

**29<sup>TH</sup> ANNUAL REPORT  
2017-2018**

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**SHRI GANG INDUSTRIES AND  
ALLIED PRODUCTS LIMITED**

**CIN NO: L01112UP1989PLC011004**

## **BOARD OF DIRECTORS**

<b>Chairman &amp; Whole Time Director</b>	Mr. Syed Azizur Rahman
<b>Non- Executive Non Independent Director</b>	Mrs. ShuchiBahl
<b>Non- Executive Independent Director</b>	Mr. Yogesh Kumar
<b>Non- Executive Independent Director</b>	Mr. Surendra Mohan Sikka
<b>Chief Financial Officer</b>	Mr. Anil Kumar Gupta
<b>Company Secretary &amp; Compliance Officer</b>	Ms. Kanishka Jain
<b>Bankers</b>	HDFC Bank Ltd Punjab National Bank
<b>Statutory Auditors</b>	M/s SatendraRawat & Company, Chartered Accountants
<b>Secretarial Auditor</b>	M/s Monika Kohli & Associates Company Secretaries
<b>Registered Office</b>	A-26, UPSIDC Industrial Area, Sikandrabad, Distt. Bulandshahar, Uttar Pradesh- 203205, Contact No. +91-05735-222568
<b>Corporate Office</b>	F-32/3, Okhla Industrial Area, Phase- II, New Delhi-110020, Contact No. +91-11-42524454
<b>Share Transfer Agent</b>	Beetal Financial & Computer Services Pvt. Ltd. Beetal House, 3rd Floor, 99, Madangir, New Delhi-110062 Contact No. +91-11-2996 1281/83

## **CONTENT**

Notice of 29th AGM.....	1
Director's Report.....	8
Report on Corporate Governance.....	18
Management Discussion & Analysis.....	26
Auditors' Report.....	30
Balance Sheet.....	34
Profit & Loss Account.....	35
Cash Flow Statement.....	36
Notes to the Financial Statements.....	39
Proxy Form.....	63
Route Map.....	65

**NOTICE OF 29<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the Twenty Ninth Annual General Meeting of the members of **M/s Shri Gang Industries and Allied Products Limited** will be held on Friday, September 28, 2018 at 12:00 Noon at the Registered Office of the Company at A-26 UPSIDC Industrial Area, Sikandrabad, Bulandshahar, Uttar Pradesh-203205 to transact the following businesses:-

**ORDINARY BUSINESS:**

1. To Consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2018, together with the reports of Board of Directors and Auditors' thereon.
2. To appoint a Director in place of Mrs. Shuchi Bahl (DIN 02332887), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS:**

**3. To consider and pass the following resolutions as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 of the Companies Act, 2013 read with the Companies (Appointment & Qualifications of Directors) Rule, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force), SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time, the recommendation of Nomination and Remuneration Committee, consent of the members be and is hereby accorded to appoint Mr. Surendra Mohan Sikka (DIN: 07018508) as a Non-Executive Independent Director of the Company."

**"RESOLVED FURTHER THAT** Mr. Surendra Mohan Sikka shall hold the office as Independent Director for a term upto five consecutive years effective from July 13, 2018 and whose office shall not be liable to retire by rotation."

**"RESOLVED FURTHER THAT** any director of the company be and is hereby authorized to file necessary e-forms as may be required with the concerned Registrar of Companies and to do all such acts, deeds things etc. as may be required to implement the above resolution."

**NOTES:**

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

**THE INSTRUMENT APPOINTING THE PROXY DULY COMPLETED AND SIGNED, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ENCLOSED HERewith.**

Pursuant to the provisions of Section 105 of the Companies Act, 2013 read with Rule 19 of Companies (Management and Administration) Rules, 2014 a person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10 (ten) percentage of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percentage of the total share capital the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

Corporate members are requested to send duly certified copy of the Board resolution/authority letter, authorizing their representative(s) to attend and vote on their behalf at the meeting.

- b) Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 22, 2018 to Friday, September 28, 2018 (both days inclusive) for the purpose of Annual General Meeting.
- c) The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special businesses set out in Item no.(3) is annexed hereto.
- d) All documents referred to in the notice and the explanatory statement requiring the approval of the Members at the meeting and other statutory registers shall be available for inspection by the members at the registered office of the Company during business hours on any working day upto the date of the meeting and will also be available at the meeting venue on the date of the meeting.
- e) Every member entitled to vote at a meeting of the Company, or on any resolution to be moved there at, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' notice in writing of the intention so to inspect is given to the Company.
- f) Members holding shares in electronic form are requested to intimate all changes pertaining to their bank particulars, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records

which will help the Company and Beetal Financial Computer Services Private Limited, Registrar and Share Transfer Agent (Company's RTA), to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company or Company's RTA.

- g) As amended by SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 dated June 08, 2018, members holding shares in physical form are mandatorily required to dematerialize their holding in order to eliminate all risks associated with physical shares. Members can contact the Company or the Company's RTA for further assistance.
- h) In case of joint holders, only such joint holder whose name appears as first holder in the order of names as per the Register of Members will be entitled to vote.
- i) Members desirous of obtaining any information concerning the accounts and operation of the Company requested to send their query to the Company at least 10 days before the date of the Annual General Meeting so as to enable the management to keep the information ready at the Annual General Meeting.
- j) The Securities and exchange Board of India (SEBI) vide Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018 has mandated the submission of Permanent Account Number (PAN) and Bank details by every participant in securities market. Members holding shares in electronic form are requested to submit their PAN and Bank details to their Depository Participant (DP) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN and Bank details to the Company or Company's RTA. Shareholders who have not updated their details are requested to send their PAN and Bank details in terms of the above said SEBI Circulars
- k) Attendance Slip, Proxy form and the Route Map to the venue are annexed hereto. Members/Proxies are requested to sign at the place provided on the Attendance Slip and handover the same at the entrance of the Meeting.
- l) Members are requested to bring their copy of the Annual Report at the meeting.
- m) Electronic copy of the Annual Report and Notice of 29<sup>th</sup> Annual General Meeting of the Company along with the Attendance slip, Proxy form and instructions for e-voting are being sent to all the members whose e-mail ids are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For the members who have not registered their email address, physical copies of the Annual Report and Notice of the 29<sup>th</sup> Annual General Meeting of the Company along with the Attendance Slip, Proxy form and instructions for e-voting are being sent in the permitted mode.
- n) The Company has a dedicated E-mail address [secretarial@shrigangindustries.com](mailto:secretarial@shrigangindustries.com) for members to mail their queries or lodge complaints, if any. The Company endeavors to reply to queries at the earliest. The Company's website [www.shrigangindustries.com](http://www.shrigangindustries.com) has a dedicated section on Investors.
- o) Member(s) may also note that the Notice of the Annual General Meeting and the Annual Report for the financial year 2017-18 will also be available on the Company's website [www.shrigangindustries.com](http://www.shrigangindustries.com) for download.
- p) Pursuant to Section 72 of the Companies Act, 2013, member(s) of the Company may nominate a person in whom the shares held by him/them shall vest in the event of his/ their unfortunate death. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's RTA. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
- q) As per Section 118(10) of the Companies Act, 2013 read with Secretarial Standards (SS-2) for general meeting issued by the Institute of Companies Secretaries of India "No gifts, gift coupons or cash in lieu of gifts shall be distributed to members at or in connection with the meeting".
- r) The Company has been allotted ISIN (**INE241V01018**) by CDSL for dematerialization of the company's shares. We hereby request all the members to get their shares dematerialized.

**VOTING OPTIONS:**

The business set out in the Notice of the AGM may be transacted through electronic voting system from a place other than the venue of the meeting (remote e-voting) or through Polling Paper at the AGM. Information relating to e-Voting facility and voting at the AGM is given below:

**(1) Voting through electronic means:**

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Companies (Management and Administration) Amendment Rules, 2016, and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide facility to the members to exercise their right to vote on resolutions proposed to be considered at the 29<sup>th</sup> Annual General Meeting (AGM) by electronic means and the items of business given in the Notice of AGM may be transacted through e-voting services. The facility of 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 Central Depository Securities Limited (CDSL).

- II. The facility for voting through poll shall be made available at the meeting and the member(s) attending the meeting who have not cast their vote by remote e-voting shall be entitled to cast their vote at the meeting through poll. No voting by show of hands will be allowed at the Meeting.
- III. Members who have cast their vote by remote e-voting prior to the Meeting may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period will commence at 10:00 A.M. on September 25, 2018 and ends at 5:00 P.M. on September 27, 2018. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off date of September 21, 2018 (“**Cutoff date**”), may cast their vote by remote e-Voting. No remote e-Voting shall be allowed beyond the aforesaid date and time and remote e-Voting module shall be disabled by CDSL upon expiry of aforesaid period. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The instructions for remote e-Voting are as under:

**A. In case of members receiving an e-mail from CDSL**

- i. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- ii. Click on “**Shareholders**” tab.
- iii. Now enter your User ID;
  - a. **For CDSL:** 16 digits beneficiary ID.
  - b. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Next enter the Image Verification as displayed and Click on Login.
- v. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vi. If you are a **first time user** follow the steps given below:

***For members holding shares in Demat Form and Physical Forms:***

<b>PAN*</b>	<p><b>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</b></p> <p>- <b>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</b></p> <p>- <b>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</b></p>
<p><b>Dividend Bank Details</b></p> <p><b>OR Date of Birth (DOB)</b></p>	<p><b>Enter the Dividend Bank Details or Date of Birth (in d/m/m/yyyy format) as recorded in your Demat account or in the company records in order to login.</b></p> <p>• <b>-If both the details are not recorded with the depository or company please enter the member id/ folio number in the Dividend Bank details field as mentioned in the instruction (iii).</b></p>

- vii. After entering these details appropriately, click on “**SUBMIT**” tab.
- viii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the **EVSN** of Shri Gang Industries and Allied Products Limited which is **180818030**.
- xi. On the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same the option “**YES/NO**” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option

NO implies that you dissent to the Resolution.

- xii. Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.
- xiii. After selecting the resolution you have decided to vote on, click on “**SUBMIT**”. A confirmation box will be displayed. If you wish to confirm your vote, click on “**OK**”, else to change your vote, click on “**CANCEL**” and accordingly modify your vote.
- xiv. Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take out print of the voting cast by you by clicking on “**Click here to print**” option on the Voting page.
- xvi. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**xvii. Note for –Non Individual Shareholders and Custodians:**

- Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned certified true copy of the Board Resolution /Power of Attorney (POA)/Authority letter etc. which they have issued in favor of the Custodian, if any should be uploaded in PDF format in the system for the scrutinizer to email at [csscrutinizer@gmail.com](mailto:csscrutinizer@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) to verify the same.
- xviii. In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- xix. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

**B. In case of members receiving physical copies of the Notice of the AGM**

- (i) Initial Password, along with User ID and EVSN is provided at the bottom of Attendance Slip.
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xvi) above, to cast vote.

**(1) Voting at AGM**

The members who have not cast their vote by remote e-Voting can exercise their voting rights at the AGM via polling papers. The Company will make arrangements of Polling Papers in this regard at the AGM venue.

**(2) Other Instructions**

- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and remote e-Voting user manual for Shareholders available at the Downloads section of [www.evoting.cdsl.com](http://www.evoting.cdsl.com) or call at toll free no.: 1800-200-5533.
- II. If you are already registered with CSDL for remote e-Voting, you can use your existing User ID and Password for casting your vote.
- III. You can also update your mobile number and Email ID in the user profile details of the folio which may be used for sending future communication(s).
- IV. Voting rights (for voting through remote e-voting as well as Polling Paper) shall be reckoned on the paid up value of the shares registered in the name of the members of the Company as on Cut-off date i.e. September 21, 2018.
- V. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of the AGM and holding shares as on the Cut-off date i.e. September 21, 2018, may obtain the User ID and Password by sending a request (along with Name, Folio No. / DP ID & Client ID, as the case may be and shareholding) at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or RTA at [beetalrta@gmail.com](mailto:beetalrta@gmail.com).



However, if you are already registered with CDSL for remote e-Voting then you can use your existing User 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.cdsl.com](http://www.evoting.cdsl.com) or contact **CDSL on toll free no.: 1800-200-5533**.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- VI. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off date only shall be entitled to avail the facility of remote e-Voting as well as voting at the AGM through Polling Paper. A person who is not a member as on the Cut-off date should treat this Notice for information purpose only.
- VII. Mr. Deepak Kukreja, a Practicing Company Secretary (FCS No. 4140, C.P. No.: 8265) Partner, DMK Associates, Company Secretaries, has been appointed as “Scrutinizer” to scrutinize the remote e-Voting and Poll process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available at the AGM for the same purpose.
- VIII. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of Polling Paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.
- IX. The poll process shall be conducted and a report thereon shall be prepared in accordance with the provisions of the Companies Act, 2013 read with the relevant rules made there under. In such an event, votes cast under Poll taken together with the votes cast through remote e-voting shall be counted for the purpose of passing of resolution(s).
- X. The Scrutinizer, after scrutinizing the votes cast at the AGM and through remote e-Voting, will, not later than forty eight (48) hours of conclusion of the AGM, make a consolidated Scrutinizer’s Report and submit the same to the Chairman or a person authorized by him in writing.
- XI. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.shrigangindustries.com](http://www.shrigangindustries.com) and on the website of the CDSL immediately after the declaration of result by the Chairman or a person authorized by him and the results shall also be communicated to the Stock Exchanges. The results shall be displayed at the Registered Office at A-26 UPSIDC Industrial Area, Sikandrabad, Bulandshahar, Uttar Pradesh-203205.
- XII. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed at the 29<sup>th</sup> AGM scheduled to be held on 28<sup>th</sup> September, 2018.
- s) The route map of the venue for the Annual General Meeting is attached herewith.
- t) The relevant details of Directors proposed to be appointed/ reappointed, as required under Reg. 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standards-2 on General Meetings are also annexed as **Annexure-A**.

**By Order of the Board  
For Shri Gang Industries and Allied Products Limited**

**Sd/-  
Kanishka Jain  
(Company Secretary)  
Membership No. 54347**

**Place : New Delhi  
Date : 14.08.2018**

**Registered Office:**  
A-26 UPSIDC Industrial Area,  
Sikandrabad, Bulandshahar, Uttar Pradesh-203205  
Phone : 05735-222568

**Corporate Office:**  
F-32/3, Okhla Industrial Area,  
Phase-II, New Delhi-110020  
Phone : 011-42524454

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 3**

As per the provisions of Section 149(4) of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed company shall have at least 1/3rd of its total number of directors as Independent Directors. Mr. Surendra Mohan Sikka was co-opted by the Board of Directors as an Additional Director (Independent) w.e.f. 13<sup>th</sup> July, 2018 pursuant to Section 161(1) of the Companies Act, 2013 subject to approval of the members. Mr. Surendra Mohan Sikka holds office till the date of the ensuing Annual General Meeting.

Section 149(6) of the said Act, lays down the criteria for independence. Mr. Surendra Mohan Sikka (DIN-007018508) Non-Executive Director of the Company has furnished declaration to the Company under Section 149(7) of the Companies Act, 2013, confirming that he meets the criteria prescribed for Independent Director under Section 149(6) of the said Act.

In the opinion of the Board Mr. Surendra Mohan Sikka is a person of integrity, possesses the relevant expertise and experience, fulfills the conditions specified in the said Act and the Rules made there under and is independent of the management of the Company. Notice under Section 160 of the Companies Act, 2013 has been received from a member proposing the candidature of Mr. Surendra Mohan Sikka as Independent Director of the Company. The appointment shall also be formalized by the issue of a letter of appointment by the Company to the said Independent Director. Further, in terms of Section 149(13) of the said Act, Independent Director is not liable to retire by rotation.

The approval of members by way of Ordinary Resolution is hereby solicited for the appointment of Mr. Surendra Mohan Sikka as Independent Director of the Company for a period of 5 years with effect from July 13, 2018, as set out at **Item No. 3** of this Notice. Brief profile of the said Independent Director, in terms of Regulation 36 of the Listing Regulations read with Secretarial Standard-2 on General Meetings is provided after this Notice as "**Annexure-A**".

Copy of the draft letter for appointment of Mr. Surendra Mohan Sikka as an Independent Director setting out the terms and conditions of his appointment would be available for inspection without any fee by the members at the Registered Office and Corporate Office of the Company during business hours on any working day, upto the date of Annual General Meeting.

Except Mr. Surendra Mohan Sikka being an appointee, none of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise in the resolution.

The Board accordingly recommends the Resolutions at **item no 3** of this notice for the approval of the members as an **Ordinary Resolution**.

**By Order of the Board  
For Shri Gang Industries and Allied Products Limited**

Sd/-  
**Kanishka Jain**  
**(Company Secretary)**  
**Membership No. 54347**

**Place : New Delhi**  
**Date : 14.08.2018**

**Registered Office:**

A-26 UPSIDC Industrial Area,  
Sikandrabad, Bulandshahar, Uttar Pradesh-203205  
Phone : 05735-222568

**Corporate Office:**

F-32/3, Okhla Industrial Area,  
Phase-II, New Delhi-110020  
Phone : 011-42524454



**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING OF THE COMPANY (PURSUANT TO REG. 36 OF THE LISTING REGULATIONS AND SECRETARIAL STANDARDS-2 ON GENERAL MEETINGS)**

**ITEM NO. 3**

S.No.	Particulars	Name of Director	Name of Director
		<b>Mr. Surendra Mohan Sikka</b>	<b>Mrs. ShuchiBahl</b>
1.	DIN No.	07018508	02332887
2.	Date of Birth	21 <sup>st</sup> August1946	21.10.1983
3.	Age	72 Years	34 Years
4.	Date of Appointment on the Board	July 13, 2018	December 30, 2015
5.	Qualifications	Mechanical Engineer	MBA qualified
6.	Experience in specific functional area	He has more than 45 years of experience in the Alcoholic Beverages industry and had worked with pioneers in the industry and there he commissioned and handled many projects successfully.	She has 10 years of experience and a young entrepreneur managing her own boutique business since last 7 years.
7.	No. of equity shares held in the Company (as on 31st March, 2018)	NIL	NIL
8.	List of other Directorships	<ul style="list-style-type: none"> <li>• Suraj Industries Ltd.</li> <li>• Carya Chemicals and Fertilizers Private Limited</li> <li>• Anita Oils and Fats Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Suraj Industries Ltd.</li> <li>• LV Global Private Limited</li> </ul>
9.	Membership/Chairmanship of Committees of the other Companies	<u>Suraj Industries Ltd.</u> <ul style="list-style-type: none"> <li>• Audit Committee- Member</li> <li>• Nomination and Remuneration Committee- Member</li> <li>• Stakeholders and Relationship Committee- Member</li> </ul>	<u>Suraj Industries Ltd.</u> <ul style="list-style-type: none"> <li>• Nomination and Remuneration Committee- Member</li> </ul>
10.	Relationships, between Directors inter se	No	No

**By Order of the Board  
For Shri Gang Industries and Allied Products Limited**

**Place : New Delhi  
Date : 14.08.2018**

**Sd/-  
Kanishka Jain  
(Company Secretary)  
Membership No. 54347**

**Registered Office:**  
A-26 UPSIDC Industrial Area,  
Sikandrabad, Bulandshahar, Uttar Pradesh-203205  
Phone : 05735-222568

**Corporate Office:**  
F-32/3, Okhla Industrial Area,  
Phase-II, New Delhi-110020  
Phone : 011-42524454

## DIRECTOR'S REPORT

To,  
The Members,  
Shri Gang Industries and Allied Products Limited

Your Directors are hereby present their Report on Company's Business Operations along with the Audited Statement of Accounts for the year ended on March 31, 2018.

### FINANCIAL PERFORMANCE OF THE COMPANY

The financial performance of the Company for the period under review and comparative figures for the previous year are summarized below:

(Rs. In Lacs)

Particulars	2017-2018	2016-2017
Income from Operations	1303.34	68.86
Other Incomes	14.82	8.85
<b>Profit/(Loss) before Depreciation &amp; Extra-Ordinary Items</b>	<b>(396.30)</b>	<b>(121.89)</b>
Depreciation	(21.26)	(21.22)
<b>Exceptional Items</b>		
- Prior Period Expenses	(20.70)	-
- Old & unusable materials written off	-	(135.13)
- Impairment of Capitalised property, plant & equipment	(1.55)	-
- Capital WIP Written off	(39.74)	-
- Provision for Trade receivables considered doubtful	(1.36)	-
<b>Net Profit (Loss) after depreciation before tax</b>	<b>(480.91)</b>	<b>(278.24)</b>
<b>Provision for Taxation</b>		
Income Tax	-	-
<b>Net Profit/(Loss) after tax for the year</b>	<b>(480.91)</b>	<b>(278.24)</b>

### PERFORMANCE OF BUSINESS

During the year ended, the Company has incurred loss of Rs. 480.91 lacs as compared to the loss of Rs.278.24 lacs in last year.

### STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

In the last financial year Hon'ble BIFR and Government of Uttar Pradesh had sanctioned a rehabilitation scheme for the revival of the company. As per the scheme, the company has to pay the past dues of Commercial Tax Department, PICUP and PaschimanchalVidyutVitran Nigam Ltd (PVVNL) over a period of 12 years.

Based on these developments the company resumed its manufacturing operations in its Vanaspati unit in the last financial year on a limited scale. In the current year the company was not able to scale up its operations to the desired level as PVVNL has not yet restored the power connection

to the unit. The operations would be gradually scaled up once PVVNL restores the power connection to the unit and some essential modifications, additions and technological up gradations are carried out in the existing plant and equipment.

As a part of the rehabilitation scheme the company is setting up a grain based Distillery unit with Bottling Plant for IMFL & Country Liquor at Sandila, Dist. Hardoi. The company has already been allotted land by UPSIDC in Sandila Industrial Area for setting up the unit.

The company has filed the application for Environmental Clearance for the Distillery Unit from the Ministry of Environment & Climate Change on 13.07.2017. Thereafter public hearing was held on 25.04.2018. The company is now awaiting the Environment Clearance. As regards, the Bottling Unit, the company has obtained Consent to Establish from the UP Pollution Control Board and civil works for this unit has commenced.

The setting up of the new unit would help in the revival of the company.

### DIVIDEND

Due to the present financial position, your Directors are unable to recommend any dividend for the year under review.

### AMOUNTS TRANSFERRED TO RESERVES

Due to inadequate profits, the company has not transferred any amount to reserves.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with all the applicable rules and on account of casual vacancy caused in the office of Whole Time director due to the death of Mr. Janeshwar Kumar Jain, Whole Time Director of the Company, your company has appointed Mr. Syed Azizur Rahman (DIN: 00242790), director of the Company as the Whole Time Director of the Company with effect from 9<sup>th</sup> May, 2017.

Mr. Gyan Chand Jain (DIN: 00404962) and Mr. Rajesh Kumar Gupta (DIN: 02904932), Independent Directors of the Company, resigned from the post of directorship on June 28, 2017. Your Board places on record its appreciation for the contribution made by Mr. Gyan Chand Jain and Mr. Rajesh Kumar Gupta as Independent Directors of the Company. After their resignation there was a casual vacancy in the office of Independent Directors. Thereafter Mr. Yogesh Kumar was appointed as Additional Director in the category of Independent Director with effect from August 14, 2017 and thereafter regularised by the Members in the 28<sup>th</sup> Annual General Meeting of the Company held on September 28, 2017.

Mrs. ShuchiBahl (DIN: 02332887), Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company and being eligible offers herself for re-appointment. Appropriate resolution for her re-appointment is being placed for your approval at the ensuing AGM.

Mr. Narendra Singh Bisht, Independent Director of the company resigned from his office on July 13, 2018 and thereby casual vacancy is caused. Pursuant to the provisions of Section 149, 152 and 161(1) of the Companies Act, 2013 read with the Companies (Appointment & Qualifications of Directors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force), SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, Mr. Surendra Mohan Sikka has been appointed as Additional Director in the category of Non-Executive Independent Director of the Company with effect from July 13, 2018 subject to the approval of shareholders. Appropriate resolution for his appointment is being placed for your approval at the ensuing AGM.

The Board of Directors at its meeting held on 14<sup>th</sup> August, 2017 has appointed Mr. Anil Kumar Gupta as Chief Financial Officer of the Company in pursuance to the provision of Section 203 of Companies Act, 2013 read with all the relevant applicable rules.

Ms. Shefali Sharma, Company Secretary of the Company has resigned from the Company on April 30, 2018. Thereafter Ms. Kanishka Jain has been appointed as the Company Secretary of the Company with effect from May 01, 2018 to fill the casual vacancy caused, pursuant to the provisions of section 203 of the Companies Act, 2013 read with Rule 8A of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014, and in accordance with the provisions of Articles of Association of your Company.

#### **INTERNAL AUDITOR**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with relevant applicable rules your company was required to appoint an Internal Auditor. Further the Board of Directors at its meeting held on 14<sup>th</sup> August, 2017 has appointed M/s Mohan Gupta & Co., Chartered Accountants as Internal Auditor of the Company.

#### **EXTRACT OF THE ANNUAL RETURN**

Pursuant to provisions of section 134(3)(a) of Companies Act, 2013 as amended by Companies (Amendment) Act, 2017, the Annual Return referred in sub section (3) of section 92 is available on the website of the company (<http://www.shrigangindustries.com>).

#### **CORPORATE SOCIAL RESPONSIBILITY**

The Company was not required to constitute corporate social responsibility committee pursuant to the provisions of section 135 of the Companies Act, 2013.

#### **DETAILS OF SUBSIDIARIES/ JOINT VENTURE AND ASSOCIATE COMPANY**

The Company has no subsidiary/ Joint Venture and Associate Company during the year.

#### **DIRECTORS RESPONSIBILITY STATEMENT**

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) That in the preparation of the Annual Accounts for the year ended March 31, 2018, the applicable Accounting

standards have been followed and that there are no material departures;

- ii) That Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit or loss of the Company for the year ended March 31, 2018;
- iii) That Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That accounts for the year ended March 31, 2018 have been prepared following the going concern basis;
- v) That Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi) That Directors had devised proper system to ensure compliance with the provisions of all the applicable laws and that such system were adequate and operating effectively.

#### **MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments affecting the financial Position of your Company have occurred between the end of the financial year of the Company to which the financial statements relate and on the date of this report.

#### **AUDITORS**

**M/s. SatendraRawat & Co. Chartered Accountants, (Firms registration no. 008298C)** having their office at C-35, Sector 9, Noida, Uttar Pradesh- 201301 are the Statutory Auditors of the Company. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules framed thereunder, the Company in its 28<sup>th</sup> Annual General Meeting held on September 28, 2017, had appointed M/s. SatendraRawat & Co. Chartered Accountants as Statutory Auditors of the company to hold office for Five consecutive years from the conclusion of 28<sup>th</sup> Annual General Meeting till the conclusion of 33<sup>rd</sup> Annual General Meeting of the Company to be held in the year 2022, subject to ratification by members at every Annual General Meeting.

As per the amended provisions of Section 139 of the Companies Act, 2013 which is effective from May 7, 2018 the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting, hence the existing auditors shall continue to act as Statutory Auditors of the Company.

#### **AUDIT REPORT**

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of Companies Act, 2013 read with rules framed thereunder, either to the Company or to the Central Government.

**SECRETARIAL AUDITOR**

In accordance with the provisions of Section 204 and Section 134(3) of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Board had appointed M/s Monika Kohli & Associates, Company Secretaries, as Secretarial Auditor of the Company to undertake the Secretarial Audit functions of the Company.

The Secretarial Audit Report in prescribed form MR-3 for the financial year ended on March 31, 2018 forms part of the Annual Report is annexed as **Annexure "A"**.

The Secretarial Auditor had pointed out certain remarks in its report, which are replied by the Board of Directors hereunder:

**Secretarial Auditor's Remark- 1**

*The Company was required to appoint Managing Director/ Manager/Chief Executive Officer/Whole-time Director and Chief Financial Officer pursuant to section 203 of the Companies Act, 2013. The Company had no CEO/Managing Director/ Whole Time Director and Chief Financial Officer from April 1, 2017 till May 8, 2017. Thereafter, the company appointed Mr. Syed Azizur Rahman as a Whole Time Director of the Company w.e.f May 09, 2017 to fill the casual vacancy caused due to demise of Mr. Janeshwar Kumar Jain on November 15, 2016 which was within the stipulated time period prescribed under Section 203 of the Companies Act, 2013. Further, the company has appointed Mr. Anil Kumar Gupta as (CFO) of the Company. w.e.f. August 14, 2017.*

**Board's Reply**

The vacancy was caused in the office of Whole Time Director of the Company on November 15, 2016 due to the demise of Mr. Janeshwar Kumar Jain, Whole Time Director of the company and according to the provisions of Section 203 of the Companies Act, 2013, any vacancy in the office of any whole-time key managerial personnel shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy. The company has appointed Mr. Syed Azizur Rahman as the Whole Time Director of the Company on May 09, 2017, i.e., within the stipulated time as prescribed, so the company is in the compliance of the law. Further, the Board of Directors at its meeting held on August 14, 2017 has appointed Mr. Anil Kumar Gupta as Chief Financial Officer of the Company in compliance of the Companies Act, 2013.

**Secretarial Auditor's Remark – 2**

*The Trading in equity shares of the Company had been suspended by the BSE Limited vide suspension Notice no. 20120917-21 dated September 17, 2012 & letter no. DCS/COMP/AJ/SUS/523309/179/2012-13 dated September 17, 2012 respectively due to non-compliance of the various clauses of the Listing Agreement. Also during the year, Company has received communications through emails from Listing Department, BSE Limited mentioning observation / pending compliance(s) of Listing requirement & the Company has submitted its replies from time to time in response to the letters received from BSE Limited and completed all the pending compliances. However approval for resumption of trading in equity is yet to be received from BSE Limited.*

**Board's Reply**

The Company has been suspended due to non-payment of listing fees & certain non-compliance of listing agreement. The

Company has since then paid the listing fees that was due and has completed the pending compliances and submitted all the documents with BSE for revocation of suspension of trading. The Company is constantly following up with BSE Limited for resumption of trading in share activities.

**Secretarial Auditor's Remark – 3**

*The Company had received a deposit of Rs.30 Lacs before the commencement of the Act for which no interest as well repayment was made during the year as per Section 73 and 74 of the Act.*

**Board's Reply**

The deposit was accepted by the company in compliance of the provisions of the Companies Act & Rules prevalent at the time of acceptance of deposit. However due to the erosion in the net worth and continuous losses, the company has not been able to pay interest on the deposit. The company is in discussions with the depositor for waiver of the interest and repayment of the deposit in installments.

**Secretarial Auditor's Remark – 4**

*It is observed that the promoter's 100% equity shares in the company are not in demat form which is in non-compliance of Regulation 31 of SEBI (Listing Obligation and Disclosure Requirement), 2015 (LODR).*

**Board's Reply**

The Company has been allotted ISIN by CDSL for dematerialization of the Company's Shares. The Company has also made an application to NSDL for obtaining ISIN from NSDL which is under process. The Company had made request to all the shareholders including promoters through notice of last Annual General Meeting asking to dematerialize their shares. Similar request to all shareholders including promoters is being made in the notice of ensuing Annual General Meeting which is being sent to all the shareholders and will also make necessary advertisement through public notice requesting members to dematerialize their shares. Out of the promoter's shareholding (i.e. 32.57%), shares to the extent of 66.19% has already been dematerialized. The Management has been following up with the promoters to get their shares dematerialized to make the Company compliant as per LODR.

**Secretarial Auditor's Remark – 5**

*As per regulation 17(8) of LODR, the Company is required to obtain certificate from CEO and CFO, however it is observed that the said certificate has been obtained from the Whole Time Director of the Company & Chief Financial Officer of the Company.*

**Board's Reply**

As the Company was a Sick industrial Company registered with BIFR and its manufacturing operations were suspended since 25<sup>th</sup> March, 2010, the position of CEO is vacant. In absence of CEO, required certificate, in terms of Regulation 17(8) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 has been signed by Whole Time Director & Chief Financial Officer of the Company.

**Secretarial Auditor's Remark – 6**

*As per Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at least half*



of the board of the directors shall comprise of Independent Directors in case the Chairman is an executive director. However it is observed that due to the resignation of Mr. Gyan Chand Jain & Mr. Rajesh Kumar Gupta (Independent Directors) of the Company w.e.f June 28, 2017, the composition of the Board from June 28, 2017 to August 13, 2017 was not as per the SEBI (LODR), 2015. Thereafter Mr. Yogesh Kumar was appointed as an Independent Director of the Company w.e.f August 14, 2017.

#### **Board's Reply**

The vacancy in the office of Independent Director was occurred due to resignation of two Independent Directors and as per Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014, any intermittent vacancy of an independent director shall be filled-up by the Board at the earliest but not later than immediate next Board meeting or three months from the date of such vacancy, whichever is later, accordingly Independent Director was appointed within stipulated time, so the company is in compliance of the law.

#### **Secretarial Auditor's Remark – 7**

As per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the constitution of the Audit Committee shall have minimum three directors out of which two-third shall be independent directors, however the composition of the Audit Committee for the period from June 28, 2017 to August 13, 2017 was not as per the SEBI (LODR), 2015 due to the resignation of Mr. Gyan Chand Jain & Mr. Rajesh Kumar Gupta (Independent Directors) of the Company w.e.f June 28, 2017. Further the company was not having the required quorum of minimum two Independent Directors in the Audit Committee meeting held on August 14, 2017. Later, Mr. Yogesh Kumar was appointed as an Independent Director of the Company w.e.f August 14, 2017.

#### **Board's Reply**

The vacancy in the office of Independent Director was occurred due to resignation of two Independent Directors and as per Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014, any intermittent vacancy of an independent director shall be filled-up by the Board at the earliest but not later than immediate next Board meeting or three months from the date of such vacancy, whichever is later, accordingly Independent Director was appointed within stipulated time, so the company is in compliance of the law.

#### **Secretarial Auditor's Remark – 8**

As per Regulation 19 of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015, the constitution of the Nomination and Remuneration Committee shall have minimum three non-executive directors out of which half should be Independent Directors. It is observed that due to the resignation of Mr. Gyan Chand Jain & Mr. Rajesh Kumar Gupta (Independent Directors) w.e.f June 28, 2017, the composition of the Nomination and Remuneration Committee for the period from June 28, 2017 to August 13 2017 was not as per the SEBI (LODR), 2015, as it had only two non-executive directors out of which one was Independent Director. Later, Mr. Yogesh Kumar was appointed as an Independent Director of the Company w.e.f. August 14, 2017.

#### **Board's Reply**

The vacancy in the office of Independent Director was occurred due to resignation of two Independent Directors and

as per Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014, any intermittent vacancy of an independent director shall be filled-up by the Board at the earliest but not later than immediate next Board meeting or three months from the date of such vacancy, whichever is later, accordingly Independent Director was appointed within stipulated time, so the company is in compliance of the law.

#### **Secretarial Auditor's Remark – 9**

The Company is yet to obtain permission from the State Pollution Control Board subsequent to the recommencement of the manufacturing activities at its unit located at Sikandrabad, Bulandshahr, Uttar Pradesh.

#### **Board's Reply**

The company is in the process of filing the requisite application with the UP State Pollution Control Board.

#### **SHARE CAPITAL**

During the year, there has been no change in the authorised, subscribed and paid-up share capital of the Company. As at March 31, 2018, the paid-up share capital stood at Rs. 7,93,00,000/- comprising of 79,30,000 equity shares of 10/- each.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has in all material respects an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018.

#### **NUMBER OF BOARD MEETINGS**

During the financial year 2017-18, seven (7) Board Meetings were held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The details of all Board / Committee meetings held during the year are given in the Corporate Governance Report.

#### **CORPORATE GOVERNANCE DISCLOSURE**

As a responsible corporate citizen, the Company is committed to maintain the highest standards of Corporate Governance and believes in adhering to the best corporate practices prevalent globally.

A detailed report on Corporate Governance is attached as **Annexure "B"**. A certificate from a Practising Company Secretary confirming the compliance with the conditions of Corporate Governance, as stipulated in Regulation 34(3) read with Clause C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, is attached to the Corporate Governance Report.

Your Company gives due emphasis on the adaptability to such procedures so as to ensure transparency, accountability & integrity in all respect.

#### **CODE OF CONDUCT**

In compliance with Regulation 26(3) of the **SEBI (Listing Obligations and Disclosure Requirements) Regulation,**

2015 and the Companies Act, 2013, the Company has framed and adopted a code of conduct. The code is applicable to the members of the Board and all employees of the Company.

The Board Members have affirmed compliance with the Code of Conduct for the year ended March 31, 2018. The code of conduct is available on our website (<http://www.shrigangindustries.com>).

#### **PREVENTION OF SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE**

The company has in place a formal policy for prevention of sexual harassment of women employees in line with "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, the company has not received any complaint of sexual harassment.

#### **DECLARATION BY INDEPENDENT DIRECTOR(S)**

The Company has received necessary declaration form each Independent Director under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 146(6) of Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **MEETING OF INDEPENDENT DIRECTORS**

In terms of the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the **SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**, a separate meeting of the Independent Directors was held on March 15, 2018.

The Independent Directors at the meeting reviewed the following:-

- Performance of non-independent Directors and Board as a whole.
- Performance of Chairperson of the Company.
- Assess the quality, quantity and time lineless of flow of information between the management of the listed entity and the board of directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

#### **COMMITTEE'S**

Pursuant to the requirements of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted the following Committees:

1. Audit Committee;
2. Nomination & Remuneration Committee;
3. Stakeholders Relationship Committee; and
4. Independent Directors Committee.

The details of composition and terms of reference of these committees are mentioned in the Corporate Governance Report.

#### **NOMINATION & REMUNERATION POLICY**

The Company has framed a Nomination and Remuneration Policy pursuant to the provisions of Section 178 of the Act read with Regulation 19 and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The details of policy are mentioned in Corporate Governance Report. There is no change in the policy since last financial year. The policy is available on our company's website (<http://www.shrigangindustries.com/policy.html>).

#### **PARTICULARS OF LOAN(S), GUARANTEE(S) OR INVESTMENT(S) UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

During the year under review the Company has neither made any investment(s) nor given any loan(s) or guarantee(s) or provided any security which is covered under the provisions of Section 186 of the Companies Act, 2013.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENT MADE WITH RELATED PARTIES**

During the year, the Company had not entered into any contract, arrangement and transaction with related parties which could be considered material in accordance with the Company's Policy on materiality of and dealing with related party transactions (the "Policy") and accordingly the disclosure of Related Party Transactions in Form AOC-2 is not applicable.

#### **DEPOSITS**

During the year, the company has not accepted any deposits from public. However due to the erosion in the net worth of the company, the company has not been able to pay the principal amount and interest on due dates in respect of deposit of Rs. 30 Lacs taken from specified persons in earlier years. The Company has requested the respective depositor to waive-off the interest & also sought time for repayment of Principal amount & the response from the depositors is awaited .

#### **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management discussion and analysis report is set out in this Annual Report as "**Annexure C**".

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

Information under Section 134(3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rule, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are given in **Annexure "D"** forming part of this report.

#### **RISK MANAGEMENT**

The Company has in place comprehensive risk assessment and minimization procedures, which are reviewed by the Board periodically. Board has prepared & implemented Risk Management Policy which is reviewed and monitored on regular basis, to identify and review critical risks.



**PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the annual evaluation of the performance of the Board, performance of Independent Directors and that of its Committees viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee has been made. The evaluation was carried out on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interests of the Company and its shareholders etc.

The Directors expressed their satisfaction with the evaluation process.

**THE CHANGE IN THE NATURE OF BUSINESS, IF ANY**

As stated above, the Company proposes to set up a Distillery unit with Bottling Plant for IMFL & Country Liquor at Sandila, Dist. Hardoi for which it has received the requisite permission/licence. The company has been allotted land by UPSIDC in Sandila Industrial Area for setting up the unit. The setting up of the new unit would help in the revival of the company.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company's operations in future.

**VIGIL MECHANISM/ WHISTLE BLOWER POLICY**

The Board has approved the Vigil Mechanism/Whistle Blower Policy, a mechanism for all Directors and employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The mechanism also provide for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The Policy act as a neutral and unbiased form to voice concerns in a reasonable and effective manner without fear of reprisal. The policy is disclosed on Company's website (Web Link: <http://www.shrigangindustries.com/policy.html>)

During the year under review no personnel has been denied access to the audit committee.

**PARTICULARS OF MANAGERIAL REMUNERATION AND EMPLOYEES****1. Disclosure in terms of Rule 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:-**

- The ratio of the remuneration of each director to the median remuneration of the employee of the Company for the financial year:

Sr. No.	Name of Director	Category of Director	Ratio to Median Remuneration
1	Mr. Syed Azizur Rahman	Executive Director	9.24:1

2.	Mrs. ShuchiBahl	Non-Executive Director	Nil
3.	Mr. Yogesh Kumar	Non-Executive Director	Nil
4.	Mr. Narendra Singh Bisht	Non-Executive Director	Nil

- The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:

Sr. No.	Name	Category	% increase/decrease in the remuneration in the financial year
1	Ms. Shefali Sharma	Company Secretary	16.22

- The percentage increase in remuneration in the median remuneration of employee in the financial year: **3.57%**
- The number of permanent employees on the rolls of the Company at the end of the Financial Year: **26**.
- Average Percentile Increase already made in the Salaries of Employees other than the Managerial Personnel in the last Financial Year and its Comparison with the Percentile Increase in the Managerial Remuneration:

Percentage increase in the managerial remuneration for the year: **NIL (no managerial remuneration was paid in the last financial year)**

- Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms remuneration is as per the remuneration policy of the Company.

**2. Disclosure in terms of Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:-**

There was no employee who has drawn salary as mentioned in the aforesaid rule.

**INDUSTRIAL RELATIONS**

The Industrial Relations have continued to be stable and harmonious during the course of the year.

**DISCLOSURE UNDER SECRETARIAL STANDARD**

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

**DISCLOSURE ABOUT MAINTAINANCE OF COST RECORDS**

The Directors state that the company is required to maintain the cost records as specified by the Central Government

under sub-section (1) of section 148 of the Companies Act, 2013 and accordingly such accounts and records are made and maintained.

**ACKNOWLEDGEMENT**

Your Directors would like to express their gratitude and appreciation for the assistance and cooperation received from its Bankers, Auditors and other constituents during the year under review.

Your Directors also place on record their deep sense of appreciation for the devoted services rendered by all the employees of the company and for the continued co-operation & support received from shareholders of the Company.

**By Order of the Board  
For Shri Gang Industries and Allied Products Limited**

**Place: New Delhi  
Date: 14.08.2018**

**Sd/-  
Syed Azizur Rahman  
Chairman & Whole Time Director  
DIN: 00242790  
Add: Flat B-104 (FF),  
Ananda Apartments,  
Plot No 35A, Block D,  
Sector-48, Gautam Budha Nagar,  
Noida, Uttar Pradesh- 201301**

**Registered office:  
A-26, UPSIDC Industrial Area,  
Sikandrabad, Bulandshahar, Uttar Pradesh-203205**

## Annexure "A"

## Form No. MR-3

## SECRETARIAL AUDIT REPORT

## FOR THE FINANCIAL YEAR ENDED 31.03.2018

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

To,  
The Members,

**M/s Shri Gang Industries and Allied Products Limited**

CIN: L01112UP1989PLC011004

A-26, UPSIDC Industrial Area,  
Sikandrabad, Bulandshahar,  
Uttar Pradesh-203205

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has during the audit period covering the financial year ended on **March 31, 2018(Audit Period)** 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 along with Annexure 1 attached to this report:-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the Audit Period)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment(ODI) and External Commercial Borrowings(ECB); **(No FDI, ODI and ECB was taken by the company during the Audit Period)**
- (v) 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, 2015;

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
- d) **Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period)**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period)**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**

The Company had made reference to Board for Industrial and Financial Reconstruction (BIFR), under the provisions of Sick Industrial Companies (Special Provisions) Act, 1985 due to complete erosion of its net worth as on June 30, 2000. The company was thereafter declared Sick Industrial Company by BIFR vide its order dated May 28, 2001. Thereafter company had suspended its production activities and the workers were laid off w.e.f. March 25, 2010, due to continued losses and erosion of working capital. The Board of Industrial and Financial Reconstruction (BIFR) vide order dated July 25, 2016 read with further order dated October 20, 2016 had directed the Government of UP to extend relief & concession to the Company as per its policy for revival of sick units in the state and thereafter the Government of Uttar Pradesh, vide UP Government Order no. 1571/77-1-2016-10 (BIFR) 2009TC dated 29.12.2016 has granted /extended some relief & concessions to the Company towards the repayment of loan, taxes & other dues. The Company has partially resumed its manufacturing operations last year, which has been scaled up during the year. The following specific laws were applicable to the Company during the audit period

**VIOther LAWSSPECIFICALLY APPLICABLE TO THE COMPANY AS IDENTIFIED BY THE MANAGEMENT**

- 1) Foods Safety & Standards Act, 2006;
- 2) Foods Safety & Standards (Licensing & Registration of Food Business), Regulations, 2011.

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

- (i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, and Guidelines to the extent applicable, Standards, etc. as mentioned above except:

1. The Company was required to appoint Managing Director/ Manager/Chief Executive Officer/Whole-time Director and Chief Financial Officer pursuant to section 203 of the Companies Act, 2013. The Company had no CEO/ Managing Director/ Whole Time Director and Chief Financial Officer from April 1, 2017 till May 8, 2017. Thereafter, the company appointed Mr. Syed Azizur Rahman as a Whole Time Director of the Company w.e.f May 09, 2017 to fill the casual vacancy caused due to demise of Mr. Janeshwar Kumar Jain on November 15, 2016 which was within the stipulated time period prescribed under Section 203 of the Companies Act, 2013. Further, the company has appointed Mr. Anil Kumar Gupta as (CFO) of the Company. w.e.f. August 14, 2017.
2. The Trading in equity shares of the Company had been suspended by the BSE Limited vide suspension Notice no. 20120917-21 dated September 17, 2012 & letter no. DCS/COMP/AJ/SUS/523309/179/2012-13 dated September 17, 2012 respectively due to non-compliance of the various clauses of the Listing Agreement. Also during the year, Company has received communications through emails from Listing Department, BSE Limited mentioning observation /pending compliance(s) of Listing requirement & the Company has submitted its replies from time to time in response to the letters received from BSE Limited and completed all the pending compliances. However approval for resumption of trading in equity is yet to be received from BSE Limited.
3. The Company had received a deposit of Rs. 30 Lacs before the commencement of the Act for which no interest as well repayment was made during the year as per Section 73 and 74 of the Act.
4. It is observed that the promoter's 100% equity shares in the company are not in demat form which is in non-compliance of Regulation 31 of SEBI (Listing Obligation and Disclosure Requirement), 2015 (LODR).
5. As per regulation 17(8) of LODR, the Company is required to obtain certificate from CEO and CFO, however it is observed that the said certificate has been obtained from the Whole Time Director of the Company & Chief Financial Officer of the Company.
6. As per Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at least half of the board of the directors shall comprise of Independent Directors in case the Chairman is an executive director. However it is observed that due to the resignation of Mr. Gyan Chand Jain & Mr. Rajesh Kumar Gupta (Independent Directors) of the Company w.e.f June 28, 2017, the composition of the Board from June 28, 2017 to August 13, 2017 was not as per the SEBI (LODR), 2015. Thereafter Mr. Yogesh Kumar was appointed as an Independent Director of the Company w.e.f August 14, 2017.
7. As per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the constitution of the Audit Committee shall have minimum three directors out of which two-third shall be independent directors, however the composition of the Audit Committee for the period from June 28, 2017 to August 13, 2017 was not as per the SEBI (LODR), 2015 due to the resignation of Mr. Gyan Chand Jain & Mr. Rajesh Kumar Gupta (Independent Directors) of the Company w.e.f June 28,

2017. Further the company was not having the required quorum of minimum two independent directors in the audit committee meeting held on August 14, 2017. Later, Mr. Yogesh Kumar was appointed as an Independent Director of the Company w.e.f August 14, 2017.

8. As per Regulation 19 of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015, the constitution of the Nomination and Remuneration Committee shall have minimum three non-executive directors out of which half should be Independent Directors. It is observed that due to the resignation of Mr. Gyan Chand Jain & Mr. Rajesh Kumar Gupta (Independent Directors) w.e.f June 28, 2017, the composition of the Nomination and Remuneration Committee for the period from June 28, 2017 to August 13 2017 was not as per the SEBI (LODR), 2015, as it had only two non-executive directors out of which one was Independent Director. Later, Mr. Yogesh Kumar was appointed as an Independent Director of the Company w.e.f. August 14, 2017.
9. The Company is yet to obtain permission from the State Pollution Control Board subsequent to the recommencement of the manufacturing activities at its unit located at Sikandrabad, Bulandshahr, Uttar Pradesh.

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, women 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 except the observations made above.
2. Adequate notice of at least seven days was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items the meeting and for meaningful participation at the meeting except one Board Meeting which was held at shorter notice in compliance of the Act.
3. Majority decision is carried through and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the board and committee meetings.

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

**We further report** that during the audit period the company has not incurred any specific event / action that can have major bearing on the company's affairs in pursuance of above referred laws, rules, regulations; guidelines, standards etc.

**For MONIKA KOHLI & ASSOCIATES  
COMPANY SECRETARIES**

Sd/-  
(MONIKA KOHLI)  
B.Com (H), FCS, LL.B.  
Prop.  
FCS 5480  
C P 4936

**Date: 14.08.2018  
Place: New Delhi**

To,  
The Members,  
M/s Shri Gang Industries and Allied  
Products Limited  
CIN: L01112UP1989PLC011004  
A-26, UPSIDC Industrial Area, Sikandrabad  
Bulandshahar, Uttar Pradesh- 203205

**Sub: Our Secretarial Audit for the financial year ended March 31, 2018 of even date is to be read with along with this letter**

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. As per the information provided by the company, there are certain cases filed by or against the company, which are currently lying pending with the various Courts. However as informed these cases have no major impact on the company.

**For MONIKA KOHLI &ASSOCIATES  
COMPANY SECRETARIES**

Sd/-  
(MONIKA KOHLI)  
B.Com (H), FCS, LL.B.  
Prop.  
FCS 5480  
C P 4936

**Date: 14.08.2018  
Place: New Delhi**



**REPORT ON CORPORATE GOVERNANCE**

**“Corporate governance is concerned with holding the balance between economic and social goals and between individual and communal goals. The governance framework is there to encourage the efficient use of resources and equally to require accountability for the stewardship of those resources. The aim is to align as nearly as possible the interests of individuals, corporations and society.”**

As per Listing Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, your Company is not required to comply with the Requirement of Para C, D and E of Schedule V. However, your Company is voluntarily complying with the requirements of Para C, D and E of Schedule V to the extent possible as a part of its good corporate governance practice.

A good Corporate Governance is a system by which Companies are directed and controlled by the management in the best interest of the stakeholders and others. Corporate Governance ensures fairness, transparency and integrity of the Management. Corporate Governance is a way of life, rather than a mere legal compulsion. It further inspires and strengthens investor’s confidence and commitment to the Companies. Your company has been practicing the principles of Good Corporate Governance for the last many years.

The Company has a mission to provide sustainable advanced solution and service to our customers, long term partnership with its investors, maximizing value to our stakeholders, clients, suppliers and its employees.

This has been articulated through the Company’s Code of Business Conduct and Ethics, Corporate Governance guidelines, charters of various sub-committees of the Company’s Disclosure policies. These policies seek to focus on enhancement of long term stakeholder’s value without comprising on Ethical Standards and Corporate Social Responsibilities.

**1. COMPANY’S PHILOSOPHY**

Company Philosophy on Corporate Governance is founded upon a rich legacy of fair ethical and transparent Governance practices, many of which were in place even before they were mandated by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

The Company believes in adopting best practices in the area of corporate governance and follows the principles of full transparency and accountability by providing information on various issues concerning the Company’s business and financial performance to its shareholders.

The Company’s activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them and adopt the best practices. The Company will continue to focus its resources, strengths and strategies to achieve growth in business.

The Board considers itself as the Trustee of its Shareholders. During the period under review, the Board continued its pursuit by adopting and monitoring of corporate strategies, prudent business plans, major risks and ensuring that the Company pursues policies and procedures to satisfy its social, legal and ethical responsibilities.

**2. BOARD OF DIRECTORS****A. Meeting and Composition of Board of Directors:**

As on 31<sup>st</sup> March, 2018, our Board had Four (4) Directors comprising of three (3) Directors as Non-Executive (including two (2) independent directors ) and one (1) Director as Executive. The Board’s actions and decisions are aligned with the Company’s best interests. It is committed to the goal of sustainably elevating the Company’s value creation. The board reviews include strategic review from each of the Committees, a detailed analysis and review of annual strategic and operating plans, capital allocation and budgets.

The Board met seven (7) times during the financial year 2017-18. The periodicity between two Board Meetings was within the maximum time gap as prescribed in the Listing Regulations / Companies Act, 2013. Details of Board Meetings held during the financial year 2017-18 is as under:

<b>Date of Board Meeting</b>	<b>Board Strength</b>	<b>No. of Directors present in the Meeting</b>
May 09, 2017	5	4
May 29, 2017	5	4
June 29, 2017	3	2
August 14, 2017	4	4
September 14, 2017	4	3
December 14, 2017	4	3
February 13, 2018	4	3

The composition of the Board of Directors, relationship between Directors inter se and the Directorships/ Membership in the Board/ Committees, respectively of other companies (Excluding Shri Gang Industries) is as under:



Name of Directors	Category	Relationship With Other Directors	No. of Positions held in other Companies			Attendance at the Board Meeting	Attendance at the last AGM held on 28.09.2017	Number of Equity shares Held
			Board	Committee				
				Membership	Chairmanship	7 Board meetings were held during the financial year 2017-18		
Mr. Narendra Singh Bisht	Non-Executive Independent Director	None	9	4	3	7	Yes	NIL
Mr. Rajesh Kumar Gupta*	Non-Executive Independent Director	None	-	-	-	2	No	NIL
Mr. Gyan Chand Jain**	Non-Executive Independent Director	None	-	-	-	-	No	NIL
Mrs. ShuchiBahl	Non-Executive Non Independent Director	None	2	1	-	4	Yes	NIL
Mr. Syed Azizur Rahman	Executive Director	None	2	2	-	6	Yes	100
Mr. Yogesh Kumar***	Non-Executive Independent Director	None	1	-	-	4	Yes	NIL

(\*) Mr. Rajesh Kumar Gupta resigned from the post of Directorship with effect from June 28, 2017. During this period i.e. from April 01, 2017 to June 28, 2017 two (2) meetings were held.

(\*\*) Mr. Gyan Chand Jain resigned from the post of directorship with effect from June 28, 2017. During this period i.e. from April 01, 2017 to June 28, 2017 two (2) meetings were held.

(\*\*\*) Mr, Yogesh Kumar was appointed on the Board of the Company w.e.f. August 14, 2017. During this period i.e. from August 14, 2017 to March 31, 2018, Four (4) Board Meetings were held.

None of the Directors of the Board serve as Members of neither more than 10 committees nor do they are Chairman of more than 5 committees as per the requirements of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

#### B. Non-Executive Directors' compensation and disclosures:

No remuneration or sitting fees has been paid to the Non-Executive Directors'. No stock options were granted to Non-Executive Directors or Independent Directors during the year under review.

During the year, Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company which has potential conflict with the interest of the Company at large, other than holding shares of the Company.

#### C. Independent Directors:

The Company has issued letter of appointment to all the

Independent Directors and terms and conditions thereof have been disclosed on the website of the Company.

(Web link: <http://www.shrigangindustries.com/investor-relations.html>)

#### Familiarization Programs for Independent Directors:

In compliance with the provisions of Regulation 25(7) of the SEBI Listing Regulations, Independent Directors are familiarized about the company, through various programmes from time to time, including the following:

- Nature of the industry in which the company operates;
- Business model of the company;
- Roles, rights, responsibilities of independent Directors; and
- Any other relevant information.

The policy on the familiarization programmes for Independent Directors has been uploaded on the Company's website at given below link:

(Web link: <http://www.shrigangindustries.com/investor-relations.html>).

#### 3. AUDIT COMMITTEE

The Composition of the Audit Committee is in compliance with the requirements of Section 177 of the Companies Act, 2013 read with the provisions of Regulation 18 of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 as on March 31, 2018

The composition of Audit Committee and the attendance of its members during the financial year 2017-18 is as follows:

Name of the Members	Designation	No. of Meetings held during the year 2017-18	Attendance at the meetings held during the year 2017-18
Mr. Narendra Singh Bisht	Chairman	5	5
Mr. Rajesh Kumar Gupta*	Member	1*	1*
Mr. Syed Azizur Rahman	Member	5	5
Mr. Yogesh Kumar**	Member	3**	3**

(\*) Mr. Rajesh Kumar Gupta resigned on June 28, 2017. During this period i.e. from April 01, 2017 to June 28, 2017 only one (1) meeting was held.

(\*\*) Mr. Yogesh Kumar was appointed as a Member of Audit Committee w.e.f. August 14, 2017. After his appointment as member of this committee Three (3) meetings of Audit Committee were held.

The Company has duly constituted an Audit Committee, the scope of which is in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013. During the year, (5) five Audit Committee meetings were held. The details of Audit committee meetings held during the year are given below-

Date of Audit Committee Meetings held	Strength	No. of Members present in the Meeting
May 29, 2017	3	3
August 14, 2017	2	2
September 14, 2017	3	3
December 14, 2017	3	3
February 13, 2018	3	3

During the year, due to the resignation of Mr. Rajesh Kumar Gupta, Independent Director of the Company, he ceased to be a member of the Audit Committee, and in order to comply with the requirements of the provisions of Companies Act, 2013 and rules made thereunder along with regulation 18 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, Mr. Yogesh Kumar, Non-Executive Independent Director of the Company was appointed as one of the member of this committee in place of Mr. Rajesh Kumar Gupta.

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The audit committee oversees the work carried out in the financial reporting process by the management, the internal

auditors and the independent auditors, and notes the process and safeguards employed by each of them.

The Audit Committee has powers to:

- investigate any activity within its terms of reference
- seek information from any employee
- Obtain outside legal or other professional advice, and
- secure attendance of outsiders with relevant expertise wherever it considers necessary

**Terms of Reference:**

The roles, powers and functions of the Audit Committee of Shri Gang are in accordance with the provisions of Section 177 of the Companies Act, 2013, read with Regulation 18 and Part-C of Schedule II of the SEBI Listing Regulations.

**The terms of reference to the Audit Committee inter-alia includes the following:**

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - matters required to be included in the director's responsibility statement to 65 be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions;
  - Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the listed entity with related parties;
8. Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the listed entity, wherever it is necessary;

10. Evaluation of internal financial controls and risk management systems;
11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
13. Discussion with internal auditors of any significant findings and follow up there on;
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. To review the functioning of the whistle blower mechanism;
17. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
18. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

**4. NOMINATION & REMUNERATION COMMITTEE**

The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

**The composition of Nomination & Remuneration Committee and the attendance of its members during the financial year 2017-18 is as follows:**

Name of the Members	Designation	No. of Meetings held during the year 2017-18	Attendance at the meetings held during the year 2017-18
Mr. Narendra Singh Bisht	Chairman	2	2
Mr. Gyan Chand Jain*	Member	1*	0
Mr. Rajesh Kumar Gupta**	Member	1*	1*
Mrs. ShuchiBahl***	Member	1***	1***
Mr. Yogesh Kumar****	Member	0	0

(\*) Mr. Gyan Chand Jain resigned on June 28, 2017. During this period i.e. from April 01, 2017 to June 28, 2017 only one (1) meeting was held.

(\*\*) Mr. Rajesh Kumar Gupta resigned on June 28, 2017. During this period i.e. from April 01, 2017 to June 28, 2017 only one (1) meeting was held.

(\*\*\*) Mrs. ShuchiBahl was appointed as a Member of Nomination and Remuneration committee w.e.f. June 29, 2017. After her appointment as member of this committee only one (1) Nomination & Remuneration Committee meeting was held

(\*\*\*\*) Mr. Yogesh Kumar was appointed as a Member of Nomination and Remuneration committee by the board of directors in their meeting held on August 14, 2017. After his appointment as member of this committee no Nomination & Remuneration Committee meeting was held.

The Company has duly constituted an NRC, the scope of which is in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Companies Act, 2013. During the year, two (2) NRC meetings were held. The details of NRC meetings held during the year are given below-

Date of Nomination & Remuneration Committee Meetings held	Strength	No. of Members present in the Meeting
May 09, 2017	3	2
August 14, 2017	2	2

**Terms of Reference:**

The roles, powers and functions of the Nomination and Remuneration Committee of Shri Gang are in accordance with the provisions of Section 178 of the Companies Act, 2013, read with Regulation 19 and Part-D of Schedule II of the SEBI Listing Regulations.

The broad terms of reference of the nomination and remuneration committee are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, key managerial personnel, and other employees;
2. Formulation of criteria for the evaluation of performance of Independent Directors and the Board of Directors;
3. Devising a policy on diversity of Board of Directors;
4. Identifying individuals 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 of Directors their appointment and removal.
5. Deciding whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors. The criteria for the evaluation of Independent Directors include skills, experience and level of preparedness of the directors, attendance and extent of contribution to Board debates and discussion, and how the director leverages his / her expertise and networks to meaningfully contribute to the Company.

**Performance Evaluation criteria for Independent Directors:**

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations, the Board adopted Performance Evaluation Policy to evaluate performance of each Director, the Board as a whole, its Committees and the Chairperson. Annual Evaluation of the performance of the Board, its committee & of Individual directors has been made.

A structured questionnaire was prepared for the Directors considering various factors for evaluation including contribution to the Board work, domain expertise, strategic vision, industry knowledge, participation, effectiveness and quality of discussions etc.

Performance of the Board was evaluated by each Director on the parameters such as its roles and responsibilities, business risks, and contribution to the development of strategy and effective risk management, understanding of operational programmes, availability of quality information in a timely manner etc. Independent directors also carried out evaluation of the Board performance.

Board Committees were evaluated by the respective committee members on the parameters such as role and responsibilities, effectiveness of the Committee vis-à-vis assigned role, appropriateness of committee composition, timely receipt of information by the Committee, knowledge updation by the committee members etc.

Performance of the Chairperson was evaluated by the Independent Directors on the parameters of demonstration of effective leadership, contribution to the Boards' work, communication with the Board, use of time and overall efficiency of Board meetings, quality of discussions at the Board meetings etc.

Directors were also evaluated individually by all other Directors (except the Director himself) on the parameters of his / her preparedness at the Board meetings, devotion of time and efforts to understand the Company and its business, quality in contributions at the Board meetings, application of knowledge and experience while considering the strategy, effectiveness of follow-up in the areas of concern, communication with Board Members, Senior Management and Key Managerial Personnel. Nomination, Remuneration and Compensation Committee and the Board carry out evaluation of the individual Directors.

Separate meeting of the Independent Directors was held on March 15, 2018, inter alia, to review and carry out the performance evaluation of non-Independent Directors, the Chairperson and the Board as a whole. The Directors expressed their satisfaction with the entire evaluation process.

The performance evaluation criterion of Independent Directors has been uploaded on the Company's website at given below link:

(Web link: <http://www.shrigangindustries.com/investor-relations.html>).

**5. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Companies Act, 2013.

The broad terms of reference of the stakeholders' relationship committee are as under:

1. Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice / annual reports, etc. and all other securities-holders related matters.
2. Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.

Details of shares transfer/transmissions approved by the committee are placed at the Board Meetings from time to time.

The composition of Stakeholders Relationship Committee during the financial year 2017-18 is as follows:

Name of the Members	Designation	No. of meetings held	No. of meetings attended
Mr. Narendra Singh Bisht	Chairman	4	4
Mr. Rajesh Kumar Gupta*	Member	2*	0*
Mr. Syed Azizur Rahman	Member	4	4
Mr. Yogesh Kumar**	Member	2*	0*

(\*) Mr. Rajesh Kumar Gupta resigned on June 28, 2017. During this period i.e. from April 01, 2017 to June 28, 2017 two (2) meetings were held.

(\*\*) Mr. Yogesh Kumar was appointed as a Member of Stakeholders Relationship Committee w.e.f. August 14, 2017. During this period i.e. from August 14, 2017 to March 31, 2018 two (2) meetings were held.

**Compliance Officer**

Ms. Kanishka Jain\*, Company Secretary is the Compliance Officer of the Company. The Corresponding addresses' of Compliance officer is as follows:

**Registered Office:** A-26 UPSIDC Industrial Area, Sikandrabad, Bulandshahar, Uttar Pradesh- 203205.

**Corporate Office:** F-32/3, Okhla Industrial Area, Phase-II, New Delhi-110020.

Contact No- 011- 42524454.

E-mail ID: [secretarial@shrigangindustries.com](mailto:secretarial@shrigangindustries.com)

Website: <http://www.shrigangindustries.com/>



(\*) Ms. Kanishka Jain has been appointed as the Company Secretary of the company w.e.f. May 01, 2018 due to the resignation of Ms. Shefali Sharma.

The Company welcomes all the shareholders to communicate with the Company as per the above details or through the Company's Registrar and Share Transfer Agent, whose particulars are given later in this report.

During the period under review no investor complaint was received.

## 6. GENERAL BODY MEETINGS

### (I) Annual General Meeting (AGM) Details:

The details of the last three Annual General Meetings of the Company and the Special resolutions passed thereat are as under:-

Year	Location	Date	Time	Special Resolutions passed
2015	A-26, UPSIDC Industrial Area, Sikandrabad, Dist. Bulandshahar, Uttar Pradesh-203205	30.12.2015	3:00 PM	- Re-appointment of Mr. Janeshwar Kumar Jain as Whole Time Director of the Company for a period of 2 years w.e.f 27 <sup>th</sup> December, 2015.
2016	A-26, UPSIDC Industrial Area, Sikandrabad, Dist. Bulandshahar, Uttar Pradesh-203205	29.09.2016	3:00 PM	No Special Resolution was passed in the AGM held on 29.09.2016.
2017	A-26, UPSIDC Industrial Area, Sikandrabad, Dist. Bulandshahar, Uttar Pradesh-203205	28.09.2017	11:00 AM	No Special Resolution was passed in the AGM held on 28.09.2017.

### (II) Extra-Ordinary General Meeting (EGM) held during the financial year 2017-18:

During the year under review, no Extra Ordinary General Meeting was held.

#### Postal Ballot

During the year under review no resolution was passed through postal ballot.

## 7. MEANS OF COMMUNICATION

In accordance with the Listing Regulations, the quarterly / half yearly / annual results are regularly submitted to the BSE Limited with whom the Company has listing arrangements as soon as they are approved and taken on record by the Board of Directors of the Company. The results are being published generally in the Pioneer (English) and Pioneer (Hindi) newspapers in the state of Uttar Pradesh in terms of the **SEBI (Listing Obligation**

## and Disclosure Requirements) Regulation, 2015.

The official news releases, including quarterly, half yearly and annual results and presentations are posted on Company's website ([www.shrigangindustries.com](http://www.shrigangindustries.com)). Various sections of the Company's website keep the investors updated on the key and material information of the Company by providing timely information like Board profile, press release, financial results, annual reports, shareholding pattern, stock information etc.

## 8. GENERAL SHAREHOLDERS INFORMATION

### (a) Annual General Meeting

**Date and Time** : 28<sup>th</sup> September 2018, at 12:00 Noon

**Venue** : A-26, UPSIDC Industrial Area, Sikandrabad, Bulandshahar, Uttar Pradesh- 203205.

**(b) Financial Year** : 2017-18

**(c) Book closure date** : 22<sup>th</sup> September 2018 to 28<sup>th</sup> September 2018

**(d) Dividend payment date** : N.A

**(e) Stock Exchanges at which Shares of the Company are listed.** : BSE Limited, Mumbai Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001

**Stock Code** : 523309

**ISIN No** : INE241V01018

The Company has paid the listing fees for financial year 2018-19 to the Stock Exchanges where the shares of Company are listed.

### (f) Stock Market Data

The trading in company's equity shares are suspended by the BSE Limited due to certain non-compliance of Listing Agreement. Therefore no stock market data is available. However, the Company has made good all the previous non-compliances and requested the BSE to grant permission for trading in equity shares of the Company.

### (g) Share price performance in comparison to broad based indices

The trading in Company's equity shares are suspended by the BSE Limited due to certain non-compliance of Listing Agreement. Therefore, price performance in comparison to broad based indices cannot be done.

### (h) Reasons for suspension of trading in equity shares

The Trading has been suspended due to non-payment of listing fees and due to certain non-compliances of listing agreement. The Company has since then paid the listing fees that was due and has completed the pending compliances and has been submitting the required documents with BSE Limited for revocation of suspension of trading from time to time.

### (i) Registrar and Transfer Agent

M/sBeetal Financial & Computer Services (P) Ltd is the Registrar and Share Transfer Agent of the Company, to whom communications regarding change of address,

transfer of shares, change of mandate etc. can be addressed by the shareholders holding shares in the physical mode, as per the details mentioned below:

**Beetal Financial & Computer Services (P) Ltd**

Beetal House, 3<sup>rd</sup> Floor, 99, Madangir, New Delhi- 110062

Ph. No. : 011-29961281/83

E-mail ID: [beetalrta@gmail.com](mailto:beetalrta@gmail.com)

**(j) Share Transfer System**

Transfers of shares in physical form are registered and dispatched within 15 days from the date of their receipt, subject to the documents being valid and complete in all respects. In case of objection, the same are also dispatched within 3 weeks.

**(k) Distribution of Shareholding as on March 31, 2018**

Shareholding of Nominal value of Rs. 10	No. of Share holders	% of share-holders	No. of shares held	% of share-holding
1 to 5000	11386	94.82	1727220	21.78
5001 to 10000	396	3.29	329500	4.16
10001 to 20000	123	1.02	185100	2.33
20001 to 30000	38	0.31	98100	1.24
30001 to 40000	11	0.09	38900	0.49
40001 to 50000	11	0.09	51000	0.64
50001 to 100000	12	0.09	90600	1.14
100001 to above	31	0.25	5409580	68.22
<b>Grand Total</b>	<b>12008</b>	<b>100.00</b>	<b>7930000</b>	<b>100.00</b>

**Shareholding pattern as on March 31, 2018**

S. No.	Category	No. of Shares held	% of holding
A.	Promoters holding	2583005	32.57
B.	Non-promoters holding		
1	Institutional Investors- Banks, Mutual Fund	169600	2.14
2	Others		
i)	Bodies Corporate	2260600	28.50
ii)	Indian Public	2915495	36.76
iii)	NRIs/OCBs	1300	0.02
Sub-total (B)		5346995	67.43
<b>Grand Total (A) + (B)</b>		<b>7930000</b>	<b>100.00</b>

**(l) Dematerialization of Shares and Liquidity**

The Company has been allotted ISIN No. i.e. **INE241V01018** by CDSL for dematerialization of the Company's Shares. The Company has also entered into a tripartite agreement with NSDL for allotment of ISIN for dematerialization.

**(m) Outstanding GDRs/ADRs/Warrants or**

**Convertible Instruments, conversion**

**Date and likely impact on Equity:** Not Applicable

**(n) Commodity Price Risks**

The Company does not have any commodity price risks.

**(o) Plant Location:** A-26, UPSIDC Industrial Area, Sikandrabad, Distt. Bulandshahar, Uttar Pradesh-203205

**(p) Address for correspondence:**

**Registered office:**A-26, UPSIDC Industrial Area, Sikandrabad, Distt. Bulandshahar, Uttar Pradesh-203205.

Phone No- 05735-222568

**Corporate Office:** F-32/3, Okhla Industrial Area, Phase-II, New delhi-110020.

Phone No- 011-42524454

**1. OTHER DISCLOSURES**

**(a) Related Party Transactions:**

During the financial year 2017-18, there were no materially significant related party transactions i.e. transactions of the Company of material nature with bodies including its subsidiaries, promoters, directors, management, and relatives, which may have potential conflict with the interests of Company at large. Members may refer to Disclosures of transactions with related parties i.e. Promoters, Directors, Relatives, or Management made in the Balance Sheet in Notes to the Accounts.

In terms of Regulation 23 of Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions which is disclosed on Company's website (<http://www.shrigangindustries.com/policy.html>).

**(b) Accounting Standards:**

The Company has followed the Accounting Standards laid down by the Companies Act, 2013.

**(c) Details of Non -Compliance:**

During the last three (3) years, there were no strictures or penalties imposed on the Company either by the Stock Exchanges or SEBI or any other statutory authority for non-compliance of any matter related to capital markets. However the trading in the Company Shares has been suspended by the Stock Exchange due to certain non-compliance of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The Company has completed the pending compliances and submitted all the documents with BSE from time to time for revocation of suspension of trading.

**(d) Certificate on Corporate Governance:**

The Company has obtained **Certificate on Corporate Governance** as stipulated in Para E of Schedule V of **SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015** from ManojVerma & Associates, Company Secretary in Practice.



**(e) Details of compliance with mandatory requirements of the Listing Regulations**

During the year, the Company has complied with all applicable mandatory corporate governance requirements of the Listing Regulations. Specifically, your Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the Listing Regulations.

**(f) Adoption of the non-mandatory requirements as specified in Part E of Schedule II of Listing Regulations, 2015**

The Company has not yet adopted any of the non-mandatory requirements as specified in Part E of Schedule II of Listing Regulations, 2015.

**(g) Prohibition of Insider Trading:**

In accordance with SEBI (Prohibition of Insider Trading) Regulation, 2015, the Board of Directors has adopted the Insider Trading policy for prevention of insider trading to be followed by Directors, Employees and other connected persons.

**(h) Policy on Material Subsidiary**

In term of Regulation 16 of Listing Regulations, the Company has formulated policy for material subsidiary which is disclosed on Company's website (Web link: <http://www.shrigangindustries.com/policy.html>)

**(i) Vigil Mechanism/ Whistle Blower Policy**

The Board has approved the Vigil Mechanism/Whistle Blower Policy, a mechanism for all Directors and employees to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The mechanism also provide for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The Policy act as a neutral and unbiased form to voice concerns in a reasonable and effective manner without fear of reprisal. The policy is disclosed on Company's website <http://www.shrigangindustries.com/policy.html>.

During the year under review no personnel has been denied access to the audit committee.

**10. CEO and CFO CERTIFICATION**

As the Company doesn't have any CEO as on date, Mr. Anil Kumar Gupta, Chief Financial Officer & Mr. Syed Azizur Rahman, Whole Time Director of the Company has signed & submitted the certificate, in terms of **Regulation 17(8) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015**, to the Board.

**11. MANAGEMENT DISCUSSION AND ANALYSIS**

A report on Management Discussion and Analysis is attached as a part of Corporate Governance Report in "Annexure C".

**12. CODE OF CONDUCT**

- i. The Board of Directors has laid down Code of Conduct for all Board Members and Senior Management of the Company. The copies of Code of Conduct as applicable to Directors (including Senior Management of the Company) have been sent to all the Directors and Senior Management Personnel. The Code is also disclosed on the website of the Company (Web Link: <http://www.shrigangindustries.com/investor-relations.html>)
- ii. The Members of the Board of Directors and Senior Management personnel have affirmed the compliance with the Code applicable to them during the financial year ended 31<sup>st</sup> March, 2018.

**Declaration Affirming Compliance of provisions of the Code of Conduct**

To the best of my knowledge and belief and on the basis of declarations given to me, I hereby affirm that all the Board members and the Senior Management Personnel have fully complied with the provisions of the Code of Conduct for Directors and Senior Management Personnel during the period ended March 31, 2018.

**By Order of the Board  
For Shri Gang Industries and Allied Products Limited**

**Place: New Delhi  
Date: 14.08.2018**

**Sd/-  
Syed Azizur Rahman  
Chairman & Whole Time Director  
DIN: 00242790  
Add: Flat B-104 (FF),  
Ananda Apartments,  
Plot No 35A, Block D, Sector-48,  
Gautam Budha Nagar,  
Noida, Uttar Pradesh- 201301**

**Registered Office:**  
A-26 UPSIDC Industrial Area,  
Sikandrabad, Bulandshahar, Uttar Pradesh- 203205.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

Shri Gang Industries and Allied Products Limited is engaged into the business of manufacturing and Sale of Vanaspati, Refined Oils and Bakery Shortening. It manufactured these products under its brands “Apna” and “Mr. Baker” and the sales were mainly in the State of Uttar Pradesh. The manufacturing activities at factory premises was suspended with effect from March 25, 2010 and accordingly “Lay Off” was declared.

Thereafter the company had submitted a Modified Rehabilitation Scheme to Hon’ble BIFR so that the company could resume its operations and come out of sickness. In the last financial year Hon’ble BIFR and Government of Uttar Pradesh had sanctioned a rehabilitation scheme for the revival of the company. As per the scheme, the company has to pay the past dues of Commercial Tax Department, PICUP and PaschimanchalVidyutVitrans Nigam Ltd (PVVNL) over a period of 12 years.

Based on these developments the company resumed its manufacturing operations in its Vanaspati unit in the last financial year on a limited scale. In the current year the company was not able to scale up its operations to the desired level as PVVNL has not yet restored the power connection to the unit. The operations would be gradually scaled up once PVVNL restores the power connection to the unit and some essential modifications, additions and technological up gradations are carried out in the existing plant and equipment.

As a part of the rehabilitation scheme the company is setting up a grain based Distillery unit with Bottling Plant for IMFL & Country Liquor at Sandila, Dist. Hardoi. The company has already been allotted land by UPSIDC in Sandila Industrial Area for setting up the unit.

The company has filed the application for Environmental Clearance for the Distillery Unit from the Ministry of Environment & Climate Change on 13.07.2017. Thereafter public hearing was held on 25.04.2018. The company is now awaiting the Environment Clearance. As regards, the Bottling Unit, the company has obtained Consent to Establish from the UP Pollution Control Board and civil works for this unit has commenced.

The setting up of the new unit would help in the revival of the company.

### **THREATS**

The inconsistent Government policies relating to import duties on edible oils as well as Vanaspati and Bakery shortening is biggest threat to the industry.

### **FINANCIAL PERFORMANCE**

During the year under review the sales were to the extent of Rs.1303.34 Lacs.

### **FINANCE COST**

The financial charges for the financial year ended on March 31, 2018 were Rs. 221.4 lacs. This is mainly on account of interest payable on the unsecured loan taken by the company.

### **OTHER EQUITY (RESERVES AND SURPLUS)**

As on March 31, 2018 the Reserves and Surplus in the Balance Sheet was negative at Rs.7132.02 Lacs.

### **EARNING PER SHARE**

Earnings per share of the company is negative at (6.06) as against (3.51) of last year.

### **INTERNAL CONTROLS**

The Company has adequate internal controls commensurate with its size and nature of business. These internal controls ensure optimum use and protection of available resources.

**By Order of the Board  
For Shri Gang Industries and Allied Products Limited**

**Place: New Delhi**

**Date: 14.08.2018**

**Sd/-  
Syed Azizur Rahman  
Chairman & Whole Time Director  
DIN: 00242790**

**Add: Flat B-104 (FF), Ananda Apartments,  
Plot No 35A, Block D, Sector-48,  
Gautam Budha Nagar, Noida, Uttar Pradesh- 201301**

### **Registered Office:**

A-26 UPSIDC Industrial Area,  
Sikandrabad, Bulandshahar, Uttar Pradesh- 203205

## “ANNEXURE D”

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO****a) Conservation of energy**

(i)	the steps taken or impact on conservation of energy	The Company is in the process of gradually scaling up its manufacturing operations. It would accordingly take necessary steps to improve energy efficiency.
(ii)	the steps taken by the company for utilizing alternate sources of energy	The company is evaluating the cost-benefits of using solar energy.
(iii)	the capital investment on energy conservation equipment's	Nil

**(b) Technology absorption**

(i)	the efforts made towards technology absorption	The company is in the phase of stabilizing its operations and is in the process of evaluating the latest technology being adopted in this industry.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	None so far as the company is in the phase of stabilizing its operations.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	NIL

**c) Foreign Exchange Earnings/Outgo:**

Particulars	Year Ended 31 <sup>st</sup> March, 2018	Year Ended 31 <sup>st</sup> March, 2017
Earnings	NIL	NIL
Outgo		
Expenditure in foreign currency (other than CIF value of imports)	NIL	NIL

**By Order of the Board  
For Shri Gang Industries and Allied Products Limited**

**Place: New Delhi  
Date: 14.08.2018**

Sd/-  
**Syed Azizur Rahman**  
Chairman & Whole Time Director  
DIN: 00242790  
Add: Flat B-104 (FF), Ananda Apartments,  
Plot No 35A, Block D, Sector-48,  
Gautam Budha Nagar, Noida, Uttar Pradesh- 201301

**Registered Office:**  
A-26 UPSIDC Industrial Area,  
Sikandrabad, Bulandshahar, Uttar Pradesh- 203205

## CORPORATE GOVERNANCE CERTIFICATE

### To the Members of Shri Gang Industries and Allied Products Limited

We have examined the compliance of the conditions of Corporate Governance by **M/s Shri Gang Industries & Allied Products Limited** for the nine month ended on March 31, 2018 as stipulated in **Regulation 34(3), Part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015** of the said company with Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of corporate governance as stipulated in **Regulation 34(3), Part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

We state that no investor grievance is pending for a period exceeding one month against the company as per the records maintained by the Shareholders/Investors Grievance Committee.

We further state that such compliances are 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.

**For Manoj Verma & Associates  
Company Secretaries**

**Date : 14.08.2018  
Place : New Delhi**

**Sd/-  
Manoj Kumar Verma  
Practicing Company Secretary  
CP- 8275  
FCS-7632**

**CEO AND CFO CERTIFICATE  
(UNDER REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)  
REGULATIONS, 2015)**

To,  
The Board of Directors,  
Shri Gang Industries and Allied Products Limited  
A-26, UPSIDC Industrial Area,  
Sikandrabad, Bulandshahar,  
Uttar Pradesh- 203205

We hereby certify that:-

- a) We have reviewed the financial statements including the cash flow statement of the Company for the year ended on March 31, 2018 and that to the best of our knowledge and belief :
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements including cash flow statement present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, there are no transactions entered into by the Company which are fraudulent, illegal or violative of the Company's code of conduct.
- c) Based on our observance and on the basis of submissions received through sub-certification process, we certify that internal controls and financial reporting are established, maintained and are effective considering the nature and size of the business requirement. Further, no deficiencies have been observed in design or operation of such internal controls for the period covered by this report.
- d) During the year under review, no significant changes were observed in the internal controls over financial reporting and accounting policies of the Company. Furthermore, no instance of fraud has been found by management or employees having a significant role in the Company's internal control system over financial reporting.

**By Order of the Board  
For Shri Gang Industries and Allied Products Limited**

Sd/-  
**Anil Kumar Gupta**  
Chief Financial Officer

Sd/-  
**Syed Azizur Rahman**  
Chairman & Whole Time Director

**Place: New Delhi**  
**Date: 14.08.2018**

**Registered Office:**  
A-26 UPSIDC Industrial Area,  
Sikandrabad, Bulandshahar,  
Uttar Pradesh- 203205.

**Note:** As Company doesn't have any CEO as on date Mr. Syed Azizur Rahman, Whole Time Director and Mr. Anil Kumar Gupta, Chief Financial Officer of the company has been authorized by the Board to submit the certificate, in terms of Regulation 17(8) of SEBI (LODR) Regulations, 2015, to the Board.



## INDEPENDENT AUDITOR'S REPORT

To the Members of Shri Gang Industries & Allied Products Limited

### Report on the Financial Statements

We have audited the accompanying standalone IndAS Financial Statements of **Shri Gang Industries & Allied Products Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit & Loss, the Statement of Changes in Equity and Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone IndAS Financial Statements").

### Management's Responsibility for the Standalone IndAS Financial Statements

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these standalone IndAS Financial Statements to give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IndAS) prescribed under section 133 of the Act, read with relevant Rules issued thereunder.

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone IndAS Financial Statements based on our audit. We have taken in to account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder.

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone IndAS Financial Statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IndAS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the IndAS, of the financial position of the Company as at March 31, 2018, and its financial performance including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

### Other Matter

The comparative financial information of the Company for the year ended 31<sup>st</sup> March 2017 and the transition date opening Balance Sheet as at 1<sup>st</sup> April 2016 included in these standalone IndAS Financial Statements, are based on the previously issued standalone IndAS Financial Statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by M/s TAS Associates, Chartered Accountants for the year ended 31<sup>st</sup> March 2017 and 31<sup>st</sup> March 2016, whose reports dated 29<sup>th</sup> May 2017 and 30<sup>th</sup> May 2016, respectively expressed a modified opinion on those Standalone Financial Statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the IndAS, which have been audited by us. Our opinion is not modified in respect of this matter.

### Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we enclose in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the said order.
2. As required by section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet , the Statement of Profit & Loss, the Statement of Changes in Equity and Cash Flow statement dealt with by this report are in agreement with the books of accounts;
- (d) In our opinion, the aforesaid Standalone IndAS Financial Statements comply with the Accounting Standards specified in Section 133 of the Act.
- (e) On the basis of written representation received from the Directors as on March 31, 2018 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on March 31, 2018 from being appointed as a Director in terms of section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' ; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us-
- (i) The Company has disclosed the impact of pending litigations as at March 31, 2018 on its financial position in notes to the Standalone IndAS Financial Statements.
- (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

**For Satendra Rawat & Co**  
**Chartered Accountants**  
**FRN- 008298C**

**Sd/-**  
**(CA. Satendra Rawat)**  
**Partner**  
**Membership No. - 074126**

Date: 30.05.2018  
 Place: New Delhi

## **ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended March 31, 2018)

In terms of 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 report, on the matters specified in the paragraph 3 and 4 of the Order, as may be applicable, as hereunder:

1. a) During the year the company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The Management has stated to have carried out the physical verification of the fixed assets during the year under consideration. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) As explained to us, the title deeds of immovable properties are held in the name of the company.
2. a) During the year, the inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable.
- b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c) The discrepancies between physical inventories and the book records, as observed on verification, have been properly dealt with in the books of accounts.
3. According to the information and explanations given to us, 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. Therefore, paragraph 3(iii) (a) to(c) of the Order are not applicable to the Company.
4. According to information and explanations given to us the company has not given any loan to directors or any other person in whom the directors is interested, or given any guarantee or provided any security in connection with any loan taken by directors or such other person, as provided in sections 185 & 186 of the Companies Act, 2013, therefore other disclosure requirements are not applicable to the company for the year.
5. According to the information and explanation given to us, the Company has also not complied with the provisions of section 73 and 74 of the Act and the rules framed there under so far as applicable to the repayment of principal amount and interest on due dates or the renewal thereof in respect of overdue public deposit of Rs.30 lacs.

6. Pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013, in our opinion and to best of our knowledge, the prescribed cost records, prima facie, have been made and maintained.
7. a) According to the information and explanations given to us and on the basis of our examination of the records of the company, undisputed statutory dues including provident fund, employees state insurance, income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have been regularly deposited with the appropriate authorities, to the extent applicable to it. Further, no undisputed amounts payable in respect thereof were in arrears at the year-end for a period of more than six months from the date they became payable; except the following:
- (i) Deferred Trade Tax/ Vat amounting to Rs.3016.09 lacs as explained in note no. 26 of these financial statements.
  - (ii) Excise Duty amounting to Rs 15.68 lacs;
  - (iii) Penalty on Excise Duty amounting to Rs 15.68 lacs;
  - (iv) Employees' State Insurance amounting to Rs 4.21 lacs.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no statutory dues of income-tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax as applicable, which have not been deposited on account of any dispute; except the following:

Sl. No.	Statute	Nature of dues	Forum where dispute is pending	Amount (Rs.)	Period to which the amount relates
1	U.P. Trade Tax Act	Demand on regular assessment	Trade Tax Tribunal	4,67,03,355/-	FY 2005-06
2	U.P. Vat Act	Demand on regular assessment	Trade Tax Tribunal	2,15,000/-	FY 2009-10

8. Based on our audit procedures and on the information and explanations given by management and in terms of UP Government Order dated 29.12.2016 regarding measures of rehabilitation and re-scheduled repayment terms, we are of the opinion that the company has not defaulted in repayment of dues to PICUP for the outstanding amount of Rs. 446 lacs.
9. According to the information and explanations given to us, the Company has not raised any money by way of initial public offer, further public offer (including debt instruments)

- or term loans during the year. According, para 3 (ix) of the Order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company and on the company by its officers or employees has been noticed or reported during the course of our audit.
11. In our opinion and according to the information and explanations given to us, the Company has not paid/ provided managerial remuneration in excess of the limits and approvals prescribed under Section 197 read with Schedule V to the Companies Act, 2013.
12. According to the information and explanations given to us the Company is not a Nidhi Company. Accordingly, para 3 (xii) of the Order is not applicable.
13. According to the information and explanations given to us and on the basis of our examination of records of the company, the company has not entered into any transactions with the related parties as specified under sections 177 and 188 of the Act, except loan from a director which has been in compliance of the provisions and has been duly disclosed in the financial statements.
14. According to the information and explanations given to us and on the basis of our examination of records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has not entered into any non-cash transactions with its directors or persons connected with him.
16. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company is not required to be registered with Reserve Bank of India u/s 45-IA of the Reserve Bank of India Act, 1934.

**For Satendra Rawat & Co  
Chartered Accountants  
FRN- 008298C**

**Sd/-  
(CA. Satendra Rawat)  
Partner  
Membership No. - 074126**

Date: 30.05.2018  
Place: New Delhi

**Annexure – B to the Independent Auditor's Report****Report on the Internal Financial Controls under clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Shri Gang Industries & Allied Products Limited ("the company") as of March 31, 2018 in conjunction with our audit of Standalone IndAS Financial Statements of the company for the year ended on that date.

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

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we obtained is sufficient and appropriate to provide the basis for our audit opinion on

the Company's internal financial controls system over financial reporting.

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

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the asset of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitation of internal financial controls over financial reporting**

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

**Opinion**

In our opinion, the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Satendra Rawat & Co**  
**Chartered Accountants**  
**FRN- 008298C**

**Sd/-**  
**(CA. Satendra Rawat)**  
**Partner**  
**Membership No. - 074126**

Date: 30.05.2018  
Place: New Delhi



**BALANCE SHEET AS AT 31ST MARCH 2018**

<i>Particulars</i>		<i>Note No.</i>	<i>As at 31st March 2018</i>	<i>As at 31st March 2017</i>	<i>As at 1st April 2016</i>
<b>ASSETS</b>					
1	<b>Non-current assets</b>				
a	Property, plant and equipment	2	185,581,977	32,900,970	34,966,767
b	Capital work-in-progress		-	3,974,379	996,275
c	Financial assets				
i	Trade Receivables		-	-	-
ii	Other Financial Assets	3	12,506,696	-	-
d	Deferred tax assets (Net)		-	-	-
e	Other non-current assets	4	40,294,335	79,614,374	4,802,335
2	<b>Current assets</b>				
a	Inventories	5	8,903,937	10,148,865	13,512,978
b	Financial assets				
i	Investments		-	-	-
ii	Trade Receivables	6	6,957,786	934,718	105,726
iii	Cash and cash equivalents	7	1,844,261	162,445	196,250
c	Current Tax Asset (Net)		-	-	-
d	Other current assets	8	11,518,600	3,605,555	1,143,985
<b>TOTAL ASSETS</b>			<b>267,607,592</b>	<b>131,341,306</b>	<b>55,724,316</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
a	Equity Share capital	9	79,300,000	79,300,000	79,300,000
b	Other equity	10	(713,202,402)	(665,111,108)	(637,286,922)
<b>Liabilities</b>					
1	<b>Non-current liabilities</b>				
a	Financial liabilities				
i	Borrowings	11	62,755,000	80,130,000	36,030,000
ii	Other financial liabilities		-	-	-
b	Provisions	12	217,656	22,910	291,331
c	Deferred tax liabilities (Net)		-	-	-
d	Other non-current liabilities	13	487,423,165	407,908,395	55,186,000
2	<b>Current liabilities</b>				
a	Financial liabilities				
i	Borrowings	14	312,369,507	120,710,344	3,000,000
ii	Trade and other payables	15	33,330,122	104,997,607	105,871,229
b	Other current liabilities	16	5,414,545	3,383,158	413,332,678
d	Current Tax Liabilities (Net)		-	-	-
<b>TOTAL EQUITY &amp; LIABILITIES</b>			<b>267,607,592</b>	<b>131,341,306</b>	<b>55,724,316</b>

The accompanying notes form an integral part of these financial statements

1-44

As per our report of even date attached

**For Satendra Rawat & Co**  
Chartered Accountants  
Firm Registration No: 008298C

**For & on behalf of Board of Directors**

Sd/-  
(CA. Satendra Rawat)  
Partner  
Membership No.: 074126

Sd/-  
Syed Azizur Rahman  
(Whole-Time Director)  
DIN- 00242790

Sd/-  
Narendra Singh Bisht  
(Director)  
DIN-01881694

Place: Delhi  
Date: 30.05.2018

Sd/-  
Anil Kumar Gupta  
Chief Financial Officer

Sd/-  
Kanishka Jain  
Company Secretary



**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2018**

<i>Particulars</i>	<i>Note no.</i>	<i>For the year ended on 31st March 2018</i>	<i>For the year ended on 31st March 2017</i>
<b>Continuing Operations</b>			
Revenue from operations	17	130,334,411	6,885,712
Other income	18	1,481,718	885,318
<b>Total revenue</b>		<b>131,816,129</b>	<b>7,771,030</b>
<b>Expenses</b>			
Cost of materials consumed	19	125,107,205	14,413,262
Purchase of stock in trade		222,218	-
Changes in inventories of finished goods, work in progress and stock-in-trade	20	1,052,425	(7,833,759)
Employee benefit expense	21	8,159,776	2,179,623
Finance cost	22	22,139,888	3,409,117
Depreciation and amortisation expense	23	2,125,982	2,122,072
Other expense	24	14,764,746	7,791,923
<b>Total expenses</b>		<b>173,572,240</b>	<b>22,082,238</b>
<b>Profit/ (loss) before exceptional items</b>		<b>(41,756,111)</b>	<b>(14,311,208)</b>
<b>Exceptional items</b>			
Old & Unusable Material written off		-	13,512,978
Impairment of Capitalised property, plant and equipment		155,437	-
Capital WIP Written off		3,974,379	-
Provision for Trade receivables considered doubtful		135,999	-
Prior Period Expenses		2,069,368	-
<b>Profit/ (loss) before tax</b>		<b>(48,091,294)</b>	<b>(27,824,186)</b>
<b>Tax expense</b>			
a) Current tax		-	-
b) Deferred tax		-	-
c) (Excess)/short for earlier years (Net)		-	-
<b>Total Tax Expense</b>		<b>-</b>	<b>-</b>
<b>Profit/ (loss) for the period</b>		<b>(48,091,294)</b>	<b>(27,824,186)</b>
<b>Other comprehensive income</b>			
- Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		-	-
- Income tax relating to items that will not be reclassified to profit or loss			
Revaluation of Financial Instruments		-	-
- Items that will be reclassified to profit or loss			
- Income tax relating to items that will be reclassified to profit or loss			
<b>Other Comprehensive income (net of Tax)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>(48,091,294)</b>	<b>(27,824,186)</b>
<b>Earnings per equity share</b>	39		
a) Basic		(6.06)	(3.51)
b) Diluted		(6.06)	(3.51)

The accompanying notes form an integral part of these financial statements

1-44

As per our report of even date attached

**For Satendra Rawat & Co**  
Chartered Accountants  
Firm Registration No: 008298C

**For & on behalf of Board of Directors**

Sd/-  
(CA. Satendra Rawat)  
Partner  
Membership No.: 074126

Sd/-  
Syed Azizur Rahman  
(Whole-Time Director)  
DIN- 00242790

Sd/-  
Narendra Singh Bisht  
(Director)  
DIN-01881694

Place: Delhi  
Date: 30.05.2018

Sd/-  
Anil Kumar Gupta  
Chief Financial Officer

Sd/-  
Kanishka Jain  
Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018**

<i>Particulars</i>	<i>For the year ended on 31st March 2018</i>		<i>For the year ended on 31st March 2017</i>	
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax & Extraordinary items		(48,091,294)		(27,824,186)
<b>Add: Non cash and Non operating items</b>				
Depreciation and amortization expenses	2,125,982		2,122,072	
Finance Costs	22,139,888		3,409,117	
Provision for Employee Benefits	194,746		(268,421)	
Loss on Discardment of Fixed Asset	4,129,816		-	
	28,590,432		5,262,768	
<b>Less: Non Operating items</b>				
Interest on Fixed Deposit	410,774	28,179,658	-	5,262,768
		(19,911,636)		(22,561,418)
<b>Operating Profit before Working Capital changes</b>				
<b>Adjustments for:</b>				
Inventories	1,244,928		3,364,113	
Trade & Other Receivables	(6,023,068)		(828,992)	
Other Current Assets	(7,913,045)		(2,461,570)	
Non Current Assets	39,320,039		(74,812,039)	
Trade Payable	(71,667,485)		(873,622)	
Other Current Liabilities	2,031,387	(43,007,244)	(409,949,520)	(485,561,630)
<b>Cash Generated from operations before extraordinary item and tax</b>		(62,918,881)		(508,123,048)
Less: Taxes Paid		-		-
Less: Leave Encashment and Gratuity Paid				
<b>Cash Flow before Extraordinary items</b>		<b>(62,918,881)</b>		<b>(508,123,048)</b>
<b>B) Net Cash from Operating Activities.....(A)</b>				
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Payments towards fixed assets/CWIP	(154,962,425)		(3,034,379)	
Other Financial Assets	(12,506,696)		-	
<b>C) Net Cash used in Investing Activities.....(B)</b>		<b>(167,469,121)</b>		<b>(3,034,379)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Movement in Short Term Borrowings	191,659,163		117,710,344	
Movement in Long Term Borrowings	(17,375,000)		44,100,000	
Movement in Deferred Payments/Security Deposits	79,514,770		352,722,395	
Interest on Fixed deposits	410,774			
Finance Costs	(22,139,888)	<b>232,069,819</b>	(3,409,117)	<b>511,123,622</b>

<b>Particulars</b>		<b>For the year ended on 31st March 2018</b>		<b>For the year ended on 31st March 2017</b>	
<b>D)</b>	<b>Net Cash received in financing Activities.....(C)</b>		1,681,816		(33,805)
	<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>		162,445		196,250
	Cash & Cash Equivalents as at beginning of year (excluding pledged FDR's)		1,844,261		162,445
	Cash & Cash Equivalents as at end of year (excluding pledged FDR's)				
<b>The accompanying notes form an integral part of these financial statements</b>					

(I) Figures in brackets represent deductions and outflows

(II) Cash & Cash Equivalents do not include Fixed Deposits pledged with Bank and accrued interest thereon as the same and not highly liquid and readily convertible into cash.

(III) The previous year's figures have been restated, wherever considered necessary.

As per our report of even date attached

**For Satendra Rawat & Co**  
Chartered Accountants  
**Firm Registration No: 008298C**

**Sd/-**  
**(CA. Satendra Rawat)**  
**Partner**  
**Membership No.: 074126**

**Place: Delhi**  
**Date: 30.05.2018**

**For & on behalf of Board of Directors**

**Sd/-**  
**Syed Azizur Rahman**  
**(Whole-Time Director)**  
**DIN- 00242790**

**Sd/-**  
**Anil Kumar Gupta**  
**Chief Financial Officer**

**Sd/-**  
**Narendra Singh Bisht**  
**(Director)**  
**DIN-01881694**

**Sd/-**  
**Kanishka Jain**  
**Company Secretary**

## Statement of changes in equity for the period ended on 31st March 2018

## A. Equity share capital

(Rs. INR)

Issued and Paid up Capital at 1 April 2016	79,300,000
Changes in equity share capital during the year	-
<b>Balance at 31 March 2017</b>	<b>79,300,000</b>
Changes in equity share capital during the year	-
<b>Balance at 31 March 2018</b>	<b>79,300,000</b>

## B. Other Equity

(Rs. INR)

	Note No.	Reserve and Surplus			Total
		General Reserve	Capital Reserve	Retained Earnings	
Balance at 1st April 2017		22,000,000	81,000	(687,192,108)	<b>(665,111,108)</b>
Profit for the year		-	-	(48,091,294)	<b>(48,091,294)</b>
Other Comprehensive income for the year		-	-	-	-
<b>Total Comprehensive income</b>		-	-	<b>(48,091,294)</b>	<b>(48,091,294)</b>
Transfers during the year		-	-	-	-
<b>Balances as at 31st March 2018</b>		<b>22,000,000</b>	<b>81,000</b>	<b>(735,283,402)</b>	<b>(713,202,402)</b>

(Rs. INR)

	Note No.	Reserve and Surplus			Total
		General Reserve	Capital Reserve	Retained Earnings	
Balance at 1st April 2016		22,000,000	81,000	(659,367,922)	<b>(637,286,922)</b>
Profit for the year		-	-	(27,824,186)	<b>(27,824,186)</b>
Other Comprehensive income for the year		-	-	-	-
<b>Total Comprehensive income</b>		-	-	<b>(27,824,186)</b>	<b>(27,824,186)</b>
Transfers during the year		-	-	-	-
<b>Balances as at 31st March 2017</b>		<b>22,000,000</b>	<b>81,000</b>	<b>(687,192,108)</b>	<b>(665,111,108)</b>

As per our report of even date attached

For Satendra Rawat &amp; Co

Chartered Accountants

Firm Registration No: 008298C

Sd/-

(CA. Satendra Rawat)

Partner

Membership No.: 074126

Place: Delhi

Date: 30.05.2018

For &amp; on behalf of Board of Directors

Sd/-

Syed Azizur Rahman  
(Whole-Time Director)  
DIN- 00242790

Sd/-

Anil Kumar Gupta  
Chief Financial Officer

Sd/-

Narendra Singh Bisht  
(Director)  
DIN-01881694

Sd/-

Kanishka Jain  
Company Secretary

**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31st MARCH 2018****1. SIGNIFICANT ACCOUNTING POLICIES****i) BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The company has adopted Indian Accounting Standards (Ind AS) with effect from 1st April 2017, with transition date of 1st April 2016, pursuant to notification issued by Ministry of Corporate Affairs dated 16th February 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. Accordingly the financial statements comply with Ind AS prescribed under section 133 of the Companies Act, 2013 (the "Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements upto and for the year ended on 31st March 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended), as notified under section 133 of the Act (Previous Indian GAAP) and other relevant provisions of the Act.

The financial statements for the year ended on 31st March 2018 are the first financial statements of the company prepared under Ind AS. However the transition to Ind AS has not affected the previously reported financial position, financial performance and cash flows of the company

The financial statements are prepared on the historical cost convention, except for certain financial instruments which are measured at fair value.

The financial statements were authorised for issue by the Board of Directors of the company on 30.05.2018

**FAIR VALUE MEASUREMENT**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

**ii) CURRENT VERSUS NON CURRENT CLASSIFICATION**

All assets and liabilities are classified into current and non-current.

**Assets**

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or intended for sale or consumption in, the company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within twelve months after the reporting period; or
- d) it is cash or cash equivalent unless it restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non current assets

**Liabilities**

A Liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;



- c) it is due to be settled within twelve months after the reporting period; or
- d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non current liabilities.

Deferred tax liabilities and assets are classified as non current liabilities and assets.

## **ii) USE OF ESTIMATES**

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of Revenue, Expenses, Assets and Liabilities and disclosure of contingent liabilities at the end of the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

## **iii) RECOGNITION OF INCOME AND EXPENDITURE:**

- i) Revenues/Incomes and Costs/Expenditure are generally accounted on accrual, as they are earned or incurred in accordance with the generally accepted Accounting principles and Accounting Standards as applicable in India.
- ii) In case of sales & purchase, accrual is deemed to have taken place on actual delivery of goods.
- iii) In case of interest, income is recognized in relation to period to which it pertains.
- iv) In case of uncertainties as to the risks & rewards, the conservative accounting policy is adopted by way of making suitable provisions for expenses and deferring the recognition of revenues.

## **iv) EXCISE DUTY:**

Excise Duty has been accounted on the basis of both payments made in respect of goods cleared and also provision made for goods lying in factory premises. Cenvat credit is accounted on accrual basis on purchase of materials.

## **v) EMPLOYEES BENEFITS:**

- i) Retirement benefits in the form of Provident fund and Family Pension fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.
- ii) Gratuity is a defined benefit obligation. Gratuity liability is accrued and provided for on the basis of an actuarial valuation on the projected unit credit method made at the end of the financial year.
- iii) Long term compensated balances in the form of leave encashment are provided for based on actuarial valuation at the end of the financial year. The actuarial valuation is done as per projected unit credit method.
- iv) Actuarial gains/losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

## **vi) PROPERTY, PLANT AND EQUIPMENT**

### **Recognition and measurement**

The cost of an item of property, plant and equipment is recognized as an asset if, and only if:

1. it is probable that future economic benefits associated with the item will flow to the entity; and
2. the cost of the item can be measured reliably.

Property, Plant and Equipments ('PPE') are stated at cost of acquisition or construction including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management less accumulated depreciation and cumulative impairment losses & net of recoverable taxes (net of Cenvat and VAT credit wherever applicable).

### **Subsequent Costs**

Subsequent expenditure related to an item of PPE is added to its carrying amount or recognized as a separate asset, if appropriate and carrying amount of replacement parts is derecognized at its carrying value.

Spare parts or stores meeting the definition of PPE, either procured along with equipment or subsequently, are capitalized in the asset's carrying amount or recognized as separate asset, if appropriate. However cost of day to day servicing are recognized in profit or loss as incurred. Cost of day to day service primarily include costs of labor, consumables and cost of small spare parts.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of Property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognized in profit or loss.

#### **Transition to Ind AS**

For transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April, 2015 measured as per previous GAAP and use that carrying value as the deemed cost of Property, Plant & Equipment.

#### **Depreciation / amortization**

- i) Depreciation on items of PPE is provided on straight line method in accordance with the useful life as specified in Schedule II to the Companies Act, 2013.
- ii) Depreciation on additions to assets or on sale/discard of assets is calculated pro-rata from the date of such addition or up to the date of such sale/ discardment.
- iii) No amounts are written off against Leasehold Land by way of amortization.
- iv) Assets residual values and useful lives are reviewed and adjusted, at the end of each reporting period.

#### **Intangible Assets**

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are recorded at the consideration paid for acquisition and are amortized over their estimated useful lives on a straight-line basis, commencing from the date the asset is available to the company for its use. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern.

Intangible assets acquired separately are measured on initial recognition at cost. Subsequently intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is de-recognized.

For transition to Ind AS, company has elected to continue with the carrying value of all of its Intangible Assets recognized as at 1st April, 2015 measured as per previous GAAP and use that carrying value as the deemed cost of Intangible Assets.

#### **Capital Work in Progress**

The cost incurred on assets, which are not yet ready to use and capital inventory are disclosed under capital work-in-progress.

Expenditure incurred during the period of construction including all direct expenses (including finance cost) attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management is carried forward. On completion, the costs are allocable to the respective fixed assets. All costs attributable to respective assets are capitalized to the assets. Other expenses are capitalized to Plant and Machinery in proportion of the value of the assets.

#### **vii) 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

##### **Financial Asset**

##### **Initial Recognition and measurement**

A financial asset is recognised in the balance sheet when the Company becomes party to the contractual provisions of the

instrument. At initial recognition, the Company measures a financial asset (which are not measured at fair value through profit or loss) at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset.

**Subsequent measurement**

For purpose of subsequent measurement, financial assets are classified into:

1. Financial assets measured at amortised cost;
2. Financial assets measured at fair value through profit or loss (FVTPL); and
3. Financial assets measured at fair value through other comprehensive income (FVTOCI).

The Company classifies its financial assets in the above mentioned categories based on:

- A. The Company's business model for managing the financial assets, and
- B. The contractual cash flows characteristics of the financial asset.

A financial asset is measured at amortised cost if both of the following conditions are met:

- a) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- b) The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- A. The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets and
- B. The asset's contractual cash flows represents SPPI.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

**viii) VALUATION OF INVENTORIES**

Particulars / Item Type		Method of Valuation
1.	Raw Material, Packing Material & Consumables (including in transit)	At Cost including direct procurement Overhead / Taxes.
2.	Finished Goods (including in transit)	At cost or net realisable value, whichever is lower
3.	Stock in process	At cost
4.	By Products	At net realisable value
5.	Loose Tools	At cost and charged off when discarded
6.	Shares / Securities (Quoted)	At lower of cost or net realizable value

In the above, cost is arrived at by FIFO cost method. In case of Finished Goods and Stock in Process, it also includes manufacturing & related establishment overheads, depreciation etc.

All the spares, which are primarily meant to be used for capitalization (except consumables and maintenance stores), are considered as part of the plant & machinery and shown accordingly.

**ix) INVESTMENTS**

Long-term investments are stated at cost price. Any diminution of permanent nature in the value of the long-term investments is suitably provided for by charging off to revenue. Current (Short-term and stock in trade) investments are stated at lower of cost or net realisable value.

In case of unquoted shares, the diminution in value of shares is arrived on the basis of break up value as per latest available audited balance sheet of the respective company.

**x) FOREIGN CURRENCY TRANSACTIONS****Functional and presentation currency**

The management has determined the currency of the primary economic environment in which the company operates i.e., functional currency, to be Indian Rupee (INR). The financial statements are presented in Indian Rupee, which is company's functional and presentation currency.

**Transactions and balances**

Foreign Currency transactions during the year are recorded at rates of exchange prevailing on the date of transaction in the functional currency. Foreign currency monetary assets and Liabilities are translated at using the year-end exchange rate. Exchange gains and losses are duly recognised in the Statement of profit and loss.

All monetary assets and liabilities in foreign currency are restated at the end of the accounting period.

In case of forward contracts, the difference between the forward rate and the exchange rate on the date of the transaction is recognised as income or expense over the life of the contract.

**xi) TAXATION**

- i) Provision for current Income Tax is made on the basis of estimated taxable income after taking into consideration, estimates of benefits admissible under the provisions of Income Tax, 1961. The company provides for deferred tax liability (after netting off deferred tax assets), based on the tax effect of temporary difference resulting from the recognition of items in the financial statements.
- ii) Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits, any unused tax losses and deductible temporary differences. Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. Deferred tax assets (after, netting of deferred tax liabilities), are generally not recognized unless there exist strong circumstances for its adjustment/realization in near future.  
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
- iii) Provision for Wealth Tax is made on the basis of estimated taxable wealth after taking into consideration, estimates of benefits admissible under the provisions of Wealth Tax Act, 1957.
- iv) Minimum Alternate Tax(MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India , the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

**xii) IMPAIRMENT OF ASSETS**

Consideration is given by the management of the company at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of assets. If any indication exists, impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the net selling price and value in use. Reversal of impairment losses recognised in prior years is recorded when there is indication that the impairment losses for the assets are no longer exist.

**xiii) FINANCE LEASE**

Assets taken on lease are capitalized at fair value or net present value of the minimum lease payments, whichever is lower.

Depreciation on assets taken on lease is charged at the rate applicable to similar type of Property, Plant and Equipment as per accounting policy of the company for depreciation as above. If the leased assets are returnable to lessor on the expiry of the period, depreciation is charged over its useful life or lease period whichever is shorter.

Lease payments are apportioned between the finance charge and the reduction of the outstanding liability in respect of assets taken on lease. Sub-lease payments received/ recoverable are recognized as other income.

**xiv) OPERATING LEASES**

Where the Company is the Lessee:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Where the Company is the Lessor:

Assets subject to operating leases are included in Property, Plant and Equipments. Lease income is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs including depreciation are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

**xv) EARNINGS PER SHARE :**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events of bonus issue and share split.

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

**xvi) PROVISIONS**

A Provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

**xvii) CONTINGENT LIABILITIES**

A disclosure is made for a contingent liability when there is a:

- a) possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain future events, not fully within the control of the Company;
- b) present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- c) present obligation, where a reliable estimate cannot be made.

**xviii) SEGMENT REPORTING**

The Company's business activity primarily falls within a single business and geographical segment . There are no disclosures required to be provided in terms of Ind AS 108 on 'Segment Reporting'.

**xix) CASH AND CASH EQUIVALENTS**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less. Non-cash transactions are excluded from the Cash Flow statement.



**Note: 2**  
**Property, Plant and Equipment**

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION						NET BLOCK		
	Balance as at	Adjustments	Additions	Write off of Assets	Disposals	Balance as at	Adjustments	Charge for the year	Write off of Assets	Eliminated on disposal	Balance as at	Balance as at	
	31.03.2017					31.03.2018	31.03.2017			31.03.2018	31.03.2018	31.03.2017	
Leasehold Land	2,857,874		154,875,526			157,733,400	-				-	157,733,400	2,857,874
Buildings	44,067,224					44,067,224	30,280,052	1,061,536			31,341,588	12,725,636	13,787,172
Plant and Equipment	161,480,017		77,100	25,929,089		135,628,028	145,353,303	1,045,635	25,773,652		120,625,486	15,002,542	16,126,714
Furniture and Fixtures	3,995,674					3,995,674	3,992,731				3,992,731	2,943	2,943
Vehicles	1,769,408					1,769,408	1,755,469	6,408			1,761,877	7,531	13,939
Other Equipments & Appliances	8,476,788	9,800				8,486,588	8,364,460	12,202			8,376,662	109,926	112,328
<b>TOTAL</b>	<b>222,646,985</b>	<b>-</b>	<b>154,962,426</b>	<b>25,929,089</b>	<b>-</b>	<b>351,680,322</b>	<b>189,746,015</b>	<b>-</b>	<b>2,125,982</b>	<b>-</b>	<b>166,098,345</b>	<b>185,581,977</b>	<b>32,900,970</b>
As on 1 April 2016	222,590,710	-	56,275		-	222,646,985	187,623,943	-	2,122,072	-	189,746,015	32,900,970	34,966,767

**Property, Plant and Equipment - As at 31 March 2017**

(Amount in Rupees)

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK			
	Balance (After Ind AS adjustments) as at	Ind AS adjustments	Additions	Disposals	Balance as at	Ind AS adjustments	Charge for the year	Write off of Assets	Eliminated on disposal of assets	Balance as at	Balance as at	
	01.04.2016				31.03.2017	01.04.2016			31.03.2017	31.03.2017	01.04.2016	
Leasehold Land *	2,857,874				-	-				-	2,857,874	2,857,874
Buildings	44,067,224				-	29,218,516	1,061,536			30,280,052	13,787,172	14,848,708
Plant and Equipment **	161,480,017				-	144,309,867	1,043,436			145,353,303	16,126,714	17,170,150
Furniture and Fixtures	3,995,674				-	3,992,731				3,992,731	2,943	2,943
Vehicles	1,769,408				-	1,749,061	6,408			1,755,469	13,939	20,347
Other Equipments & Appliances	8,420,513		56,275		-	8,353,768	10,692			8,364,460	112,328	66,745
<b>TOTAL</b>	<b>222,590,710</b>	<b>-</b>	<b>56,275</b>		<b>-</b>	<b>187,623,943</b>	<b>2,122,072</b>			<b>189,746,015</b>	<b>32,900,970</b>	<b>34,966,767</b>
Previous Year	222,590,710	-	-		-	185,223,432	2,400,511			187,623,943	34,966,767	37,367,278

## Property, Plant and Equipment - As at 31 March 2016

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION						NET BLOCK		
	Balance (After Ind AS adjustments) as at	Ind AS adjustments	Additions	Disposals	Balance as at	Balance (After Ind AS adjustments) as at	Ind AS adjustments	Charge for the year	Write off of Assets	Eliminated on disposal of assets	Balance as at	Balance as at	
	01.07.2015				31.03.2016	01.07.2015					31.03.2016	31.03.2016	
Leasehold Land *	2,857,874				2,857,874	-					-	2,857,874	2,857,874
Buildings	44,067,224				44,067,224	28,422,364	796,152				29,218,516	14,848,708	15,644,860
Plant and Equipment **	161,480,017				161,480,017	142,710,314	1,599,553				144,309,867	17,170,150	18,769,703
Furniture and Fixtures	3,995,674				3,995,674	3,992,731					3,992,731	2,943	2,943
Vehicles	1,769,408				1,769,408	1,744,255	4,806				1,749,061	20,347	25,153
Other Equipments & Appliances	8,420,513				8,420,513	8,353,768					8,353,768	66,745	66,745
<b>TOTAL</b>	<b>222,590,710</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>222,590,710</b>	<b>185,223,432</b>	<b>2,400,511</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>187,623,943</b>	<b>34,966,767</b>	<b>37,367,278</b>

**Note: 3 Other Financial Assets**

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>Non-current</b>			
Bank deposits (due for maturity after twelve months from the reporting date) <i>(As margin money towards bank guarantee given to IG Stamps Uttar Pradesh against the facility of exemption from stamp duty)</i>	12,137,000	-	-
Interest Accrued on Bank deposits above (net of tds)	369,696	-	-
<b>Total</b>	<b>12,506,696</b>	-	-

**Note: 4 Other Non-Current Assets**

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>Non-current</b>			
Capital Advances			
- Advance to UPSIDC for acquisition of Land	-	35,582,479	-
- Advance for buildings	-	3,737,560	-
- Advance for Machinery	800,000	800,000	-
<u>Security Deposits</u>			
- to PICUP *	34,692,000	34,692,000	-
- to others	4,802,335	4,802,335	4,802,335
<i>(Unsecured, Considered Good)</i>			
<i>* Consequent to UP Govt order dated 29.12.2016 for re-schedulement of deferred dues, and is liable for forfeiture if the terms of re-scheduled repayment is not adhered.</i>			
<b>Total</b>	<b>40,294,335</b>	<b>79,614,374</b>	<b>4,802,335</b>

**Note: 5 Inventories**

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Raw Material (Oil):			
- At Godown	162,493	1,051,758	-
- In Transit	-	-	-
	162,493	1,051,758	-
Work-in-process			
Finished Goods	6,781,334	7,833,759	-
Packing Material	1,901,528	1,230,482	13,512,978
Chemical and Fuel	58,582	32,866	-
<b>Total</b>	<b>8,903,937</b>	<b>10,148,865</b>	<b>13,512,978</b>

**Note: 6 Trade Receivables**

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
(Unsecured & considered good, unless otherwise stated)			
Trade Receivables			
Considered doubtful	1,109,538	973,539	1,079,265
Less : Impairment allowance for doubtful receivables	1,109,538	973,539	973,539
	-	-	105,726
Considered good (age 0-6 months)	6,957,786	934,718	-
<b>Total</b>	<b>6,957,786</b>	<b>934,718</b>	<b>105,726</b>

**Note: 7 Cash & cash equivalents**

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Balance with banks			
In Current Accounts	1,752,085	38,632	55,240
Cash in Hand	92,177	123,813	141,010
<b>Total</b>	<b>1,844,261</b>	<b>162,445</b>	<b>196,250</b>

**Note: 8 Other current assets**

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
GST Recoverable	1,908,426	-	-
Sales tax /vat Recoverable	101,250	615,734	-
Tds Receivable	233,904	192,826	199,371
Advance to Suppliers			
Considered Good	7,625	2,071,926	300,000
Considered Doubtful	136,712	136,712	136,712
	144,337	2,208,638	436,712
Less: Provision for doubtful	136,712	136,712	136,712
	7,625	2,071,926	300,000
Other amounts recoverable in cash or in kind or for value to be received			
Considered Good	8,622,781	80,455	-
Considered Doubtful	296,663	296,663	-
	8,919,444	377,118	-
Less: Provision for doubtful	296,663	296,663	-
	8,622,781	80,455	-
Interest accrued but not due on loan and bank deposits	644,614	644,614	644,614
<b>Total</b>	<b>11,518,600</b>	<b>3,605,555</b>	<b>1,143,985</b>

**Note: 9 Equity share capital**

Equity share capital	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised (Equity shares of Rs.10 each )	8,500,000	85,000,000	8,500,000	85,000,000	8,500,000	85,000,000
(b) Issued, Subscribed and fully paid up (Equity shares of Rs.10 each )	7,930,000	79,300,000	7,930,000	79,300,000	7,930,000	79,300,000
Balance at the beginning of the year	7,930,000	79,300,000	7,930,000	79,300,000	7,930,000	79,300,000
Changes in equity share capital during the year	-	-	-	-	-	-
Balance at the end of the year	7,930,000	79,300,000	7,930,000	79,300,000	7,930,000	79,300,000

**The Reconciliation of Number of Shares outstanding at the beginning and at the end of the year**

	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
<b>(a) Equity</b>						
Opening Balance	7,930,000	79,300,000	7,930,000	79,300,000	7,930,000	79,300,000
Shares allotted during the year*	-	-	-	-	-	-
Closing Balance	7,930,000	79,300,000	7,930,000	79,300,000	7,930,000	79,300,000

**Terms of Rights, preferences and restriction attached to shares**

**Note:** The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors is subject to the approval of shareholders except in case of interim dividend. In event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amount in proportion of their shareholding.

**Details of shareholders holding more than 5% shares of the Company**

	As at 31 March 2018		As at 31 March 2017		As at 1 April 2016	
	No. of Shares	% of shareholding	No. of Shares	% of shareholding	No. of Shares	% of shareholding
Equity shares of Rs.10 each fully paid						
M/s Survi Trade & Agency Pvt Ltd	1,190,000	15.01%	1,190,000	15.01%	-	-
Suraj Gupta	723,065	9.12%	723,065	9.12%	200,240	2.53%
Anita Gupta	586,780	7.40%	586,780	7.40%	145,180	1.83%

**Note: 10 Other Equity**

Particulars	As at 31 March 2018	As at 31 March 2017	As at 01 April 2016
<b>General Reserve</b>			
Opening Balance	22,000,000	22,000,000	22,000,000
Additions during the year	-	-	-
Closing Balance	22,000,000	22,000,000	22,000,000
<b>Capital Reserve</b>			
Opening Balance	81,000	81,000	81,000
Additions during the year	-	-	-
Closing Balance	81,000	81,000	81,000
<b>Surplus / (Deficit) in the Statement of Profit &amp; Loss</b>			
Opening Balance	(687,192,108)	(659,367,922)	(653,084,994)
Net Profit/(Net Loss) for the current year	(48,091,294)	(27,824,186)	(6,282,928)
Closing Balance	(735,283,402)	(687,192,108)	(659,367,922)
<b>Total</b>	<b>(713,202,402)</b>	<b>(665,111,108)</b>	<b>(637,286,922)</b>

**Note: 11 Non- Current liabilities**

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>Borrowings</b>			
<b>From Banks</b>	-	-	-
<b>From Others</b>			
<b>Secured</b>			
Term Loan from financial Institution -			
Loan in lieu of deferred Trade Tax from PICUP	44,600,000	44,600,000	-
<b>Security</b>			
<i>Secured by way of a charge on the entire immovable and movable assets of the company</i>			
<b>Terms</b>			
<i>Loan is interest free Repayable in 10 annual installments w.e.f 29.12.2018</i>			
<b>Unsecured</b>			
From Bodies Corporate	13,055,000	30,430,000	30,930,000
From Director/Ex-Director	5,100,000	5,100,000	5,100,000
<b>Terms</b>			
<i>All long term Unsecured loans are interest free. There is no specific terms of repayment</i>			
<b>Total</b>	<b>62,755,000</b>	<b>80,130,000</b>	<b>36,030,000</b>



**Note: 12 Provisions**

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b><u>Non-current</u></b>			
Provision for Employees Benefits			
i) Gratuity	89,097	22,910	-
ii) Leave Encashment	128,559	-	291,331
<b>Total</b>	<b>217,656</b>	<b>22,910</b>	<b>291,331</b>

**Note: 13 Other non-current liabilities**

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Security Deposits (Interest Free)	32,711,000	42,186,000	55,186,000
<b><u>Deferred Payments</u></b>			
1)Deferred Trade Tax/VAT (Secured)	301,608,563	301,608,563	-
<u>Terms</u>			
<i>These deferred amounts are interest free and repayable in 10 annual installments w.e.f 29.12.2018)</i>			
<u>Security</u>			
<i>Secured by way of first charge on the entire immovable and movable assets of the company</i>			
2)UPSIDC - Deferred Payment towards leasehold land	88,989,770	-	-
<i>To be paid in 11 half yearly installments wef 01.01.2018 with interest @ 14% p.a.</i>			
3) Defered Power Charges (Unsecured)	64,113,832	64,113,832	-
<u>Terms</u>			
<i>These deferred amounts are interest free and repayable in 10 equal annual installments w.e.f 29.12.2018)</i>			
<b>Total</b>	<b>487,423,165</b>	<b>407,908,395</b>	<b>55,186,000</b>

**Note: 14 Current Liabilities- Borrowings**

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>A) Secured Loans</b>	-	-	-
<b>B) Unsecured Loans</b>			
<u>From Body Corporates</u>			
Principal amount	291,025,000	114650000	-
Interest payable	16,019,507	3060344	-
<u>From others</u>			
Current Maturity of overdue Public Deposits	3,000,000	3000000	3,000,000
Interest payable	2,325,000	-	-
<b>Total</b>	<b>312,369,507</b>	<b>120,710,344</b>	<b>3,000,000</b>

**Note: 15 Trade and other payables**

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
- Due to Micro & Small enterprises (inc. interest)	-	-	-
- Due to Other than Micro & Small enterprises	33,330,122	104,997,607	105,871,229
<b>Total</b>	<b>33,330,122</b>	<b>104,997,607</b>	<b>105,871,229</b>

**Note: 16 Other Current Liabilities**

Particulars	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Current Maturities of long Term Debt- PICUP	-	-	44,600,000
Current Maturities of Deferred Trade tax/VAT	-	-	301,608,563
Current Maturities of Deferred Power Charges	-	-	64,113,832
Advance from Customers	38,529	30,087	614,395
Other Payables:			
Statutory liabilities	4,267,634	2,481,151	2,094,840
Expenses payable	243,873	105,778	93,444
Accrued salary & benefits			
Salary & benefits	656,905	558,538	-
Bonus & incentives	207,604	207,604	207,604
	<b>864,509</b>	<b>766,142</b>	<b>207,604</b>
<b>Total</b>	<b>5,414,545</b>	<b>3,383,158</b>	<b>413,332,678</b>

Note: No amount is due for credit to Investor Education and Protection Fund.

**Note: 17 Revenue from operations**

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Sale of Products:</b>		
Vanaspati & Refined Oil	130,028,390	6,885,712
Others	306,021	
	<b>130,334,411</b>	6,885,712
Less: Excise Duty on By Products	-	-
<b>Total</b>	<b>130,334,411</b>	<b>6,885,712</b>

**Note: 18 Other Income**

Particulars	As at 31st March 2018	As at 31st March 2017
<b>OTHER INCOME</b>		
Interest on:		
- Bank deposits	410,774	-
- On debts & securities	-	-
Unpaid liabilities written back	631,520	881,710
Miscellaneous Income	439,424	3,608
<b>Total</b>	<b>1,481,718</b>	<b>885,318</b>

**Note: 19 Cost of raw material consumed**

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Raw Materials (Oil)</b>		
1. Raw Oil		
Opening Stock	1,051,758	-
Purchases (including In-Transit)	111,860,055	14,205,842
Freight, Brokerage, & Insurance etc.	2,836,839	185,439.00
	115,748,652	14,391,281
Less: Closing Stock (including In-Transit)	162,493	1,051,758
	115,586,159	13,339,523
2. Packing Material	9,521,046	1,073,739
<b>Total</b>	<b>125,107,205</b>	<b>14,413,262</b>

**Note: 20 Changes in inventories of finished goods, work in progress and stock-in-trade**

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Changes in inventory of finished goods &amp; WIP</b>		
Opening Inventories		
- Finished Goods	7,833,759	-
- Stock in Process	-	-
	a) 7,833,759	-
Closing Inventories		
- Finished Goods	6,781,334	7,833,759
- Stock in Process	-	-
	b) 6,781,334	7,833,759
<b>(Increase)/Decrease in stocks (b-a)</b>	<b>1,052,425</b>	<b>(7,833,759)</b>

**Note: 21 Employee benefit expense**

Particulars	As at 31st March 2018	As at 31st March 2017
Salaries, Wages and Incentives	7,438,610	1,982,849
Contribution to Provident & Other Funds	443,359	140,660
Provision for Long term employees benefits	225,486	22,910
Staff Welfare	52,321	33,204
<b>Total</b>	<b>8,159,776</b>	<b>2,179,623</b>

**Note: 22 Finance Cost**

Particulars	As at 31st March 2018	As at 31st March 2017
Interest expenses:		
- Working Capital Loan from banks	-	-
- Others	21,905,771	3,408,210
	21,905,771	3,408,210
Bank Charges	234,117	907
<b>Total</b>	<b>22,139,888</b>	<b>3,409,117</b>

**Note: 23 Depreciation and amortisation expenses**

Particulars	As at 31st March 2018	As at 31st March 2017
Depreciation on PPE (Note 2)	2,125,982	2,122,072
<b>Total</b>	<b>2,125,982</b>	<b>2,122,072</b>

**Note: 24 Other expenses**

Particulars	As at 31st March 2018	As at 31st March 2017
Consumption of Stores & Spares	6,890	142,361
Fuel, Power & Electricity	1,395,558	569,867
Handling Charges	51,279	-
Repair & Maintenance - Plant & Machinery	431,416	69,167
Repair & Maintenance - Others	1,290,415	-
Rates & Taxes	546,141	1,120,691
Rent	358,000	219,500
Renals on leased vehicles	852,000	-
Tours & Travelling & Conveyance	2,432,418	1,568,759
Telephone, Postage & Internet Expenses	266,829	407,179
Legal, Professional Expenses	1,882,268	2,114,500
Printing & Stationery	66,819	173,637
Insurance	129,096	135,125
Security Services Agency charges	922,684	661,192
Vehicle Running & Maintenance	1,273,375	-
Advertisement and Publicity	30,152	-
Freight Outward	920,150	81,238
Commission, Discounts & Selling Expenses	307,401	-
Membership & Subscription	3,000	-
Miscellaneous Expenses	1,598,855	528,707
<b>Total</b>	<b>14,764,746</b>	<b>7,791,923</b>

**Note: 25 Contingent Liabilities and commitments:****I. Contingent Liabilities:****(Rs in Lacs)**

	As on 31.03.2018	As on 31.03.2017	As on 01.04.2016
a) Claims against the company not acknowledged as Debts.			
Demand raised by the Trade Tax Authorities in the year 2005-06, against which the company has filed appeal before Trade Tax Tribunal.	467.03	467.03	467.03
Demand raised by the Trade Tax Authorities in the year 2009-10, against which the company has filed appeal before Trade Tax Tribunal.	2.15	2.15	2.15
Penalty on demand raised by the Central Excise Department towards excise duty on sale of by products. <i>(The company has requested for its waiver and BIFR has directed the Excise Department to consider the request of the company).</i>	15.68	15.68	15.68
Minimum demand charges levied by Paschimanchal Vidyut Vitran Nigam (UPERC) which has been waived by the Government of Uttar Pradesh subject to the approval of Uttar Pradesh Electricity Regulatory Commission. Read with Note 5.	**	301.03	241.83
Surcharge on minimum demand charges and deferred power charges levied by Paschimanchal Vidyut Vitran Nigam, which has been waived by the Government of Uttar Pradesh subject to the approval of Uttar Pradesh Electricity Regulatory Commission. Read with Note 5 and 24.	**	1,942.03	1,770.89
	<b>484.86</b>	<b>2,727.92</b>	<b>2497.58</b>

*In the opinion of the management, no provision is considered necessary as there are fair chances of successful outcome of appeal and also in view of the orders passed by the Government of Uttar Pradesh and BIFR.*

*\*\* These have not been shown in contingent liabilities in view of the orders of UPERC dated 24.07.2017 approving the waiver of minimum demand charges as well as surcharge on minimum demand charges and deferred power charges*

**II. Commitments:**

	<b>As on 31.03.2018</b>	As on 31.03.2017	As on 01.04.2016
a) Estimated amount of contracts remaining to be executed on capital account and not provided for			
-Building Shed	-	131.29	-
-Plant & Machinery	-	35.65	-
b) Capital Commitment towards industrial land allotted by UPSIDC	-	1,067.50	-

- 26** a) The company had made reference to Board for Industrial and Financial Reconstruction (BIFR), under the provisions of Sick Industrial Companies (Special Provisions) Act, 1985, due to complete erosion of its net worth as on 30th June 2000. The company was thereafter declared a Sick company by BIFR vide its order dated 28.5.2001. As per the sanctioned scheme of BIFR, Govt of UP had deferred Trade Tax/ Compounding tax/ State Development tax/ Turnover Tax/ VAT and power charges etc. A part of the deferred trade tax was also converted into unsecured interest free loan.
- b) Subsequently in pursuance to BIFR vide order dated 25.07.2016 (as Corrected by the Corrigendum Dated 20.10.2016) and Uttar Pradesh Government's policy for revival of sick unit industries in the State, the Government vide UP Govt order No 1571/77-1-2016-10 (BIFR)/ 2009TC dated 29.12.2016 has granted/ extended the following relief and concessions to the company in respect of the payment of the dues deferred in the past -
- i) Interest Free loan given by PICUP in lieu of deferred trade tax is now payable in 10 annual installments after a moratorium period of 2 years i.e. wef 29.12.2018. The interest charged by PICUP has been waived and no interest would be charged for extended or future period.
  - ii) Trade Tax/VAT/CST deferred by the Commercial Tax Department is to paid in 10 annual installments after a moratorium period of 2 years i.e. wef 29.12.2018. Interest, if any charged by the Commercial Tax Department has been waived and no interest would be charged for future period.
  - iii) The Principal amount of power dues amounting to Rs 641.14 lacs is to paid to Paschimanchal Vidyut Vitran Nigam Ltd in 10 annual installments after a moratorium period of 2 years i.e. wef 29.12.2018. Interest/surcharge levied by PVVNL has been waived and no interest/surcharge would be charged for future period. This has been approved by the Uttar Pradesh Electricity Regulatory Commission in pursuance to the petition filed by the Power Department, Government of UP.
  - iv) The minimum demand charges levied by Paschimanchal Vidyut Vitran Nigam Ltd during the period of disconnection has been waived. This has been approved by the Uttar Pradesh Electricity Regulatory Commission in pursuance to the petition filed by the Power Department, Government of UP.
- c) The company has deposited a sum of Rs 346.92 lacs with PICUP as security deposit as per the rehabilitation scheme sanctioned by Government of UP on 29.12.2016 in terms of their One Time Policy for the revival of sick units. This amount would be refunded to the company after the completion of the rehabilitation period if the company does not violate any terms and conditions of the rehabilitation scheme. Otherwise this amount would be forfeited. The company has complied with the terms and conditions of the scheme as on the date of signing the balance sheet.
- 27** Due to adverse market conditions and inspite of the implementation of the rehabilitation scheme sanctioned by BIFR, the management of the company had temporarily suspended its manufacturing activities at the factory effective from 25th March, 2010 and accordingly declared "Lay Off". The company has partially resumed its manufacturing operations last year which has been scaled up during the year.
- 28** During the year certain sections of the unit were dismantled and stored separately. The company has made provision for impairment of these assets considering its fair market value equivalent to 5% of its original cost.
- 29** In the opinion of the Board, value on realisation of assets other than fixed assets & non-current investments in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet. Balances of some of the debtors and creditors, on the Balance Sheet date are subject to reconciliation and confirmation from some of the parties. However the variation is not expected to substantially vary the results of the company for the year.

**30 Disclosure for Employees Benefits:**

The company has a defined benefit gratuity plan as employees long term benefits. The present value of obligation is determined based on actuarial valuation using the projected unit method, 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 obligation for leave encashment is recognized in the same manner as gratuity.



		Leave Encashment		Gratuity	
		2017-18	2016-17	2017-18	2016-17
<b>i)</b>	<b>Change in benefit obligation</b>				
a)	Present value of obligation as at the beginning of the period	--	--	22,910	--
b)	Acquisition adjustment	--	--	--	--
c)	Interest cost	--	--	1,675	--
d)	Past service cost	55,698	--	--	--
e)	Current service cost	103,601	--	68,479	22,910
f)	Curtailment cost/(Credit)	--	--	--	--
g)	Settlement cost/(Credit)	--	--	--	--
h)	Benefits paid	(30,740)	--	--	--
i)	Actuarial (gain)/loss on obligation	--	--	(3,967)	--
j)	Present value of obligation as at the end of period	128,559	--	89,097	22,910
<b>ii)</b>	<b>Fair value of plan assets :</b>				
a)	Fair value of plan assets at the beginning of the period	--	--	--	--
b)	Acquisition adjustment	--	--	--	--
c)	Actual return on plan assets	--	--	--	--
d)	Employer contributions	--	--	--	--
e)	Benefits paid	--	--	--	--
f)	Fair value of plan assets at the end of the period	--	--	--	--
g)	Funded status	(128,559)	--	(89,097)	(22,910)
h)	Excess of actual over estimated return on plan assets	--	--		
<b>iii)</b>	<b>Fair value of plan assets :</b>				
a)	Expected return on plan assets	--	--	--	--
b)	Actual return on plan assets	--	--	--	--
c)	Actuarial gain/(loss) on plan assets	--	--	--	--
<b>iv)</b>	<b>Actuarial gain / loss recognized</b>				
a)	Actuarial gain / (loss) for the period- obligation	--	--	3,967	--
b)	Actuarial (gain) / loss for the period - plan assets	--	--	--	--
c)	Total (gain) / loss for the period	--	--	(3,967)	--
d)	Actuarial (gain) / loss recognized in the period	--	--	(3,967)	--
e)	Unrecognized actuarial (gains) / losses at the end of period	--	--	--	--
<b>v)</b>	<b>The amounts to be recognized in balance sheet and related analysis</b>				
a)	Present value of obligation as at the end of the period	128,559	--	89,097	22,910
b)	Fair value of plan assets as at the end of the period	--	--	--	--
c)	Funded status / Difference	(128,559)	--		
d)	Excess of actual over estimated	--	--	(89,097)	(22,910)
e)	Unrecognized actuarial (gains) / losses	--	--	--	--
f)	Net asset / (liability) recognized in balance sheet	(128,559)	--	(89,097)	(22,910)

<b>vi)</b>	<b>Expense recognized in the statement of profit and loss</b>				
a)	Current service cost	103,601	--	68,479	22,910
b)	Past service cost	55,698	--	--	--
c)	Interest cost	--	--	1,675	--
d)	Expected return on plan assets	--	--	--	--
e)	Curtailement cost / (Credit)	--	--	--	--
f)	Settlement cost / (credit)	--	--	--	--
g)	Net actuarial (gain) / loss recognized in the period	--	--	(3,967)	--
h)	Expenses recognized in the statement of profit & losses	159,299	--	66,187	22,910
<b>vii)</b>	<b>Reconciliation statement of expense in the statement of profit and loss</b>				
a)	Present value of obligation as at the end of period	128,559	--	89,097	22,910
b)	Present value of obligation as at the beginning of the period	--	--	22,910	--
c)	Benefits paid	30,740	--	--	--
d)	Actual return on plan assets	--	--	--	--
e)	Acquisition adjustment	--	--	--	--
f)	Expenses recognized in the statement of profit & losses	159,299	--	66,187	22,910
<b>viii)</b>	<b>Amounts for the current period</b>		--		
a)	Present value of obligation as at the end of period	128,559	--	89,097	22,910
b)	Fair value of plan assets at the end of the period	--	--	--	--
c)	Surplus / (Deficit)	(128,559)	--	(89,097)	(22,910)
d)	Experience adjustment on plan Liabilities (loss) / gain	--	--	--	1,722
e)	Experience adjustment on plan Assets (loss) / gain	--	--	--	--
<b>ix)</b>	<b>Movement in the liability recognized in the balance sheet</b>				
a)	Opening liability	--	--	22,910	--
b)	Expenses as above	159,299	--	66,187	22,910
c)	Benefits paid	(30,740)	--	--	--
d)	Actual return on plan assets	--	--	--	--
e)	Acquisition adjustment	--	--	--	--
f)	Closing liability	128,559	--	89,097	22,910
<b>x)</b>	<b>Major categories of plan assets (as percentage of total plan assets)</b>				
a)	Government of India Securities	--	--	--	--
b)	State Government securities	--	--	--	--
c)	High Quality Corporate Bonds	--	--	--	--
d)	Equity Shares of listed companies	--	--	--	--
e)	Property	--	--	--	--
f)	Special Deposit Scheme	--	--	--	--
g)	Funds Managed by Insurer	--	--	--	--
h)	Bank Balance	--	--	--	--
	Total	--	--	--	--

<b>xi)</b>	<b>Sensitivity Analysis of the defined benefit obligation.</b>				
<b>a) Impact of the change in discount rate</b>					
	Present Value of Obligation at the end of the period	<b>128,559</b>	--	89,097	--
a)	Impact due to increase of 0.50%	(4,483)	--	(3,059)	--
b)	Impact due to decrease of 0.50 %	4,784	--	3,263	--
<b>b) Impact of the change in salary increase</b>					
	Present Value of Obligation at the end of the period	<b>128,559</b>	--	89,097	--
a)	Impact due to increase of 0.50%	4,840	--	3,300	--
b)	Impact due to decrease of 0.50 %	(4,571)	--	(3,121)	--
<b>xii)</b>	<b>Actuarial Assumptions:</b>				
	<b>Particulars</b>	<b>2017-18</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2016-17</b>
	Mortality table ( LIC)	(2006-08)	--	(2006-08)	(2006-08)
	Discount rate	<b>7.70%</b>	--	<b>7.70%</b>	7.31%
	Expected rate of return on plan assets	<b>N.A.</b>	--	<b>N.A.</b>	N.A.
	Rate of escalation in salary per annum	<b>6.00%</b>	--	<b>6.00%</b>	6.00%
	Employee turnover up to 30 years	<b>3.00%</b>	--	<b>3.00%</b>	3.00%
	Above 30 years but up to 44 years	<b>2.00%</b>	--	<b>2.00%</b>	2.00%
	Above 44 years	<b>1.00%</b>	--	<b>1.00%</b>	1.00%

The estimates of future salary increase considered in actuarial valuation take into account the inflation, seniority, promotion and other relevant factors such as demand in the employment market and supply.

**Xiii) Contribution to Defined Contribution Plan recognized as expense for the year is as under:**

<b>Particulars</b>	<b>2017-18</b>	<b>2016-17</b>
Employer contribution to Provident & Family Pension Fund	443,359	140,660

**31 Financial instruments and risk management**

**Capital Management**

The Company manages its capital to ensure that Company will be able to continue as going concern. The Capital structure of the Company consists of net debt (borrowings as detailed in notes and offset by cash and bank balances) and total equity of the Company. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

Debt is classified as long-term and short-term borrowings as described in note 22 and 25.

<b>Categories of financial instruments</b>	<b>As at 31 March 2018</b>	<b>As at 31 March 2017</b>	<b>As at 1 April 2016</b>
<b>Financial and other financial assets</b>			
Measured at amortised cost			
Cash and bank balances	1844261	162445	196250
Trade Receivables	6957786	934718	105726
Other financial assets - non current	12506696	0	0
Other non current assets	40294335	79614374	4802335
Other Current assets	11518600	3605555	1143985
<b>Total</b>	<b>73121678</b>	<b>84317092</b>	<b>6248296</b>

<b>Categories of financial instruments</b>	<b>As at 31 March 2018</b>	<b>As at 31 March 2017</b>	<b>As at 1 April 2016</b>
<b>Financial liabilities</b>			
Measured at amortised cost			
Borrowings-Non Current	62755000	80130000	80630000
Borrowings- Current	312369507	120710344	3000000
Trade payables	33330122	104997607	105871229
<b>Total</b>	<b>408454629</b>	<b>305837951</b>	<b>189501229</b>

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 a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values :-

- Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other financial liabilities and other financial instruments approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

### **Financial risk management objectives and Policies**

#### **Financial risk management objectives**

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The company does not have foreign trade transactions nor any foreign currency transactions

The Board of Directors manages the financial risk of the company through internal risk reports which analyse exposure by magnitude of risk

#### **Financial Risk Factors**

The Company's exposure to credit risk is influenced mainly by the individual characteristics and credit worthiness of each customer.

#### **Market Risk Factor**

Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables or payables.

#### **Liquidity Risk Factor**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligation on time or at a reasonable price.

#### **Foreign currency risk management**

The company does not have any foreign currency exposure or transactions

#### **Interest rate risk management**

The company's borrowings are at fixed rate of interest.

**Credit risk management**

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The company takes due care while extending any credit.

**Liquidity risk management**

The Company's finance department 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 net liquidity position through rolling forecasts on the basis of expected cash flows.

**Liquidity and interest risk tables- Not Applicable****32 Payment to the auditors as:**

Particulars	2017-18	2016-17
<b>- Statutory Auditor</b>		
a) Statutory Audit Fees	50,000	34,500
b) For Taxation Matters	0	0
c) Limited Review	11,000	0
<b>Total ( Including Tax)</b>	<b>61,000</b>	34,500
<b>- Internal Auditor (including Tax)</b>	<b>47,200</b>	0

**33 Analysis of Material Consumed in Manufacturing Operation:**

Class of goods	Unit	Current Year		Previous Year	
		Qty.	Value (Rs.)	Qty.	Value (Rs.)
Oil	MT	1,851	112,749,320	212.06	13,154,084
Packing			9,521,046		1,073,739
Chemicals					
<b>TOTAL</b>			<b>122,270,366</b>		14,227,823

**34 Value of imported and indigenous raw materials, spare parts and components consumed in manufacturing operation and the percentage of each to the total consumption.**

Particulars	Current Year				Previous Year			
	Raw Material		Spare Parts & Components*		Raw Material		Spare Parts & Components	
	Value	% to total consumption	Value	% to total consumption	Value	% to total consumption	Value	% to total consumption
<b>Imported</b>	-	-	-	-	-	-	-	-
<b>Indigenous</b>	122,270,366	100.00%	6,890	100.00%	14,227,823	100.00%	142,361	100.00%
	122,270,366	100.00%	6,890	100.00%	14,227,823	100.00%	142,361	100.00%

**35 The value of Imports calculated on C.I.F. basis - Nil****36 Earning & outgo in foreign Currency : Nil****37 The provision for the current Income Tax is not considered necessary for the financial year 2017-18 in view of the brought forward business loss, unabsorbed depreciation allowance, other deductions and benefits under the provisions of Income Tax Act, 1961.**



**38 DEFERRED TAX ASSETS**

Major components of Deferred Tax Assets (net) arising on account of timing difference are as under

Particulars	As at 31 March 2018 Rs in Lacs	As at 31 March 2017 Rs in Lacs	As at 1 April 2016 Rs in Lacs
<b>Deferred Tax Asset</b>			
Unabsorbed Depreciation & Business Loss as per Income Tax Act	436.81	520.64	533.39
Deferred Trade Tax	931.97	931.97	931.97
Provision for Expenses & taxes, covered u/s sec 43B	7.46	6.39	7.05
<b>Total</b>	<b>1,376.24</b>	<b>1,459.00</b>	<b>1,472.41</b>
<b>Deferred Tax Liability</b>			
WDV of Fixed Assets	22.64	16.97	23.35
<b>Total</b>	<b>22.64</b>	<b>16.97</b>	<b>23.35</b>
Net Deferred Tax Asset (Net)	1,353.60	1,442.03	1,449.06
Increase/(Decrease) in net Deferred Tax asset	(88.43)	(7.03)	6.38
In view of the continuing business losses & accounting policy of the company, the net deferred tax asset for the year has not been recognized, as the same does not appear to be realizable in near future.			

**39 The Basic and Diluted Earning per Share has been arrived as follows:**

(in Rupees)

Particulars	2017-18	2016-17
Net Profit after tax available for equity shareholders	(48,091,294)	(27,824,186)
No. of weighted average equity shares (Basic & Diluted)	7,930,000	7,930,000
<b>Basic Earning Per share (Rs.)</b>	<b>(6.06)</b>	<b>(3.51)</b>
<b>Diluted Earning Per share (Rs.)</b>	<b>(6.06)</b>	<b>(3.51)</b>

**40 Related Party Disclosures**

The information given below is only in respect of the transactions entered into by the company during the year with the related parties.

**A) Names of Related Parties and description of Relationship:****i) Key Managerial Personnel:**

Mr Syed Azizur Rahman, Whole Time Director

Late Mr J K Jain, Ex- Whole Time Director

**B Transactions during the year and Balances Outstanding as at the year end in respect of transactions entered into with the Related Parties:**

Particulars	Key managerial personnel	
	31.03.2018	31.03.2017
<b>EXPENDITURE</b>		
Remuneration	1,610,000	-
Balance of unsecured Loans at the end of the year (Late Mr J K Jain, Ex-Whole Time Director)	-	5,100,000

**41 Segment Reporting:**

The only segment identified by the company during the year under report is Vanaspati and Refined oil segment, which forms the basis of review of operating performance by the management. In line with the practice and considering the nature of the materiality in operations, the dealing in shares/securities has not been reported as a separate segment. Accordingly the segmental information as required in accordance with the Accounting Standard-17 as specified in the Companies Accounting Standards Rules, 2006 is not given, as there is only one segment of the company.

**42 Operating Lease:** There is no Operating Lease exists.

**43 Forward exchange Contracts entered into by the company and outstanding :**

The Company did not have any foreign exchange contracts including derivative contracts for which there were any material foreseeable losses.

**44** Previous year's figures have been regrouped/reclassified, wherever considered necessary, to conform to current year's classification.

As per our report of even date attached

**For Satendra Rawat & Co**  
Chartered Accountants  
**Firm Registration No: 008298C**

**For & on behalf of Board of Directors**

**Sd/-**  
**(CA. Satendra Rawat)**  
**Partner**  
**Membership No.: 074126**

**Sd/-**  
**Syed Azizur Rahman**  
**(Whole-Time Director)**  
**DIN- 00242790**

**Sd/-**  
**Narendra Singh Bisht**  
**(Director)**  
**DIN-01881694**

**Place: Delhi**  
**Date: 30.05.2018**

**Sd/-**  
**Anil Kumar Gupta**  
**Chief Financial Officer**

**Sd/-**  
**Kanishka Jain**  
**Company Secretary**



# ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the Entrance of the Hall. Only Members or their Proxies are entitled to be present at the meeting.

Name and Address of the Member	Folio No.
	Client ID No.
	DP ID No.
	No. of Shares Held

I hereby record my Presence at the Annual General Meeting of the Company on **Friday, the 28th Day of September, 2018 at 12:00 Noon at A-26, UPSIDC Industrial Area, Sikandrabad, Distt. Bulandshahar, Uttar Pradesh- 203205.**

<b>Signature of the Shareholder</b>	<b>Signature of the Proxy</b>

- Note:**
1. Briefcase, Hand Bags etc. are not allowed inside the Meeting Hall.
  2. Please note that no gifts will be distributed at the meeting.

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## Proxy Form - Form MGT-11

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

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

- (1) Name ..... Address.....  
Email ID ..... Signature..... Or failing him/her
- (2) Name ..... Address.....  
Email ID ..... Signature..... Or failing him/her
- (3) Name ..... Address.....  
Email ID..... Signature..... Or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Friday, September 28, 2018 at 12:00 Noon at the Registered Office of the Company at A-26 UPSIDC Industrial Area, Sikandrabad, Bulandshahar, Uttar Pradesh- 203205 in respect of such resolutions as are indicated below:

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the years ended on 31st March, 2018 and the report of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. ShuchiBahl (DIN: 02332887) who retires by rotation and eligible offers herself for re-appointment.

### SPECIAL BUSINESS:

3. Appointment of Mr.Surendra Mohan Sikkaas Independent Director of the Company.

Signed this \_\_\_\_\_ day of September, \_\_\_\_\_ 2018.

Signature of the Shareholder .....

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

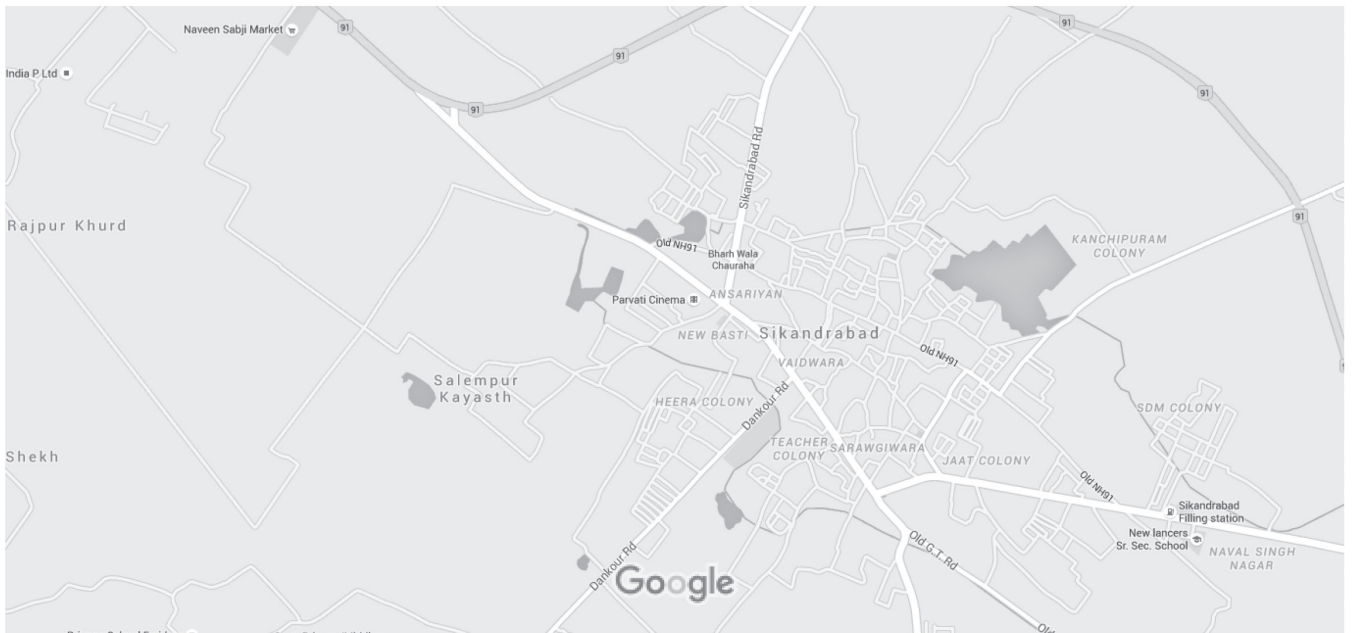
Affix Revenue Stamp of Re. 1/-
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**Note: This form of Proxy in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.**





## Route Map



## BOOK POST

*If Undelivered, please return to:*

**Shri Gang Industries And Allied Products Limited**

A-26, UPSIDC Industrial Area, Sikandrabad,  
Distt. Bulandshahar, Uttar Pradesh-203205