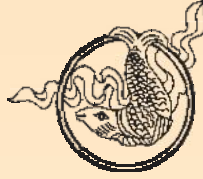


32nd ANNUAL REPORT 2014-2015



TAI INDUSTRIES LIMITED

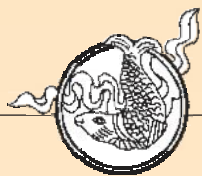


TAI INDUSTRIES LIMITED

CIN :L01222WB1983PLC059695

53A, Mirza Ghalib Street, 3rd Floor, Kolkata – 700 016
Phone : (033) 22492956, 22292292; Fax : (033) 22497319
Email : info@taiind.com; Website : www.taiind.com

BOARD OF DIRECTORS	Dasho Wangchuk Dorji Mr. Rohan Ghosh Dasho Topgyal Dorji Mr. Prem Sagar Mr. K.N. Malhotra Mr. Vinay Killa Ms. Sarada Hariharan	Chairman Managing Director Director Director Director Director Director
AUDIT COMMITTEE	Mr. Prem Sagar Mr. K.N. Malhotra Mr. Vinay Killa	Chairman Member Member
NOMINATION AND REMUNERATION COMMITTEE	Mr. Prem Sagar Dasho Topgyal Dorji Mr. K.N. Malhotra Mr. Vinay Killa	Chairman Member Member Member
STAKEHOLDERS RELATIONSHIP COMMITTEE	Mr. Prem Sagar Mr. K.N. Malhotra Mr. Vinay Killa	Chairman Member Member
KEY MANAGERIAL PERSONNEL	Mr. Rohan Ghosh Ms. Mou Mukherjee Ms. Indira Biswas	Managing Director Chief Financial Officer Company Secretary
STATUTORY AUDITORS	M/s. Ray & Ray, Chartered Accountants Webel Bhavan, Ground Floor, Block-EF & GP, Sector-V, Bidhan Nagar, Salt Lake, Kolkata - 700 091	
SECRETARIAL AUDITOR	M/s. T. Chatterjee & Associates “Abhishek Point”, 4th Floor, 152, S.P. Mukherjee Road, Kolkata – 700 020	
REGISTRAR AND SHARE TRANSFER AGENT	Link Intime India Private Limited 59C, Chowringhee Road, Kolkata - 700020 Phone : (033) 22890539 / 22890540 Email : Kolkata@linkintime.co.in	

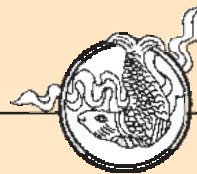


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Annual General Meeting on Monday, 28th September, 2015, at Kalakunj, 48 Shakespeare Sarani, Kolkata - 700 017, at 10.00 a.m. As a measure of economy, copies of the Annual Reports will not be distributed at the General Meeting. Shareholders are requested to kindly bring their copies to the Meeting.

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



TAI INDUSTRIES LIMITED

CIN :L01222WB1983PLC059695

Regd. Office : 53A, Mirza Ghalib Street, 3rd Floor, Kolkata – 700 016

Email : info@taiind.com; Website : www.taiind.com

Phone : (033) 22492956, 22292292; Fax : (033) 22497319

NOTICE

(Note: The business of this Meeting may be transacted through electronic voting system)

NOTICE is hereby given that the Thirty Second Annual General Meeting of the members of Tai Industries Limited will be held on Monday, 28th September, 2015 at 10.00 a.m., at Kalakunj, 48, Shakespeare Sarani, Kolkata - 700017, to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Statement of Profit and Loss for the year ended 31st March, 2015, the Balance Sheet as at that date and the Reports of the Directors and the Auditors thereon.
2. To declare a dividend.
3. To appoint a Director in place of Dasho Wangchuk Dorji (DIN: 00296747), retiring by rotation and eligible for reappointment.
4. To appoint Auditors and to fix their remuneration. Messrs. Ray & Ray, Chartered Accountants (Registration No. 301072E), the retiring Auditors are eligible for reappointment.

Special Business

5. To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modifications and re-enactments thereof for the time being in force), the Company does hereby approve the draft Regulations contained in the Articles of Association submitted at this Meeting as the Company’s Articles of Association, in substitution for and to the exclusion of its existing Articles of Association.”

“RESOLVED FURTHER THAT any one of the Directors of the Company and the Company Secretary be and are hereby jointly and severally authorized to do all such acts, deeds and things as may be required, to give effect to this Resolution.”

By Order of the Board

Indira Biswas
(ACS 9621)

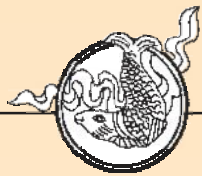
General Manager - Corporate
& Company Secretary

Kolkata
11th May, 2015

Notes:

1. The relevant statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the items of Special Business is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE COMPANY’S REGISTERED OFFICE AT 53A, MIRZA GHALIB STREET, KOLKATA – 700016, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE MEETING.

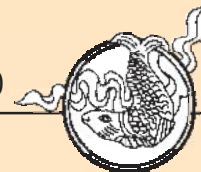
A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN AGGREGATE SHARES NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.



3. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the meeting.
4. Members/ proxies/ authorized representative should:
 - i) bring their duly filled Attendance Slip, as enclosed, for easy identification of attendance at the Annual General Meeting.
 - ii) bring their copies of the Annual Report to the Meeting.
5. The Register of Members of the Company will remain closed from 21st September, 2015 to 28th September, 2015, both days inclusive, for determining the names of Members eligible for final dividend on Equity Shares for the financial year 2014-2015.
6. The dividend on Equity Shares, if declared at the Meeting will be paid within a period of 30days from the date of declaration to those members whose names appear on the Register of Members of the Company as on the Book Closure dates.
7. The Company is registered with National Securities Depository Limited ('NSDL'), and Central Depository Services (India) Limited ('CDSL'), for dematerialization of its Equity Shares which has been allotted the ISIN INE358D01018. Link Intime India Private Limited is the Registrar and Share Transfer Agent of the Company.
8. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Only the bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend.

Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/Company's Registrar and Transfer Agent, Link Intime India Private Limited. The notification of change of address should be accompanied by the address proof, i.e., voter's identity card, electric/telephone bill, driving licence or a copy of the passport or bank statement of the member.
9. Members are requested to:
 - a) update their e-mail addresses with their Depository Participants (in case of electronic holdings) and the Company (in case of physical holdings) to enable the Company to send communications electronically.
 - b) communicate on all matters pertaining to their shareholdings with the Company's Registered Office/Company's Registrar, quoting their respective Ledger Folio Numbers/Client ID and DP ID;
 - c) note that as per provisions of the Companies Act, 2013, facility for making/ varying/cancelling nominations is available for shareholders in respect of Equity Shares held by them. The relevant Forms can be obtained from the Company's Registrars.
10. Pursuant to Section 205A of the Companies Act, 1956 ('the Act') all dividends declared and relative dividend warrants posted upto and including the Dividend for the year 1993-1994 and remaining unclaimed by members have been transferred to the General Revenue Account of the Central Government. Shareholders who have not encashed their dividend warrants in respect of the said period are requested to prefer their claims to the Registrar of Companies, West Bengal. In case any assistance is required, shareholders are requested to write to the Company's Registered Office.

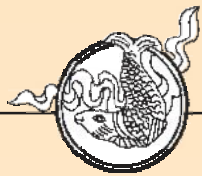
Pursuant to Section 205A of the Companies Act, 1956, dividends declared from the year 1994-1995 upto 2001 – 2002 and remaining unclaimed by the members at the end of the statutory period of seven years have been transferred to the Investor Education & Protection Fund constituted by the Central Government under Section 205C of the Act on which no claim for Unpaid Dividend can be preferred.



11. The last dates of claim for the following dividend is as follows:

Dividend for the financial year ended	Date of declaration of dividend	Last date for claiming unpaid dividend
31st March, 2014	17th September, 2014	22nd October, 2021

12. The Securities and Exchange Board of India (SEBI) vide circular No. MRD/DOP/Cir-05/2009, dated 20th May, 2009, has clarified that for securities market transactions and off market/private transactions involving transfer of shares in physical form of Listed Companies, it shall be mandatory for the transferee(s) to furnish a copy of the PAN Card to the Company/RTA for registration of such transfer of shares.
13. To support the Ministry of Corporate Affairs' "Green Initiative in Corporate Governance", for paperless compliances by companies, members are requested to register their e-mail addresses, in respect of their holdings in the securities of the Company, for service of notice/documents including Annual Report by the Company by email. Members who hold securities in electronic form are requested to register their e-mail addresses with the Depositories through their Depository Participants. Members who hold shares in physical form are requested to register their e-mail addresses either by e-mail at or sending a duly signed letter by the sole/ first named shareholder, mentioning their name and Folio number, to the Registrar and Share Transfer Agent, M/s. Link Intime India Private Limited, 59C, Chowringhee Road, 3rd Floor, Kolkata – 700 020. Members are requested to keep the Company/ Depository Participants informed as and when there is any change in their e-mail addresses. Even after registering for e-communication, the Shareholders of the Company shall be entitled to receive such communication in physical form, upon request.
14. (a) In compliance with Section 108 of the Companies Act 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2014, and Clause 35B of the Listing Agreement the items of business set out in the attached Notice may be transacted also through electronic voting system as an alternative mode of voting. The Company is providing the facility of casting votes through the electronic voting system ("remote e-Voting") under an arrangement with The National Securities Depository Limited ("NSDL") as specified more fully in the instructions hereunder, provided that once the vote on a Resolution is cast, a Member shall not be allowed to change it subsequently or cast the vote again.
- (b) The facility for voting through polling paper shall also be made available at the Meeting and members attending the Meeting who have not already cast their vote by remote e-Voting shall be able to exercise their right at the Meeting.
- (c) The members who have cast their vote by remote e-Voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.
15. The Notice of the 32nd Annual General Meeting and instructions for e-voting, along with the Attendance Slip and Proxy form, is being sent by electronic mode to all members whose email addresses are registered with the Company/ Depository Participant.
16. The Notice for the meeting and the Annual Report 2014-2015 will also be available on the Company's website <http://www.taiind.com> and the website of The National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.
17. Voting shall be reckoned in relation to a shareholder's holding of the Paid-up Equity Share Capital of the Company at the close of business of 21st September, 2015 ("record date"). Any person who acquires shares of the Company and becomes a member of the Company after despatch of the Notice and holding shares as on 21st September, 2015, may obtain the Attendance Slip and Proxy form from the Registered Office of the Company.
18. The instructions for e-Voting are enclosed.
19. Any query relating to the Resolutions and e-Voting proposed to be passed at the ensuing Annual General Meeting (AGM) may be addressed to the Company Secretary of the Company.
20. Voting can be exercised only by the concerned Member or his/her duly constituted attorney or, in case of bodies



corporate, its duly authorised person. A Member need not use all his/her votes.

21. Members who do not have access to the e-voting facility will be entitled to vote at the AGM as per the extant law.
22. The Company has appointed Mr. Tarun Chatterjee (ICSI CP Registration no. 17195), Practising Company Secretary, as a Scrutinizer for conducting the entire polling process (including e-Voting) in a fair and transparent manner. His e-mail address is tchatterjeeassociates@gmail.com.
23. The Scrutinizer shall immediately after the conclusion of the Meeting first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-Voting and, not later than three (3) working days from the conclusion of the Meeting, submit a Consolidated Report on the voting pattern in accordance with the procedure set out in Companies (Management & Administration) Rules, 2014 and any amendments thereof.
24. The Results declared together with the Scrutinizer's Report shall be placed on the Company's website www.taiind.com and on the website of NSDL within 3(three) days of conclusion of the Meeting and communicated to the Stock Exchanges.
25. Members are requested to note that in accordance with Clause 14 of the new Secretarial Standards on General Meeting, which has come into force with effect from 1st July, 2015, no gifts, gift coupons, or cash in lieu of gifts shall be distributed to Members at or in connection with this Meeting.

By Order of the Board

Indira Biswas
(ACS 9621)

General Manager - Corporate
& Company Secretary

Kolkata
11th May, 2015

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 5

With the coming into force of the Companies Act, 2013, several provisions in the existing Articles of Association ("AoA") of the Company, which are based on the Companies Act, 1956, are no longer relevant or in conformity with the Companies Act, 2013 ("the Act"). To bring the Articles of Association in conformity with the Act, several Articles would require alteration and in some cases, even deletion. Given this position, it is considered expedient to wholly replace the Company's existing Articles of Association by a new set of Articles. The proposed set of AoA of the Company is aligned to the new Companies Act, 2013 and will therefore help in smooth transitioning and management of the Company as per the Companies Act, 2013 and other applicable laws.

The draft Articles of Association shall remain available for inspection by shareholders from Monday to Friday between 3:00 PM to 5:00 PM. A copy will also be placed on the Company's website.

No Directors or Key Managerial Personnel or any of their relatives have any concern or interest in the Resolution. The passing of the Resolution does not and will not relate to or affect any other Company.

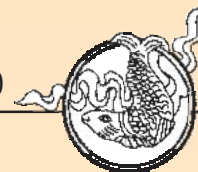
The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

By Order of the Board

Indira Biswas
(ACS 9621)

General Manager - Corporate
& Company Secretary

Kolkata
11th May, 2015



Directors' Report

TO THE MEMBERS

Your Directors have pleasure in presenting their 32nd Annual Report on the business and operations of your Company for the year ended 31st March, 2015.

HIGHLIGHTS OF PERFORMANCE

(7 in Lakhs)

Particulars	Year ended 31st March 2015	Year ended 31st March 2014
Turnover	5253.51	5099.99
Profit/(Loss) before Interest, Depreciation & Taxation (PBIDT)	127.70	130.51
Interest	0.02	1.69
Profit/(Loss) before Depreciation & Taxation (PBDT)	127.68	128.82
Depreciation	28.68	23.78
Profit/(Loss) Before Tax and Extraordinary items (PBTE)	99.00	105.04
Extraordinary items	-	-
Profit/(Loss) Before Tax (PBT)	99.00	105.04
Provision for Taxation / (Deferred Tax)	6.58	26.75
Profit/(Loss) After Tax (PAT) (A)	92.42	78.29
Balance brought forward from previous year	1070.59	1041.43
Less: Adjustments due to change in depreciation method	16.20	0.00
Balance after adjustment (B)	1054.39	1041.43
Profit available for appropriation (A+B)	1146.81	1119.72
Proposed Dividend	50.55	49.14
Profit carried to Balance Sheet	1096.26	1070.58

Consolidated income for the year increased by 3% to Rs. 56.89 Crore as compared to Rs. 55.45 Crore in 2013 - 2014; Consolidated net sales for the year was Rs. 52.53 Crore as compared to Rs. 51.00 Crore in 2013 - 2014, a growth of 3%;

Consolidated profit before tax for the year was Rs. 0.99 Crore as compared to Rs. 1.05 Crore in 2013 - 2014; Consolidated profit after tax for the year was Rs. 0.92 Crore as compared to Rs.0.78 Crore in 2013 - 2014.

EXTRACT OF ANNUAL RETURN

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

MEETINGS OF THE BOARD

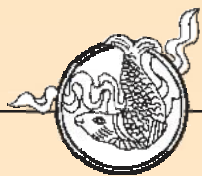
During the year four Board Meetings and four Audit Committee Meetings were convened and held on 19th May, 2014, 12th August, 2014, 14th November, 2014 and 5th February, 2015.

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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



- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the annual accounts on a going concern basis;
- (e) The Directors have laid down internal financial controls to be followed by the Company which are adequate and operating effectively; and
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS

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

REMUNERATION POLICY

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

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

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

DIRECTORS' RESPONSE TO COMMENTS MADE IN THE AUDITOR'S REPORT

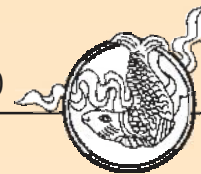
There were no adverse remarks in the Auditor's Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans, guarantees or made any investments exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, as prescribed in Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

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



STATE OF COMPANY'S AFFAIRS

The details of Revenue/Income from operations of your Company for the different segments compared to that of the previous year, is given hereunder:

Particulars	Druk (₹)	C3- Retail (₹)	Total (₹)
Segment Revenue			
Current Year	38,41,38,039	14,12,12,944	52,53,50,983
Previous Year	42,54,29,277	12,90,28,856	55,44,58,133
Segment Results			
Current Year	1,27,61,955	7,923	1,27,69,878
Previous Year	1,41,92,042	(11,40,896)	1,30,51,146

PLANS AND PROSPECTS

Fruit Product Division

Faced by constraints such as high cost of warehousing facilities and transport costs, high inventory carrying cost, high taxation, high packaging cost, affordability and cultural preference of fresh food, this division saw a challenging year in 2014-2015.

To alleviate the situation, several trade and consumer initiatives were launched during the year to reach out to a large number of consumers beyond our traditional markets and customer segments, to further consolidate the Brand's potential.

Your Company's strength continues to lie in its established brand image and product quality

Your Company is exploring opportunities to expand its breakfast category by introducing new variants of cereals.

Industrial Division

Despite market competition coupled with the sluggish growth of the steel industry, the performance of this division was good.

Your Company is looking at developing additional supply sources and setting up more screening and sizing facilities.

Retail Division

C3's performance grew significantly over that of last year. Despite poor market outlook, C3 has not only defended its market share but has also managed to enhance its performance.

The introduction of the hard liquor section also attracted better footfalls.

Future plans and prospects lie in the direction of gradually phasing out shop in shops after profitability is achieved.

TRANSFER TO RESERVES

Your Board has considered appropriate not to transfer any amount to the General Reserves of the Company. The entire amount of Rs. 0.92 Crores is proposed to be retained in the Statement of Profit and Loss.

DIVIDEND

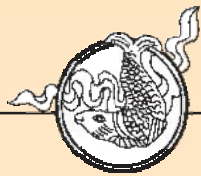
Your Directors have recommended a dividend of Re. 0.70 per share (7 % on an equity share of Rs. 10/- each). The payment of the aforesaid dividend is subject to the approval of the shareholders at the forthcoming Annual General Meeting.

OTHER INFORMATION

Conservation of Energy

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

Your Company not being engaged in any manufacturing activity, disclosure as per Form A of the Annexure in respect of total energy consumption and energy consumption per unit of production is not applicable.



Technology Absorption

Your Company not being engaged in any manufacturing activity, disclosure as per Form B of the Annexure is not applicable.

Foreign exchange earnings and outgo

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

RISK MANAGEMENT POLICY

Your Company has implemented an effective risk management policy aiming to reduce loss or injury arising out of various risk exposures, focusing on risk assessment, risk management and risk monitoring.

ANNUAL EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

Your Board of Directors has adopted an annual evaluation process for evaluating its own performance and that of its Committees and Independent Directors.

The formal evaluation was performed by sending out assessment questionnaires to all the Directors for their responses, for evaluating the performance of the Board as a whole, the Committees and the individual Directors (self evaluation) and also seeking one on one feedback from each individual Director.

DETAILS OF DIRECTORS/KEY MANAGERIAL PERSONNEL APPOINTED DURING THE YEAR

Mr. Prem Sagar (DIN: 00040396), Mr. K.N. Malhotra (DIN: 00128479) and Mr. Vinay Killa (DIN: 00060906), the existing Independent Directors of the Company were appointed as Independent Directors under Section 149 of the Companies Act, 2013, at the Annual General Meeting of the Company held on 17th September, 2014.

Ms. Sarada Hariharan (DIN: 06914753), was appointed Independent Director under Section 149 of the Companies Act, 2013, at the Annual General Meeting of the Company held on 17th September, 2014.

Mr. Rohan Ghosh (DIN: 00032965) was appointed Managing Director of the Company at the Annual General Meeting of the Company held on 17th September, 2014.

The appointments of Ms. Mou Mukherjee as the CFO of the Company and Ms. Indira Biswas (ACS 9621), Company Secretary, under Section 203 of the Companies Act, 2013, were noted at the Meeting of the Board held on 19th May, 2014.

In terms of Section 203 of the Companies Act, 2013, the following persons qualify as Key Managerial Personnel:

- Mr. Rohan Ghosh - Managing Director
- Ms. Mou Mukherjee - Chief Financial Officer
- Ms. Indira Biswas - Company Secretary

The details of the above Directors and Key Managerial Personnel are annexed herewith as "Annexure D".

DIRECTORS

In terms of Article 59(2) of the Articles of Association of the Company, Dasho Wangchuk Dorji (DIN : 00296747), who shall retire by rotation at the forthcoming Annual General Meeting shall not be understood to have ceased to hold the office of Whole Time Director, if re-elected.

DEPOSITS

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

ORDERS PASSED BY REGULATORS

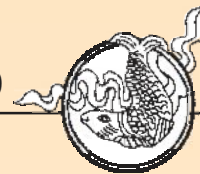
During the year under report, there were no significant and material orders passed by regulators or courts or tribunals, impacting the Company's going concern status and its future operations.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an Internal Control System, carried out by external firms of Chartered Accountants, which is commensurate with the size, scale and complexity of its operations.

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

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



CORPORATE SOCIAL RESPONSIBILITY

Your Company falls outside the ambit of Section 135 of the Companies Act 2013 as regards Corporate Social Responsibility, in terms of its net worth, turnover and net profit during the financial year ended on 31st March, 2015.

COMPOSITION OF THE AUDIT COMMITTEE

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

The composition of the Audit Committee is as follows:

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

VIGIL MECHANISM I WHISTLE BLOWER POLICY

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

PREVENTION OF SEXUAL HARASSMENT

Your Company is committed to provide a safe and secure working environment to its women employees.

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

CORPORATE GOVERNANCE I MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Circular no. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014, issued by the Securities and Exchange Board of India, compliance with Clause 49 of the Listing Agreement is not mandatory for your Company. Accordingly, a corporate governance report and a management discussion and analysis report do not form a part of the Board's Report.

DEMATERIALISATION OF SECURITIES

The shares of the Company are compulsorily traded in dematerialised form for all shareholders. As on 31st March, 2015, 60.88 % of the total number of shares, stand dematerialised.

PARTICULARS OF EMPLOYEES

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

AUDITORS

The Company's Auditors, Messers Ray & Ray, Chartered Accountants, (Registration No. 301072E) who retire at the conclusion of the forthcoming Annual General Meeting, are eligible, for re-appointment from the conclusion of the Thirty Second Annual General Meeting till the conclusion of the Thirty Third Annual General Meeting, as per the provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company. The auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

SECRETARIAL AUDIT

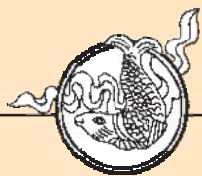
Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Messrs T. Chatterjee & Associates, a firm of Company Secretaries in Practice (Registration No. 301072E) to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as "Annexure G".

ACKNOWLEDGEMENTS

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

For and on behalf of the Board
WANGCHUK DORJI
Chairman
(DIN : 00296747)

Place: Kolkata
Date: 11th May, 2015



ANNEXURE A

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31.03.2015

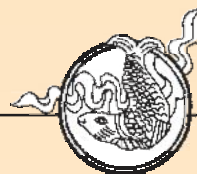
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

FORM NO. MGT - 9

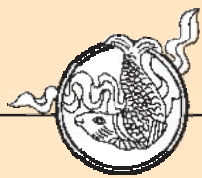
I. Registration and other details	
CIN	L01222WB1983PLC059695
Registration Date	5th May, 1983
Name of the Company	Tai Industries Limited
Category / Sub-Category of the Company	Company having Share Capital
Address of the Registered Office and contact details	53A, Mirza Ghalib Street, 3rd Floor, Kolkata-700 016
Whether listed company	Yes
Name, address and contact details of Registrar and Transfer Agent	Link Intime India Private Limited 59C, Chowringhee Road, 3rd Floor, Kolkata-700 020 Phone : (033) 22890539 / 22890540 Email : Kolkata@linkintime.co.in

II. Principal Business Activities of the Company		
All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:		
Name and Description of main Products I Services	NIC Code of the Product I Service	% to total turnover of the Company
Marketing and Distribution of processed food and drinks	46309	28%
Trading in Metals and Minerals	46102	45%
Retail sale in Supermarket	47211, 47212, 47213, 47214, 47215, 47219	27%

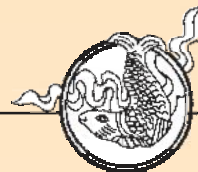
III. Particulars of Holding, Subsidiary and Associate Companies.				
Name and address of the Company	CIN I GLN	Holding I Subsidiary I Associate	% of shares held	Applicable Section
There are no Holding, Subsidiary or Associate Companies	—	—	—	—



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)									
i) Category-wise Shareholding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	-	-	-	-	-	-	-	-	-
b) Central Govt .	-	-	-	-	-	-	-	-	-
c) State Govt .(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	-	-	-	-	-	-	-	-	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	1216000	1216000	20.267	-	1216000	1216000	20.267	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	1216000	1216000	20.267	-	1216000	1216000	20.267	-
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	-	1216000	1216000	20.267	-	1216000	1216000	20.267	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	200	200	0.003	-	200	200	0.003	-
c) Central Govt .	-	-	-	-	-	-	-	-	-
d) State Govt .(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	-	200	200	0.003	-	200	200	0.003	-



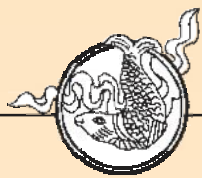
V. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)									
i) Category-wise Shareholding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	2346440	148100	2494540	41.576	2433270	98100	2531370	42.190	0.614
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto 7.1 lakh	847279	697213	1544492	25.742	833179	689387	1522566	25.376	(0.366)
ii) Individual Shareholders holding nominal share capital in excess of 7.1 lakh	394233	43600	437833	7.297	378391	43600	421991	7.033	(0.264)
c) Others (specify)									
i) Directors	200	-	200	0.003	200	-	200	0.003	-
ii) Relatives	59	-	59	0.001	59	-	59	0.001	-
iii) Clearing Members	2675	-	2675	0.045	3608	-	3608	0.060	0.015
iv) Trusts	-	-	-	-	-	-	-	-	-
v) Office Bearers	-	-	-	-	-	-	-	-	-
vi) NRI'S	4001	-	4001	0.067	4006	-	4006	0.067	-
vii) NRN	-	-	-	-	-	-	-	-	-
viii) Foreign National	-	-	-	-	-	-	-	-	-
ix) Foreign Company	-	300000	300000	5.000	-	300000	300000	5.000	-
Sub-Total (B)(2):	3594887	1188913	4783800	79.730	3652713	1131087	4783800	79.730	-
Total Public Shareholding (B)= (B)(1)+(B)(2)	3594887	1189113	4784000	79.730	3652713	1131287	4784000	79.730	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3594887	2405113	6000000	100	3652713	2347287	6000000	100	-



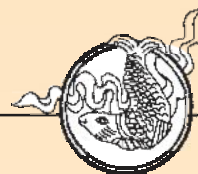
ii) Shareholding of Promoters							
Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged I encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged I encumbered to total shares	
Dasho Ugen Dorji	1216000	20.27	0.00	1216000	20.27	0.00	-
Total	1216000	20.27	0.00	1216000	20.27	0.00	-

iii) Change in Promoters' Shareholding (Please specify, if there is no change)				
	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	No change during the year			
Datewise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment /transfer/bonus/sweat equity etc):	No change during the year			
At the end of the year	No change during the year			

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)				
For Each of the Top 10 Shareholders	Shareholding		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1. Katherene Dealtrade Private Limited				
At the beginning of the year	300000	5.000	300000	5.000
Bought during the year	—	—	300000	5.000
Sold during the year	—	—	300000	5.000
At the end of the year	300000	5.000	300000	5.000
2. Amas Bank (Switzerland) Limited				
At the beginning of the year	300000	5.000	300000	5.000
Bought during the year	—	—	300000	5.000
Sold during the year	—	—	300000	5.000
At the end of the year	300000	5.000	300000	5.000



For Each of the Top 10 Shareholders	Shareholding		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
3. Neha Dealtrade Private Limited				
At the beginning of the year	—	—	—	—
Bought during the year	299900	4.998	299900	4.998
Sold during the year	—	—	299900	4.998
At the end of the year	299900	4.998	299900	4.998
4. Mangalrashi Tie Up Private Limited				
At the beginning of the year	300000	5.000	300000	5.000
Bought during the year	—	—	300000	5.000
Sold during the year	500	0.008	299500	4.992
At the end of the year	299500	4.992	299500	4.992
5. Avighna Commosale Private Limited				
At the beginning of the year	—	—	—	—
Bought during the year	299300	4.988	299300	4.988
Sold during the year	—	—	299300	4.988
At the end of the year	299300	4.988	299300	4.988
6. Anuraj Securities Private Limited				
At the beginning of the year	294262	4.904	294262	4.904
Bought during the year	—	—	294262	4.904
Sold during the year	—	—	294262	4.904
At the end of the year	294262	4.904	294262	4.904
7. Jai Pitreshwar Vyapaar Private Limited				
At the beginning of the year	212098	3.535	212098	3.535
Bought during the year	79953	1.333	292051	4.868
Sold during the year	—	—	292051	4.868
At the end of the year	292051	4.868	292051	4.868
8. Oriental Trade And Investments Private Limited				
At the beginning of the year	277400	4.623	277400	4.623
Bought during the year	—	—	277400	4.623
Sold during the year	—	—	277400	4.623
At the end of the year	277400	4.623	277400	4.623

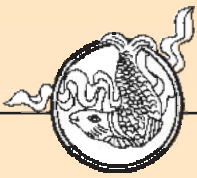


For Each of the Top 10 Shareholders	Shareholding		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
9. DW Investments Private Limited				
At the beginning of the year	109280	1.821	109280	1.821
Bought during the year	—	—	109280	1.821
Sold during the year	—	—	109280	1.821
At the end of the year	109280	1.821	109280	1.821
10. DW Realtors Private Limited				
At the beginning of the year	108213	1.804	108213	1.804
Bought during the year	—	—	108213	1.804
Sold during the year	—	—	108213	1.804
At the end of the year	108213	1.804	108213	1.804
11. Amanat Sales Private Limited				
At the beginning of the year	300000	5.000	300000	5.000
Bought during the year	—	—	300000	5.000
Sold during the year	300000	5.000	—	—
At the end of the year	—	—	—	—
12. Dimension Dealers Private Limited				
At the beginning of the year	299900	4.998	299900	4.998
Bought during the year	—	—	299900	4.998
Sold during the year	299900	4.998	—	—
At the end of the year	—	—	—	—

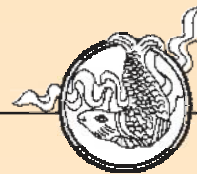
i) Shareholding of Directors and Key Managerial Personnel

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

No other Directors hold any shares in the Company



	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Mr. Rohan Ghosh, Managing Director				
At the beginning of the year	-	-	-	-
Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease(e.g. allotment / transfer/ bonus/ sweat equity etc):	-	-	-	-
At the end of the year	-	-	-	-
Key Managerial Personnel				
Mrs. Mou Mukherjee, Chief Financial Officer				
At the beginning of the year	-	-	-	-
Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease(e.g. allotment / transfer/ bonus/ sweat equity etc):	-	-	-	-
At the end of the year	-	-	-	-
Ms. Indira Biswas, General Manager- Corporate & Company Secretary				
At the beginning of the year	-	-	-	-
Date wise Increase/ Decrease in shareholding during the year specifying the reasons for increase/ decrease(e.g. allotment / transfer/ bonus/ sweat equity etc):	-	-	-	-
At the end of the year	-	-	-	-

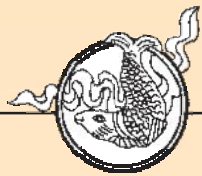


V. INDEBTEDNESS				
Indebtedness of the Company including interest outstanding accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness Rs. Crores
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
Addition	NIL	NIL	NIL	NIL
Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL			
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:			
Sr. Particulars of Remuneration No.	Mr Rohan Ghosh Managing Director	Dasho Wangchuk Dorji Chairman	Total Amount ' Lakhs
1 Gross Salary			
(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act , 1961	1958188 *	2137353**	4095541
(b) Value of perquisites under Section 17(2) Income Tax Act , 1961	293889	-	293889
(c) Profits in lieu of salary under Section 17(3) Income Tax Act , 1961	-	-	-
2 Stock Options	-	-	-
3 Sweat Equity	-	-	-
4 Commission	-	-	-
- as % of profit	-	-	-
- others, specify....	-	-	-
5 Others, please specify		-	-
Total (A)	2252077	2137353	4389430

* The amount is inclusive of Provident Fund

** The remuneration of the Whole time Director is as per the Central Government's Order no. B81974925/2013-CL-VII dated 8th January, 2014.



B. Remuneration to other Directors:

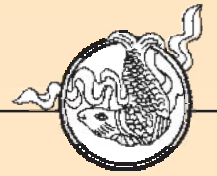
Independent Directors					
	Name of Director				Total Amount
	Mr. Prem Sagar	Mr. K.N. Malhotra	Mr. Vinay Killa	Ms. Sarada Hariharan	
- Fee for attending Board / Committee Meetings	Board 40000 Audit 40000	Board 40000 Audit 40000	Board 40000 Audit 40000	Board 20000	260000
- Commission	-	-	-	-	-
- Others, please specify	-	-	-	-	-
Total (B)(1)	80000	80000	80000	20000	260000

1. Other Non Executive Directors

	Name of Director Dasho Topgyal Dorji	Total Amount
- Fee for attending Board/ Committee Meetings	10000	10000
- Commission	-	-
- Others, please specify	-	-
Total (B)(2)	10000	10000
Total (B)=(1+2)	270000	270000
Total Managerial Remuneration		4659430

Overall Ceiling as per Act

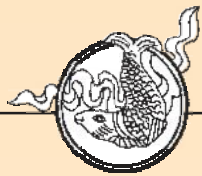
The remuneration of the Managing Director is within the limits specified in Schedule V of the Companies Act, 2013. The remuneration of the Whole time Director is as per the Central Government's Order no. B81974925/2013-CL-VII dated 8th January, 2014.



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MDI MANAGERI WTD

Sr. Personnel No.	Particulars of Remuneration	Key Managerial		
		Mrs. Mou Mukherjee Chief Financial Officer	Ms. Indira Biswas Company Secretary	Total Amount
				7 Lakhs
1.	Gross Salary	1433405	1433405	2866810
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	-
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2.	Stock Options	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify....	-	-	-
5.	Others, please specify - Retirals	-	-	-
Total (C)		1433405	1433405	2866810

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



ANNEXURE B

**POLICY RELATING TO REMUNERATION OF DIRECTORS,
KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES****I. PREAMBLE**

Pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee.

In order to align with the provisions of the Companies Act, 2013 and the amended Listing Agreement, the Board on 19th May, 2014, constituted the "Nomination and Remuneration Committee" with three non-executive Independent Directors and one non-executive Director as Members of the Committee.

This Committee has recommended a Policy which has been formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement, relating to the remuneration for the Directors, key managerial personnel and other employees.

II. DEFINITIONS

"Board" means Board of Directors of the Company.

"Company" means "Tai Industries Limited."

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

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

"Nomination and Remuneration Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.

"Policy or This Policy" means, "Nomination and Remuneration Policy."

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

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

III. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, Listing Agreement and/or any other SEBI Regulation(s) as amended from time to time.

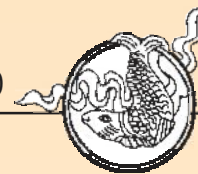
IV. GUIDING PRINCIPLES

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

V. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

- Appointment criteria and qualifications:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.



3. The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

- Term / Tenure:

1. Managing Director/Whole-time Director (Managerial Person): - The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director: - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re- appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1 October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

- Evaluation:

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

- Removal:

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

- Retirement:

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

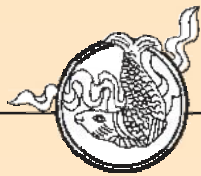
VI. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT

- General:

1. The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

2. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder, for the time being in force.

3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Persons. Increments will be effective from the date of reappointment in respect of Managerial Person and 1st April in respect of other employees of the Company.



4. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

- Remuneration to Managerial Person, KMP and Senior Management:

1. Fixed pay:

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

3. Provisions for excess remuneration:

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

- Remuneration to Non-Executive / Independent Directors:

1. Remuneration:

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

2. Sitting Fees:

The Non- Executive / Independent Directors may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. Limit of Remuneration:

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

4. Stock Options:

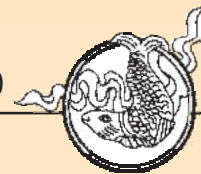
An Independent Director shall not be entitled to any stock option of the Company.

VII. DEVIATIONS FROM THIS POLICY

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

Place: Kolkata

Date: 5th February, 2015



ANNEXURE C

Form No. AOC-2

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

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

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

NOT APPLICABLE

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

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

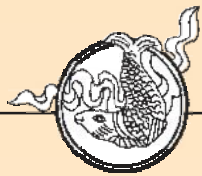
NAME OF THE RELATED PARTY	NATURE OF RELATIONSHIP
Bhutan Fruit Products Private Limited	Common Directors
Bhutan Carbide & Chemicals Limited (Purchase)	Common Directors
Bhutan Carbide & Chemicals Limited (Sale)	Common Directors
Bhutan Silicon Metal Private Limited	Common Directors
Bhutan Ferro Alloys Limited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

(b) Nature of contracts/arrangements/transactions

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

(c) Duration of the contracts / arrangements/transactions

NAME OF THE RELATED PARTY	DURATION OF CONTRACT/AGREEMENT/TRANSACTIONS
Bhutan Fruit Products Private Limited	Agency Agreement: 01.01.2013 – 31.12.2017 Royalty Agreement: 01.04.2013 – 31.03.2016
Bhutan Carbide & Chemicals Limited	01.01.2015 - 31.12.2015
Bhutan Silicon Metal Private Limited	Day to day transactions
Bhutan Ferro Alloys Limited	Day to day transactions



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

NAME OF THE RELATED PARTY	TERMS OF THE CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS INCLUDING THE VALUE (7)
Bhutan Fruit Products Private Limited (Purchase)	65,135,568
Bhutan Carbide & Chemicals Limited (Purchase)	32,354,794
Bhutan Carbide & Chemicals Limited (Sale)	89,142,935
Bhutan Silicon Metal Private Limited (Sale)	94,205,002
Bhutan Ferro Alloys Limited (Sale)	17,599,968

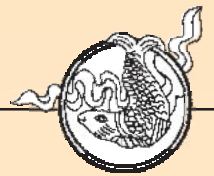
(e) Date(s) of approval by the Board

The Related Party transactions were approved by the Board on 19th May, 2014

(g) Amount paid as advances, if any:

NAME OF THE RELATED PARTY	ADVANCES TO THE REALTED PARTY (7) (as on 31.03.2015)
Bhutan Fruit Products Private Limited	-
Bhutan Carbide & Chemicals Limited	1,719,489
Bhutan Silicon Metal Private Limited	-
Bhutan Ferro Alloys Limited	2,999,206

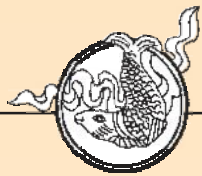
Sd/-
WANGCHUK DORJI
(Chairman)



ANNEXURE D

DETAILS OF DIRECTORS AND KEYMANAGERIAL PERSONNEL

Sl. No.	Name and Designation	Father's Name	Qualification	Date of Birth	Date of Joining
1.	Mr. Rohan Ghosh Managing Director DIN:00032965	Mr. Tushar Kumar Ghosh	B.A.(Hons.) from Presidency College Calcutta	20-08-1958	21.04.1993
2	Mr. Prem Sagar Director DIN:0004039	Late R.B. Kriparam	B.Sc. in Mechanical Engineering from Benaras Hindu University, Post Graduate Diploma in Metallurgy from Tata Technical Institute, Jamshedpur and Post Graduate MBA from XLRI Jamshedpur	08-02-1937	05.03.1993
3	Mr. Kanwal Nain Malhotra DIN:00128479	Late Triloknath Malhotra	Science Graduate from Lucknow University and Director Post Graduate Diploma in Fruit and Vegetable Technology.	09-06-1942	20.05.1995
4	Mr. Vinay Killa Director DIN:00060906	Mr. Kamal Kumar Killa	Post Graduate Diploma in Business Management.	15-09-1970	30.04.2001
5.	Ms. Sarada Hariharan Director DIN:06914753	Late Nochur Lakshminarayanier Hariharan	B.A. LLB (Hons.) from National Law School of India University Bangalore.	14-04-1974	17.09.2014
6.	Ms. Mou Mukherjee Chief Financial Officer	Mr. Purnananda Mukherjee	B.Com (Hons.) and MBA Finance from Indian Institute of Foreign Trade.	09-06-1968	01.07.2003
7.	Ms. Indira Biswas Company Secretary	Late Santi Chatterjee	B.Sc. (Hons.) from Presidency College Calcutta and Associate Member of the Institute of Company Secretaries of India	31-07-1964	01.07.2007



ANNEXURE E

WHISTLE BLOWER POLICY I VIGIL MECHANISM POLICY

BACKGROUND

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

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

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

POLICY OBJECTIVES

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

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

SCOPE OF THE POLICY.

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

ELIGIBILITY

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

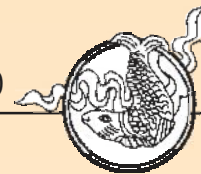
DISQUALIFICATIONS

- a. While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- b. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistleblower knowing it to be false or bogus or with a mala fide intention.
- c. Whistleblowers, who make three or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistleblowers, the Company/Audit Committee would reserve its right to take/recommend appropriate disciplinary action.

DEFINITIONS

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

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



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

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

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

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

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

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

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

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

RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES

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

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

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

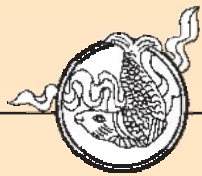
All Protected Disclosures should be addressed to the Compliance Officer of the Company. The contact details of the Compliance Officer is as under:-

Address of Compliance Officer:

Ms. Indira Biswas

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

Protected Disclosure against the Compliance Officer should be addressed to the Managing Director (MD) of the Company and the Protected Disclosure against the MD of the Company should be addressed to the Chairman of the Audit Committee. The contact details of the MD and the Chairman of the Audit Committee are as under:

**Name and Address of MD**

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

Name and Address of Chairman of Audit Committee

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

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

- a) Brief facts;
- b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
- c) Whether the same Protected Disclosure was raised previously on the same subject;
- d) Details of actions taken by Compliance officer/ MD for processing the complaint.
- e) Findings of the Audit Committee;
- f) The recommendations of the Audit Committee / other action(s).

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

INVESTIGATION

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

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

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

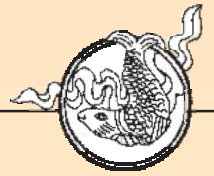
Subject(s) shall have a duty to co-operate with the Audit Committee or any of the Officers appointed by it in this regard to the extent that such cooperation will not compromise self incrimination protections available under the applicable laws.

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

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

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

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



DECISION AND REPORTING

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

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

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

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

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

SECRECY | CONFIDENTIALITY

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

Maintain confidentiality of all matters under this Policy

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

Not keep the papers unattended anywhere at any time

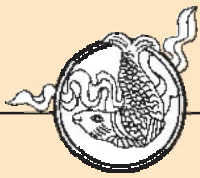
Keep the electronic mails / files under password.

PROTECTION

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

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

The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. The identity



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

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

ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE

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

COMMUNICATION

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

RETENTION OF DOCUMENTS

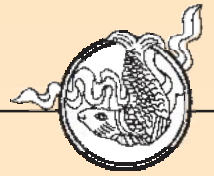
All Protected disclosures documented along with the results of Investigation relating thereto, shall be retained by the Compliance Officer for a period of 5 (five) years or such other period as specified by any other law in force, whichever is more.

ADMINISTRATION AND REVIEW OF THE POLICY

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

ANNUAL AFFIRMATION

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



ANNEXURE F

Information on employee's particulars pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year;

Sl. No.	Name of Director	Remuneration of Directors (Rs.)	Median Remuneration of Employees (Rs.)	Ratio
1	Mr. Dasho Wangchuk Dorji	21,37,353	1,38,228	107:7
2	Mr. Rohan Ghosh	22,52,077	1,38,225	113:7
3	Mr. Dasho Topgyal Dorji	10,000	1,38,228	1:14
4	Mr. Prem Sagar	80,000	1,38,228	4:7
5	Mr. Kamal Navi Malhotra	80,000	1,38,228	4:7
6	Mr. Vinay Killa	80,000	1,38,228	4:7
7	Ms. Sarada Hariharan	20,000	1,38,228	1:7

- (ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

There was no increase in remuneration of Directors, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year.

- (iii) The percentage increase in the median remuneration of employees in the financial year;

There was no increase in the median remuneration of employees in the financial year.

- (iv) The number of permanent employees on the rolls of company;

114 employees.

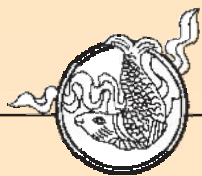
- (v) The explanation on the relationship between average increase in remuneration and Company performance;

N.A. since there was no increase in remuneration during the year 2014-2015.

- (vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;

Total Remuneration of Key Managerial Personnel	Rs. 5,118,887.00
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- (vii) Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;



	31.03.14	31.03.15	Variations	Percentage
Market Capitalisation	53, 400, 000.00	77, 400, 000.00	24, 000,000.00	45%
P/E Ratio	6.85	8.38	1.53	22%
Market Price per share	8.90	12.90	4.00	45%
Networth (Share Capital + Reserve & Surplus)	171, 532, 967.00	174, 100, 644.00	2, 567, 677.00	1%

(viii) 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 and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

N.A. since there there was no increase in remuneration during the year 2014-2015.

(ix) Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;

Sl. No.	Name of Key Managerial Personnel	Designation	Remuneration (in Rs.)	Annual Turnover (2014-15) (in Rs.)	Profit before tax (in Rs.)
1	Mr. Rohan Ghosh	Managing Director	2, 252, 077.00	525, 350, 983.00	9,900, 603.00
2	Mrs. Mou Mukherjee	CFO	1, 433, 405.00	525, 350, 983.00	9,900, 603.00
3	Mrs. Indira Biswas	GM-Corporate & Company Secretary	1, 433, 405.00	525, 350, 983.00	9,900, 603.00

(x) The key parameters for any variable component of remuneration availed by the Directors;

There is no variable component of remuneration availed by the Directors.

(xi) The ratio of the remuneration of the highest paid Director to that of the employees who are not directors but receive remuneration in excess of the highest paid Director during the year:

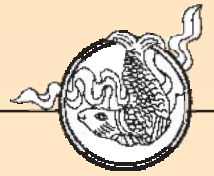
There is no employee who is in receipt of remuneration in excess of the highest paid Director, during the year.

(xii) Affirmation that the remuneration is as per the remuneration policy of the company.

It is hereby affirmed that the remuneration is as per the remuneration policy of the Company.

(xiii) There were no employees :

- i) Employed throughout the financial year, who was in receipt of remuneration for that year which, in aggregate, was not less than sixty lakh rupees;
- ii) Employed for a part of the financial year, who was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than five lakh rupees per month;
- iii) Employed throughout the financial year or part thereof, who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole time director or manager and holds by himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the Company.



SECRETARIAL AUDIT REPORT

FORM MR-3

(For the period 01-04-2014 to 31-03-2015)

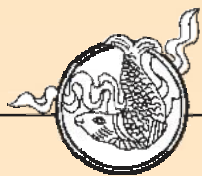
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Board of Directors
TAI Industries Ltd
53A Mirza Ghalib Street
3rd Floor
Kolkata - 700016

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the audit period ended on 31st March, 2015 according to the provisions of :
 - I. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and



- f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- g. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase scheme) Guidelines, 1999 and
- h. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

The laws which are specifically applicable to the industry to which the Company belongs, as identified by the management is verified, that is to say:

- a. The Standards of Weights and Measures (Enforcement) Act, 1985
- b. Food Safety and Standards Act, 2006.

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with the Calcutta Stock Exchange Association Limited and BSE Limited.

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

2. We further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- d. The Company has obtained all necessary approvals under the various provisions of the Act; and
- e. There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement, Rules, Regulations and Guidelines framed under these Acts against/ on the Company, its Directors and Officers.
- f. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

3. We further report that based on the information received and records maintained 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.

For T.Chatterjee & Associates

CS. Tarun Chatterjee

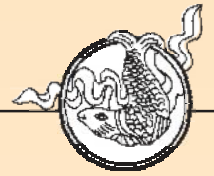
Membership No. 17195

COP No. : 6935

Place: Kolkata

Date: 8th May, 2015

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



To,
The Members of
Tai Industries Limited

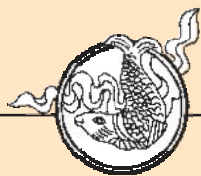
'Annexure A'

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

1. Maintenance of secretarial record is the responsibility of the management of the company.
Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 8th May, 2015

For T.Chatterjee & Associates
CS. Tarun Chatterjee
Membership No. 17195
COP No. : 6935
Certificate of Practice No: 6935



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TAI INDUSTRIES LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of TAI INDUSTRIES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material mis-statement, whether due to fraud or error.

Auditor's Responsibility

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

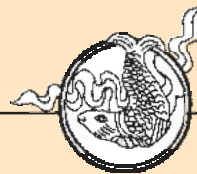
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.



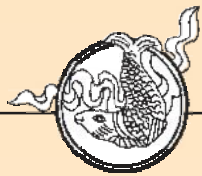
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 ("the Act"), and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we give in the Annexure 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 purposes of our audit.
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note 23.1(ii) to the 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 and on behalf of
RAY & RAY
Chartered Accountants
Firm Registration No. 301072E

AMITAVA CHOWDHURY
Partner
Membership No. 056060

Place : Kolkata
Dated : 11th May, 2015

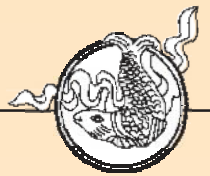


ANNEXURE TO AUDITORS' REPORT

Referred to in paragraph 1 of the Auditors' Report on "Other Legal and Regulatory Requirements" of even date to the members of 'TAI INDUSTRIES LIMITED' on the financial statements for the year ended 31st March, 2015.

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this frequency of physical verification is reasonable having regard to the size of the Company and nature of business.
- (ii) (a) The inventory has been physically verified and certified by the management at the year end. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and as explained to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of accounts.
- (iii) On the basis of examination of books of accounts of the Company and on the basis of 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 Act. Therefore, clauses (iii)(a) to (iii)(b) of the aforesaid order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of services.

Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in aforesaid internal control system.
- (v) The Company has not accepted any deposits from public during the year, within the meaning of the directives issued by The Reserve Bank of India and the provisions of sections 73 to 75 or any other relevant provisions of the Companies Act and the rules framed there under. Moreover, no order has been passed by Company Law Board or National Company Law Tribunal or The Reserve Bank of India or any other court or tribunal.
- (vi) The Central Government has not specified maintenance of cost records under sub section (i) of section 148 of the Companies Act for any of the products of the Company.
- (vii) (a) According to the information and explanations given to us and from the records of the company examined by us, the Company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.
- (b) On the basis of checking of records of the Company and on the basis of information and explanations given



to us, there were no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess as at Balance Sheet date which have not been deposited on account of any dispute.

(c) On the basis of checking of books of accounts of the Company and according to the information and explanations given to us, there were no amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.

(viii) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses during the financial year and in the immediately preceding financial year.

(ix) On the basis of records of the Company examined by us and according to the information and explanations given to us by the management, the Company had not defaulted in repayment of dues to banks. The Company had neither taken any loan from financial institution nor it had issued any debenture.

(x) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions during the year.

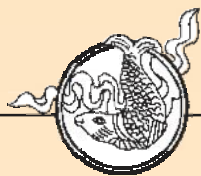
(xi) The Company has not obtained any term loan during the year.

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

For and on behalf of
RAY & RAY
Chartered Accountants
Firm Registration No. 301072E

AMITAVA CHOWDHURY
Partner
Membership No. 056060

Place : Kolkata
Dated : 11th May, 2015



Balance Sheet as at 31st March, 2015

Particulars	Note No.	As at	
		31st March 2015 (₹)	31st March 2014 (₹)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	60,000,000	60,000,000
Reserves and Surplus	2	<u>114,100,644</u>	<u>111,532,967</u>
Total Shareholders' funds		174,100,644	171,532,967
Non-Current Liabilities			
Other Long term liabilities	3	4,164,500	5,823,500
Long-term provisions	4	6,358,193	13,087,491
Total Non-current liabilities		<u>10,522,693</u>	<u>18,910,991</u>
Current Liabilities			
Trade payables [Refer Note No. 23.3]		324,874,872	262,482,046
Other current liabilities	5	55,710,810	56,551,291
Short-term provisions	6	<u>7,194,843</u>	<u>6,735,055</u>
Total current liabilities		<u>387,780,525</u>	<u>325,768,392</u>
TOTAL		<u>572,403,862</u>	<u>516,212,350</u>
ASSETS			
Non-Current Assets			
Fixed Assets			
(i) Tangible Assets	7		
Gross Block		61,361,737	67,850,472
Less : Depreciation		54,521,010	56,040,441
Net Block		6,840,727	11,810,031
(ii) Intangible Assets			
Gross Block		<u>2,831,181</u>	<u>2,831,181</u>
Less : Depreciation		2,445,357	2,291,069
Net Block		385,824	540,112
Capital Work-in-progress		<u>1,628,120</u>	-
		<u>2,013,944</u>	<u>540,112</u>
Total Net Block		8,854,671	12,350,143
Non-Current Investments	8	8,647,238	8,661,291
Deferred tax assets (net)	9	680,747	99,866
Long-term loans and advances	10	<u>128,772,108</u>	<u>128,800,334</u>
Total Other Non-current assets		<u>138,100,093</u>	<u>137,561,491</u>
Total Non-Current assets		146,954,764	149,911,634
Current Assets			
Inventories	11	21,056,438	23,722,500
Trade receivables	12	338,404,147	264,058,392
Cash and Bank Balances	13	13,757,587	18,634,208
Short-term loans and advances	14	<u>52,230,926</u>	<u>59,885,616</u>
Total Current Assets		<u>425,449,098</u>	<u>366,300,716</u>
TOTAL		<u>572,403,862</u>	<u>516,212,350</u>

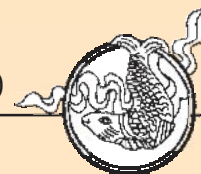
Statement of Significant Accounting Policies 22
Other notes to financial statement 23
The accompanying notes are integral part of the financial statements

For RAY & RAY
Chartered Accountants

Firm's Registration No. 301072E
AMITAVA CHOWDHURY
Partner
Membership No. 056060
Place : Kolkata
Date : 11th May, 2015

For and on behalf of the Board

WANGCHUK DORJI
Chairman
INDIRA BISWAS
General Manager-Corporate
& Company Secretary
MOU MUKHERJEE
Chief Financial Officer



Statement of Profit and loss for the year ended 31st March, 2015

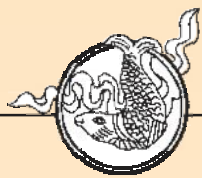
Particulars	Note No.	Figures for the year ended 31st March 2015		Figures for the year ended 31st March 2014
		(₹)	(₹)	(₹)
Revenue from operations	15	525,350,983		509,999,016
Other income	16	43,522,060		44,459,117
Total Revenue		568,873,043		554,458,133
Expenses:				
Purchases of Stock-in-Trade	17	439,382,161		419,621,461
Changes in inventories and Stock-in-Trade	18	2,666,062		3,871,492
Employee benefits expense	19	27,788,684		28,836,420
Finance costs	20	1,707		168,951
Depreciation and amortization expense				
Tangible assets		2,713,281		2,184,588
Intangible assets		<u>154,288</u>		193,266
			2,867,569	
Other expenses	21	86,266,257		89,077,615
Total expenses		558,972,440		543,953,793
Profit / (Loss) before tax		9,900,603		10,504,340
Tax expense:				
(1) Current tax		480,000		550,000
(2) Deferred tax		(580,881)		1,202,110
(3) Income Tax paid for earlier years		759,228		923,327
Profit / (Loss) for the year after tax		<u>9,242,256</u>		<u>7,828,903</u>
Earnings per equity share:				
Basic & Diluted (Note 23.10)			1.54	1.30
Statement of Significant Accounting Policies	22			
Other notes to financial statement	23			

The accompanying notes are integral part of the financial statements

For RAY & RAY
Chartered Accountants
Firm's Registration No. 301072E
AMITAVA CHOWDHURY
Partner
Membership No. 056060
Place : Kolkata
Date : 11th May, 2015

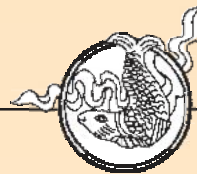
For and on behalf of the Board

WANGCHUK DORJI
Chairman
INDIRA BISWAS
General Manager-Corporate
& Company Secretary
MOU MUKHERJEE
Chief Financial Officer



Cash Flow Statement for the year ended 31 March, 2015

	Year ended 31st March, 2015 (₹)	Year ended 31 March, 2014 (₹)
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	9,900,603	10,504,340
Adjustments for :		
Depreciation	2,867,569	2,377,854
Interest Income	(503,321)	(870,991)
Dividend Income	(7,394,718)	(7,658,483)
Provision for Gratuity	330,105	531,102
Provision For Leave Encashment	1,053,103	848,017
Loss / adjustment on Sale of Fixed Assets	696,404	29,983
Finance Cost	1,707	168,951
Provision for dimution in value of Investments	14,053	(1,271)
Operating Profit before Working Capital changes	6,965,505	5,929,502
Adjustment for changes in Working Capital :		
(Increase)\Decrease in Trade and other Receivables	(67,322,067)	(11,579,688)
(Increase)\Decrease in Inventories	2,666,062	3,871,492
Increase\Decrease) in Trade payables and other payables	52,929,697	(4,411,564)
Cash Generated from Operating Activities	(4,760,803)	(6,190,258)
Taxes paid	(100,000)	(300,000)
Leave Encashment Paid	(1,047,031)	(1,762,319)
Gratuity Paid	(653,434)	(522,690)
Net Cash from Operating Activities (A)	(6,561,268)	(8,775,267)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Capital-Work-in-Progress	(2,030,264)	(545,059)
Sale of Fixed Assets	342,220	31,800
Interest Received	503,321	870,991
Dividend Received	7,394,718	7,658,483
Dividend Paid	(4,431,873)	-
Net Cash from Investing Activities (B)	<u>1,778,122</u>	<u>8,016,215</u>



Cash Flow Statement for the year ended 31 March, 2015 (Contd.)

	Year ended 31st March, 2015 (₹)	Year ended 31 March, 2014 (₹)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Term loan	(91,768)	(342,693)
Interest paid	(1,707)	(168,951)
Net Cash used in Financing Activities (C)	(93,475)	(511,644)
Net Increase/(Decrease)in Cash and Cash Equivalents (A+B+C)	<u>(4,876,621)</u>	<u>(1,270,696)</u>
Opening Balance of Cash and Cash Equivalents	18,634,208	19,904,904
Closing Balance of Cash and Cash Equivalents	<u>13,757,587</u>	<u>18,634,208</u>

Notes :

1. The above Cash Flow Statement has been compiled from and is based on the Balance Sheet as at 31st March, 2015 and the related Statement of Profit and Loss for the year ended on that date.
2. The above Cash Flow Statement has been prepared under "Indirect Method" as set out in the Accounting Standard (AS) on "Cash Flow Statement", AS -3, issued by The Institute of Chartered Accountants of India and reallocations required for this purpose are as made by the Company.
3. Cash and Cash equivalents represent Cash and Bank balances
4. Additions to Fixed Assets are stated inclusive of movements of Capital Work-in-Progress between the beginning and the end of the year and are treated as part of Investing Activities.
5. Figures in parenthesis represent outflows.
6. Previous year's figures have been regrouped, wherever necessary, to conform current year's presentation.

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

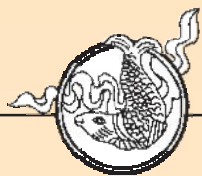
For RAY & RAY
Chartered Accountants
Firm's Registration No. 301072E
AMITAVA CHOWDHURY
Partner
Membership No. 056060
Place : Kolkata
Date : 11th May, 2015

For and on behalf of the Board

WANGCHUK DORJI
Chairman

INDIRA BISWAS
General Manager-Corporate
& Company Secretary

MOU MUKHERJEE
Chief Financial Officer



Notes to Balance Sheet

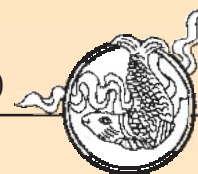
	As at 31st March 2015		As at 31st March 2014	
	Number	(7)	Number	(7)
Note 1				
Share Capital				
Authorised				
Equity Shares of Rs.10/- each	7,500,000	75,000,000	7,500,000	75,000,000
Issued, Subscribed & Paid up				
Equity Shares of Rs.10/- each fully paid-up	6,000,000	60,000,000	6,000,000	60,000,000
Total	6,000,000	60,000,000	6,000,000	60,000,000

(a) Reconciliation of number of shares at the beginning and at the end of the period

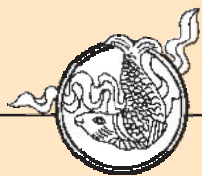
Particulars	Equity Shares		Preference Shares	
	Number	(7)	Number	(7)
Shares outstanding at the beginning of the year	6,000,000	60,000,000	N.A.	N.A.
Shares Issued during the year	N.A.	N.A.	N.A.	N.A.
Shares bought back during the year	N.A.	N.A.	N.A.	N.A.
Shares outstanding at the end of the year	6,000,000	60,000,000	N.A.	N.A.

(b) Shareholders holding more than 5% shares

Name of Shareholder	As at 31st March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
LATE DASHO UGEN DORJI	1,216,000	20.267	1,216,000	20.267



	Year ended 31st March, 2015 (7)	Year ended 31 March, 2014 (7)
Note 2		
Reserves & Surplus		
a. Capital Reserves		
Opening Balance	595,100	595,100
Add: Current Year Transfer	-	-
Less: Written Back in Current Year	-	-
Closing Balance	595,100	595,100
b. General Reserve		
Opening Balance	3,878,789	3,878,789
Add: Current Year Transfer	-	-
Less: Written Back in Current Year	-	-
Closing Balance	<u>3,878,789</u>	<u>3,878,789</u>
c. Surplus		
Opening balance	107,059,078	104,143,965
Less : Adjustment due to change in depreciation method (Note 23.13)	1,619,543	-
	105,439,535	104,143,965
Net Profit/(Net Loss) For the current year	9,242,256	7,828,903
Less : Appropriations		
Proposed Dividend	4,200,000	4,200,000
Tax on Proposed Dividend	855,036	713,790
Total Appropriations	5,055,036	4,913,790
Closing Balance	109,626,755	107,059,078
Total (a + b + c)	<u>114,100,644</u>	<u>111,532,967</u>
Note 3		
Other Long Term Liabilities		
Security deposit received	<u>4,164,500</u>	<u>5,823,500</u>
Total	<u>4,164,500</u>	<u>5,823,500</u>
Note 4		
Long Term Provisions		
(a) Provision for employee benefits		
Gratuity (unfunded) (Note 23.4)	3,384,120	3,612,899
Leave Encashment (unfunded) (Note 23.4)	1,944,073	2,310,921
(b) Other Provisions :-		
Provision for Income tax & fringe benefit tax	<u>1,030,000</u>	<u>7,163,671</u>
Total	<u>6,358,193</u>	<u>13,087,491</u>



	Year ended 31st March, 2015 (₹)	Year ended 31 March, 2014 (₹)
Note 5		
Other Current Liabilities		
Car loan from ICICI Bank (repayable within 12 months of the reporting date) secured against hypothecation of car	–	91,768
Salary payable	232,969	1,300,420
Statutory dues	2,461,101	2,330,936
Liabilities for Stale Cheque	64,831	19,985
Other liability	803,218	1,132,735
Security deposit received	2,700,000	2,700,000
Advance from Customer	1,760,672	1,998,602
Advances from others	46,554,774	46,976,845
Bank overdraft	651,328	–
Unclaimed dividend	481,917	–
Total	55,710,810	56,551,291

Note 6

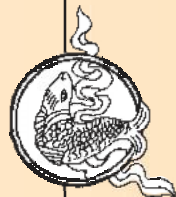
Short Term Provisions

(a) Provision for employee benefits

Gratuity (unfunded)(Note 23.4)	28,538	123,088
Leave Encashment (unfunded)(Note 23.4)	20,112	57,711
Leave Encashment for Continuing Employee	1,172,111	761,592
Provision for LTA	919,046	878,874

(b) Other Provisions

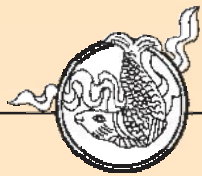
Proposed Dividend	4,200,000	4,200,000
Tax on Proposed Dividend	855,036	713,790
Total	<u>7,194,843</u>	<u>6,735,055</u>



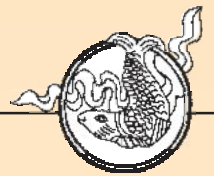
Note : 7

FIXED ASSETS :

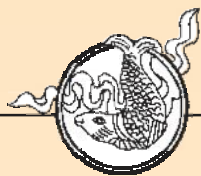
Fixed Assets	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK		
	Balance as at 01.04.2014 (7)	Additions (7)	Disposals (7)	Balance as at 31.03.2015 (7)	Balance as at 01.04.2014 (7)	Depreciation charge for the year (PIL) (7)	Adjustments against Retained earning (7)	Adjustments for Sale Transfer (7)	Balance as at 31.03.2015 (7)	Balance as at 31.03.2015 (7)	Balance as at 31.03.2014 (7)
(a) Tangible Assets											
Building	2,896,312	-	-	2,896,312	1,881,498	68,185	-	-	1,949,683	946,629	1,014,814
Furniture & Fixture	17,512,662	5,500	6,013,019	11,505,143	15,005,926	587,062	478,742	5,191,431	10,880,299	624,844	2,506,736
Office Equipment	5,756,694	276,877	66,860	5,966,711	4,010,045	372,177	893,712	27,323	5,248,611	718,100	1,746,649
Electrical Equipment	2,491,002	-	-	2,491,002	1,933,099	237,722	191,175	-	2,361,996	129,006	557,903
Motor Vehicle	2,486,175	-	-	2,486,175	1,558,457	312,875	309	-	1,871,641	614,534	927,718
Computer	21,373,365	125,267	-	21,498,632	20,022,066	261,466	50,993	-	20,334,524	1,164,108	1,351,299
Plant & Machinery	15,334,262	-	816,500	14,517,762	11,629,350	873,794	4,613	633,502	11,874,255	2,643,507	3,704,913
Total	67,850,472	407,644	6,896,379	61,361,737	56,040,441	2,713,281	1,619,543	5,852,255	54,521,010	6,840,727	11,810,031
(b) Intangible Assets											
Software Charges	2,831,181	-	-	2,831,181	2,291,069	154,288	-	-	2,445,357	385,824	540,112
(c) CAPITAL WIP	-	1,628,120	-	1,628,120	-	-	-	-	-	1,628,120	-
Total	70,681,653	2,035,764	6,896,379	65,821,038	58,331,510	2,867,569	1,619,543	5,852,255	56,966,367	8,854,671	12,350,143
Previous Year	71,306,843	545,059	1,170,249	70,681,653	57,062,122	2,377,854	-	1,108,466	58,331,510	12,350,143	



Particulars	No. of Shares Units	Face Value	As at 31st March, 2015 Cost (₹)	As at 31st March, 2014 Cost (₹)
NOTE 8				
NON-CURRENT INVESTMENT				
Other Investments :				
Equity Shares fully paid (Quoted - at cost)				
Usha Ispat Limited	300	10	3,000	3,000
Core Health Care Limited	100	10	15,000	15,000
IFCI Limited	100	10	3,500	3,500
State Bank of India	1,800	10	62,700	62,700
Bata India Limited	4,375	10	152,250	152,250
Infosys Limited	208	5	3,448	3,448
Reliance Industries Limited	2,060	10	102,167	102,167
India Steel Works Limited	250	10	2,500	2,500
Reliance Capital Limited	51	10	2,554	2,554
Reliance Communications Limited	1,030	5	76,036	76,036
Reliance Infrastructure Limited	77	10	14,343	14,343
Reliance Power Limited	257	10	1,375	1,375
TOTAL			438,873	438,873
Less : Aggregate provision for dimunition in value of investments			31,635	17,582
TOTAL(A)			407,238	421,291
Equity shares fully paid (Unquoted)				
Jamipol Limited	800,000	10	8,000,000	8,000,000
TOTAL (B)			8,000,000	8,000,000
Others Fully Paid (Quoted)				
UTI Equity Fund (Master Gain 92)	10,000	10	100,000	100,000
SBI Magnum Multiplier Plus 1993	10,000	10	100,000	100,000
Morgan Stanley Mutual Fund - Growth Plan	4,000	10	40,000	40,000
TOTAL (C)			240,000	240,000
GRAND TOTAL[(A)+(B)+(C)]			8,647,238	8,661,291
2. Aggregate Book Value				
of quoted Investments			678,873	678,873
of unquoted Investments			8,000,000	8,000,000
Total			8,678,873	8,678,873
Aggregate amount of quoted investments (Market value)			9,632,232	9,369,019
Aggregate provision for dimunition in value of investments			31,635	17,582



	As at 31st March, 2015 (7)	As at 31 March, 2014 (7)
NOTE 9		
DEFERRED TAX ASSET (NET)		
Liabilities :		
Depreciation	NIL	NIL
Provision for Gratuity & Doubtful Debts	223,509	279,920
Total Liabilities - (A)	<u>223,509</u>	<u>279,920</u>
Assets		
Depreciation	898,037	379,786
Provision for Leave Encashment & Diminution Value of Investment	6,219	-
Total Assets - (B)	<u>904,256</u>	<u>379,786</u>
Net Deferred Tax Liability I (Asset) [(A)-(B)]	<u>(680,747)</u>	<u>(99,866)</u>
Note 10		
Long Term Loans and Advances		
a. Security Deposits (Unsecured)		
Considered good	4,743,200	4,549,240
Considered Doubtful	2,474,900	2,874,900
Less: Provision for doubtful deposits	2,474,900	2,874,900
	<u>4,743,200</u>	<u>4,549,240</u>
b. Loans and advances to related parties (Unsecured) -		
Considered good	74,354,293	74,525,306
	<u>74,354,293</u>	<u>74,525,306</u>
c. Other loans and advances		
Loans and Advances to Others(Unsecured)(Considered good)	49,653,202	49,653,202
Interest accrued but not received (Unsecured)(Considered good)	21,413	72,586
	<u>49,674,615</u>	<u>49,725,788</u>
Total (a + b+c)	<u>128,772,108</u>	<u>128,800,334</u>
Note 11		
Inventories		
a. Stock-in-trade	20,983,766	23,397,246
b. Goods in transit	72,672	325,254
Total	<u>21,056,438</u>	<u>23,722,500</u>



	As at 31st March, 2015 (7)	As at 31 March, 2014 (7)
--	----------------------------------	--------------------------------

Note 12

Trade Receivables

Unsecured considered good (Outstanding for a period more than six months)	61,511,279	31,304,372
Unsecured considered good (Outstanding for a period less than six months)	276,892,868	232,754,020
Total	<u>338,404,147</u>	<u>264,058,392</u>

Note 13

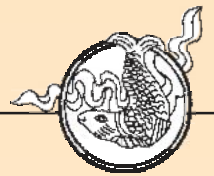
CASH AND BANK BALANCES

	As at 31st March, 2015 (7)		As at 31 March, 2014 (7)	
A. Cash and Cash Equivalents				
i) Cash in hand	2,433,617		1,655,200	
ii) Cheques in hand	-		147,709	
iii) Bank balances in current accounts	5,581,976		12,852,364	
iv) Fixed Deposits upto 3 months maturity	<u>-</u>	8,015,593	<u>190,359</u>	14,845,632
B. Other Bank Balances				
i) Fixed Deposits more than 3 months and upto 12 months maturity	-		1,090,915	
ii) Fixed Deposits more than 12 months maturity	<u>5,741,994</u>	5,741,994	<u>2,697,661</u>	3,788,576
Fixed deposit held as margin for obtaining bank guarantees Rs.4,27,544 /- (previous year -Rs. 4,27,544/-)				
		<u>13,757,587</u>		<u>18,634,208</u>

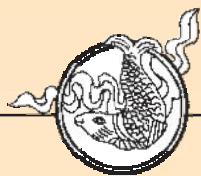
Note 14

Short-term loans and advances

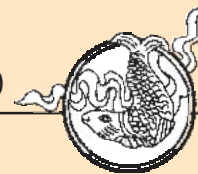
a. Loans and advances to related parties				
(Unsecured) (Considered good)	4,946,278		4,245,573	
b. Loans and advances to others				
(Unsecured) (Considered good)	31,061,826		29,020,404	
c. Security Deposits				
(Unsecured) (Considered good)	<u>663,305</u>	36,671,409	<u>735,965</u>	34,001,942
d. Others (Unsecured) (Considered good)				
Advance Income Tax	3,787,881		11,002,368	
TDS & TCS Receivable	4,200,060		4,671,815	
Interest accrued but not received(Less than 12 months)	423,930		150,997	
Prepaid Expenses	107,519		92,015	
Prepaid Insurance Premium	164,347		177,769	
Advance to vendors	6,875,780	<u>15,559,517</u>	9,788,710	<u>25,883,674</u>
Total		<u>52,230,926</u>		<u>59,885,616</u>



Particulars	For the year ended 31st March, 2015 (7)	For the year ended 31 March, 2014 (7)
NOTE 15		
REVENUE FROM OPERATIONS		
Sales :-		
Fruit Products	146,601,282	161,494,730
Calcium Carbide	36,588,853	48,203,615
Charcoal	175,203,104	151,741,666
Anthracite Coal	25,744,800	27,769,428
Sale of Retail Products	141,212,944	120,789,577
Total	<u>525,350,983</u>	<u>509,999,016</u>
Note 16		
Other income		
Interest Income -Gross [Taxes Deducted at Sources Rs. 29,902/- (2014 - Rs. 88,527/-)]	503,321	870,991
Dividend Income	7,394,718	7,658,483
Other non-operating income (net of expenses directly attributable to such income)	35,624,021	35,929,643
Total	<u>43,522,060</u>	<u>44,459,117</u>
Note 17		
Purchases of Stock-in-Trade		
Fruit Products	99,589,399	107,082,980
Calcium Carbide	32,354,778	42,739,433
Charcoal	153,659,042	131,765,191
Anthracite Coal	20,858,250	22,602,072
Retail Products	124,224,334	104,233,975
Carraige Inward, Octroi Expenses and Other related expenses	8,696,358	11,197,810
Total	<u>439,382,161</u>	<u>419,621,461</u>
Note 18		
Changes in inventories and Stock-in-Trade		
Opening Stock	23,722,500	27,593,992
Less : Closing Stock	21,056,438	23,722,500
Total	<u>2,666,062</u>	<u>3,871,492</u>



Particulars	For the year ended 31st March, 2015 (7)	For the year ended 31 March, 2014 (7)
Note 19		
Employee benefits expense		
(a) Salaries and incentives	23,791,932	24,557,354
(b) Contribution to Provident Fund & other Funds	2,154,311	2,308,849
(c) Gratuity Provision (Note 23.4)	330,105	531,102
(d) Staff welfare expenses	1,512,336	1,439,115
Total	<u>27,788,684</u>	<u>28,836,420</u>
Note 20		
Finance costs		
Interest expense	1,707	168,951
Total	<u>1,707</u>	<u>168,951</u>
Note 21		
Other expenses		
Rent	6,309,261	7,463,526
Repairs to Building	722,547	1,240,235
Repairs to Others	11,939,884	11,656,930
Insurance	274,549	282,696
Rates and Taxes	885,687	1,008,349
Electricity	4,427,234	4,480,870
Travelling and Conveyance	8,295,733	9,465,480
Communication Expense	2,299,781	2,166,583
Legal and Professional charges	2,865,268	3,656,222
Printing and Stationery	950,903	882,482
Carriage Outward	16,393,658	14,120,821
Commission on Depot Sales	1,000,864	1,146,390
Commission Paid on Ferro Silicon	4,739,796	5,407,489
Breakage and Damages	3,845,006	1,880,481
Discount	6,006,842	3,877,903
Advertisement, Publicity and Sales Promotion	2,123,798	5,308,341
Other Selling Expenses	4,362,307	6,687,762
Debts and Advances written off	1,232,516	1,821,635
Bank & Other Charges	1,261,821	1,221,744
Miscellaneous Expenses [Note 23.6]	3,116,615	3,116,652
Security Charges	1,188,126	1,037,393
Common expenses Stores	1,043,604	927,648
Director's sitting fees	270,000	190,000
Loss on sale of Fixed Assets (Net)	696,404	29,983
Provision for diminution in value of Investments	14,053	-
Total	<u>86,266,257</u>	<u>89,077,615</u>



NOTE : 22

1. Significant Accounting Policies

(a) Basis of preparation of Financial Statements

The Financial Statements are prepared on accrual basis under the historical cost convention (except where impairment is made) on the basis of going concern and in accordance with the accounting standards notified under section 133 pursuant to section 129(1) of the Companies Act, 2013.

(b) Use of Estimates

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the Financial Statement and the reported amount of revenue and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognised in the period in which the results are known / materialised.

(c) Fixed Assets

Fixed Assets are stated at cost. Cost includes taxes, duties, freight and other incidental expenses related to acquisition, improvements and installation of the assets.

(d) Depreciation

Depreciation has been provided in the accounts on the basis of useful life as per Schedule II of the Companies Act, 2013.

(e) Impairment

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

(f) Investments

Long term Investments are stated at cost less provision for permanent diminution, if any, in value of such investments. Current investments are stated at lower of cost and fair value.

(g) Inventories

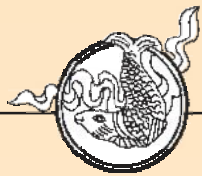
Inventories are valued at lower of cost or net realizable value. Cost is determined on FIFO basis.

(h) Intangible Assets

Software which is not an integral part of related hardware is treated as intangible asset and are capitalized in accordance with the relevant Accounting Standard. The cost of such assets is amortized on straight-line method over a period of five years or the estimated economic life of the asset whichever is lower. The carrying value of the capitalized software costs is reviewed at each Balance Sheet date.

(i) Revenue Recognition

- (i) Sales, net of taxes, are accounted for when property in the goods is transferred to the customers.
- (ii) Commission is accounted for as and when the Company's right to receive the same is established.
- (iii) Dividend is recognised, when the right to receive the dividend arises.
- (iv) Interest income is recognised on a time proportion basis.
- (v) Items of Income /Expenditure are recognized on accrual basis, unless otherwise stated.



(j) Employee Benefits

(i) Short Term Employee Benefits.

Short Term Employee Benefits are recognized as an expense at the undiscounted amount in the statement of Profit and Loss of the year in which the related service is rendered.

(ii) Defined Contribution Schemes

Provident Funds and Employees State Insurance Fund are administered by the Central Government of India and contributions to the said funds are charged to Statement of Profit and Loss on actual basis.

(iii) Defined Benefit Schemes

Provision for leave encashment and gratuity are made on the basis of actuarial valuation.

(k) Borrowing Cost

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognized as expense in the period in which these are incurred.

(l) Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the rates of exchange prevailing on the date of transactions. Monetary assets and liabilities denominated in foreign currency are converted at the rate of exchange prevailing on the date of Balance Sheet. Any exchange loss or gain, on such conversion is accounted for in the Statement of Profit and Loss. Exchange gain/ loss relating to acquisition of fixed assets is adjusted in the Statement of profit and loss.

(m) Treatment of Prior Period and Extra Ordinary Items

(i) Any material items (other than those arising out of over / under estimation in earlier years) arising as a result of error or omission in preparation of earlier years financial statements are separately disclosed.

(ii) Any material gains / losses which arise from the events or transaction which are distinct from ordinary activities of the Company are separately disclosed.

(n) Income Tax

Income tax expense comprises of current tax and deferred tax charge or credit. Current Tax is determined as the amount of tax payable in respect of taxable income for the year.

Deferred Tax expenses or benefit is recognized on timing differences being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates laws that have been enacted or substantially enacted by the balance sheet date.

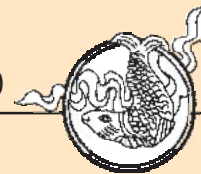
In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognized only to the extent that there is virtual certainty that sufficient taxable income will be available in future to realize such assets. In other situations, deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

(o) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when the Company has a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

Contingent assets are neither recognized nor disclosed in the Financial Statements.



23. Other notes to Financial Statement

Contingent liabilities

	As at 31 March 2015 (₹)	As at 31 March 2014 (₹)
(i) Bank Guarantees	2,25,000	2,25,000

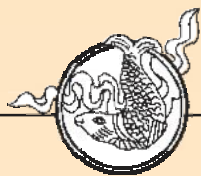
- (ii) A claim of 68,00,000/- towards enhanced municipal taxes over 10% of the previous rate was raised by the landlords of the premises from where the Company, as a sub-tenant, was operating one of its retail stores, in terms of the Company's sub tenancy agreement with them. The said claim has been disputed by the Company on the ground that the said enhancement pertained to assessment of Annual Valuation based on the status (residential or commercial) of the property in question, which the landlords had concealed before the municipal authorities as well as before the Company and the Company has initiated legal proceedings to that effect which are awaiting ex-parte disposal.

Advances recoverable in cash or in kind or for value to be received include 7,42,37,147.63(previous year- 7,42,37,147.63) on account of Tai Projects Private Ltd, in which one of the directors of the Company is also a director, incorporated with an object of setting up of a Family Entertainment Complex (FEC) at Nonadanga in Eastern Metropolitan, Kolkata in pursuance of a decision to make investment in the said Company, which was approved by the share holders of the Company in its Annual General Meeting held on 17 September 2002.

The amount due to Micro and Small Enterprises as defined in 'The Micro, Small and Medium Enterprises Development Act,2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small enterprises as at 31st March, 2015 are as under:

Sl. no.	Description	Amount outstanding as at 31st March, 2015 (₹)	Amount outstanding as at 31st March, 2014 (₹)
1.	The principal amount remaining unpaid to suppliers as at the end of the year	64,53,233	70,46,839
2.	The interest due thereon remaining unpaid to supplier as at the end of the accounting year	NIL	NIL
3.	The amount of interest paid in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during the year 2014-15	NIL	NIL
4.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the act.	NIL	NIL
5.	The amount of interest accrued during the year and remaining unpaid at the end of the accounting year.	NIL	NIL
6.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23.	NIL	NIL

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



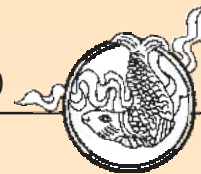
Employee benefit

The employee benefits have been determined in accordance with the Accounting Standard-15 issued by The Institute of Chartered Accountants of India.

A. Defined Benefit Plans

Gratuity & Leave Encashment – The gratuity liability is determined on the basis of actuarial valuation using the Projected Unit Credit Method. This method 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 leave encashment is recognized in the financial statement in the same manner as gratuity.

	Gratuity (7)			Leave Encashment (7)		
	31st March, 2015	31st March, 2014	31st March, 2013	31st March, 2015	31st March, 2014	31st March, 2013
a. Reconciliation of opening and closing balances of Defined Benefit Obligations						
Defined Benefit Obligation at the beginning of the year	37,35,987	37,27,575	29,56,237	23,68,632	27,38,639	22,41,566
Current Service Cost	3,09,667	4,00,407	3,31,306	25,775	37,187	31,484
Interest Cost	3,11,948	2,87,697	2,48,324	2,00,256	2,07,166	1,90,272
Past Service Cost	-	-	-	-	-	-
Actuarial (gain)/ loss	(2,91,510)	(1,57,002)	4,28,204	(2,70,388)	(1,29,031)	4,09,364
Benefit paid	6,53,434	5,22,690	2,36,496	3,60,090	4,85,329	1,34,047
Defined Benefit Obligation at the year end	34,12,658	37,35,987	37,27,575	19,64,185	23,68,632	27,38,639
b. Reconciliation of fair value of assets and obligations						
Fair value of plan assets as at 31st March	NIL	NIL	NIL	NIL	NIL	NIL
Present value of obligation as at 31st March	34,12,658	37,35,987	37,27,575	19,64,185	23,68,632	27,38,639
Net Asset/(Liability) recognized in Balance Sheet	(34,12,658)	(37,35,987)	(37,27,575)	(19,64,185)	(23,68,632)	(27,38,639)
c. Expenses recognised during the year						
Current service cost	3,09,667	4,00,407	3,31,306	25,775	37,187	31,484
Interest cost	3,11,948	2,87,697	2,48,324	2,00,256	2,07,166	1,90,272
Past Service Cost	NIL	NIL	NIL	NIL	NIL	NIL
Expected return on plan assets	NIL	NIL	NIL	NIL	NIL	NIL
Actuarial (gain)/ loss	(2,91,510)	(1,57,002)	4,28,204	(2,70,388)	(1,29,031)	4,09,364
Net cost	3,30,105	5,31,102	10,07,834	(44,357)	1,15,322	6,31,120



- d. Gratuity Provision is shown separately in Note - 20 and Leave Encashment has been shown under Salaries & incentives in Note – 20

	Gratuity (7)			Leave Encashment (7)		
	31st March, 2015	31st March, 2014	31st March, 2013	31st March, 2015	31st March, 2014	31st March, 2013
Actuarial assumptions						
Discount rate per annum compound	7.88%	9.15%	8.30%	7.88%	9.15%	8.30%
Rate of increase in salaries	2.00%	5.00%	5.00%	2.00%	5.00%	5.00%
Expected average remaining working lives of employees (years)	21.60	20.83	20.94	21.60	20.83	20.87
Withdrawal Rates	Varying between 2% per annum and 1% per annum depending on duration and age of the employees					
Mortality Rate	L I C (1994-96) table					

- e. Net Asset(Liability) recognized in Balance Sheet for Leave Encashment.

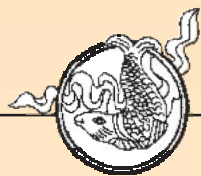
	31st March, 2015 (7)	31st March, 2014 (7)	31st March, 2013 (7)
1. Present value of defined benefit obligation	19,64,185	23,68,632	27,38,639
2. Fair value of plan Assets	NIL	NIL	NIL
3. Status [Surplus/(Deficit)]	(19,64,185)	(23,68,632)	(27,38,639)

- f. Experience History (Leave Encashment)

	31st March, 2015 (7)	31st March, 2014 (7)	31st March, 2013 (7)
1. Present value of Defined Benefit Obligation	19,64,185	23,68,632	27,38,639
2. Fair Value of plan assets	NIL	NIL	NIL
3. Funded status [Surplus/ (Deficit)]	(19,64,185)	(23,68,632)	(27,38,639)
4. Experience (Gain) / Loss adjustment on plan liabilities	1,36,056	1,14,661	2,67,249
5. Experience Gain / (Loss) adjustment on plan assets	NIL	NIL	NIL
6. Experience (Gain) / Loss adjustment on plan liabilities due to change in assumption	(4,06,444)	(2,43,692)	1,42,115
Discount Rate Assumption			
Opening	9.15%	8.30%	8.75%
Closing	7.88%	9.15%	8.30%

- g. Net Asset(Liability) recognized in Balance Sheet for Gratuity.

	31st March, 2015 (7)	31st March, 2014 (7)	31st March, 2013 (7)
1. Present value of defined benefit obligation	34,12,658	37,35,987	37,27,575
2. Fair value of plan Assets	NIL	NIL	NIL
3. Status [Surplus/(Deficit)]	(34,12,658)	(37,35,987)	(37,27,575)



h. Experience History (Gratuity)

	31st March, 2015 (7)	31st March, 2014 (7)	31st March, 2013 (7)
1. Present value of Defined Benefit Obligation	34,12,658	37,35,987	37,27,575
2. Fair Value of plan assets	NIL	NIL	NIL
3. Funded status [Surplus/ (Deficit)]	(34,12,658)	(37,35,987)	(37,27,575)
4. Experience (Gain)/Loss adjustment on plan liabilities	1,06,087	1,84,212	2,60,034
5. Experience Gain/(Loss) adjustment on plan assets	NIL	NIL	NIL
6. Experience (Gain)/Loss adjustment on plan liabilities due to change in assumption	(3,97,597)	(3,41,214)	1,68,170
Discount rate assumption			
Opening	9.15%	8.30%	8.75%
Closing	7.88%	9.15%	8.30%

B. Defined Contribution Plans

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

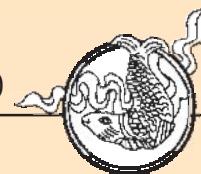
Nature of contributions	2014-15 (7)	2013-14 (7)	2012-13 (7)
Employer's contributions to Provident Fund	10,22,674	12,28,796	11,93,259
Employer's contributions to Pension Fund	7,21,851	6,46,883	6,59,388
Employer's Contribution to ESIC	3,66,253	3,93,219	4,02,643
Employer's Contribution to EDLI	43,533	39,951	40,372

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

Furthermore, in the opinion of the management, all Trade Receivables, Advances and Deposits (both Current & Non-current) would be realized at the values at which these are stated in the accounts in the ordinary course of business.

Miscellaneous expenses include -

	2014-15 (7)	2013-14 (7)
(a) Amount paid/payable to Auditors		
(i) Statutory Audit Fee	1,70,000	1,50,000
(ii) Tax Audit Fee	50,000	45,000
(iii) Other Certificates	1,20,500	1,20,000
(iv) Reimbursement of Expenses [(Including Service-Tax 42,086/-) 2013-14 - 38,934/-]	42,086	38,934
Total	3,82,586	3,53,934



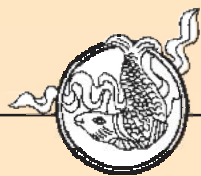
The Company has entered into an operating lease agreement for occupying premises at Salt Lake, Kolkata for its retail outlet. The future minimum lease payment for the said leased premises are as follows:

Sl. no.	Duration	Current year (₹)	Previous year (₹)
1.	Not later than one year	23,54,315	23,54,315
2.	Later than one year and not later than five years	85,40,930	1,04,13,919
3.	Later than five years	-	4,81,327

Lease rent recognized in Statement of Profit & Loss 26,45,292/- (Previous year – .25,83,953/-)

The disclosure pursuant to Accounting Standard (AS) -17 on 'Segment Reporting' issued by The Institute of Chartered Accountants of India in respect of its business segments, Druk and C3 division are shown

Particulars	Druk (₹)	C3- Retail (₹)	Total (₹)
Segment Revenue	38,41,38,039	14,12,12,944	52,53,50,983
(Previous Year)	(42,54,29,277)	(12,90,28,856)	(55,44,58,133)
Segment Results	1,27,61,955	7,923	1,27,69,878
(Previous Year)	(1,41,92,042)	(-11,40,896)	(1,30,51,146)
Depreciation, Amortizations & Finance Cost			28,69,276
(Previous Year)			(25,46,805)
Net Profit Before Tax			99,00,602
(Previous Year)			(1,05,04,341)
Income Tax (including Deferred Tax)			6,58,347
(Previous Year)			(26,75,437)
Net Profit I (-) Loss After Tax			92,42,255
(Previous Year)			(78,28,904)



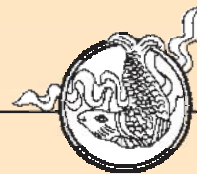
Related Parties Disclosure

As per Accounting Standard-18 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India, the names of the related parties are given below:

Nature of relationship	Names of the related parties
Key management Personnel	<ul style="list-style-type: none"> ✓ Dasho Topgyal Dorji – Director ✓ Dasho Wangchuk Dorji – Chairman ✓ Mr. Rohan Ghosh – Managing Director ✓ Mrs. Mou Mukherjee – Chief Financial Officer ✓ Mrs. Indira Biswas – G.M. Corporate & Company Secretary
Enterprise in which key Management Personnel have significant influence	<ul style="list-style-type: none"> ✓ Bhutan Fruit Products Private Limited ✓ Bhutan Carbide and Chemicals Limited ✓ Bhutan Ferro Alloys Limited ✓ Tashi Infocom Limited ✓ Tashi Commercial Corporation ✓ Tai Projects Private Limited ✓ Bhutan Eco Ventures Private Limited ✓ Bhutan Brewery Private Limited ✓ Tashi Metals Limited ✓ SKW – Tashi Metals & Alloys Private Limited ✓ T Bank Limited ✓ Tashi Beverages Limited ✓ Bhutan Silicon Metal Private Limited ✓ Bhutan Tourism Corporation Limited ✓ JAMIPOL Limited ✓ Royal Insurance Corporation of Bhutan Limited ✓ Rijal Tashi Industries Private Limited ✓ Tashi Air Private Limited

The following table provides the total amount of transactions, which have been entered into with related parties for the relevant financial year :-

	Enterprise in which Key Management Personnel have significant influence		Key Management Personnel	
	For the year ended 31.03.2015 (7)	For the year ended 31.03.2014 (7)	For the year ended 31.03.2015 (7)	For the year ended 31.03.2014 (7)
Purchase of goods	9,74,90,362	10,71,66,621		
Sale of Goods	20,09,47,905	17,95,11,093		
Rendering of Services	9,75,000	9,75,250		
Discount Received	1,78,00,978	2,39,86,896		
Royalty Paid	2,30,968	2,11,833		
Outstanding Balance				
Due to Company	15,50,14,251	6,53,91,111		
Payables by Company	19,77,41,709	20,08,92,158		
Remunerations -				
Dasho Wangchuk Dorji			21,37,353	19,39,653
Mr. Rohan Ghosh			19,58,188	-
Mrs. Mou Mukherjee			14,33,405	-
Mrs. Indira Biswas			14,33,405	-
Directors' Sitting Fees -				
Dasho Topgyal Dorji			10,000	10,000



Earnings Per Share (EPS)

Particulars	2014-15 (7)	2013-14 (7)
Profit/(Loss) after Tax attributable to Equity Shareholders	92,42,256	78,28,903
Weighted Average number of Equity Share Outstanding	60,00,000	60,00,000
EPS – Basic & diluted	1.54	1.30

Necessary steps are being taken by the management for recovery of old debts and advances amounting to 81,27,626 & 66,89,072 respectively.

Estimated amount of contracts remaining to be executed or capital account and not provided for 1,50,000/- (Previous year Nil)

Pursuant to the Companies Act, 2013 effective from 1st April, 2014, the Company has provided depreciation based on useful life of the fixed assets as specified in Schedule II of the said Act. Consequently, provision for depreciation for the current year has been increased by Rs. 26.86 Lakhs. An amount of Rs. 16.19 lakhs has been adjusted against Retained Earnings on account of depreciation in respect of those assets whose remaining useful life are nil as at 1st April, 2014.

- (a) Previous years figures have been regrouped / rearranged, wherever necessary to conform to current year's presentation.
- (b) Figures in parenthesis represent previous year's figures.

Signatures to Notes 1 to 23

For RAY & RAY
Chartered Accountants
Firm's Registration No. 301072E
AMITAVA CHOWDHURY
Partner
Membership No. 056060
Place : Kolkata
Date : 11th May, 2015

For and on behalf of the Board

WANGCHUK DORJI
Chairman
INDIRA BISWAS
General Manager-Corporate
& Company Secretary
MOU MUKHERJEE
Chief Financial Officer