

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

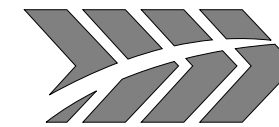
Phone: 033-44500500 Fax: 033-22420588

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

25th Annual Report, 2019-20



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 Shradha Jalan	Company Secretary

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 Narender & Co.	Internal Auditor
Ms. Disha Dugar	Secretarial Auditor

SOLICITORS

Dipayan Choudhury	Advocates
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BANKERS

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

REGISTERED OFFICE

PLANT LOCATION

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

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: nichtechpl@nichtechpl.com

Registered office

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

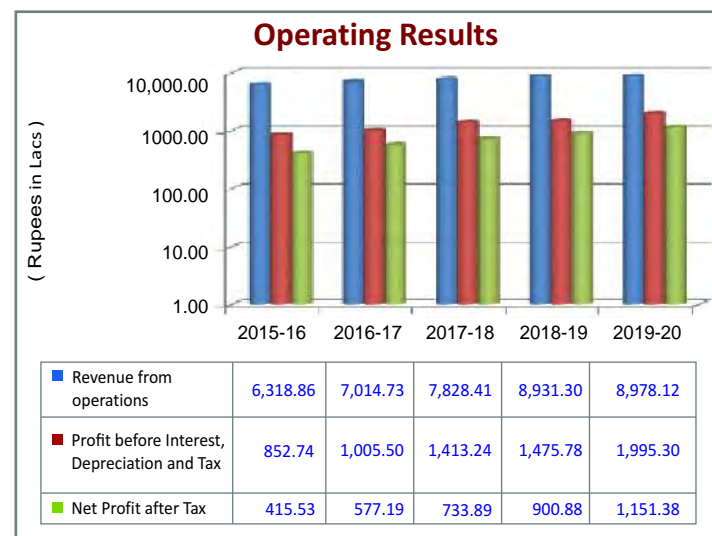
Plant Location

126, Basudevpur,
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 most competitive manufacturers of polymer-based woven bags & FIBC (Jumbo bags) manufactured globally; through leveraging on size, product quality, core competence and customer selection.**

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 with a humble capacity of 1800 MTPA 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 9001:2008 and also awarded with BIS certificate.

Product Portfolio

Fabric	Woven sacks	FIBC	Liner
<ul style="list-style-type: none"> ✓ Un-laminate and laminate fabric ✓ Ventilated fabric ✓ Transparent fabric ✓ PP and jute mix fabric ✓ Packing fabric 	<ul style="list-style-type: none"> ✓ Food grade bags ✓ Fertilizer bags ✓ Sugar bags with inner liner ✓ Standard cement bags ✓ Perforated laminated cement bags ✓ Normal standard and gusseted bags ✓ Tea/ coffee bags ✓ Valve bags 	<ul style="list-style-type: none"> ✓ Circular bags ✓ U-Panel bags ✓ 4-Panel bags ✓ Bags in bags ✓ Baffle bags(Q-bags) ✓ One panel baffle bags ✓ Pallet less baffle bags ✓ Single loop and two-loop bags ✓ Potato's bags ✓ Conductive bags ✓ Tunnel bags ✓ UN- certified bags 	<ul style="list-style-type: none"> ✓ LDPE liner ✓ LLDPE liner ✓ HM-HDPE liner ✓ FORM-Fit liner ✓ Small bag liner ✓ Bulk Container liner

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-fifth (25th) Annual General Meeting of the members of RDB RASAYANS LIMITED will be held on Wednesday the 30th day of September, 2020 at 11:30 A.M., through Video Conferencing (VC)/Other Audio Visual Means (OAVM) 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, 2020 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 Notwithstanding his completion of seventy year of age during the proposed tenure, 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 01.04.2020 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 14th February, 2020 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.

RESOLVED FURTHER THAT notwithstanding the profits in any financial year, the Company shall pay the remuneration as mentioned in explanatory statement as the minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to modify, determine and/or revise the terms, remuneration and other benefits payable to Sri. Shanti Lal Baid as Managing Director of the Company including the monetary value thereof, to the extent recommended by Nomination & Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits as prescribed under the Act.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary be and are hereby severally authorized to execute all such writings, agreements, instruments and to do all such acts, things and deeds or to file forms, which may be usual, expedient or proper to give effect to the above 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 01.04.2020 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 14th February, 2020 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.

RESOLVED FURTHER THAT notwithstanding the profits in any financial year, the Company shall pay the remuneration as mentioned in explanatory statement as the minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to modify, determine and/or revise the terms, remuneration and other benefits payable to Sri. Sandeep Baid as Whole Time Director of the Company including the monetary value thereof, to the extent recommended by Nomination & Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits as prescribed under the Act.

RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary be and are hereby severally authorized to execute all such writings, agreements, instruments and to do all such acts, things and deeds or to file forms, which may be usual, expedient or proper to give effect to the above resolution."

Registered Office:
Bikaner Building, 8/1 Lal Bazar St,
3rd Floor, Room No. 9, Kolkata-700001
Place: Kolkata
Date: 30th day of June, 2020

By order of the Board
RDB Rasayans Limited

Shradha Jalan
Company Secretary

NOTES

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company may be held through VC / OAVM.
2. 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 4 of the Notice, is annexed hereto.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since the AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this notice.
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 through VC / OAVM 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 the AGM through VC / OAVM on its behalf and vote through remote e-voting.
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 2012-13 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. 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.
13. 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.
14. Non-Resident Indian Members are requested to inform the RTA immediately of:
 - o Change in their residential status on return to India for permanent settlement.
 - o Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the Bank with pin code number.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Share Transfer Agent, M/s. Niche Technologies Pvt Ltd.
16. The Company has designated an exclusive e-mail ID investor.rasayans@rdbindia.com which would enable the members to communicate their grievances. The members may send their grievances, if any, to this e-mail ID for its quick redressal.

17. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to send their queries at an early date through email on investor.rasayans@rdbgroup.in. The same will be replied by the Company suitably.
18. 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.
19. 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 during the Annual General Meeting. Members seeking to inspect such documents can send email at investor.rasayans@rdbgroup.in.
20. 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.
21. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.rdbgroup.in, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and, and on the website of NSDL <https://www.evoting.nsdl.com>
22. 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-fifth AGM.
- 23. Voting through electronic means**
- In compliance with the provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the (Listing Regulations, 2015), the Company is pleased to provide remote e-voting facility to the members to exercise their right to vote in respect of the resolutions to be passed at 25th Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL). The facility for casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by NSDL.
- I. The remote e-voting period shall commence on Sunday, the 27th September, 2020, (9:00 a.m. IST) and will end on Tuesday, the 29th September, 2020 (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 23rd September, 2020 (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.
- II. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the Depositories as on 23rd September, 2020 (cut-off date) only shall be entitled to vote through remote e-voting and through voting 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 23rd September, 2020. A person who is not a member as on cutoff date should treat this Notice for information purpose only.
- III. 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 23rd September, 2020 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.
- IV. 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 voting during the AGM and the remote e-voting process in a fair and transparent manner.
- V. 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, please follow steps mentioned below in process for those shareholders whose email ids are not registered
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.
- Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**
1. In case shares are held in physical mode please send a request to Registrar and Transfer Agent of the Company at nichetechpl@nichetechpl.com or company at investor.rasayans@rdbindia.com providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) for registering email address.
 2. In case shares are held in demat mode, please contact your depository participant (DP) and register your Email address in your demat account as per the process advised by your DP.
 3. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.
- The instructions for members for e-voting on the day of the AGM are as under:-**
1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
 2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
 3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
- Instructions for Members for attending the AGM through VC/OAVM:**
1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members

login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. Facility of joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and shall be available for Members on first-come-first-served-basis.
3. Members may join the Meeting through their desktops/Laptops/Smartphones, etc. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Please note that Members connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of glitches.
4. Members may submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number/folio number, PAN and mobile number to reach the Company's email address at investor.rasayans@rdbindia.com on or before 5.00 p.m. (IST) on Saturday, 26th day of September 2020. Such questions by the Members shall be taken up during the Meeting and suitably dealt with by the Company. The Management will decide, at its due discretion, whether and how it will answer the questions. It can summarize the questions and select, in the interest of the other shareholders, only meaningful questions.
5. Members who may like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number, PAN and mobile number at investor.rasayans@rdbindia.com. Only those Members who register themselves as speaker will be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time at the AGM.
6. Members may note that facility of joining the AGM through VC/OAVM provided by NSDL allows participation of at least 1000 members on first-come-first-served-basis. However, the participation of members holding 2% or more shares, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first-come-first served-basis.
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

General Guidelines for shareholders

- I. 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 with a copy marked to evoting@nsdl.co.in.

- II. 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.
- III. 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.
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

Other Instructions

- I. The Scrutinizer shall after the conclusion of voting at the meeting, first count the votes cast during the AGM 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.
- II. 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.
- III. The scrutinizer's decision on the validity of e-voting will be final.
- IV. 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 21st August, 2020.
- V. The resolutions shall be deemed to be passed on the AGM date i.e. 30th September, 2020, subject to receipt of the requisite number of votes in favour of the resolutions.
- VI. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

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 and for period of one year w.e.f. 01.04.2019.

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, 2020. Considering his knowledge, expertise and contribution to the Company, the Board on the recommendation of Nomination & Remuneration Committee in its meeting held on 14th February, 2020 re-appointed him as Managing Director of the Company for a further period of 1 year with effect from 1st April, 2020, 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.

Other details in respect of re-appointment of Sri Shanti Lal Baid, in terms of Regulation 36(3) of Listing Regulations, the Act and Secretarial Standards on General Meetings is annexed to this notice.

Sri Shanti Lal Baid will attain the age of 70 years in June 2020. Hence in accordance with proviso to section 196(3)(a) the Company seek consent of the member by way of Special Resolution for continuation of his holding the office of Chairman & Managing Director even after attaining

the age of 70 years during the currency of his proposed tenure. The Company has received consent from Sri Shanti Lal Baid in writing to continue to act as Managing Director of the Company for a further period of 1 year. He satisfies all the conditions set out in Section 196(3) and Part-I of Schedule V to the Act for being eligible for re-appointment. Sri Shanti Lal Baid is not disqualified from being appointed as Director in terms of Section 164 of the Act, as amended from time to time and has also confirmed that he has not been debarred by SEBI from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/MCA order or any other such authority.

The agreement entered into between the Company and Sri Shanti Lal Baid for his re-appointment is available for inspection in the manner as stated in the notes to the notice.

The company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditors before the date of appointment of such managerial person(s). The Company has not issued any Non-Convertible Debentures. A statement containing additional information as required in Schedule V of the Companies Act, 2013 forms part of the notice.

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.

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 and w.e.f. 01.04.2019.

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, 2020. Considering his knowledge, expertise and contribution to the Company, the Board on the recommendation of Nomination & Remuneration Committee in its meeting held on 14th February, 2020 re-appointed him as Whole Time Director of the Company for a further period of 1 year with effect from 1st April, 2020, 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 prerequisites 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.

Other details in respect of re-appointment of Sri Sandeep Baid, in terms of Regulation 36(3) of Listing Regulations, the Act and Secretarial Standards on General Meetings is annexed to this notice.

The Company has received consent from Sri Sandeep Baid in writing to continue to act as Whole Time Director of the Company for a further period of 1 year. He satisfies all the conditions set out in Section 196(3) and Part-I of Schedule V to the Act for being eligible for re-appointment. Sri Sandeep Baid is not disqualified from being

appointed as Director in terms of Section 164 of the Act, as amended from time to time and has also confirmed that he has not been debarred by SEBI from accessing the capital market as well as from holding the office of Director pursuant to any SEBI/MCA order or any other such authority.

The agreement entered into between the Company and Sri Sandeep Baid for his re-appointment is available for inspection in the manner as stated in the notes to the notice.

The company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditors before the date of appointment of such managerial person(s). The Company has not issued any Non-Convertible Debentures. A statement containing additional information as required in Schedule V of the Companies Act, 2013 forms part of the notice.

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.

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

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	2019-20	2018-19
	Total Income	100,23,03,297	99,07,53,207
	Total Expense	82,61,19,554	86,71,58,418
	Profit/(Loss) Before tax	17,61,83,743	12,35,94,789
	Less: Tax Expense	6,10,45,550	3,35,06,499
	Profit/(Loss) After Tax	11,51,38,193	9,00,88,290
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 18 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 2018-19.	
3	Recognition or awards	None	
4	Job profile and his suitability	Sri Sandeep 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 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 the remuneration 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.
Information about the appointee: Sri Shanti Lal Baid		
1	Background details	Sri Shanti Lal Baid is an industrialist having experience of more than 45 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 2018-19.
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.

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	

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
Din	06622497	00056776	00557018
Date of birth	30th October, 1981	2nd June, 1950	1st January, 1979
Qualification	M.Com	Under Graduate	B.Com, MBA
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
Date of first appointment on Board	15th July, 2014	01st August, 2001	10th April, 2008
Nature of expertise in specific functional area	Managerial Qualities	Wide Experience in the in the field of Management & Administration	Wide Experience field of Manufacturing & Marketing
Brief profile	She is M.Com from Burdwan University, West Bengal. She is the Woman director of the Company.	Mr. Shanti Lal Baid is an Industrialist having experience of about 45 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.	Mr. Sandeep Baid is a commerce graduate with experience of about 18 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 Whole Time Director in the company.

Term and condition of Appointment	She is a Non-Executive Director entitled to only sitting fees.	Stated above in Item No. 3 of Explanatory Statement	Stated above in Item No. 4 of Explanatory Statement
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
Details of remuneration last drawn	Sitting Fees Nil	Rs 2,00,000 Per Month	Rs 1,75,000 Per Month
Number of Board Meeting attended during the year 2019-20	4 out of 4	3 out of 4	4 out of 4
No. of equity shares held in the Company	Nil	376601	902695
List of other companies in which directorships are held	Superflex Cables Pvt Ltd	Nil	Cardio Therapeutic Pvt Ltd
Committee Position held in RDB Rasayans Ltd.	Nomination and Remuneration Committee – Member till 14.08.2019	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
Committee Positions in other Public Companies	Nil	Nil	Nil

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Twenty-fifth Annual Report together with Audited Annual Financial Statements of the Company for the financial year ended March 31, 2020.

FINANCIAL HIGHLIGHTS		(Amount in Rs)	
Particulars	FY 2019-20	FY 2018-19	
Revenue from operations	89,78,11,970	89,31,29,859	
Other Income	10,44,91,327	9,76,23,348	
Profit before Interest, Depreciation & Tax	19,95,30,287	14,75,78,251	
Less: Interest	1,18,07,127	1,27,53,444	
Less: Depreciation	1,15,39,417	1,12,30,018	
Profit before taxation	17,61,83,743	12,35,94,789	
Less: Provision for current tax, deferred tax and tax adjusted for earlier year	6,10,45,550	3,35,06,499	
Profit/(Loss) after tax	11,51,38,193	9,00,88,290	
Less : Re measurements of defined benefit liability / (asset) (net of tax)	6,41,182	4,21,805	
Add : Income taxes relating to items that will not be re- of defined benefit liability / (asset) (net of tax)	1,86,712	1,22,830	
Add: Balance brought forward from last year	36,64,89,855	27,67,00,540	
Balance available for appropriation	48,11,73,578	36,64,89,855	
Less: Appropriations			
a. Proposed dividend on equity shares	-	-	
b. Dividend Distribution Tax thereon	-	-	
Balance carried to Balance Sheet	48,11,73,578	36,64,89,855	

The financial statements for the year ended 31.03.2020 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 89,78,11,970 as against Rs. 89,31,29,859 in the previous year. PBIDT rose to Rs 19,95,30,287 as compared to 14,75,78,251 in the previous year. PAT for the year under review was Rs 11,51,38,193 which is almost 1.28 times that of previous year's PAT of Rs 9,00,88,290.

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 2019-20.

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, 2020.

MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR 19-20 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, 2020 and date of this Report i.e. 30th June, 2020. However, the impact on the financial performance of the Company caused due to the outbreak of COVID-19 virus pandemic is explained separately in Notes to the Financial Statements.

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, 2020, 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, 2020, 90.74% of the share capital stands dematerialized.

BOARD OF DIRECTORS

DIRECTORS AND KEY MANAGERIAL PERSONNEL (S)

- 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. Further there has been no change in the circumstances affecting their status as independent Directors of the Company.

In addition to the provisions of Regulation 16(1) (b) of the Listing Regulations, they also confirms that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence and that they are 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, if any, formulated by 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 14/02/2020 Re-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, 2020, 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 25th 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 Ms Shradha Jalan, Company Secretary. During the year Smt Mausami Das resigned from the post of Company Secretary w.e.f 30.05.2019 and Ms Shradha Jalan was appointed as Company Secretary w.e.f. 14.08.2019.

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 2019, 14th August, 2019, 14th November, 2019 and 14th February, 2020, 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 14th February, 2020. 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, 2020, 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 31.03.2020 and of the profit of the Company for that period;
3. Proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual accounts have been prepared on a going concern basis;
5. The internal financial controls to be followed by the Company have been laid down and such internal financial controls are adequate and are operating effectively; and
6. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

HUMAN RESOURCES

The employees of our Company are the core resource and the Company has continuously endeavored to strengthen its employer-employee relation at all levels and value proposition. The Company is constantly working on providing the best working environment to its human resources with a view to inculcate leadership, autonomy, competence and dedication among its employees. Your Company shall always place all necessary emphasis on continuous development of its human resources. The Company had 98 permanent employees on its rolls as on 31st March, 2020.

Disclosures pertaining to remuneration and other details are 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.

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.

The utilization of IPO proceeds as on 31.03.2020 has been reported as under:

Particulars	As per prospectus net amount to be deployed from issue proceeds	Incurred upto 31.03.2020
a. To finance the capital expenditure to enhance the manufacturing capacity :		
Civil works	-	-
Plant and machineries	23,91,27,000	5,24,82,044
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	6,70,19,604
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	13,60,79,500
Balance amount to be utilized out of IPO proceeds		21,94,20,500
Interim utilization of balance IPO proceeds :		
Balance in Escrow Account / Current Account		16,85,439
Balance in Fixed Deposits		
Balance in Mutual Funds		21,77,35,061
Total		21,94,20,500

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, Practising Company

Secretary to undertake the Secretarial Audit of the Company for the financial year 2019-20. 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 2019-20 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. Prachi Todi 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

Sd/-

Place: Kolkata
Date: 30th Day of June, 2020

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 2020
[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 Street, 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, 2020 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, 2020 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.

Place: Kolkata

Name of Company Secretary in Practice:

Disha Dugar

Date: 27.06.2020

FCS No. 8128

C P No.: 10895

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2020
[Pursuant to section 92(3) of the Companies Act, 2013
and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I REGISTRATION AND OTHER DETAILS	
i) CIN	L36999WB1995PLC074860
ii) Registration Date	13/10/1995
iii) Name of the Company	RDB Rasayans Limited
iv) Category / Sub-Category of the Company	Public Limited Company
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 of Stock Exchange where Listed	BSE
viii) 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	2486880	-	2486880	14.038	2486880	-	2486880	14.038	0
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt. (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	10397204	-	10397204	58.692	10397204	-	10397204	58.692	0
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Subtotal (A) (1)	12884084	-	12884084	72.731	12884084	-	12884084	72.731	0
(2) Foreign									
a) NRIs Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Subtotal (A) (2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)= (A)(1)+(A)(2)	12884084	-	12884084	72.731	12884084	-	12884084	72.731	0

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	
Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / F1	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-
Sub total (B)(1):-	-	-	-	-	-	-	-	-	-
2) Non - Institutions									
a) Bodies Corp.									
i) Indian	528365	1640000	2168365	12.240	635380	1640000	2275380	12.845	0.605
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	1071085	160	1071245	6.047	1067247	160	1067407	6.026	-0.021
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1348472	-	1348472	7.612	1273334	-	1273334	7.188	-0.424
c) Others (specify)	-	-	-	-	-	-	-	-	-
Clearing Member	105147	-	105147	0.594	52333	-	52333	0.295	-0.299
NRIs	137487	-	137487	0.776	151036	-	151036	0.853	0.077
IEPF Authority	-	-	-	-	11226	-	11226	0.063	0.063
Sub-total (B)(2):-	3190556	1640160	4830716	27.269	3190556	1640160	4830716	27.269	0.000
Total Public Shareholding (B)=(B)(1)+(B)(2)	3190556	1640160	4830716	27.269	3190556	1640160	4830716	27.269	0.000
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.	8853526	49.978	-	8853526	49.978	-	-
2.	SRI VINOD DUGAR	1044800	5.898	-	1044800	5.898	-	-
3.	SRI SANDEEP BAID	902695	5.096	-	902695	5.096	-	-
4.	SRI SHANTI LAL BAID	376601	2.126	-	376601	2.126	-	-
5.	SHANTILAL BAID HUF	22384	0.126	-	22384	0.126	-	-
6.	SMT REKHA JHABAK	136000	0.768	-	136000	0.768	-	-
7.	MOTI LAL DUGAR (HUF)	4000	0.023	-	4000	0.023	-	-
8.	SRI SUNDER LAL DUGAR	400	0.002	-	400	0.002	-	-
9.	SOMANI ESTATES PVT LTD	633678	3.577	-	633678	3.577	-	-
10.	LOKA PROPERTIES PVT LIMITED	910000	5.137	-	910000	5.137	-	-
	Total	12884084	72.731	-	12884084	72.731	-	-

(iii) Change in Promoters' Shareholding as on 31.03.2020:

Sl. No.	Shareholders Name	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	8853526	49.9781	8853526	49.9781
	At the End of the year(31.03.2020)			8853526	49.9781

Sl. No.	Shareholders Name	Shareholding at the begining 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	1044800	5.8979	1044800	5.8979
	At the End of the year (31.03.2020)			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 (31.03.2020)			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 (31.03.2020)			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 (31.03.2020)			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 (31.03.2020)			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 (31.03.2020)			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 (31.03.2020)			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 (31.03.2020)			633678	3.5771
10.	LOKA PROPERTIES PVT LIMITED				
	At the beginning of the year	910000	5.1369	910000	5.1369
	At the End of the year (31.03.2020)			910000	5.1369

(iv) Shareholding Pattern of top ten Shareholders as on 31.03.2020 (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	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.	GROWTH TECHNO PROJECTS LIMITED				
	At the beginning of the year	1640000	9.258	1640000	9.258
	At the End of the year (31.03.2020)			1640000	9.258
2.	SANGEETHA S				
	At the beginning of the year	5560	0.031	5560	0.031
	Transfer on 08 Nov 2019	377890	2.133	383450	2.165
	At the End of the year(31.03.2020)			383450	2.165
3.	ANSHUL LAXKAR				
	At the beginning of the year	129400	0.730	129400	0.730
	Transfer on 21 Jun 2019	-13500	-0.076	115900	0.654
	At the End of the year(31.03.2020)			115900	0.654
4.	TECKNOPOINT MERCANTILE CO PRIVATE LIMITED				
	At the beginning of the year	1100	0.006	1100	0.006
	Transfer on 14 Jun 2019	31507	0.178	32607	0.184
	Transfer on 30 Sep 2019	21471	0.121	54078	0.305
	Transfer on 04 Oct 2019	10000	0.056	64078	0.362
	Transfer on 11 Oct 2019	2000	0.011	66078	0.373
	Transfer on 25 Oct 2019	-1075	-0.006	65003	0.367
	Transfer on 01 Nov 2019	-3200	-0.018	61803	0.349
	Transfer on 08 Nov 2019	-3200	-0.018	58603	0.331
	Transfer on 15 Nov 2019	3933	0.022	62536	0.353
	Transfer on 22 Nov 2019	-1900	-0.011	60636	0.342
	Transfer on 03 Jan 2020	4300	0.024	64936	0.367
	Transfer on 10 Jan 2020	6000	0.034	70936	0.400
	Transfer on 17 Jan 2020	12450	0.070	83386	0.471
	Transfer on 24 Jan 2020	1100	0.006	84486	0.477
	Transfer on 31 Jan 2020	-500	-0.003	83986	0.474
	Transfer on 07 Feb 2020	19886	0.112	103872	0.586
	Transfer on 28 Feb 2020	19280	0.109	123152	0.695
	Transfer on 06 Mar 2020	8400	0.047	131552	0.743
Transfer on 31 Mar 2020	-2900	-0.016	128652	0.726	
	At the End of the year(31.03.2020)	-	-	128652	0.726
5.	SUNIL BANSILAL RAISONI				
	At the beginning of the year	128701	0.727	128701	0.727
	At the End of the year(31.03.2020)			128701	0.727
6.	CNI RESEARCH LIMITED				
	At the beginning of the year	201200	1.136	201200	1.136
	Transfer on 23 August 2019	-30	0.00	201170	1.136
	At the End of the year(31.03.2020)			201170	1.136

Sl. No.	For Each of the Top 10 Shareholders	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
7.	NEIL INFORMATION TECHNOLOGY LIMITED				
	At the beginning of the year	29500	0.167	29500	0.167
	Transfer on 14 Feb 2020	4500	0.025	34000	0.192
	Transfer on 27 Mar 2020	17312	0.098	51312	0.290
	At the End of the year (31.03.2020)			51312	0.290
8.	PRASHANT OMPRAKASH KOTHARI				
	At the beginning of the year	67000	0.378	67000	0.378
	Transfer on 31 May 2019	100	0.001	67100	0.379
	Transfer on 28 Jun 2019	500	0.003	67600	0.382
	Transfer on 12 Jul 2019	5000	0.028	72600	0.410
	Transfer on 26 Jul 2019	200	0.001	72800	0.411
	Transfer on 06 Dec 2019	-100	-0.001	72700	0.410
	Transfer on 07 Feb 2020	1500	0.008	74200	0.419
	Transfer on 06 Mar 2020	-400	-0.002	73800	0.417
At the End of the year (31.03.2020)			73800	0.417	
9.	CNI INFOXCHANGE PVT LTD				
	At the beginning of the year	83300	0.470	83300	0.470
	Transfer on 08 Nov 2019	1200	0.007	84500	0.477
	At the End of the year (31.03.2020)			84500	0.477
10.	NEIL KISHOR OSTWAL				
	At the beginning of the year	33660	0.190	33660	0.190
	Transfer on 23 Aug 2019	5000	0.028	38660	0.218
	At the End of the year (31.03.2020)			38660	0.218

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	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.	SRI SHANTI LAL BAID				
	At the beginning of the year	376601	2.126	376601	2.126
	At the End of the year(31.03.2020)			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 (31.03.2020)			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	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
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	1,29,06,126	-	-	1,29,06,126
Net Change	1,29,06,126	-	-	1,29,06,126
Indebtedness at the end of the financial year:				
i) Principal Amount				
ii) Interest due but not paid	1,70,26,020	-	-	1,70,26,020
iii) Interest accrued but not due	1,49,234	-	-	1,49,234
		-	-	
Total (i + ii + iii)	1,71,75,254	-	-	1,71,75,254

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl No.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount (in 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) of the Income-tax Act, 1961	21,600	21,600	43,200
	(c) Profits in lieu of salary under section 17(3) of the Income tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit -others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	24,21,600	21,21,600	45,43,200
	Ceiling as per the Act (10% of profits calculated under Section 198 of the Companies Act, 2013)	1,71,64,054		

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount (in Rs)
		Sri Abhay Bharat Kumar Doshi	Sharad Bachhawat		Sri Subrata Dutta	
1.	Independent Directors					
	• Fee for attending board / committee meetings	-	-		-	-
	• Commission	-	-		-	-
	• Others, please specify	-	-		-	-
	Total (1)	-	-		-	-
2.	Other Non-Executive Directors			Smt Pragya Baid		
	• Fee for attending board / committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act (1% of profits calculated under Section 198 of the Companies Act, 2013)	17,16,405				

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total(In Rs)
		Smt Mausami Das * (Company Secretary)	Ms. Shradha Jalan (Company Secretary)**	Sri Bidhan Neogi (CFO)	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	44,467	2,34,166	4,47,000	7,25,633
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify.	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total	44,467	2,34,166	4,47,000	7,25,633

Note: * Smt Mausami Das Resigned from the post of Company Secretary w.e.f. 30th May, 2019

** Ms Shradha Jalan was appointed as Company Secretary w.e.f. 14th August, 2019

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors

Place: Kolkata
Date: 30th Day of June, 2020

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

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 2019-20 and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2019-20

Name of the Directors / KMPs	Designation	Remuneration of Director/ KMP for financial year 2019-20 (in Rs)	% increase in Remuneration in the Financial Year 2019-20	Ratio of Remuneration of each Director to median remuneration of employees (in times)
Sri Shanti Lal Baid	Managing Director	24,21,600	Nil	21.87:1
Sri Sandeep Baid	Whole Time Director	21,21,600	Nil	19.16:1
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 Bachhawat	Non-Executive Independent Director	Nil	Nil	Nil
Smt Pragya Baid	Non_Executive Director	Nil	Nil	Nil
Sri Bidhan Neogi	Chief Financial Officer	4,47,000	4.93%	N.A
Ms Shradha Jalan	Company Secretary	2,34,166	Nil	N.A

Note: Since Ms Shradha Jalan was appointed as Company Secretary w.e.f 14.08.2019, therefore her % increase in remuneration in the financial year 19-20 is Nil

- b. The percentage increase in the median remuneration of employees in the financial year was 16.59%.
- c. There were 98 permanent employees on the rolls of Company as on March 31, 2020.
- d. Average percentage increase already made in the salaries of employees other than the managerial personnel in the financial year was 9.71% whereas the average percentage decrease made in the salaries of Managerial Personnel was 0.80%. 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, 2020 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 more than one crore and two lakh rupees in the aggregate;
 - employed for a part of the year, was in receipt of remuneration not more 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 2020

SI No.	Name of Employee	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	69 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	41 Years	-	5.10%	Son of Sri Shanti Lal Baid & Spouse of Pragya Baid	Permanent
3	Sri Bidhan Neogi	Chief Financial Officer	4.47	B.Com (Hons). & IT P.G Dip. In Computer Appl.	01.07.2010	49 Years	M/s RDB Realty & Infrastructure Ltd.	Nil	No	Permanent
4	Ms Shradha Jalan	Company Secretary & Compliance Officer	2.34	B.Com, ACS	14.08.2019	27 Years	M/s GAR Consultants Ltd.	Nil	No	Permanent
5	Sri Suman Das	Sr. Accounts Officer	3.17	B.Com (Hons)	05.04.2004	52 Years	M/s Bishnu Oil Co P Ltd	Nil	No	Permanent
6	Sri Sandeep Jain	Purchase Manager	2.88	Undergraduate	01.11.2003	45 Years	M/S. Rajdoot Road Carriers Pvt.Ltd.	Nil	No	Permanent
7.	Sri C.R. Das	Electrical & Maintenance Incharge	1.73	Undergraduate	02.05.2006	42 Years	-	Nil	No	Permanent
8.	Sri Koushik Maity	HRD - Manager	2.88	Bsc, MBA & P.G Dip. In I. T.	01.02.2008	41 Years	-	Nil	No	Permanent
9.	Sri Krishna Gopal Barik	Sales Manager	2.48	Undergraduate	01.03.2005	37 Years	-	Nil	No	Permanent
10	Sri H.K. Pattanaya	Manager production	2.51	B.A (Hons)	01.01.2018	43 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 June, 2020

ANNEXURE 'D'

DISCLOSURE OF PARTICULARS UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH THE RULE 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)

<p>1) The steps taken or impact on conservation of energy ;</p> <p>2) The steps taken by the Company for utilising alternate sources of energy</p>	<p>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.</p> <p>As an ongoing process, your Company evaluates new technologies and techniques to make its infrastructure more energy efficient.</p>
<p>3) The capital investment on energy conservation equipments</p>	<p>Nil</p>

B. Technology Absorption

<p>1. The efforts made towards technology absorption.</p>	<p>There is no change in technology used by the Company</p>
<p>2. The benefits derived like product improvement, cost reduction, product development, import substitution.etc</p>	
<p>3. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), :</p> <p>(a) the details of technology imported;.</p> <p>(b) the year of import.</p> <p>(c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where this has not taken place, the reasons thereof; and future plans of action</p>	<p>Not Applicable</p>
<p>4. the expenditure incurred in Research & Development</p>	<p>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.</p>

C. Foreign Exchange Earnings and outgo

(Amount in Rs.)

TOTAL FOREIGN EXCHANGE EARNED AND USED	2019-20	2018-19
<p>a) Foreign Exchange earned</p>	<p>13,03,32,832</p>	<p>8,85,18,132</p>
<p>b) Foreign exchange outgo</p>	<p>5,62,90,393</p>	<p>8,98,84,397</p>

For and on behalf of the Board of Directors

Sd/

Shanti Lal Baid

Chairman & Managing Director

DIN: 00056776

Place: Kolkata

Date: 30th Day of June, 2020

RDB RASAYANS LIMITED
CIN: L36999WB1995PLC074860
NOMINATION AND REMUNERATION POLICY

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. Mr. Subrata Dutta (Non-Executive Independent 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 Directors' service contracts from time to time.

5 Procedure for selection and appointment of the Board Members

5.1 Board membership criteria

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

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

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

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

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

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

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

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

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

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

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

7 Compensation Structure

7.1 Remuneration to Non-Executive Directors:

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

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

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Director / Whole Time Directors (MD/WTDs), Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs). Their remuneration are governed by the external competitive environment, track record, potential,

individual performance and performance of the company as well as industry standards.

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

8 Approval and publication

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

9 Supplementary provisions

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

For and on behalf of the Board of Directors

Sd/

Shanti Lal Baid

Chairman & Managing Director

DIN: 00056776

Place: Kolkata

Date: 30th Day of June, 2020

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 is 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.

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. 10,87,04,288

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above): Rs.21,74,086

5. Details of CSR spent during the financial year:

(a) Total amount to be spent for the financial year: Rs. 22,00,000.00

(b) Amount unspent, if any: Rs 7,00,000

© Manner in which the amount spent during the financial year is detailed below:

SI 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 & development of Education and healthcare as specified in Company's CSR policy	Education and 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
	TOTAL			Rs 15,00,000.00		Rs 15,00,000.00	

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 – The Company was searching for some fruitful projects for spending for its CSR activities and could not find any such project and also the pandemic situation arose in the country during the last quarter and hence the company could not spent the required amount and decided to carry forward the same in the next financial year.

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.

For and on behalf of the Board of Directors

Sd/

Shanti Lal Baid

Chairman & Managing Director

DIN: 00056776

Place: Kolkata

Date: 30th Day of June, 2020

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

World Economic Conditions

Against the backdrop of a raging and devastating pandemic, the world economy is projected to shrink by 3.2 per cent in 2020. Under the baseline scenario, GDP growth in developed countries will plunge to -5.0 per cent in 2020, while output of developing countries will shrink by 0.7 per cent. The projected cumulative output losses during 2020 and 2021—nearly \$8.5 trillion—will wipe out nearly all output gains of the previous four years. The pandemic has unleashed a health and economic crisis unprecedented in scope and magnitude. Lockdowns and the closing of national borders enforced by governments have paralyzed economic activities across the board, laying off millions of workers worldwide. Governments across the world are rolling out fiscal stimulus measures—equivalent overall to roughly 10 per cent of the world GDP—to fight the pandemic and minimize the impact of a catastrophic economic downturn.

Absent quick breakthroughs in vaccine development and treatment, the post COVID-19 world will likely be vastly different. The possibility of a slow recovery and prolonged economic slump—with rising poverty and inequality—looms large. A modest rebound—mostly recovering lost output—is expected for 2021. Large fiscal deficits and high levels of public debt will pose significant challenges to many developing countries, particularly commodity-dependent economies and Small Island developing States, amid falling trade and tourism revenues and remittances. Stronger development cooperation—supporting efforts to contain the pandemic and extending economic and financial assistance to countries hardest hit by the crisis—will remain critical for accelerating recovery and putting the world back on the trajectory of sustainable development.

Indian Economic Conditions

On the domestic front, the macro conditions remained weak due to factors such as non-banking financial sector crisis, liquidity crunch, lower GST collections and strain on fiscal deficit. Key economic parameters like consumption, investment and export plunged significantly over the year, bringing down the total growth. The already stressed economy was battered by the coronavirus pandemic in Q4, as India enforced a nationwide lockdown, one of the strictest in the world. The economy expanded by 3.1% in Q4 and dragged the full year FY2019-20 GDP growth to 4.2%, weakest since the financial crisis hit more than a decade back. India's industrial output in FY2019-20 contracted 0.7% over FY2018-19, which was primarily driven by a severe fall of 16.7% in March, because of the closure of a large number of factories during the

lockdown. All major sectors registered a considerable degrowth year-on-year.

Exacerbating matters, Cyclone Amphan caused severe damage to life and infrastructure in the north east in late May. Meanwhile, Prime Minister Narendra Modi announced on 12 May that total fiscal and monetary policy stimulus now amounts to 10% of GDP.

Industry Structure & Developments

Multinational companies are expected to focus on Middle-East region as growing demand for polypropylene woven bags and sacks is expected from construction and building industry of the region. However sales of polypropylene woven bags and sacks across agricultural industries is anticipated to overshadow sales in the construction and building industry. Environmental hazards related to PE (polyethylene) has spurred the adoption of polypropylene woven bags and sacks as comparatively sustainable alternative. Rapid inroads flagged by retail industry in FMCG (fast-moving consumer goods) sector has resulted in increasing retail outlets that is likely to bode well for expansion of polypropylene woven bags and sacks market.

Ban on the thin-film plastic bag is rigorously fuelling the demand and adoption of the polypropylene woven bags and sacks. Key players are increasing their focus on increasing manufacturing of polypropylene woven bags and sacks in order to prevail as reliable manufacturers of the custom woven fabric. However, factors such as environment, strength and cost continues to dwarf polypropylene woven bags and sacks from its non-laminated polypropylene woven bags and sacks. Existing regulatory framework regarding manufacturing and usage of polypropylene woven bags and sacks is expected to hinder the growth of market in developed regions such as Europe and the U.S.

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.

Effect of Pandemic Covid 19: The manufacturing and other operation of the Company was disturbed since the declaration of lockdown, which has impacted the financial position of the Company. Due to business being working partially, it will eventually affect profitability. Due to lockdown the debt services are likely to be adversely impacted. Also The Cyclonic impact has damaged our operational unit.

Risks and Concerns

- Your Company shall need capital for fast expansion and any delay in raising capital is a risk to our growth.
- 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.

- 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 89,78,11,970 as against Rs. 89,31,29,859 in the previous year. PBIDT rose to Rs 19,95,30,287 as compared to 14,75,78,251 in the previous year. PAT for the year under review was Rs 11,51,38,193 which is almost 1.28 times that of previous year's PAT of Rs 9,00,88,290.

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.

Significant Changes In Key Financial Ratios

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of key financial ratios along with the reasons for significant changes therein are given below:

Sl. No.	Particulars	For the year ended March 31 st , 2020	For the year ended March 31 st , 2019	Reasons for significant change (if any)
1	Debtors Turnover	0.14	0.13	Due to increase in Turnover
2	Inventory Turnover	0.02	0.08	Due to decrease in inventories
3	Interest Coverage Ratio	15.92	10.69	Due to increase in income and decrease in the interest Expense

Sl. No.	Particulars	For the year ended March 31 st , 2020	For the year ended March 31 st , 2019	Reasons for significant change (if any)
4	Current Ratio	7.20	4.18	Due to increase in current Assets and decrease in current Liabilities
5	Debt Equity Ratio	0.18	0.31	Due to decrease in borrowings
6	Operating Profit Margin (%)	0.19	0.14	Due to increase in other income and turnover
7	Net Profit Margin (%)	0.11	0.09	Due to increase in other income and turnover

Note:

1. Above ratios are based on the standalone financial statements of the Company.
2. Significant change means a change of 25% or more as compared to the immediately preceding financial year.

Details of Change In Return On Net Worth As Compared To The Immediately Preceding Financial Year

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019	Reasons for change (If any)
Return on Net Worth	11.88	10.55	Due to changes in Net Worth & turnover

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 98 employees in the last year. Your Company endeavors to maintain very cordial and harmonious relations with its employees.

Cautionary Statement

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

CORPORATE GOVERNANCE REPORT

Sound Corporate Governance practices are guided by culture, conscience and mindset of an organization and are based on principles of openness, fairness, professionalism, transparency and accountability with an aim to build confidence of its various stakeholders and paving way for its long term success. At RDB Rasayans Ltd, Corporate Governance is defined as systematic process by which companies are directed and controlled keeping in mind the long term interests of all their stakeholders. Achievement of excellence in good Corporate Governance practices requires continuous efforts and focus on its resources, strengths and strategies towards ensuing fairness and transparency in all its dealings with its stakeholders including society at large. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last.

Company's Philosophy

Your Company firmly believes that Corporate Governance is about commitment to values and ethical business conduct. RDB Rasayans Ltd has a strong legacy of fair, transparent and ethical governance practices and endeavours to improve upon these aspects on an ongoing basis and adopts innovative approaches. The Board of Directors is responsible for and committed to sound principles of Corporate Governance in the Company. It has been enduring in its philosophy to enhance stakeholders' value and customer's satisfaction by consistently endeavouring to follow the best Corporate Governance practices. The Board plays a crucial role in overseeing how the management serves the short and long term interest of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. The Board updates its policies and guidelines from time to time to address the changing need of the environment in which it operates and to effectively achieve the stated objective of the company.

Board of Directors

- 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 comprising two Executive Directors, one Non-Executive (Women) Director and three Independent Directors. The Board of Directors of the Company is headed by Sri Shanti Lal Baid, Chairman.
- The number of Independent Directors is three i.e. 50% of the total number of directors. None of the Non-Executive Directors are responsible for the day to day affairs of the Company. At the beginning of every financial year, every Independent Director signs a Declaration to confirm that they fulfill all the conditions for being an Independent Director as laid down under the law. 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 Board of Directors met four (4) times during the year ended 31st March, 2020 on 30th May 2019, 14th August 2019, 14th November 2019 and 14th February 2020. The maximum interval between any two consecutive meetings was not more than one hundred and twenty days.
- 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).

The composition of Board and the category of Directors as on 31st March, 2020 are as follows:

Name of the Directors	Category	No. of Board Meeting attended during the F.Y. 2020	Whether attended last AGM on 20.09.2019	No. of Directorship(s) held in Other Public co.s \$	No. of Member-ship(s)/ Chair-manship(s) in Committees in Other Public cos#	Relationship with other Directors	No. of shares and convertible instruments held
Sri Shanti Lal Baid (Chairman cum Managing Director)	Promoter & Executive Director	3	Yes	-	-	Father of Sri Sandeep Baid & father in law of Smt Pragya Baid	3,76,601

Name of the Directors	Category	No. of Board Meeting attended during the F.Y. 2020	Whether attended last AGM on 20.09.2019	No. of Directorship(s) held in Other Public co.s \$	No. of Membership(s)/ Chairmanship(s) in Committees in Other Public cos#	Relationship with other Directors	No. of shares and convertible instruments held
Sri Sandeep Baid (Whole Time Director)	Promoter & Executive Director	4	Yes	-	-	Son of Sri Shanti Lal Baid & Spouse of Smt Pragya Baid	9,02,695
Sri Sharad Kumar Bachhawat	Independent Non Executive Director	4	Yes	Independent Director in RDB Realty & Infrastructure Limited	1. Audit Committee Chairman 2. Stakeholder Committee Chairman	-	-
Smt Pragya Baid	Non Executive Director	4	Yes	-	-	Daughter in law of Sri Shanti Lal Baid & Spouse of Sri Sandeep Baid	-
Sri Abhay Bharat Kumar Doshi	Independent Non Executive Director	3	Yes	-	-	-	-
Sir Subrata Dutta	Independent Non Executive Director	4	Yes	-	-	-	-

- \$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:

Director	Industry Experience	Technical Skill	Board Service & Governance	Area of Expertise Finance & Accounting Experience	Strategic Planning	Sales & Marketing	Leadership
Mr. Shanti Lal Baid	✓	✓	✓	✓	✓	✓	✓
Mr. Sandeep	✓	✓	✓	✓	✓	✓	✓
Mrs Pragya Baid	✓	✓	✓		✓	✓	✓
Mr. Sharad Kumar Bachhawat	✓	✓	✓		✓		✓
Mr. Abhay Doshi	✓	✓	✓	✓	✓		✓
Mr. Subrata Dutta	✓	✓	✓	✓	✓	✓	✓

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.

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 Whole Time Director. Four Meetings of the audit committee were held during the year under review on 30.05.2019, 14.08.2019, 14.11.2019 and 14.02.2020 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 meetings attended
Sri Abhay Bharat Kumar Doshi	Non - Executive Independent Director	Chairman	3
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, 2020 have since been processed. All the requests for dematerialisation and rematerialisation of shares as on that date have been confirmed / rejected through the NSDL / CDSL system.

• **Composition & Meeting**

The Stakeholders Relationship Committee consists of three directors. During the year under review, the Committee met four times on 30th May 2019, 14th August 2019, 14th November 2019, and 14th February, 2020 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	3
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:**

Ms. Mausami Das was the Compliance Officer of the Company till 30.05.2019. Pursuant to his resignation, Mr. Bidhan Neogi was designated as the Compliance Officer of the Company w.e.f. 30.05.2019. Pursuant to appointment of new Company Secretary from 14.08.2019, Ms Shradha Jalan, Company Secretary was appointed as Compliance Officer with immediate effect. The Company confirms that no shareholder's complaint was lying pending as on March 31, 2020. 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 there under read with Regulation 19 of the SEBI (LODR) Reg, 2015.

• **Composition & Meeting**

The Nomination & Remuneration Committee constituted by the Board comprises three directors. The Committee met four times during the financial year ended 31st March, 2020 on 30th May 2019, 14th August, 2019, 14th November, 2019 and 14th February, 2020.

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

Name	Category	Position	No. of Meetings attended
Sri Sharad Kumar Bachhawat	Non-Executive Independent Director	Chairman	4
Smt Pragya Baid	Non-Executive Non-Independent Director	Member	2
Sri Abhay Bharat Kumar Doshi	Non Executive Independent Director	Member	3
Sri Subrata Dutta	Non Executive Independent Director	Member	2

Note : Smt. Pragya Baid resigned from the committee on 14.08.2019

Sri Subrata Dutta was inducted in the committee w.e.f 14.11.2019

• **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 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>.

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

Remuneration paid to Directors for the Financial Year 2019-20 is as follows:

(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:

- 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 1 year w.e.f 01.04.2019 and Sri Sandeep Baid is 1 year w.e.f 01.04.2019.
- The Company does not have 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.

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. 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 14th November, 2019 wherein all the members of the Committee were present except one

As on 31st March, 2020 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	0
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:

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

• **CSR Contribution**

The Company has contributed a total of Rs 15,00,000/- towards CSR during the financial year 2019-20. The remaining amount Rs 7,00,000 is carried forward to the next financial years.

• **Corporate Social Responsibility Committee Report**

The CSR Report for the year ended 31st March 2020 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 14th February, 2020, 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
2018-19	24 th AGM	Friday, 20 th September, 2019	12:00 Noon	Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, 4 th Floor, Kolkata-700017	Re-appointment of Sri Shanti Lal Baid as Managing director Re-appointment of Sri Sandeep Baid as Whole-Time director Re-Appointment of Sri Sharad Kumar Bachhawat as an Independent Non-Executive Director

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, 4 th Floor, Kolkata-700017	Re-Appointment of Sri Abhay Doshi as an Independent Non-Executive Director
2016-17	22 nd AGM	Wednesday, 6 th September, 2017	11:30A.M	Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, 4 th Floor, Kolkata-700017	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

b) Details of Extra Ordinary General Meeting:

No Extra Ordinary General Meeting was held during the financial year 2019-20.

c) Postal Ballot:

No special resolution was passed through Postal Ballot during the financial year 2019-20.

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

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
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.	

Particulars	Regulations	Details	Website link for details/ policy
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	The Company is consistently endeavoring to conduct its business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations. The Board of Directors has adopted the Code of Conduct for the Directors and Senior Management ("the code") which is disclosed on the company's website. The Code has been circulated to all the members of the Board and Senior Management and the compliance of the same has been affirmed by all.	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
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		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.	

Particulars	Regulations	Details	Website link for details/ policy
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:

1. The Company has no subsidiary and hence there is no need to frame any policy for determining "material" subsidiary.
2. The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging activities are not applicable.
3. The Company has not taken any credit rating from any credit rating agency.

2. Compliance Certificate by Practicing Company Secretary

The Practicing Company Secretary 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.

3. 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.

4. 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 Prachi Todi, Company Secretary in practice is attached and forms part of the Report.

5. 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 80,000 p.a.

6. 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 Duranta Barta 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, interalia, Director's Report, Auditor's Report, Audited Annual Accounts and other important information is circulated to members and others entitled thereto.

7. General Shareholder Information

1.	Annual General Meeting Day, Date & Time Venue	The Annual General Meeting shall be held through Video Conference ("VC") or Other Audio Visual Means ("OAVM") on 30 September, 2020 at 11.30 P.M.
2.	Financial Calendar (Tentative) Financial Year Results for the Quarter ended June 30, 2020 September 30, 2020 December 31, 2020 March 31, 2021	April 1, 2020 to March 31, 2021 On or before 14 th August, 2020 On or before 14 th November, 2020 On or before 14 th February, 2021 On or before 30 th May, 2021
3.	Listing Details	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Website: www.bseindia.com
4.	Stock Code	Scrip Code: 533608 ISIN: INE123M01017 CIN: L36999WB1995PLC074860
5.	Registrar & Share Transfer Agent	M/s Niche Technologies Pvt Ltd 3A, Auckland Place, 7 th 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)

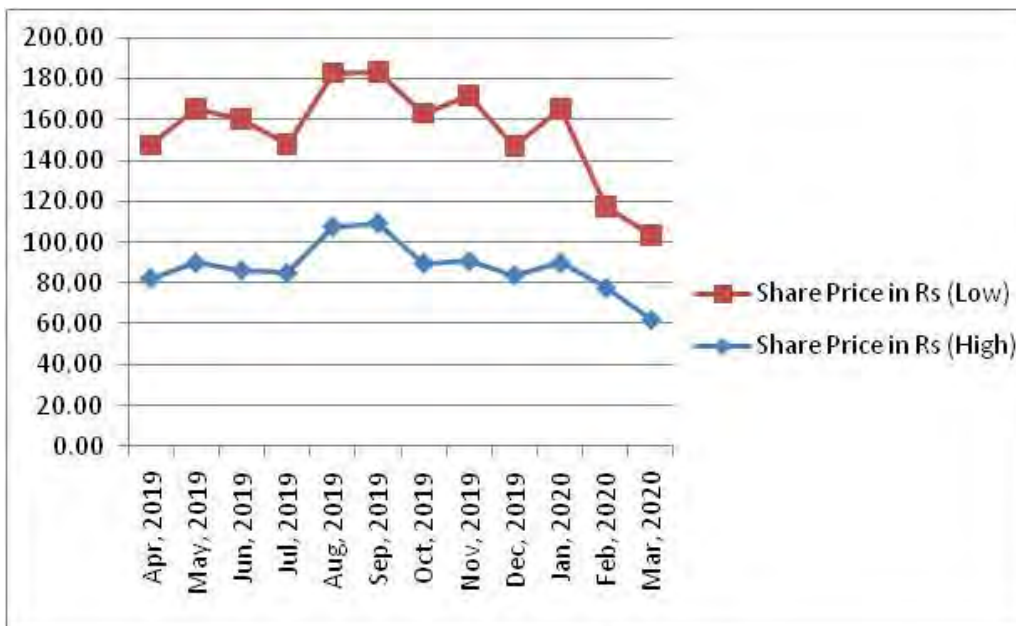
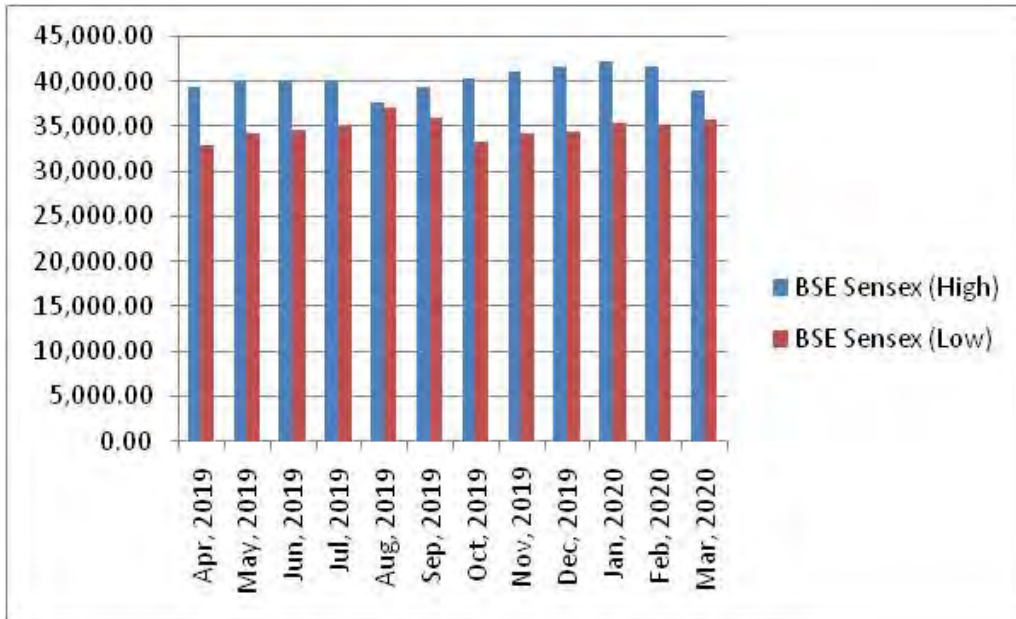
6.	Compliance Officer	Mr. Bidhan Neogi, (w.e.f. 30 th May, 2019 upto 14 th August, 2019) Ms. Shradha Jalan (w.e.f. 14 th August, 2019) "Bikaner Building" 8/1, Lal Bazar Street, 3rd Floor, Room No. 9 Kolkata - 700001 Phone No: 033 44500500 E-mail: shradhajalan@rdbindia.com
7.	Depository System	As on 31 st March, 2020 a total of 16,074,640 Equity Shares of the Company representing 90.74% of the total Equity Share Capital were held in Dematerialised Form.
8.	Investor complaint to be addressed to	Niche Technologies Pvt Ltd (RTA) or Ms. Shradha Jalan (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 2019-20 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, 17 th Floor, Dalal Street, Fort Mumbai - 400 001 Website: www.cdslindia.com
13.	Payment of Depository Fees	Annual custody / Issuer fee for the year 2019-20 and 20-21 has been paid by the Company to CDSL and NSDL
14.	Outstanding Warrants, GDRs/ADRs and Convertible Bonds, Conversion date and likely impact on equity	Not Applicable
15.	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, 2019 to March, 2020:

Month	Share Price (High) Rs	Share Price (Low) Rs	BSE Sensex (High)	BSE Sensex (Low)
Apr, 2019	64.45	65	39487.45	38460.25
May, 2019	60.3	75	40124.96	36956.1
June, 2019	47.55	74	40312.07	38870.96
July, 2019	33.5	63.05	40032.41	37128.26
Aug, 2019	34.35	75	37807.55	36102.35
Sep, 2019	38.8	73.9	39441.12	35987.8
Oct, 2019	49.8	73.2	40392.22	37415.83

Month	Share Price (High) Rs	Share Price (Low) Rs	BSE Sensex (High)	BSE Sensex (Low)
Nov, 2019	49.9	81.1	41163.79	40014.23
Dec, 2019	47.85	62.8	41809.96	40135.37
Jan, 2020	54.3	75.25	42273.87	40476.55
Feb, 2020	58.65	39.75	41709.3	38219.97
Mar,2020	53	41	39083.17	25638.9



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. In terms of requirements of the amendments to Regulation 40 of the Listing Regulations transfer of securities held in physical form shall not be processed w.e.f 31st March, 2019.

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, 2020

By size:

Range of Shares	Number of Shareholders	% of Shareholders	No. of Shares	% of Shares
Up to 500	1936	80.4990	235665	1.3303
501-1000	170	7.0686	141661	0.7997
1001-5000	196	8.1497	494862	2.7935
5001-10000	42	1.7464	304596	1.7194
10001-50000	45	1.8711	873231	4.9294
50001-100001	3	0.1247	209612	1.1833
100001- above	13	0.5405	15455173	87.2444
Total	2501	100.00	17,714,800	100

By Category:

Category	Number of Shares	% to Total
Promoter and Promoter Group	12884084	72.731
Banks, Financial Institution etc.	Nil	Nil
Corporate Bodies	2275380	12.845
Indian Public /HUF	2340741	13.214
NRIs	151036	0.853
Clearing Members	52333	0.295
Foreign Portfolio Investor	0	0
IEPF Authority	11226	0.063
Total	17,714,800	100

Details of Shares held by Directors as on 31st March, 2020

Name of Director	No. of Equity Shares	% of Total Holding
Sri Shanti Lal Baid	398,985	2.252
Sri. Sandeep Baid	902,695	5.096
Sri Subrata Dutta	Nil	Nil
Sri. Sharad Kumar Bachhawat	Nil	Nil
Smt Pragya Baid	Nil	Nil
Sri Abhay Bharat Kumar Doshi	Nil	Nil
Total	13,01,680	7.348

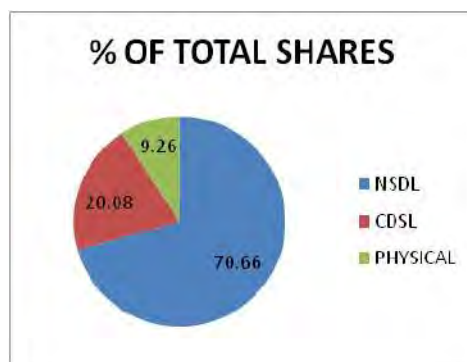
*includes 22,384 shares of Shanti Lal Baid (HUF)

Dematerialisation of Shares and liquidity

As on 31st March, 2020 a total of 16,074,640 Equity Shares of the Company representing 90.74% of the total Equity Share Capital were held in Dematerialised Form.

The bifurcation of shares held in Physical and Demat Form as on 31st March, 2020 is given below:

Status of Dematerialisation	No. of Shares	% of Total Shares
Shares held in NSDL	1,22,40,299	70.66
Shares held in CDSL	36,34,341	20.08
Shares held in Physical Form	16,40,160	9.26



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

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

Transfer of Unclaimed amounts to Investor Education and Protection Fund

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 2020-21, dividend for the year 2012-13 declared at the AGM of the Company held on 08.08.2013 which have remained Unpaid/ unclaimed on respective due date i.e. 13.09.2020, 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, dividend, if not claimed for a 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"). Further all Shares in respect of which dividends has remained unpaid/ unclaimed for a consecutive period of seven years or more will also be transferred to the IEPF Authority. As required under the said Rules, the Company shall 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.

The details of Unclaimed dividend and shares transferred to IEPF during the F.Y. 2020 are as follows:

Financial Year	Amount of Unclaimed Dividend Transferred	No. of Shares Transferred
2011-12	72,482	11,226

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 June, 2020

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, 2020 as envisaged under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For RDB Rasayans Ltd

Dated: the 30th Day of June, 2020

Shanti Lal Baid
Managing Director

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
M/s RDB Rasayans Ltd.
8/1 Lal Bazar Street, Bikaner Building,
3rd Floor, Room No. 9
Kolkata: 700001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s RDB Rasayans Ltd. having CIN: L36999WB1995PLC074860 and having registered office at 8/1 Lal Bazar Street, Bikaner Building, 3rd Floor, Room No. 9, Kolkata: 700001 (hereinafter referred to as 'the Company'), as produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its Officers, I hereby Certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors by the Securities & Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sl. No.	Name of Director	DIN	Designation	Date of Original Appointment
1.	SHANTI LAL BAID	00056776	Managing Director	01/08/2001
2.	SANDEEP BAID	00557018	Whole-time Director	10/04/2008
3.	PRAGYA BAID	06622497	Non-executive Women Director	15/07/2014
4.	SHARAD KUMAR BACHHAWAT	05161130	Independent Director	08/08/2012
5.	ABHAY DOSHI	06428170	Independent Director	28/05/2015
6.	SUBRATA DUTTA	08051343	Independent Director	12/01/2018

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Prachi Todi
Company Secretaries
M.No.: 53022
C.P. No.: 22964
UDIN: A053022B000399346

Date: 30th June 2020
Place: Kolkata

CEO/CFO CERTIFICATION

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

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

For **RDB Rasayans Limited**

For **RDB Rasayans Limited**

Place: Kolkata
Date: 30th June, 2020

Shanti Lal Baid
Managing Director & Chief Executive Officer

Bidhan Neogi
Chief Financial Officer

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of,
M/s RDB Rasayans Ltd.
8/1 Lal Bazar Street, Bikaner Building,
3rd Floor, Room No. 9
Kolkata: 700001

1. I, Prachi Todi, Practicing Company Secretary, have examined the compliance of conditions of Corporate Governance by M/s RDB Rasayans Ltd. (hereinafter referred to as "the Company"), for the year ended on 31st March 2020 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations").

Managements' Responsibility

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 the Listing Regulations.

My Responsibility

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.

Opinion

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 Listing Regulations.
5. I further 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.

Prachi Todi
Company Secretaries
M.No.: 53022
C.P. No.: 22964
UDIN: A053022B000399381

Date: 30th June 2020
Place: Kolkata

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RDB RASAYANS LIMITED

Report on the Audit of the Financial Statements

Opinion

- We have audited the accompanying financial statements of RDB RASAYANS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2020, 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 and notes to the financial statements including a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, 2020, its profit (including Other Comprehensive Loss), 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 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 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 116 "Leases" (new accounting standard)</p> <p>Ind AS 116 Leases replaces the existing standard Ind AS 17 and specifies how the Company will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Accordingly, the Company has adopted Ind AS 116 Leases with effect from 01.04.2019. The implementation of Ind AS 116 is considered a key audit matter due to the judgments needed in establishing the underlying key assumptions.</p>	<p>Principal Audit Procedures</p> <p>In responding to the identified key audit matter, we completed the following audit procedures:</p> <ul style="list-style-type: none"> Assessed the design and implementation of key controls pertaining to the determination of the Ind AS 116 transition impact disclosures; Assessed the appropriateness of the discount rates applied in determining lease liabilities with input from our valuation specialists; Assessed whether the accounting regarding leases is consistent with the definitions of Ind AS 116 including factors such as lease term and measurement principles. Verified the accuracy of the underlying lease data by agreeing a representative sample of leases to original contract or other supporting information, and checked the integrity and mechanical accuracy of the Ind AS 116 calculations for each lease sampled through recalculation of the expected Ind AS 116 adjustment; Considered completeness by testing the reconciliation to the Group's operating lease commitments and by investigating key service contracts to assess whether they contained a lease under Ind AS 116; and

Sr. No	Key Audit Matter	Auditor's Response
2.	<p>Recoverability of Indirect tax receivables</p> <p>As at March 31, 2020 other assets includes Input credits and indirect taxes recoverable which are pending adjudication/ adjustment.</p>	<ul style="list-style-type: none"> Assessed whether the disclosures within the financial statements are appropriate in light of the requirements of Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors. <p>Principal Audit Procedures</p> <p>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.</p>
3.	<p>Contingent Liabilities</p> <p>The Company operates in a complex tax environment and is required to discharge direct and indirect tax obligations under various legislations such as Income Tax Act, 1961, the Finance Act, 1994, Goods and Services Tax Acts and VAT Acts of various states.</p> <p>The tax authorities under these legislations have raised certain tax demands on the Company in respect of the past periods. The Company has disputed such demands and has appealed against them at appropriate forums. As at March 31, 2020 the Company has an amount of Rs 185.70 lakhs involved in various pending tax litigations.</p> <p>Ind AS 37 requires the Company to perform an assessment of the probability of economic outflow on account of such disputed tax matters and determine whether any particular obligation needs to be recorded as a provision in the books of account or to be disclosed as a contingent liability. Considering the significant degree of judgement applied by the management in making such assessments and the resultant impact on the financial statements, we have considered it to be an area of significance for our audit.</p>	<p>Principal Audit Procedures</p> <p>In assessing the exposure of the Company for the tax litigations, we have performed the following procedures:</p> <ul style="list-style-type: none"> Obtained an understanding of the process laid down by the management for performing their assessment taking into consideration past legal precedents, changes in laws and regulations, expert opinions obtained from external tax / legal experts (as applicable); Assessed the processes and entity level controls established by the Company to ensure completeness of information with respect to tax litigations; Along with our tax experts, we undertook the following procedures: Reading communications with relevant tax authorities including notices, demands, orders, etc., relevant to the ending litigations, as made available to us by the management; Testing the accuracy of disputed amounts from the underlying communications received from tax authorities and responses filed by the Company; Considered the submissions made to appellate authorities and expert opinions obtained by the Company from external tax / legal experts (wherever applicable) which form the basis for management's assessment; Assessed the positions taken by the management in the light of the aforesaid information and based on the examination of the matters by our tax experts. Read the disclosures included in the Standalone IndAS Financial Statements in accordance with Ind AS37.

Other Information

4. 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. The aforesaid documents are expected to be made available to us after the date of this auditor's report.

5. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
7. When we read the aforesaid documents, 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 Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the 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.
10. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.
12. 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. 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.
 14. 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.
 15. 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.
 16. 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.

Report on Other Legal and Regulatory Requirements

17. 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

18. As required by Section 143(3) of the Act, we report that:
- 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.
 - 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.
 - 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.
 - In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - 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".
 - 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.

- 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:
 - The Company has disclosed the impact of pending litigations on its financial position in its financial statements. **Refer Note 34** of the financial statements
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

(Adrish Roy)
Partner

(Membership number 055826)
UDIN:20055826AAAAAL2563

Place : Kolkata
 Date : 30.06.2020

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

[Referred to in paragraph 17 of the Auditors' Report of even date]

- The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, plant and equipments.
 - 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.
 - The title deeds of immovable properties are held in the name of the Company.
- 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.
- 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.
- 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 has 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.
- 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.
- 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.
- 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, the

particulars of dues of income tax, as at 31st March 2020 which has not been deposited on account of a dispute are as follows-

Name of the statute	Nature	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	50.36	2012-13	CIT Appeal
Income Tax Act, 1961	Income Tax	59.79	2014-15	CIT Appeal
Income Tax Act, 1961	Income Tax	2.90	2016-17	CIT Appeal
Income Tax Act, 1961	Income Tax	5.65	2017-18	CIT Appeal
Central Excise Act ,1944	Excise	2.34	2013-14 to 2017-18	Appellate Tribunal
Central Excise Act ,1944	Penalty	2.60		
Central Excise Act ,1944	Excise	22.21	2013-14	Commissioner (Appeal)
Central Excise Act ,1944	Penalty	24.01		
Central Excise Act ,1944	Excise	0.44	2007-08 to 2011-12	Appellate Tribunal
Central Excise Act ,1944	Excise	0.57		

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 2020 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 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.

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

(Adrish Roy)
Partner

(Membership number 055826)
UDIN:20055826AAAAAL2563

Place : Kolkata
Date : 30.06.2020

Audited Standalone Balance Sheet as at 31st March 2020

Amount in Rs.

	Note	As at 31st March 2020	As at 31st March 2019
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	12,65,20,610	13,17,44,177
(b) Right of Use	4	31,06,959	–
(c) Capital Work In Progress	4	48,19,853	5,25,000
(d) Financial assets			
(i) Other financial assets	5	1,56,52,244	1,49,91,981
(e) Other non-current assets	6	37,88,546	34,56,187
Total Non-current assets		15,38,88,212	15,07,17,345
(2) Current assets			
(a) Inventories	7	2,03,42,049	6,90,98,240
(b) Financial assets			
(i) Investments	8	21,77,35,061	19,88,387
(ii) Trade receivables	9	12,97,29,291	11,88,73,681
(iii) Cash and cash equivalents	10	13,86,659	13,41,428
(iv) Bank balances other than cash and cash equivalents above	11	93,98,547	23,23,00,583
(v) Loans	12	52,65,00,000	42,55,00,000
(vi) Other financial assets	5	2,40,51,259	6,57,28,660
(c) Other current assets	6	6,03,45,032	5,52,34,167
Total Current assets		98,94,87,898	97,00,65,146
TOTAL ASSETS		1,14,33,76,110	1,12,07,82,491
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	17,71,48,000	17,71,48,000
(b) Other equity	14	79,16,73,578	67,69,89,855
Total Equity		96,88,21,578	85,41,37,855
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	79,46,017	1,69,36,916
(ii) Other financial liability	15	3,33,884	–
(b) Provisions	16	50,93,629	38,17,758
(c) Deferred tax liabilities (net)	17	2,38,01,025	1,39,09,010
Total Non-current liabilities		3,71,74,555	3,46,63,684
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	1,62,81,352	10,15,24,116
(ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises;	19	–	–
- total outstanding dues other than micro enterprises and small enterprises	19	5,46,89,395	7,30,79,423
(iii) Other financial liabilities	20	1,09,95,731	1,52,52,226
(b) Other current liabilities	18	44,26,572	51,74,648
(c) Current tax liabilities	21	5,06,71,000	3,66,34,409
(d) Provision	16	3,15,927	3,16,130
Total Current liabilities		13,73,79,977	23,19,80,952
TOTAL EQUITY AND LIABILITIES		1,14,33,76,110	1,12,07,82,491
Significant accounting policies	3		

The accompanying notes form an integral part of these financial statements

As per our report of even date attached

For and on behalf of the Board

For **L B JHA & CO**

Chartered Accountants
Firm Registration No: 301088E

Shradha Jalan
(Company Secretary)

Shanti Lal Baid
Managing Director
DIN: 00056776

Adrish Roy

(Partner)
Membership No: 055826
Place: Kolkata
Dated: The 30th day of June, 2020

Bidhan Neogi
(Chief Financial Officer)

Sandeep Baid
Whole time Director
DIN: 00557018

Audited Standalone Statement of Profit and Loss for the year ended 31st March 2020

Amount in Rs.

	Note	Year ended 31st March 2020	Year ended 31st March 2019
I Revenue from operations	22	89,78,11,970	89,31,29,859
II Other income	23	10,44,91,327	9,76,23,348
III Total income (I + II)		1,00,23,03,297	99,07,53,207
IV Expenses			
Cost of materials consumed	24	55,81,90,840	66,40,89,124
Purchase of stock-in-trade	25	6,00,705	33,62,063
Changes in inventories of finished goods and work-in-progress	26	3,46,70,870	(2,81,95,483)
Employee benefits expense	27	9,76,12,050	9,19,48,071
Finance costs	28	1,25,61,069	1,44,31,334
Depreciation and amortisation expense	4	1,15,39,417	1,12,30,018
Other expenses	29	11,09,44,603	11,02,93,291
Total expenses (IV)		82,61,19,554	86,71,58,418
V Profit/ (loss) before tax (III-IV)		17,61,83,743	12,35,94,789
VI Tax expense:			
Current tax		5,06,71,000	3,66,34,409
Deferred tax		98,92,015	(54,14,622)
For Earlier Years		4,82,535	22,86,712
VII Profit / (loss) for the year (V-VI)		11,51,38,193	9,00,88,290
Other comprehensive income (net of tax)			
A. Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit liability/ (asset)		(6,41,182)	(4,21,805)
(b) Income taxes relating to items that will not be reclassified to profit or loss		1,86,712	1,22,830
Net other comprehensive income not to be reclassified subsequently to Profit or Loss		(4,54,470)	(2,98,975)
B. Items that will be reclassified to profit or loss			
Net other comprehensive income to be reclassified subsequently to Profit or Loss			
VIII Other comprehensive income		(4,54,470)	(2,98,975)
IX. Total comprehensive income for the year (VII+VIII)		11,46,83,723	8,97,89,315
X. Earnings per equity share	31		
[Face value of equity share Rs. 10 each (previous year Rs. 10 each)]			
- Basic		6.50	5.09
- Diluted		6.50	5.09

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

Adrish Roy

(Partner)
Membership No: 055826
Place: Kolkata
Dated: The 30th day of June, 2020

Shradha Jalan
(Company Secretary)

Bidhan Neogi
(Chief Financial Officer)

For and on behalf of the Board

Shanti Lal Baid
Managing Director
DIN: 00056776

Sandeep Baid
Whole time Director
DIN: 00557018

Statement of Cash Flows for the year ended 31st March 2020

Amount in Rs.

	Year ended 31-03-2020		Year ended 31-03-2019	
	(Amt in Rs.)	(Amt in Rs.)	(Amt in Rs.)	(Amt in Rs.)
A. Cash Flows from Operating Activities				
Net Profit/(Loss) before tax		17,61,83,743		12,35,94,789
Adjustment for:				
Depreciation	1,15,39,417		1,12,30,018	
Interest expense	1,25,61,069		1,44,31,334	
Provision for Employee Benefits	6,34,486		63,116	
Bad Debts	4,09,351		3,61,831	
Sundry Balance Written off	33,70,718		-	
Net Gain on fair valuation of financial instruments	(1,10,86,503)		(47,782)	
Profit on sale of investments	(4,50,239)		(1,76,93,101)	
Foreign exchange fluctuation gains	(28,79,791)		(24,85,826)	
Interest Income	(8,72,93,178)		(7,37,50,361)	
		(7,31,94,670)		(6,78,90,771)
Operating cash flows before working capital changes		10,29,89,073		5,57,04,018
Working capital adjustments:				
(Increase)/Decrease in Inventories	4,87,56,191		(3,94,56,156)	
(Increase)/Decrease in Loans and Advances	(10,10,00,000)		-	
(Increase)/Decrease in Trade Receivables	(1,17,55,888)		(34,20,560)	
(Increase)/Decrease in Other Assets	(55,28,487)		(2,31,79,532)	
Increase/(Decrease) in Trade Payables	(1,83,90,028)		3,58,59,998	
Increase/(Decrease) in Other Liabilities	(48,88,599)		4,61,381	
		(9,28,06,811)		(2,97,34,869)
Cash generated from operations		1,01,82,262		2,59,69,149
Income tax paid (net)		(3,69,30,232)		(3,95,03,882)
Net Cash from / (used in) Operating Activities (A)		(2,67,47,970)		(1,35,34,733)
B. Cash Flows from Investing Activities				
Capital Expenditure on Property, plant and equipment	(1,33,97,624)		(76,76,171)	
(Increase)/Decrease in Fixed Deposits	22,29,02,036		(22,53,24,064)	
Net (Purchase) / Sale of Investment	(20,42,09,932)		27,19,07,596	
Interest Income	12,83,95,579		4,21,13,296	
Net Cash used in Investing Activities (B)		13,36,90,059		8,10,20,657
C. Cash Flow from Financing Activities				
Net Proceeds from Long Term Borrowings	(89,90,899)		(1,27,44,330)	
Increase/ (Decrease) in Short-term Borrowings	(8,52,42,764)		(4,47,62,859)	
Interest Paid	(1,26,63,195)		(1,45,47,940)	
Net Cash from Financing Activities (C)		(10,68,96,858)		(7,20,55,129)
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)		45,231		(45,69,205)
Cash and Cash Equivalents at the beginning of the year		13,41,428		59,10,633
Cash and Cash Equivalents at the end of the year		13,86,659		13,41,428
(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

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

Adrish Roy

(Partner)

Membership No: 055826

Place: Kolkata

Dated: The 30th day of June, 2020

Shradha Jalan

(Company Secretary)

Bidhan Neogi

(Chief Financial Officer)

For and on behalf of the Board

Shanti Lal Baid

Managing Director

DIN: 00056776

Sandeep Baid

Whole time Director

DIN: 00557018

Statement of Changes in Equity for the year ended 31st March 2020
(Amount in Rs.)
A. Equity share capital
Equity shares of Rs. 10 each issued, subscribed and full paid

Particulars	Number	Amount
Balance as at 1st April 2019	1,77,14,800	17,71,48,000
Changes in equity share capital during 2019-20	—	—
Balance as at 31st March 2020	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 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 for the year	—	8,97,89,315	8,97,89,315
Dividend	—	—	—
Income tax on dividend paid	—	—	—
Transfer from retained earnings	—	—	—
Other adjustments	—	—	—
Balance as at 31st March 2019	31,05,00,000	36,64,89,855	67,69,89,855
Profit or Loss	—	11,51,38,193	11,51,38,193
Other comprehensive income (net of tax)	—	(4,54,470)	(4,54,470)
Total comprehensive income	—	11,46,83,723	11,46,83,723
Dividend	—	—	—
Income tax on dividend paid	—	—	—
Transfer from retained earnings	—	—	—
Other adjustments	—	—	—
Balance at 31st March 2020	31,05,00,000	48,11,73,578	79,16,73,578

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

Adrish Roy

(Partner)

Membership No: 055826

Place: Kolkata

Dated: The 30th day of June, 2020

Shradha Jalan

(Company Secretary)

Bidhan Neogi

(Chief Financial Officer)

For and on behalf of the Board

Shanti Lal Baid

Managing Director

DIN: 00056776

Sandeep Baid

Whole time Director

DIN: 00557018

1 Company Overview

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

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

2 Basis of preparation

a) Statement of Compliance

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

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 fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

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

ii. Transition to Ind AS

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

iii. Subsequent expenditure

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

iv Depreciation and amortisation

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

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

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

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

d) Intangible Assets

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

e) Inventories

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

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

f) Impairment

i. Impairment of financial instruments: financial assets

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

FVTPL category.

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

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

ii. Impairment of non-financial assets

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

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

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

g) Employee Benefits

i. Short-term employee benefits

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

ii. Defined contribution plans

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

iii. Defined benefit plans

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

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

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

h) Provisions (other than for employee benefits)

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

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

i) Revenue Recognition

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

Revenue from the sale of goods is recognised when the 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

The Company has applied Ind AS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17. The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate.

Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:-

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

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 2020 (Continued)

(Amount in Rs.)

4	Particulars	Gross Block			Accumulated Depreciation			Net Block			
		Balance as at 1st April 2019	Additions	Adjustments/ Disposals	Balance as at 31st March 2020	Balance as at 1st April 2019	Depreciation for the year	Adjustments/ Disposals	Balance as at 31st March 2020	Balance as at 31st March 2020	Balance as at 31st March 2019
	Property, plant and equipment *										
	Leasehold Improvement	1,30,12,792	-	28,28,000	1,01,84,792	-	1,31,724	-	1,31,724	1,00,53,068	1,30,12,792
	Factory buildings	3,92,92,947	-	-	3,92,92,947	52,87,424	17,68,024	-	70,55,448	3,22,37,499	3,40,05,523
	Plant and equipment	10,00,83,161	86,13,680	-	10,86,96,841	2,19,12,878	84,13,199	-	3,03,26,077	7,83,70,764	7,81,70,283
	- Plant and Machinery	9,74,48,460	86,13,680	-	10,60,62,140	2,03,33,243	82,23,245	-	2,85,56,488	7,75,05,652	7,71,15,217
	- Electrical Installment	26,34,701	-	-	26,34,701	15,79,635	1,89,954	-	17,69,589	8,65,112	10,55,066
	Furniture and fixtures	14,81,594	-	-	14,81,594	8,05,487	95,535	-	9,01,022	5,80,572	6,76,107
	Vehicles	62,37,199	12,827	-	62,50,026	11,35,926	8,16,044	-	19,51,970	42,98,056	51,01,273
	Office equipment	12,00,747	4,76,264	-	16,77,011	4,22,548	2,73,812	-	6,96,360	9,80,651	7,78,199
	- Office Equipments	4,02,338	4,76,264	-	8,78,602	1,45,190	1,09,462	-	2,54,652	6,23,950	2,57,148
	- Computers	4,35,908	-	-	4,35,908	1,60,953	1,23,719	-	2,84,672	1,51,236	2,74,955
	- Air condition machines	3,62,501	-	-	3,62,501	1,16,405	40,631	-	1,57,036	2,05,465	2,46,096
	Total	16,13,08,440	91,02,771	28,28,000	16,75,83,211	2,95,64,263	1,14,98,338	-	4,10,62,601	12,65,20,610	13,17,44,177
	Previous Year	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	-
	Capital - Work - Progress									48,19,853	5,25,000

Particulars	Gross Block			Accumulated Depreciation			Net Block			
	Balance as at 1st April 2019	Additions	Adjustments/ Disposals	Balance as at 31st March 2020	Balance as at 1st April 2019	Depreciation for the year	Adjustments/ Disposals	Balance as at 31st March 2020	Balance as at 31st March 2020	Balance as at 31st March 2019
Right of Use										
Right of Use	-	31,48,038	-	31,48,038	-	41,079	-	41,079	31,06,959	-
Total	-	31,48,038	-	31,48,038	-	41,079	-	41,079	31,06,959	-

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

	As at 31st March 2020	As at 31st March 2019
5 Other financial assets		
Non-Current		
Security deposits	1,56,52,244	1,49,91,981
Total	1,56,52,244	1,49,91,981
Current		
Advance to employees	1,38,500	7,13,500
Interest accrued and due from body corporates	2,39,12,759	6,50,15,160
Total	2,40,51,259	6,57,28,660
6 Other assets		
Non-Current		
Advances other than capital advances		
- Security deposits	37,88,546	34,56,187
Total	37,88,546	34,56,187
Current		
Advances other than capital advances		
- Advances to suppliers	1,28,50,511	98,04,759
- Other advances		
- Balances with revenue authorities	4,68,60,583	4,49,19,708
- Prepaid expenses	6,33,938	5,09,700
Total	6,03,45,032	5,52,34,167
7 Inventories		
<i>(Valued at the lower of cost and net realisable value)</i>		
Raw materials	22,67,181	1,67,62,498
Work in progress	92,79,603	4,39,50,473
Stores and spares	82,55,721	77,57,689
Packing and printing materials	5,39,544	6,27,580
Total	2,03,42,049	6,90,98,240

- (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 2020 (Continued)

Particulars	(Amount in Rs.)	
	Year ended 31st March 2020	Year ended 31st March 2019
Particulars		
Cost of materials consumed	55,81,90,840	66,40,89,124
Printing and packing material consumed	41,37,296	43,31,678
Stores and spares consumed	89,99,582	93,10,231
Power and fuel Consumed	5,03,59,844	5,36,70,996
Other manufacturing and overheads expenses	12,08,96,168	11,64,69,531
8 Current Investments		
Quoted	As at 31st March 2020	As at 31st March 2019
Investment in Mutual Funds (at fair value through profit and loss)*		
- Tata Money Market Fund Regular - 6,99,31,792 units (31st March, 2019: 678.503 units)	21,77,35,061	19,88,387
Total	21,77,35,061	19,88,387
* IPO proceeds invested in mutual funds		
9 Trade receivables*		
a. Secured, considered good	-	-
b. Unsecured, considered good	12,86,91,984	11,01,74,376
c. Having significant increase in credit risk	10,37,307	86,99,305
d. Credit Impaired	-	-
Total	12,97,29,291	11,88,73,681
* 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	12,71,884	8,84,199
Cash on hand	1,14,775	4,57,229
Total	13,86,659	13,41,428
11 Other bank balances		
Earmarked balances (on unpaid dividend account)	1,33,700	2,01,471
In deposit account		
- IPO proceeds deposited in Escrow / Current Account	16,85,439	22,61,05,530
- Other deposits*	75,79,408	59,93,582
Total	93,98,547	23,23,00,583
*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	35,78,69,407	26,55,88,750
c. Having significant increase in credit risk	7,31,30,593	6,44,11,250
d. Credit Impaired	-	-
Total	52,65,00,000	42,55,00,000
13 Equity share capital		
Authorised		
1,80,00,000 (31st March, 2019: 1,80,00,000) Equity Shares of Rs. 10/- each	18,00,00,000	18,00,00,000
Issued, subscribed and fully paid-up	18,00,00,000	18,00,00,000
1,77,14,800 (31st March, 2019: 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

Notes to the financial statements for the year ended 31st March 2020 (Continued)

(Amount in Rs.)

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

	As at 31st March 2020		As at 31st March 2019	
	Number	Amount	Number	Amount
Balance as at the beginning of the year	1,77,14,800	17,71,48,000	1,77,14,800	17,71,48,000
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 share holders does not enjoy any preferential right or bear any restriction with regard to distribution of dividend or repayment of capital. Each holder of equity shares is entitled to one vote per share.

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

Name of the Shareholder	As at 31st March 2020		As at 31st March 2019	
	Number	% of holding	Number	% of holding
YMS Finance Pvt. Ltd.	88,53,526	49.98%	88,53,526	49.98%
Vinod Dugar	10,44,800	5.90%	10,44,800	5.90%
Growth Techno Projects Ltd.	16,40,000	9.26%	16,40,000	9.26%
Loka Propertise P Ltd	9,10,000	5.14%	9,10,000	5.14%
Sandeep Baid	9,02,695	5.10%	9,02,695	5.10%

14 Other equity

Other financial assets

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

A. Summary of other equity balance	1st April 2019	Movement during the year	31st March 2020	1st April 2018	Movement during the year	31st March 2019
	Securities premium	31,05,00,000	-	31,05,00,000	31,05,00,000	-
Retained earnings	36,64,89,855	11,46,83,723	48,11,73,578	27,67,00,540	8,97,89,315	36,64,89,855
Total other equity	67,69,89,855	11,46,83,723	79,16,73,578	58,72,00,540	8,97,89,315	67,69,89,855

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 Financial liabilities

(I) Non-current borrowings

Secured term loans

From banks

- Axis Bank

Total

	As at 31st March 2020	As at 31st March 2019
- Axis Bank	79,46,017	1,69,36,916
Total	79,46,017	1,69,36,916

Nature of security

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

Terms of repayment

1.AxisBank: Term loan amounting to Rs.10,37,971 (31st March 2019 : Rs.58,36,018), 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.

2.AxisBank: Term loan amounting to Rs.1,59,50,017 (31st March 2019 : Rs.2,39,04,897), 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.

Notes to the financial statements for the year ended 31st March 2020 (Continued)

	(Amount in Rs.)	
	As at 31st March 2020	As at 31st March 2019
(ii) Other Financial Liability		
Lease Liability	3,33,884	-
Total	3,33,884	-
Current borrowings		
Secured		
Cash Credit from bank	1,62,81,352	10,15,24,116
Total	1,62,81,352	10,15,24,116
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 along with hypothecation of all the movable fixed assets of the Company, both present and future along with personal guarantee of directors.		
Terms of repayment		
The applicable rate of interest is 3 months MCLR plus 0.75% p.a. (Previous year- 3 months MCLR plus 0.75%).		
16 Provisions		
Non-Current		
Provisions for employee benefits (Refer note 35)	50,93,629	38,17,758
Total	50,93,629	38,17,758
Current		
Provisions for employee benefits (Refer note 35)	3,15,927	3,16,130
Total	3,15,927	3,16,130
17 Deferred tax liabilities (net)		
Deferred tax liabilities	2,66,57,130	1,63,23,907
Less :Deferred tax assets	28,56,105	24,14,897
Net deferred tax liabilities/(assets)	2,38,01,025	1,39,09,010

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
2019-20				
Opening Balance	1,62,84,046	(13,20,616)	(10,68,362)	13,942
Recognised in Profit or Loss	33,01,419	(5,56,612)	-	69,60,496
Recognised in OCI	-	1,86,712	-	-
Recognised directly in equity	-	-	-	-
Reclassified to profit or loss	-	-	-	-
Closing Balance	1,95,85,465	(16,90,516)	(10,68,362)	69,74,438
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	-	-
Recognised directly in equity	-	-	-	-
Reclassified to profit or loss	-	-	-	-
Closing Balance	1,62,84,046	(13,20,616)	(10,68,362)	13,942

Notes to the financial statements for the year ended 31st March 2020 (Continued)

(Amount in Rs.)

	As at 31st March 2020	As at 31st March 2019
18 Other liabilities		
Current		
Advance received from Customers	1,71,645	8,50,242
Others		
- Deferred revenue arising from government grant	-	89,006
- Statutory liabilities	42,54,927	42,35,400
Total	44,26,572	51,74,648
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	1,02,135	4,76,237
- To others	5,45,87,260	7,26,03,186
Total	5,46,89,395	7,30,79,423
20 Other financial liabilities		
Current		
Current maturities of long term debt (Refer Note 15)	90,41,971	1,28,04,000
Interest accrued but not due on borrowings	-	-
Interest accrued and due on borrowings	1,49,234	2,51,360
Unpaid dividend	1,33,700	2,01,471
Employee Expenses		
- To directors	3,02,000	3,23,000
- To others:	13,68,826	16,72,395
Total	1,09,95,731	1,52,52,226
21 Current Tax Liabilities (net)		
Provision for Income Tax	5,06,71,000	3,66,34,409
Total	5,06,71,000	3,66,34,409

Notes to the financial statements for the year ended 31st March 2020 (Continued)

(Amount in Rs.)

	Year ended 31st March 2020	Year ended 31st March 2019
22 Revenue from operations		
Sale of Products*		
- Sale of finished goods	89,72,07,170	88,93,47,259
- Sale of stock-in-trade	6,04,800	37,82,600
Total revenue from operations	89,78,11,970	89,31,29,859
*Sales are net of Goods and Service Tax (GST).		
23 Other income		
Interest income from financial asset at amortised cost	8,72,93,178	7,37,50,361
Other non-operating income		
- Fair value changes on equity instruments measured at fair value through profit or loss	1,10,86,503	47,782
- Amortisation of deferred government grant	89,005	89,006
- Profit on sale of current investments	4,50,239	1,76,93,101
- Foreign exchange fluctuation gain	28,79,791	24,85,826
- Export incentive	-	26,33,706
- Recovery of bad debts	2,94,127	-
- Other receipts	23,98,484	9,23,566
Total	10,44,91,327	9,76,23,348
24 Cost of materials consumed		
Inventory of raw materials at the beginning of the year (Refer note 7)	1,67,62,498	74,63,607
Add: Purchases	54,36,95,523	67,33,88,015
	56,04,58,021	68,08,51,622
Less: Inventory of raw materials at the end of the year (Refer note 7)	(22,67,181)	(1,67,62,498)
Cost of materials consumed	55,81,90,840	66,40,89,124
25 Purchase of traded goods		
Purchase of traded goods	6,00,705	33,62,063
Total	6,00,705	33,62,063
26 Change in inventories		
Inventories at the beginning of the year (Refer note 7)		
- Work in Progress	4,39,50,473	1,57,54,990
Inventories at the end of the year (Refer note 7)		
- Work in Progress	92,79,603	4,39,50,473
Total	3,46,70,870	(2,81,95,483)

Notes to the financial statements for the year ended 31st March 2020 (Continued)

(Amount in Rs.)

	Year ended 31st March 2020	Year ended 31st March 2019
27 Employee benefits expense		
Salaries and wages (including managerial remuneration)	9,37,25,219	8,83,44,596
Contribution to provident and other funds (Refer note 35)	22,60,607	18,17,924
Staff welfare expenses	16,26,224	17,85,551
Total	9,76,12,050	9,19,48,071
28 Finance costs		
Interest cost on financial liabilities measured at amortized cost	1,18,07,127	1,27,53,444
Other borrowing costs	7,53,942	16,77,890
Total	1,25,61,069	1,44,31,334
29 Other expenses		
Manufacturing expenses:		
Printing and packing material consumed	41,37,296	43,31,678
Stores and spares consumed	89,99,582	93,10,231
Power and fuel Consumed	5,03,59,844	5,36,70,996
Machine repairs	19,12,546	12,48,242
Building repairs	3,85,817	1,17,733
Inward freight, coolie, cartage, etc	30,95,823	49,72,064
Job work charges	63,66,458	69,30,178
Other manufacturing expenses	25,136	23,225
Administrative expenses:		
Rent	2,36,396	2,50,208
Rates and taxes	9,94,754	10,91,801
Repair and maintenance	16,06,446	12,30,501
Vehicle maintenance	3,05,653	4,84,203
Insurance	9,02,156	4,32,665
Travelling and conveyance	3,70,011	1,93,921
Postage, telegraph and telephones	9,02,191	9,03,416
Printing and stationary	3,52,413	4,62,315
Legal and consultancy charges	15,73,222	17,71,375
CSR expenditure	22,00,000	18,50,000
Bad debts	4,09,351	3,61,831
Sundry balances written off (net)	33,70,718	-
Miscellaneous expenses	15,88,631	14,94,489
Payment to auditors (Refer note 29 (a))	60,000	60,000

Notes to the financial statements for the year ended 31st March 2020 (Continued)

(Amount in Rs.)

	Year ended 31st March 2020	Year ended 31st March 2019
Selling and distribution expenses:		
Advertisement and publicity	61,615	52,640
Freight and forwarding charges	1,79,87,005	1,57,74,928
Brokerage, commission and discounts	15,34,496	18,99,022
Sales promotion expenses	3,99,836	3,49,632
ECGC premium charges	58,729	1,07,695
Application and membership fees	5,91,728	8,35,902
Detention charges	34,550	7,000
Fumigation charges	1,22,200	75,400
Total	11,09,44,603	11,02,93,291
(a) Payment to auditors		
As auditor:		
- Audit fees	45,000	45,000
- Taxation matters	15,000	15,000
Total	60,000	60,000
30 Income taxes		
Other financial assets		
A. Amount recognised in profit or loss		
Current tax		
Current period	5,06,71,000	3,66,34,409
Changes in respect of current income tax of previous year	4,82,535	22,86,712
Deferred tax	5,11,53,535	3,89,21,121
Deferred tax for the year	98,92,015	(54,14,622)
	98,92,015	(54,14,622)
Tax expense reported in the Standalone Statement of Profit and Loss [(A)+(B)]	6,10,45,550	3,35,06,499
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	(1,86,712)	(1,22,830)
Income tax expense reported in the Standalone Statement of Profit and Loss	(1,86,712)	(1,22,830)
C. Reconciliation of effective tax rate		
Profit before tax	17,61,83,743	12,35,94,789
Tax using the Indian tax rate @ 29.12 % (31st March, 2019: 29.12%)	5,13,04,706	3,59,90,803
Tax effects of amounts which are not deductible in calculating taxable income		
Corporate social responsibility expenditure	4,22,240	2,69,360
Other differences		
Impact of tax rate on deferred tax	-	(30,64,266)
Other differences	93,18,604	3,10,602
	6,10,45,550	3,35,06,499

The tax rate used for the year 2019-20 and 2018-19 reconciliations above is the corporate tax rate of 29.12% (25% + Surcharge @ 12% + Education Cess @ 4%); previous year tax rate of 29.12% (25% + 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 2020 (Continued)

(Amount in Rs.)

	Year ended 31st March 2020	Year ended 31st March 2019
31 Earnings per equity share		
Earnings per share has been computed as under:		
(a) Profit for the year	11,51,38,193	9,00,88,290
(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)]	6.50	5.09
- Diluted [(a)/(c)]	6.50	5.09

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	15,706	14,958
Later than one year and not later than five years	71,078	67,693
Later than five years	1,21,72,240	1,21,91,330
	1,22,59,024	1,22,73,981

33 Segment information

The business of the company falls under a single operating segment i.e. manufacturing 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 2020	Year ended 31st March 2019	Year ended 31st March 2020	Year ended 31st March 2019
within India	77,12,50,603	80,46,11,727	13,82,35,968	13,57,25,364
outside India	12,65,61,367	8,85,18,132	-	-
Total	89,78,11,970	89,31,29,859	13,82,35,968	13,57,25,364

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 2020 (Continued)

(Amount in Rs.)

	As at 31st March 2020	As at 31st March 2019
34 Contingent liabilities		
Matters		
Other money for which company is contingently liable		
(a) Letter of credit given by the company against Import purchase	2,35,70,118	1,08,90,265
(b) Dispute Liabilities relating to Income Tax demand period 2012-2018	1,31,34,020	63,00,850
(c) Dispute Liabilities relating to Central Excise demand period 2007-2017	54,36,868	1,23,616
	4,21,41,006	1,73,14,731
35 Employee Benefits		
(a) Defined contribution plans:	Year ended 31st March 2020	Year ended 31st March 2019
Contribution to defined contribution plans, recognised as expense for the year are as under:		
Particulars		
Employer's contribution to Provident Fund	13,11,282	11,20,589
	13,11,282	11,20,589
(b) Defined benefit plans:		
Statement of Assets and Liabilities for defined benefit obligation	Leave Encashment	Gratuity
	As at	As at
	31st March 2020	31st March 2019
Net defined benefit asset	-	-
Net defined benefit obligation	6,60,564	5,74,928
Total employee benefit liabilities	6,60,564	5,74,928
Non-current	6,20,795	5,27,743
Current	39,769	47,185

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, 2020 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 2020 (Continued)

(Amount in Rs.)

Reconciliation of the net defined benefit (asset) liability

	Leave Encashment		Gratuity	
	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
(i) Reconciliation of present value of defined benefit obligation				
(a) Balance at the beginning of the year	5,74,928	5,47,369	35,58,960	31,01,598
(b) Current service cost	1,59,223	1,00,550	5,02,643	4,07,182
(c) Interest cost	44,269	30,750	2,74,040	2,23,321
(d) Actuarial (gains) / losses				
- demographic assumptions	-	-	-	-
- financial assumptions	45,488	2,851	3,48,731	17,716
- experience adjustment	2,829	1,89,447	2,44,134	2,11,791
(e) Benefits paid	(1,66,173)	(2,96,039)	(1,79,516)	(4,02,648)
Balance at the end of the year	6,60,564	5,74,928	47,48,992	35,58,960

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

Present value of obligation, as at end of the year	6,60,564	5,74,928	47,48,992	35,58,960
Fair value of plan assets, as at end of the year	-	-	-	-
Net defined benefit obligations, as at end of the year	6,60,564	5,74,928	47,48,992	35,58,960

(iii) Expense recognised in Statement of Profit and Loss

Current service cost	1,59,223	1,00,550	5,02,643	4,07,182
Net interest cost	44,269	30,750	2,74,040	2,23,321
Total expense recognised in Statement of Profit and Loss	2,03,492	1,31,300	7,76,683	6,30,503

(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	45,488	2,851	3,48,731	17,716
- experience adjustment	2,829	1,89,447	2,44,134	2,11,791
Total re-measurements included in other comprehensive income	48,317	1,92,298	5,92,865	2,29,507

(v) Reconciliation of fair value of plan assets

(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 2020 (Continued)

(Amount in Rs.)

	Leave Encashment		Gratuity	
	As at 31st March 2020	As at 31st March 2019	As at 31st March 2020	As at 31st March 2019
(vi) Actuarial assumptions				
Discount rate	7.00%	7.70%	7.00%	7.70%
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 (2012-14).				
(vii) Sensitivity analysis				
Defined benefit obligation on discount rate plus 100 basis points	5,97,087	5,21,933	42,91,496	32,29,651
Defined benefit obligation on withdrawal rate plus 100 basis points	6,66,543	5,83,961	47,88,142	36,11,429
Defined benefit obligation on salary growth rate plus 100 basis points	7,38,732	6,40,577	53,12,230	39,66,396
Defined benefit obligation on discount rate minus 100 basis points	7,35,285	6,37,330	52,87,413	39,46,136
Defined benefit obligation on withdrawal rate minus 100 basis points	6,53,776	5,64,696	47,04,406	34,99,227
Defined benefit obligation on salary growth rate minus 100 basis points	5,93,151	5,18,409	42,63,226	32,07,453
(viii) Weighted average duration of defined benefit obligation	5.94%	5.94%	5.96%	5.99%
(ix) Maturity profile of defined benefit obligation				
Within the next 12 months	39,769	47,185	2,76,158	2,68,945
Between 1 and 5 years	2,00,651	2,08,831	14,20,327	12,49,205
Between 6 and 10 years	2,74,061	2,61,012	19,99,643	16,28,213
More than 10 years	11,39,820	10,72,531	81,97,260	66,29,328

36 Related Party Disclosures

Key Management Personnel (KMP)

Shanti Lal Baid	Managing Director
Sandeep Baid	Whole Time Director
Bidhan Neogi	Chief Financial Officer
Shradha Jalan	Company Secretary

Relatives of Key Management Personnel

Sandip 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 member

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	
		3/31/2020	3/31/2019	3/31/2020	3/31/2019
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
Rent Paid	Vinod Dugar	64,188	64,188	5,349	-
Purchase of store, spares, repair & maintenance items	Ajanta Trading Company	5,60,290	11,46,580	96,786	4,76,237
Purchase and repair of car	R D Motors Private Limited	48,812	5,09,925	-	-
Transactions with Key Management Personnel (1)					
Short-term employee benefits					
Other remuneration	Shanti Lal Baid	24,00,000	24,00,000	1,58,000	1,68,000
	Sandeep Baid	21,00,000	21,00,000	1,44,000	1,55,000
	Bidhan Neogi	4,53,000	4,26,000	38,350	35,500
	Shradha Jalan	2,41,524	-	24,870	-

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

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

Terms and conditions of transactions with related parties

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

37 Financial instruments and related disclosures

37.1 Fair value measurement

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

The Company has established the following fair value hierarchy that

categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

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

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

Notes to the financial statements for the year ended 31st March 2020 (Continued)

(Amount in Rs.)

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

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

The management assessed that trade receivables, cash and cash equivalent, other bank balances, trade payable and other financial

assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

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

37.2 Financial instruments by category

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

	Note No.	As at 31st March 2020		As at 31st March 2019	
		Carrying amount	Fair value Level 1	Fair value Level 1	Fair value Level 1
A. Financial assets:					
a) Measured at amortised cost					
Trade receivables	9	12,97,29,291	-	11,88,73,681	-
Cash and cash equivalents	10	13,86,659	-	13,41,428	-
Bank balances other than cash and cash equivalents	11	93,98,547	-	23,23,00,583	-
Loans	12	52,65,00,000	-	42,55,00,000	-
Other financial assets	5	3,97,03,503	-	8,07,20,641	-
b) Measured at fair value through profit or loss					
Investments	8	21,77,35,061	21,77,35,061	19,88,387	19,88,387
B. Financial liabilities:					
a) Measured at amortised cost					
Borrowings	15	2,42,27,369	-	11,84,61,032	-
Trade payables	19	5,46,89,395	-	7,30,79,423	-
Other financial liabilities	20	1,09,95,731	-	1,52,52,226	-

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.

Notes to the financial statements for the year ended 31st March 2020 (Continued)

(Amount in Rs.)

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 2020		Year ended 31st March 2019	
	%	Amount	%	Amount
Revenue from top customer	19.08	17,12,82,952	23.22	20,73,45,466
Revenue from top five customers	65.53	58,83,29,266	70.66	63,10,61,144

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

(ii) Liquidity risk

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

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

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 2020				
Borrowings	1,62,81,352	79,46,017	-	2,42,27,369
Trade payables	5,46,89,395	-	-	5,46,89,395
Other financial liabilities	1,09,95,731	-	-	1,09,95,731
	8,19,66,478	79,46,017	-	8,99,12,495
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

(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:

Notes to the financial statements for the year ended 31st March 2020 (Continued)

(Amount in Rs.)

Particulars	As at	As at
	31st March 2020	31st March 2019
Fixed rate instruments		
Financial assets	52,65,00,000	42,55,00,000
Financial liabilities	-	-
	52,65,00,000	42,55,00,000
Variable rate instruments		
Financial assets	(2,42,27,369)	(11,84,61,032)
Financial liabilities	(2,42,27,369)	(11,84,61,032)

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 2020				
Variable rate instruments	(2,42,274)	2,42,274	(1,71,724)	1,71,724
As at 31st March 2019				
Variable rate instruments	(11,84,610)	11,84,610	(8,39,652)	8,39,652

(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, 2020 (1,77,14,800 shares as on 31st March, 2019) of Rs. 10 each aggregating to Rs. 17,71,48,000 as on 31st March, 2020 (Rs. 17,71,48,000 as on 31st March, 2019). Other equity aggregates to Rs. 79,16,73,578 (Rs. 67,69,89,855 as on 31st March, 2019). Its total debt is Rs. 3,34,18,574 as on 31st March 2020 (Rs. 13,15,16,392 as on 31st March, 2019).

39. Impact of adoption of Ind AS-116

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the

commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported under the accounting policies included as part of our Annual Report for year ended March 31, 2019. On transition, the adoption of the new standard resulted in recognition of 'Right of Use' asset of Rs. 31.48 lakhs and a lease liability of Rs. 3.20 lakhs. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

40. New Tax Regime

An amendment to Taxation Laws (Amendment) Ordinance, 2019 ("Ordinance") issued on 20th September, 2019 has provided the option to domestic company to opt for a lower tax regime subject to the assessee not availing any incentives and no credits being allowed for the accumulated Minimum Alternate Tax (MAT) credit. The Company has opted to continue under existing provision of the Income Tax Act, 1961.

41. Impact of Covid 19

An unprecedented catastrophic in the form of pandemic COVID-19 has emerged as a disastrous global challenge and our Company too has not been left unscathed from its onslaught. The Registered Office of the Company has resumed operations in a skeleton manner from 4th May, 2020. Even though the Factory of the Company in a phased manner is streamlining the operations on dated 30.03.2020 upon permission from Office of the District Magistrate & Collector, Purba Medinipur, complying with all the prescribed safety standards. April-June 2020 being a lockdown quarter, the revenues and profitability of the company are likely to be adversely impacted. The manufacturing and other operations of the Company were disturbed since the declaration of the lockdown, which has impacted the financial position of the Company.

42. Previous year's figure have been regrouped / rearranged /reclassified wherever necessary to correspond with the current year's classification.

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

Adrish Roy

(Partner)

Membership No: 055826

Place: Kolkata

Dated: The 30th day of June, 2020

Shradha Jalan
(Company Secretary)

Bidhan Neogi
(Chief Financial Officer)

For and on behalf of the Board

Shanti Lal Baid
Managing Director
DIN: 00056776

Sandeep Baid
Whole time Director
DIN: 00557018