time Director
DIN : 00557018

STATEMENT OF CASH FLOWS

for the year ended 31st March 2019

(Amount in Rs.)

	Year ended 31 st March, 2019	Year ended 31 st March, 2018
A. Cash Flows from Operating Activities		
Net Profit/(Loss) before tax	12,35,94,789	11,53,44,259
Adjustment for:		
Depreciation	1,12,30,018	1,07,50,197
Interest expense	1,44,31,334	1,66,95,372
Provision for Employee Benefits	63,116	5,39,491
Bad Debts	3,61,831	3,67,307
Sundry Balance Written off	-	6,71,068
Net Gain on fair valuation of financial instruments	(47,782)	(20,36,780)
Profit on sale of investments	(1,76,93,101)	(1,67,18,442)
Foreign exchange fluctuation gains	(24,85,826)	(3,42,493)
Interest Income	(7,37,50,361)	(6,62,59,007)
	<u>(6,78,90,771)</u>	<u>(5,63,33,287)</u>
Operating cash flows before working capital changes	5,57,04,018	5,90,10,972
Working capital adjustments:		
(Increase)/Decrease in Inventories	(3,94,56,156)	(1,24,43,326)
(Increase)/Decrease in Loans and Advances	-	(12,85,00,000)
(Increase)/Decrease in Trade Receivables	(34,20,560)	(81,11,644)
(Increase)/Decrease in Other Assets	(2,31,79,532)	(1,85,38,681)
Increase/(Decrease) in Trade Payables	3,58,59,998	94,02,511
Increase/(Decrease) in Other Liabilities	4,61,381	83,67,568
	<u>(2,97,34,869)</u>	<u>(14,98,23,572)</u>
Cash generated from operations	2,59,69,149	(9,08,12,600)
Income tax paid (net)	<u>(3,95,03,882)</u>	<u>(2,44,00,283)</u>
Net Cash from / (used in) Operating Activities (A)	(1,35,34,733)	(11,52,12,883)
B. Cash Flows from Investing Activities		
Capital Expenditure on Property, plant and equipment	(76,76,171)	(74,76,569)
Sale of Property, plant and equipment	-	-
(Increase)/Decrease in Fixed Deposits	(22,53,24,064)	37,82,440
Purchase of investments	-	-
Sale of Investment	27,19,07,596	2,11,83,441
Interest Income	4,21,13,296	6,17,80,406
Net Cash used in Investing Activities (B)	8,10,20,657	7,92,69,718
C. Cash Flow from Financing Activities		
Net Proceeds from Long Term Borrowings	(1,27,44,330)	1,90,54,902
Increase/ (Decrease) in Short-term Borrowings	(4,47,62,859)	3,21,43,557
Interest Paid	<u>(1,45,47,940)</u>	<u>(1,65,35,952)</u>
Net Cash from Financing Activities (C)	(7,20,55,129)	3,46,62,507
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(45,69,205)	(12,80,657)
Cash and Cash Equivalents at the beginning of the year	59,10,633	71,91,290
Cash and Cash Equivalents at the end of the year	13,41,428	59,10,633

(Refer Note No. 10 to the Accounts)

Note :

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

Significant accounting policies

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For L B JHA & CO

Chartered Accountants
Firm registration No. 301088E

B. N. JHA

Partner

Membership No: 051508

Place : Kolkata.

Date : the 30th day of May, 2019

For and on behalf of the Board

Shanti Lal Baid
Managing Director
DIN : 00056776

Bidhan Neogi
Chief Financial Officer

Sandeep Baid
Whole time Director
DIN : 00557018

Statement of Changes in Equity for the year ended 31st March 2019

(Amount in Rs.)

A. Equity share capital

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

Particulars	Number	Amount
Balance as at 1st April 2018	1,77,14,800	17,71,48,000
Changes in equity share capital during 2018-19	-	-
Balance as at 31st March 2019	1,77,14,800	17,71,48,000

B. Other equity

Particulars	Reserves and surplus		Total
	Securities Premium	Retained earnings	
Balance as at 1st April 2017	31,05,00,000	20,34,32,613	51,39,32,613
Profit or Loss	-	7,33,89,032	7,33,89,032
Other comprehensive income (net of tax)	-	(1,21,105)	(1,21,105)
Total comprehensive income for the period	-	7,32,67,927	7,32,67,927
Dividend	-	-	-
Income tax on dividend paid	-	-	-
Transfer from retained earnings	-	-	-
Other adjustments	-	-	-
Balance as at 31st March 2018	31,05,00,000	27,67,00,540	58,72,00,540
Profit or Loss	-	9,00,88,290	9,00,88,290
Other comprehensive income (net of tax)	-	(2,98,975)	(2,98,975)
Total comprehensive income	-	8,97,89,315	8,97,89,315
Dividend	-	-	-
Income tax on dividend paid	-	-	-
Transfer from retained earnings	-	-	-
Other adjustments	-	-	-
Balance at 31st March 2019	31,05,00,000	36,64,89,855	67,69,89,855

Significant accounting policies

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For L B JHA & CO
Chartered Accountants
Firm registration No. 301088E

B. N. JHA
Partner
Membership No: 051508

Place : Kolkata.
Date : the 30th day of May, 2019

For and on behalf of the Board

Shanti Lal Baid
Managing Director
DIN : 00056776

Bidhan Neogi
Chief Financial Officer

Sandeep Baid
Whole time Director
DIN : 00557018

1 Company Overview

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

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

2 Basis of preparation

a) Statement of Compliance

These financial statements are prepared in accordance with the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

b) Functional and presentation currency

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

c) Basis of measurement

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

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

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

d) Use of judgments and estimates

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

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

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

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

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

(ii) Fair value measurement of financial instruments:

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

(iii) Defined benefit plans:

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

(iv) Recognition and measurement of provisions and contingencies:

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

e) Measurement of fair values

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

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

The management regularly reviews significant unobservable inputs and valuation adjustments.

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

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

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

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

3 Significant accounting policies

a) Operating Cycle

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

b) Financial instruments

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

i. Financial Assets

Initial recognition and measurement

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

Subsequent measurement

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

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

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

Financial assets at amortised cost

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

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

Financial assets at FVTOCI

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

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

Financial assets at FVTPL

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

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

Other equity investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

Derecognition

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

ii. Financial liability

Initial recognition and measurement

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

Subsequent measurement

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

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

Financial liabilities through FVTPL

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

Financial liabilities at amortised cost

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

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

Derecognition

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

iii. Offsetting of financial instruments

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

c) Property, Plant and Equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working

condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Borrowing costs directly attributable to the acquisition or construction of those qualifying property, plant and equipment, which necessarily take a substantial period of time to get ready for their intended use, are capitalised.

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

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

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

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

ii. Subsequent expenditure

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

iii. Depreciation and amortisation

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

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

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

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

d) Intangible Assets

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

e) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and

other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of raw materials is determined on FIFO basis.

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

f) Impairment

i. Impairment of financial instruments: financial assets

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

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

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

ii. Impairment of non-financial assets

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

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

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

g) Employee Benefits

i. Short-term employee benefits

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

ii. Defined contribution plans

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

iii. Defined benefit plans

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

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

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

h) Provisions (other than for employee benefits)

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

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

i) Revenue Recognition

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

Revenue from the sale of goods is recognised when the goods have been delivered and title have been passed. No revenue is recognised if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible

return of goods.

The Company has adopted Ind AS 115 using the modified retrospective approach from date of initial application (i.e. 1 April 2018). Accordingly, the information presented as on and for the year ended 31 March 2018 has not been restated.

j) Leases

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

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

k) Recognition of dividend income, interest income or expense

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

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

l) Income tax

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

i. Current tax

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

ii. Deferred tax

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

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

m) Borrowing costs

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

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

n) Foreign currencies transactions

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

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

o) Government Grant

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

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

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

p) Earnings per Share

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

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

Notes to the financial statements for the year ended 31st March 2019 (Continued)

(Amount in Rs.)

4.

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2018	Additions	Disposals/ Discard	Balance as at 31st March 2019	Balance as at 1st April 2018	Depreciation for the year	Adjustments/ Disposals	Balance as at 31st March 2019	Balance as at 31st March 2019	Balance as at 31st March 2018
Property, plant and equipment *										
Leasehold lands	1,30,12,792	-	-	1,30,12,792	-	-	-	-	1,30,12,792	1,30,12,792
Factory buildings	3,92,62,953	29,994	-	3,92,92,947	35,24,490	17,62,934	-	52,87,424	3,40,05,523	3,57,38,463
Plant and equipment	9,62,08,661	38,74,500	-	10,00,83,161	1,37,14,686	81,98,192	-	2,19,12,878	7,81,70,283	8,24,93,975
- Plant and Machinery	9,40,06,961	34,41,499	-	9,74,48,460	1,25,97,957	77,35,286	-	2,03,33,243	7,71,15,217	8,14,09,004
- Electrical Installment	22,01,700	4,33,001	-	26,34,701	11,16,729	4,62,906	-	15,79,635	10,55,066	10,84,971
Furniture and fixtures	13,04,048	1,77,546	-	14,81,594	5,48,834	2,56,653	-	8,05,487	6,76,107	7,55,214
Vehicles	34,55,901	27,81,298	-	62,37,199	3,07,263	8,28,663	-	11,35,926	51,01,273	31,48,638
Office equipment	9,12,914	2,87,833	-	12,00,747	2,38,972	1,83,576	-	4,22,548	7,78,199	6,73,942
- Office Equipments	3,75,838	26,500	-	4,02,338	92,982	52,208	-	1,45,190	2,57,148	2,82,856
- Computers	1,74,575	2,61,333	-	4,35,908	70,105	90,848	-	1,60,953	2,74,955	1,04,470
- Air condition machines	3,62,501	-	-	3,62,501	75,885	40,520	-	1,16,405	2,46,096	2,86,616
Total	15,41,57,269	71,51,171	-	16,13,08,440	1,83,34,245	1,12,30,018	-	2,95,64,263	13,17,44,177	13,58,23,024
Previous Year	14,66,80,700	74,76,569	-	15,41,57,269	75,84,048	1,07,50,197	-	1,83,34,245	13,58,23,024	-
Capital - Work - Progress									5,25,000	-

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

5. Other financial assets

Non-Current

Security deposits

Total

Current

Advance to employees

Interest accrued and due from body corporates

Total

As at 31st March 2019 **As at 31st March 2018**

1,49,91,981 11,57,993

1,49,91,981 11,57,993

7,13,500 7,52,650

6,50,15,160 3,33,78,095

6,57,28,660 3,41,30,745

6. Other assets

Non-Current

Advances other than capital advances

- Security deposits

Total

Current

Advances other than capital advances

- Advances to suppliers

- Other advances

- Balances with revenue authorities

- Prepaid expenses

Total

34,56,187 36,96,187

34,56,187 36,96,187

98,04,759 93,49,515

4,49,19,708 3,58,05,027

5,09,700 4,54,931

5,52,34,167 4,56,09,473

7. Inventories

(Valued at the lower of cost and net realisable value)

Raw materials

Work in progress

Stores and spares

Packing and printing materials

Total

1,67,62,498 74,63,607

4,39,50,473 1,57,54,990

77,57,689 58,21,398

6,27,580 6,02,089

6,90,98,240 2,96,42,084

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

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

(iii) Cost of inventory recognised as an expense.

Notes to the financial statements for the year ended 31st March 2019 (Continued)

(Amount in Rs.)

	Year Ended 31st March 2019	Year Ended 31st March 2018
Particulars		
Cost of materials consumed	66,40,89,124	54,04,01,020
Printing and packing material consumed	43,31,678	40,25,105
Stores and spares consumed	93,10,231	72,91,448
Power and fuel Consumed	5,36,70,996	5,12,71,717
Other manufacturing and overheads expenses	11,64,69,531	10,94,82,212
	As at 31st March 2019	As at 31st March 2018
8. Current Investments		
Quoted		
Investment in Mutual Funds (at fair value through profit and loss)*		
- Franklin India Ultra Short Bond Fund Super Institutional	-	16,28,45,884
- Nil units (31st March, 2018: 67,70,265.9270 units)		
- Tata Money Market Fund Regular - 678.503 units (31st March, 2018: 26,325.4650)	19,88,387	7,17,87,903
- Kotak Low Duration Fund Standard - Nil units (31st March, 2018: 10,143,2710 units)	-	2,15,21,313
Total	19,88,387	25,61,55,100
* IPO proceeds invested in mutual funds		
9. Trade receivables		
a. Secured, considered good	-	-
b. Unsecured, considered good	11,63,56,124	10,46,29,821
c. Having significant increase in credit risk	25,17,557	86,99,305
d. Credit Impaired	-	-
Total	11,88,73,681	11,33,29,126
* Pledged with the banks against various credit facilities availed by the company (Refer note 15).		
10. Cash and cash equivalents		
Balances with banks		
- In current accounts	8,84,199	57,35,176
Cash on hand	4,57,229	1,75,457
Total	13,41,428	59,10,633
11. Other bank balances		
Earmarked balances (on unpaid dividend account)	2,01,471	1,75,269
In deposit account		
- IPO proceeds deposited in Escrow / Current Account	22,61,05,530	4,56,546
- Other deposits*	59,93,582	63,44,704
Total	23,23,00,583	69,76,519
*1 Pledged with the banks against various credit facilities availed by the company (Refer note 15).		
2 Represents deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date.		
12. Loan receivables		
Current		
Loan to body corporates -		
a. Secured, considered good	9,55,00,000	9,55,00,000
b. Unsecured, considered good	33,00,00,000	33,00,00,000
c. Having significant increase in credit risk	-	-
d. Credit Impaired	-	-
Total	42,55,00,000	42,55,00,000
13. Equity share capital		
Authorised		
1,80,00,000 (31st March, 2018: 1,80,00,000) Equity Shares of Rs. 10/- each	18,00,00,000	18,00,00,000
	18,00,00,000	18,00,00,000
Issued, subscribed and fully paid-up		
1,77,14,800 (31st March, 2018: 1,77,14,800) Equity Shares of Rs.10/- each fully Paid up	17,71,48,000	17,71,48,000
	17,71,48,000	17,71,48,000

	As at 31st March 2019		As at 31st March 2018	
	Number	Amount	Number	Amount
A. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
Balance as at the beginning of the year	1,77,14,800	17,71,48,000	1,77,14,800	17,71,48,000
Add: Issued during the year	-	-	-	-
Balance as at the end of the year	1,77,14,800	17,71,48,000	1,77,14,800	17,71,48,000

B. Rights, preferences and restrictions attaching to equity shares

The Company has only one class of shares having a par value of Rs. 10/- each, the shareholders does not enjoy any preferential right or bear any restriction with regard to distribution of dividend or repayment of capital. Each holder of equity shares is entitled to one vote per share.

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

Name of the Shareholder	As at 31st March 2019		As at 1st April 2018	
	Number	% of Holding	Number	% of Holding
YMS Finance Pvt. Ltd.	88,53,526	49.98%	88,55,808	49.99%
Vinod Dugar	10,44,800	5.90%	19,24,800	10.87%
Growth Techno Projects Ltd.	16,40,000	9.26%	16,40,000	9.26%
Sandeep Baid	9,02,695	5.10%	9,02,695	5.10%

14. Other equity

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

A. Summary of other equity balance	1st April 2018	Movement during the year	31st March 2019	1st April 2017	Movement during the year	31st March 2018
Securities premium	31,05,00,000	-	31,05,00,000	31,05,00,000	-	31,05,00,000
Retained earnings	27,67,00,540	8,97,89,315	36,64,89,855	20,34,32,613	7,32,67,927	27,67,00,540
Total other equity	58,72,00,540	8,97,89,315	67,69,89,855	51,39,32,613	7,32,67,927	58,72,00,540

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

- Securities Premium:** Securities premium account represents the premium received on issue of shares over and above the face value of equity shares. The account is available for utilisation in accordance with the provisions of the Companies Act, 2013.
- Retained earnings:** This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

15. Borrowings

Non-current borrowings

Secured term loans

From banks

- Axis Bank

Total

Nature of security

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

Terms of repayment

- Axis Bank: Term loan amounting to Rs. 58,36,018 (31st March 2018: Rs. 1,06,33,672), is repayable in 60 monthly installments of Rs. 4,00,000 from 30/04/2017 to 31/03/2022. Interest is payable at Marginal Cost of funds based Lending Rate (MCLR) plus 0.75% p.a.
- Axis Bank: Term loan amounting to Rs. 2,39,04,897 (31st March 2018: Rs. 3,18,51,574), is repayable in 60 monthly installments of Rs. 6,67,000 (last installment of Rs. 6,47,000) from 30/04/2017 to 31/03/2022. Interest is payable at Marginal Cost of funds based Lending Rate (1 year MCLR) plus 1.05% p.a.

	As at 31st March 2019	As at 31st March 2018
- Axis Bank	1,69,36,916	2,96,81,246
Total	1,69,36,916	2,96,81,246

Notes to the financial statements for the year ended 31st March 2019 (Continued)

(Amount in Rs.)

	As at 31st March 2019	As at 31st March 2018
Current borrowings		
Secured		
Cash Credit from bank	10,15,24,116	14,62,86,975
Total	10,15,24,116	14,62,86,975

Nature of security

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

Terms of repayment

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

16. Provisions
Non-Current

Provisions for employee benefits - Gratuity (Refer note 35)	38,17,758	34,10,993
Total	38,17,758	34,10,993

Current

Provisions for employee benefits - Gratuity (Refer note 35)	3,16,130	2,37,974
Total	3,16,130	2,37,974

17. Deferred tax liabilities (net)

Deferred tax liabilities	1,63,23,907	2,20,71,355
Less :Deferred tax assets	24,14,897	27,47,723
Net deferred tax liabilities/(assets)	1,39,09,010	1,93,23,632

Movement in deferred tax liabilities/ (assets) balances	Deferred tax liabilities/assets in relation to			
	on fiscal allowance on property, plant and equipment etc.	on employees separation and retirement etc.	on state and central taxes etc.	other timing differences
2018-19				
Opening Balance	2,07,50,299	(14,16,410)	(12,69,707)	12,59,450
Recognised in Profit or Loss	(44,66,253)	(27,036)	2,01,345	(12,45,508)
Recognised in OCI	-	1,22,830	-	-
Reconised directly in equity	-	-	-	-
Reclassified to profit or loss	-	-	-	-
Closing Balance	1,62,84,046	(13,20,616)	(10,68,362)	13,942
2017-18				
Opening Balance	1,64,60,142	(11,29,084)	(11,03,804)	5,45,527
Recognised in Profit or Loss	42,90,157	(2,23,233)	(1,65,903)	7,13,923
Recognised in OCI	-	(64,093)	-	-
Reconised directly in equity	-	-	-	-
Reclassified to profit or loss	-	-	-	-
Closing Balance	2,07,50,299	(14,16,410)	(12,69,707)	12,59,450

Notes to the financial statements for the year ended 31st March 2019 (Continued)

(Amount in Rs.)

	As at 31st March 2019	As at 31st March 2018
18. Other liabilities		
Non-Current		
Others		
- Deferred revenue arising from government grant	-	89,005
Total	-	89,005
Current		
Advance received from Customers	8,50,242	6,38,442
Others		
- Deferred revenue arising from government grant	89,006	89,006
- Statutory liabilities	42,35,400	42,54,784
Total	51,74,648	49,82,232
19. Trade Payables		
Dues to Micro And Small Enterprises (as per the intimation received from vendors)		
a. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year	-	-
b. Interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
c. Interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
d. The amount of interest accrued and remaining unpaid at the end of accounting year	-	-
e. Interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
Dues to other		
- To related party	4,76,237	48,575
- To others	7,26,03,186	3,71,70,850
Total	7,30,79,423	3,72,19,425
20. Other financial liabilities		
Current		
Current maturities of long term debt (Refer Note 15)	1,28,04,000	1,28,04,000
Interest accrued but not due on borrowings	-	-
Interest accrued and due on borrowings	2,51,360	3,67,966
Unpaid dividend	2,01,471	1,75,269
Employee Expenses		
- To directors	3,23,000	3,01,000
- To others:	16,72,395	13,62,627
Total	1,52,52,226	1,50,10,862
21. Current Tax Liabilities (net)		
Provision for Income Tax	3,66,34,409	3,73,40,000
Total	3,66,34,409	3,73,40,000

Notes to the financial statements for the year ended 31st March 2019 (Continued)

(Amount in Rs.)

	Year ended 31st March 2019	Year ended 31st March 2018
22. Revenue from operations		
Sale of Products*		
- Sale of finished goods	88,93,47,259	77,73,96,645
- Sale of stock-in-trade	37,82,600	54,44,710
Total revenue from operations	89,31,29,859	78,28,41,355
*Sales are net of Goods and Service Tax (GST), However Sales of last year from July 1, 2017 is net of Goods and Service Tax (GST) and sales till period ended June 30, 2017 is net of Excise Duty.		
23. Other income		
Interest income from financial asset at amortised cost	7,37,50,361	6,62,59,007
Other non-operating income		
- Fair value changes on equity instruments measured at fair value through profit or loss	47,782	20,36,780
- Amortisation of deferred government grant	89,006	89,006
- Profit on sale of current investments	1,76,93,101	1,67,18,442
- Foreign exchange fluctuation gain	24,85,826	3,42,493
- Export incentive	26,33,706	37,48,817
- Recovery of bad debts	-	1,59,321
- Other receipts	9,23,566	4,82,218
Total	9,76,23,348	8,98,36,084
24. Cost of materials consumed		
Inventory of raw materials at the beginning of the year (Refre note 7)	74,63,607	70,20,196
Add: Purchases	67,33,88,015	54,08,44,431
	68,08,51,622	54,78,64,627
Less: Inventory of raw materials at the end of the year (Refer note 7)	(1,67,62,498)	(74,63,607)
Cost of materials consumed	66,40,89,124	54,04,01,020
25. Purchase of traded goods		
Purchase of traded goods	33,62,063	44,32,374
Total	33,62,063	44,32,374
26. Change in inventories		
Inventories at the beginning of the year (Refer note 7)		
- Work in Progress	1,57,54,990	43,29,534
Inventories at the end of the year (Refer note 7)		
- Work in Progress	4,39,50,473	1,57,54,990
Total	(2,81,95,483)	(1,14,25,456)

Notes to the financial statements for the year ended 31st March 2019 (Continued)

(Amount in Rs.)

	Year ended 31st March 2019	Year ended 31st March 2018
27. Employee benefits expense		
Salaries and wages (including managerial remuneration)	8,83,44,596	7,81,71,773
Contribution to provident and other funds (Refer note 35)	18,17,924	18,07,721
Staff welfare expenses	17,85,551	18,49,367
Total	9,19,48,071	8,18,28,861
28. Finance costs		
Interest cost on financial liabilities measured at amortized cost	1,27,53,444	1,52,29,937
Other borrowing costs	16,77,890	14,65,435
Total	1,44,31,334	1,66,95,372
29. Other expenses		
Manufacturing expenses:		
Printing and packing material consumed	43,31,678	40,25,105
Stores and spares consumed	93,10,231	72,91,448
Power and fuel Consumed	5,36,70,996	5,12,71,717
Machine repairs	12,48,242	14,38,460
Building repairs	1,17,733	29,883
Inward freight, coolie, cartage, etc	49,72,064	39,48,622
Job work charges	69,30,178	1,16,52,001
Other manufacturing expenses	23,225	19,386
Administrative expenses:		
Rent	2,50,208	2,22,396
Rates and taxes	10,91,801	7,08,157
Repair and maintenance	12,30,501	6,89,462
Vehicle maintenance	4,84,203	5,75,374
Insurance	4,32,665	3,75,772
Travelling and conveyance	1,93,921	5,12,684
Postage, telegraph and telephones	9,03,416	6,38,032
Printing and stationary	4,62,315	3,05,430
Legal and consultancy charges	17,71,375	15,88,810
CSR expenditure	18,50,000	16,50,000
Bad debts	3,61,831	3,67,307
Sundry balances written off (net)	-	6,71,068
Miscellaneous expenses	14,94,489	15,47,583
Payment to auditors (Refer note 29 (a))	60,000	50,000

Notes to the financial statements for the year ended 31st March 2019 (Continued)

(Amount in Rs.)

	Year ended 31st March 2019	Year ended 31st March 2018
Selling and distribution expenses:		
Advertisement and publicity	52,640	48,440
Sales tax and VAT	-	67,49,282
Freight and forwarding charges	1,57,74,928	1,52,97,272
Brokerage, commission and discounts	18,99,022	11,39,371
Sales promotion expenses	3,49,632	13,95,153
ECGC premium charges	1,07,695	1,11,356
Application and membership fees	8,35,902	2,11,241
Detention charges	7,000	27,700
Fumigation charges	75,400	92,300
Total	11,02,93,291	11,46,50,812
(a) Payment to auditors		
As auditor:		
- Audit fees	45,000	40,000
- Taxation matters	15,000	10,000
Total	60,000	50,000
30. Income taxes		
A. Amount recognised in profit or loss		
Current tax		
Current period	3,66,34,409	3,73,40,000
Changes in respect of current income tax of previous year	22,86,712	283
Deferred tax		
Deferred tax for the year	(54,14,622)	46,14,944
Tax expense reported in the Standalone Statement of Profit and Loss [(A)+(B)]	3,35,06,499	4,19,55,227
B. Income tax recognised in other comprehensive income		
Deferred tax		
On items that will not be reclassified to profit or loss		
- Remeasurements of defined benefit plans	(1,22,830)	(64,093)
Income tax expense reported in the Standalone Statement of Profit and Loss	(1,22,830)	(64,093)
C. Reconciliation of effective tax rate		
Profit before tax	12,35,94,789	11,53,44,259
Tax using the Indian tax rate @ 29.12% (31st March, 2018: 34.608%)	3,59,90,803	3,99,18,341
Tax effects of amounts which are not deductible in calculating taxable income		
Corporate social responsibility expenditure	2,69,360	2,85,516
Other differences		
Impact of tax rate on deferred tax	(30,64,266)	6,81,060
Other differences	310,602	10,70,311
	3,35,06,499	4,19,55,227

The tax rate used for the year 2018-19 and 2017-18 reconciliations above is the corporate tax rate of 29.12% (25%+Surcharge@12%+Education Cess @4%); previous year 34.608% (30% + surcharge @ 12% + education cess @ 3%) payable on taxable profits under the Income Tax Act, 1961.

Notes to the financial statements for the year ended 31st March 2019 (Continued)

(Amount in Rs.)

	Year ended 31st March 2019	Year ended 31st March 2018
31. Earnings per equity share		
Earnings per share has been computed as under:		
(a) Profit for the year	9,00,88,290	7,33,89,032
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share	1,77,14,800	1,77,14,800
(c) Weighted average number of Ordinary shares outstanding for the purpose of diluted earnings per share	1,77,14,800	1,77,14,800
(d) Earnings per share on profit for the year		
- Basic [(a)/(b)]	5.09	4.14
- Diluted [(a)/(c)]	5.09	4.14

32. Operating lease: Company as lessee

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

The future minimum rentals are as follows:

Not later than one year	14,958	14,245
Later than one year and not later than five years	67,693	64,468
Later than five years	1,21,91,330	1,22,09,511
	1,22,73,981	1,22,88,224

33. Segment information

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

Country	Revenue (by location of operations)		Non-current assets (see note below)	
	Year ended 31st March 2019	Year ended 31st March 2018	Year ended 31st March 2019	Year ended 31st March 2018
within India	80,46,11,727	69,21,93,107	13,57,25,364	13,95,19,211
outside India	8,85,18,132	9,06,48,248	-	-
Total	89,31,29,859	78,28,41,355	13,57,25,364	13,95,19,211

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

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

Notes to the financial statements for the year ended 31st March 2019 (Continued)

(Amount in Rs.)

34. Contingent liabilities

Matters

(a) Other money for which company is contingently liable

	As at 31st March 2019	As at 31st March 2018
Letter of credit given by the company against electricity security deposit	-	44,00,000

35. Employee Benefits

(a) Defined contribution plans:

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

Particulars	Year ended 31st March 2019	Year ended 31st March 2018
Employer's contribution to Provident Fund	1,120,589	1,156,873
	1,120,589	1,156,873

(b) Defined benefit plans:

Statement of Assets and Liabilities for defined benefit obligation

	Leave Encashment		Gratuity	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
Net defined benefit asset	-	-	-	-
Net defined benefit obligation	5,74,928	5,47,369	35,58,960	31,01,598
Total employee benefit liabilities	5,74,928	5,47,369	35,58,960	31,01,598
Non-current	5,27,743	5,09,989	32,90,015	29,01,004
Current	47,185	37,380	2,68,945	2,00,594

Contribution to Gratuity

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

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

The present value of obligation is determined based on the actuarial valuation using the Projected Unit Credit Method as on 31st March, 2019 which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The Company's gratuity expense is recognized under the head – "Employee Benefit Expense"

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

Inherent risk

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

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

Notes to the financial statements for the year ended 31st March 2019 (Continued)

(Amount in Rs.)

Reconciliation of the net defined benefit (asset) liability

(i) Reconciliation of present value of defined benefit obligation

	Leave Encashment		Gratuity	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
(a) Balance at the beginning of the year	5,47,369	4,56,763	31,01,598	24,67,515
(b) Current service cost	1,00,550	1,84,455	4,07,182	3,88,429
(c) Interest cost	30,750	33,525	2,23,321	1,83,406
(d) Actuarial (gains) / losses				
- demographic assumptions	-	-	-	-
- financial assumptions	2,851	(14,278)	17,716	(80,324)
- experience adjustment	1,89,447	(64,735)	2,11,791	3,44,535
(e) Benefits paid	(2,96,039)	(48,361)	(4,02,648)	(2,01,963)
Balance at the end of the year	5,74,928	5,47,369	35,58,960	31,01,598

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

Present value of obligation, as at end of the year	5,74,928	5,47,369	35,58,960	31,01,598
Fair value of plan assets, as at end of the year	-	-	-	-
Net defined benefit obligations, as at end of the year	5,74,928	5,47,369	35,58,960	31,01,598

(iii) Expense recognised in Statement of Profit and Loss

	Leave Encashment		Gratuity	
	Year ended 31st March 2019	Year ended 31st March 2018	Year ended 31st March 2019	Year ended 31st March 2018
Current service cost	1,00,550	1,84,455	4,07,182	3,88,429
Net interest cost	30,750	33,525	2,23,321	1,83,406
Total expense recognised in Statement of Profit and Loss	1,31,300	2,17,980	6,30,503	5,71,835

(iv) Re-measurements recognised in other comprehensive income

Actual return on plan assets (excluding amounts included in net interest cost)	-	-	-	-
Actuarial loss (gain) arising on defined benefit obligation from				
- demographic assumptions	-	-	-	-
- financial assumptions	2,851	(14,278)	17,716	(80,324)
- experience adjustment	1,89,447	(64,735)	2,11,791	3,44,535
Total re-measurements included in other comprehensive income	1,92,298	(79,013)	2,29,507	2,64,211

(v) Reconciliation of fair value of plan assets]

	Leave Encashment		Gratuity	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
(a) Balance at the beginning of the year	-	-	-	-
(b) Interest income	-	-	-	-
(c) Remeasurements due to gains/ (losses) on plan assets	-	-	-	-
(d) Company (employer) contributions	-	-	-	-
(e) Benefits paid	-	-	-	-
Balance at the end of the year	-	-	-	-

Notes to the financial statements for the year ended 31st March 2019 (Continued)

(Amount in Rs.)

(vi) Actuarial assumptions	Leave Encashment		Gratuity	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
Discount rate	7.70%	7.75%	7.70%	7.75%
Salary escalation rate	6.00%	6.00%	6.00%	6.00%
Retirement age (years)	58	58	58	58
Assumptions regarding future mortality experience are set in accordance with the published rates under Indian Assured Lives Mortality (2006-08).				
(vii) Sensitivity analysis				
Defined benefit obligation on discount rate plus 100 basis points	5,21,933	4,95,802	32,29,651	28,11,186
Defined benefit obligation on withdrawal rate plus 100 basis points	5,83,961	5,56,699	36,11,429	31,50,673
Defined benefit obligation on salary growth rate plus 100 basis points	6,40,577	6,11,615	39,66,396	34,62,873
Defined benefit obligation on discount rate minus 100 basis points	6,37,330	6,08,298	39,46,136	34,44,142
Defined benefit obligation on withdrawal rate minus 100 basis points	5,64,696	5,36,791	34,99,227	30,45,577
Defined benefit obligation on salary growth rate minus 100 basis points	5,18,409	4,92,234	32,07,453	27,90,845
(viii) Weighted average duration of defined benefit obligation	5.94%	9.80%	5.99%	9.93%
(ix) Maturity profile of defined benefit obligation				
Within the next 12 months	47,185	37,380	2,68,945	2,00,594
Between 1 and 5 years	2,08,831	39,661	12,49,205	2,52,876
Between 6 and 10 years	2,61,012	49,605	16,28,213	6,16,688
More than 10 years	10,72,531	22,71,059	66,29,328	5,13,35,340

36. Related Party Disclosures

Key Management Personnel (KMP)

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

Relatives of Key Management Personnel

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

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

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

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

Nature of transaction	Name of related party	Transaction for the year ended		Balance at the year ended	
		31/3/2019	31/3/2018	31/3/2019	31/3/2018
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Rent Paid	Vinod Dugar	64,188	63,783	-	-
Purchase of store, spares, repair & maintenance items	Ajanta Trading Company	11,46,580	5,01,708	4,76,237	29,564
Purchase and repair of car	R D Motors Private Limited	5,09,925	2,30,807	-	19,011
Transactions with Key Management Personnel (1)					
Short-term employee benefits	Shanti Lal Baid	24,00,000	24,00,000	1,68,000	1,57,000
Other remuneration	Sandeep Baid	21,00,000	21,00,000	1,55,000	1,44,000
	Bidhan Neogi	4,26,000	3,66,000	35,500	30,350
	Mausami Das	3,41,986	3,04,355	26,979	23,725

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

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

Terms and conditions of transactions with related parties

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

37. Financial instruments and related disclosures

37.1 Fair value measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchange in a current transaction between willing parties,

other than in forced or liquidation sale.

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

Notes to the financial statements for the year ended 31st March 2019 (Continued)

(Amount in Rs.)

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

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

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

The management assessed that trade receivables, cash and

cash equivalent, other bank balances, trade payable and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of there instruments.

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

37.2 Financial instruments by category

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

	Note	As at 31st March 2019		As at 31st March 2018	
		Carrying Amount	Fair Value Level 1	Carrying Amount	Fair Value Level 1
A. Financial assets:					
a) Measured at amortised cost					
Trade receivables	9	11,88,73,681	-	11,33,29,126	-
Cash and cash equivalents	10	13,41,428	-	59,10,633	-
Bank balances other than cash and cash equivalents	11	23,23,00,583	-	69,76,519	-
Loans	12	42,55,00,000	-	42,55,00,000	-
Other financial assets	5	8,07,20,641	-	3,52,88,738	-
b) Measured at fair value through profit or loss					
Investments	8	19,88,387	19,88,387	25,61,55,100	25,61,55,100
B. Financial liabilities:					
a) Measured at amortised cost					
Borrowings	15	11,84,61,032	-	17,59,68,221	-
Trade payables		7,30,79,423	-	3,72,19,425	-
Other financial liabilities	20	1,52,52,226	-	1,50,10,862	-

37.3 Financial risk management

Risk management framework

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

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

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

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

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

(i) Credit risk

Credit risk is the risk of financial loss of the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company receivables from customers. Credit arises when a customer or counterparty does not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing/investing activities, including deposits with bank. The Company has no significant concentration of credit risk with any counterparty. The carrying amount of financial assets represent the maximum credit risk exposure.

Trade receivable

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment

and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references.

Exposure to credit risks

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

Particulars	Year ended 31st March 2019		Year ended 31st March 2018	
	%	Amount	%	Amount
Revenue from top customer	23.22	20,73,45,466	25.31%	22,71,58,693
Revenue from top five customers	70.66	63,10,61,144	62.90%	56,45,73,900

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

(ii) Liquidity risk

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

Exposure to liquidity risk

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

Particulars	Less than 1 year	1-5 years	> 5 years	Total
As at 31st March 2019				
Borrowings	10,15,24,116	1,69,36,916	-	11,84,61,032
Trade payables	7,30,79,423	-	-	7,30,79,423
Other financial liabilities	1,52,52,226	-	-	1,52,52,226
	18,98,55,765	1,69,36,916	-	20,67,92,681
As at 31st March 2018				
Borrowings	14,62,86,975	2,96,81,246	-	17,59,68,221
Trade payables	3,72,19,425	-	-	3,72,19,425
Other financial liabilities	1,50,10,862	-	-	1,50,10,862
	19,85,17,262	2,96,81,246	-	22,81,98,508

(iii) Market risk

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

(a) Interest rate risk

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

Exposure to interest rate risk

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

Particulars	As at 31st March 2019	As at 31st March 2018
Fixed rate instruments		
Financial assets	42,55,00,000	42,55,00,000
Financial liabilities	-	-
	42,55,00,000	42,55,00,000
Variable rate instruments		
Financial assets	-	-
Financial liabilities	(11,84,61,032)	(17,59,68,221)
	(11,84,61,032)	(17,59,68,221)

Sensitivity analysis

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

Cash flow sensitivity analysis for variable rate instruments

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

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at 31st March 2019				
Variable rate instruments	(11,84,610)	11,84,610	(8,39,652)	8,39,652
As at 31st March 2018				
Variable rate instruments	(17,59,682)	17,59,682	(11,77,878)	11,77,878

(b) Equity price risk

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

(c) Currency risk

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

38. Capital management

The Company's management objective are :

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

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

Company's equity share capital comprises of 1,77,14,800 shares as on 31st March, 2019 (1,77,14,800 shares as on 31st March, 2018) of Rs. 10 each aggregating to Rs. 17,71,48,000 as on 31st March, 2019 (Rs. 17,71,48,000 as on 31st March, 2018). Other equity aggregates to Rs. 67,69,89,855 (Rs. 58,72,00,540 as on 31st March, 2018). Its total debt is Rs.13,14,85,712 as on 31st March 2019 (Rs. 18,91,40,187 as on 31st March, 2018).

As per our report of even date attached

For L B JHA & CO
Chartered Accountants
Firm registration No. 301088E
B. N. JHA
Partner
Membership No: 051508
Place : Kolkata.
Date : the 30th day of May, 2019

For and on behalf of the Board

Shanti Lal Baid
Managing Director
DIN : 00056776

Bidhan Neogi
Chief Financial Officer

Sandeep Baid
Whole time Director
DIN : 00557018