

### CONSOLIDATED REPORT OF SCRUTINIZER

[Pursuant to Section 108 & 109 of the Companies Act, 2013 and Rule 20 & 21(2) of the Companies (Management and Administration) Rules, 2014]

To,

The Chairman of

September 28, 2017

29<sup>th</sup> Annual General Meeting of the Equity Shareholders of M/s. PSL Limited held on Thursday, the 28<sup>th</sup> day of September, 2017 at 9:30 a.m. at Hotel "Reevanta", Teen Batti, Devka Road, Nani Daman -396210

Dear Sir,

**Sub: Consolidated Scrutinizer's Report on remote e-voting & physical poll conducted at the 29<sup>th</sup> Annual General Meeting ('AGM') of M/s. PSL Limited held on 28<sup>th</sup> September, 2017**

Pursuant to result of e-voting conveyed to you vide report dated September 28, 2017 of Mr. Avi Sangal, Practicing Company Secretary, and report dated September 28, 2017 of CS Ronak Kalathiya, Practicing Company Secretary, in respect of physical voting ('Poll') at 29<sup>th</sup> Annual General Meeting of Shareholders of M/s. PSL Limited held on Thursday, September 28, 2017 at 9.30 A.M. at the Hotel Reevanta, Teen Batti, Devka Road, Nani Daman, 396210 in union Territory of Daman & Diu, We now submit consolidated report of result of e-voting and physical vote as under:

**1) Resolution No. 1 – Ordinary Resolution**

To receive, consider and adopt Standalone & Consolidated Financial Statements including Balance Sheet, Statement of Profit and Loss for the Financial Year ended on March 31, 2017 and Reports of the Board of Directors and Auditors thereon.

Type of Voting	Valid votes						Invalid votes	
	Voted in Favour (Assent)			Voted Against (Dissent)				
	No. of members	No. of Votes Casted	% of valid votes	No. of members	No. of Votes Casted	% of valid votes	No. of members	No. of Votes Casted
Remote e-voting	9	21503	99.9989%	2	517	0.0011%	Nil	1500
Poll at AGM	40	45555660		Nil	Nil		2	
<b>Total</b>	<b>49</b>	<b>45577163</b>		<b>2</b>	<b>517</b>		<b>2</b>	

**2) Resolution No. 2 – Ordinary Resolution**

To Re-appointment of Shri Alok Punj (DIN 00058049), who retires by rotation and is eligible for re-appointment as Director:

Type of Voting	Valid votes						Invalid votes	
	Voted in Favour (Assent)			Voted Against (Dissent)				
	No. of members	No. of Votes Casted	% of valid votes	No. of members	No. of Votes Casted	% of valid votes	No. of members	No. of Votes Casted
Remote e-voting	9	21503	99.9989%	2	517	0.0011%	Nil	1500
Poll at AGM	40	45555660		Nil	Nil		2	
<b>Total</b>	<b>49</b>	<b>45577163</b>		<b>2</b>	<b>517</b>			



**For P S L LIMITED**

*Ashok Kumar*  
Managing Director



### 3) Resolution No. 3 – Ordinary Resolution

Re-appointment of Smt. Manjula N Bhatia (DIN 07178575), who retires by rotation and is eligible for re-appointment as Director:

Type of Voting	Valid votes						Invalid votes	
	Voted in Favour (Assent)			Voted Against (Dissent)			No. of members	No. of Votes Casted
	No. of members	No. of Votes Casted	% of valid votes	No. of members	No. of Votes Casted	% of valid votes		
Remote e-voting	9	21503	99.9989%	2	517	0.0011%	Nil	1500
Poll at AGM	40	45555660		Nil	Nil		2	
Total	49	45577163		2	517		2	

### 4) Resolution No. 4 – Ordinary Resolution

Appointment of M/s V. Parekh & Associates Chartered Accountants, as Statutory Auditors for a term of five years commencing from The Financial Year 2017-18 (subject to ratification of their appointment by the Members of the Company at the successive Annual General Meetings of the Company) :

Type of Voting	Valid votes						Invalid votes	
	Voted in Favour (Assent)			Voted Against (Dissent)			No. of members	No. of Votes Casted
	No. of members	No. of Votes Casted	% of valid votes	No. of members	No. of Votes Casted	% of valid votes		
Remote e-voting	9	21503	99.9989%	2	517	0.0011%	Nil	1500
Poll at AGM	40	45555660		Nil	Nil		2	
Total	49	45577163		2	517		2	

### 5) Resolution No. 5 – Ordinary Resolution

To ratify the quantum of remuneration payable to the Cost Auditor for the financial year 2017-18:

Type of Voting	Valid votes						Invalid votes	
	Voted in Favour (Assent)			Voted Against (Dissent)			No. of members	No. of Votes Casted
	No. of members	No. of Votes Casted	% of valid votes	No. of members	No. of Votes Casted	% of valid votes		
Remote e-voting	9	21503	99.9989%	2	517	0.0011%	Nil	1500
Poll at AGM	40	45555660		Nil	Nil		2	
Total	49	45577163		2	517		2	



For P S L LIMITED

*Ashok Kumar*  
Managing Director



6) **Resolution No. 6 – Ordinary Resolution**

To consider and fix fee for serving various documents on members of the company:

Type of Voting	Valid votes						Invalid votes	
	Voted in Favour (Assent)			Voted Against (Dissent)			No. of members	No. of Votes Casted
	No. of members	No. of Votes Casted	% of valid votes	No. of members	No. of Votes Casted	% of valid votes		
Remote e-voting	9	21503	99.9989%	2	517	0.0011%	Nil	
Poll at AGM	40	45555660		Nil	Nil		2	1500
<b>Total</b>	<b>49</b>	<b>45577163</b>		<b>2</b>	<b>517</b>		<b>2</b>	

Based on the above, Resolutions mentioned at serial no. 1 to 6 have been passed with requisite majority.

Results of the above polling may accordingly be declared by the Chairman of the Company.

Thanking you

Yours Sincerely,

For Jagdish Patel & Co.,  
Unique Code No.: P1991GJ052300  
Company Secretaries,

CS Ronak Kalathiya  
(Poll Scrutinizer)



*Avi Sangal*  
Avi Sangal  
Practicing Company Secretary  
(e-voting Scrutinizer)  
M.No.: 31713  
CP No.: 11984



*New Delhi*

Place: Daman  
Date: September 28, 2017

**For P S L LIMITED**

*Ashok Kumar*  
Managing Director

# PSL LIMITED



**29<sup>th</sup> Annual Report  
(2016-17)**

**BOARD OF DIRECTORS**

<b>Shri Ashok Punj</b>	- Managing Director
<b>Shri Alok Punj</b>	- Non-Executive Director
<b>Shri R. K. Bahri</b>	- Non-Executive Director
<b>Shri C. K. Goel</b>	- Non-Executive Director
<b>Mrs. Manjula N. Bhatia</b>	- Non-Executive Director
<b>Shri N. C. Sharma</b>	- Independent Director
<b>Shri Ashok Sharma</b>	- Independent Director
<b>Shri Harry H. Shourie</b>	- Independent Director
<b>Shri Harsh Pateria</b>	- Independent Director

**COMPANY'S EXISTENCE****Registered Office:**

Kachigam, Daman, Union Territory of  
Daman & Diu 396210

**Corporate Office:**

PSL Towers, 615, Makwana Road, Marol,  
Andheri (E), Mumbai-400059

**Legal & Secretarial Office:**

3rd Floor, Punj House, M-13A, Connaught Circus,  
New Delhi-110001

**Marketing Office:**

PSL Towers, 615, Makwana Road, Marol,  
Andheri (E), Mumbai-400059

**Projects Office:**

3rd Floor, Punj House, M-13A, Connaught Circus,  
New Delhi-110001

**Registrar and Share Transfer Agents**

Karvy Computershare Private Limited  
Karvy Selenium Tower B, Plot 31-32,  
Gachibowli Financial District,  
Nanakramguda, Hyderabad - 500 032

**Statutory Auditors**

Suresh C. Mathur & Co.  
Chartered Accountants, 64, Regal Building,  
Connaught Place, New Delhi-110001

**Principal Bankers**

ICICI Bank Limited, Indian Overseas Bank, State Bank of India, Union Bank of India, Bank of Baroda, ING Vysya Bank Limited, Punjab National Bank (International) Ltd., Yes Bank Limited, Bank of India, DBS Bank Limited, Standard Chartered Bank, Export Import Bank of India, Indian Bank, IDBI Bank Limited, Kotak Mahindra Bank, Axis Bank Limited, Development Credit Bank, Syndicate Bank, Abu Dhabi Commercial Bank, Oriental Bank of Commerce, Bank of Bahrain & Kuwait, Canara Bank, Federal Bank Limited.

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## NOTICE

To,  
The Members of  
**PSL LIMITED**

Notice is hereby given that **Twenty Ninth Annual General Meeting** of the Company will be held on Thursday, the 28<sup>th</sup> day of September, 2017 at 9:30 a.m. at Hotel "Reevanta", Teen Batti, Devka Road, Nani Daman-396210 to transact the following businesses:-

### ORDINARY BUSINESS

1. To receive, consider and adopt:
  - a. the Audited Financial Statements of the Company for the financial year ended on March 31, 2017 including audited Balance Sheet as on even date and the audited statement of Profit & Loss for the period ended on that date, together with the Reports of the Board of Directors and the Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company duly consolidated with those of Company's various subsidiaries for the financial year ended on March 31, 2017, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Shri Alok Punj (DIN 00058049), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Smt. Manjula N. Bhatia (DIN 07178575), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors and fix their remuneration and in this regard to consider and If thought fit to pass with or without modification(s) the following Resolution as an "**Ordinary Resolution**":-

**"RESOLVED THAT** pursuant to section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendation of the Audit Committee and the Board, (M/s. V. Parekh & Associates) Chartered Accountants (Firm Registration No. 107488W) be appointed as Statutory Auditors of the Company for the period of five years commencing from the Financial Year 2017-18, in place of retiring auditors M/s. Suresh C. Mathur & Co. Chartered Accountants (Firm Registration No. 000891N) to hold office from the conclusion of this 29<sup>th</sup> Annual General Meeting until the conclusion of 34<sup>th</sup> Annual General Meeting (subject to ratification of their appointment by the Members of the Company at the successive Annual General Meetings of the Company in compliance of proviso to sub-rule 7 of rule 3 of the Companies (Audit and Auditors) Rules, 2014)."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to finalize the remuneration payable together with out of pocket expenses, if any, to be paid to so appointed Auditors"

### SPECIAL BUSINESS

5. **TO RATIFY THE QUANTUM OF REMUNERATION PAYABLE TO THE COST AUDITOR FOR THE FINANCIAL YEAR 2017-18**

To consider and if thought fit to pass with or without modification(s) the following Resolution as an "**Ordinary Resolution**":-

**"RESOLVED THAT** pursuant to section 148 and other applicable provisions if any, of the Companies Act, 2013 read with rule 14 of the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, the consolidated fees of Rs. 4.00 Lakhs plus out of pocket expenses and applicable taxes, duly recommended by the Audit Committee and approved by the Board of Directors for Vikas Vinayak Deodhar, Cost Accountant Firm Registration No. 100025 appointed by the Board to conduct the audit of the Cost Records of the Company for the Financial Year 2017-18, be and is hereby ratified."

6. **TO CONSIDER AND FIX FEE FOR SERVING VARIOUS DOCUMENTS ON MEMBERS OF THE COMPANY**

To consider and if thought fit to pass with or without modification(s) the following Resolution as an "**Ordinary Resolution**":-

**"RESOLVED THAT** pursuant to Section 20 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), upon receipt of a request from any member for delivery of any document through a particular mode an amount of Rs. 10/- (rupees ten only) for each page of such document, over and above reimbursement of actual expenses incurred by the Company, be levied as and by way of cost for sending the document to the concerned member(s) in the desired particular mode."

**"RESOLVED FURTHER THAT** the delivery of the aforesaid copy of the document by the Company shall be initiated only after the concerned member has, atleast 1 week in advance, paid the estimated fees and the related cost to the Company."

Regd. Office:  
Kachigam, Daman  
Union Territory of  
Daman & Diu - 396 210  
CIN: L67120DD1987PLC002395  
Dated: August 10, 2017

By order of the Board of Directors of  
**PSL LIMITED**

(Nikita Bansal)  
Company Secretary

**NOTES:**

1. A member entitled to attend and vote at the Annual General Meeting ('the Meeting') is entitled to appoint a proxy to attend and vote on a poll, if any, instead of himself/herself and the proxy need not be a member of the Company. Proxy form duly completed must reach the registered office of the Company not less than forty-eight hours before the meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of matters covered under "Special Business" is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), of the person seeking re-appointment as Director under Item Nos. 2 & 3 of the Notice, are also annexed.
4. 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 authorizing their representative under Section 113 of the Companies Act, 2013 to attend and vote on their behalf at the Meeting. Such representative shall possess a valid identity proof to be produced at the Meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Monday the 25<sup>th</sup> day of September, 2017 to Thursday, the 28<sup>th</sup> day of September, 2017 (both days inclusive) for the purpose of 29<sup>th</sup> Annual General Meeting.
6. For convenience of Members, an attendance slip is annexed to the proxy form. Members/Proxies are requested to affix their signatures at the space provided therein and thereafter hand over the attendance slip at the venue of the meeting. The Proxy of a Member should mark on the attendance slip as "Proxy".
7. Members/Proxies attending the meeting are requested to bring their copy of the Annual Report for reference at the Meeting.
8. Members seeking any information with regard to Accounts of the Company and proposed Resolutions are requested to send their queries in writing to the Company at its Registered Office, so as to reach at least Seven days before the date of the Meeting, to enable the Company to furnish the required information at the Meeting.
9. The Securities and Exchange Board of India ('SEBI') has mandated the submission of Permanent Account Number ('PAN') by every participant in securities market, members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Karvy Computershare Private Limited ('Karvy').
10. Pursuant to Regulation 36 of Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, the relevant details of Shri Alok Punj and Smt. Manjula N. Bhatia, Directors proposed to be re-appointed is annexed herewith.
11. In accordance with provisions of section 205A of the Companies Act, 1956, as amended, from time to time and / or relevant corresponding provision of the Companies Act, 2013 once notified, such dividend amounts which remain unpaid or unclaimed for a period of 7 years with respect to four different dividends as per details stated at para no. VIII (i) of Corporate Governance Report annexed to the Director's Report will be transferred to IEPF. Shareholders who have so far not encashed the dividend warrant(s) for the so referred dividends are requested to make their claim to the Secretarial Department at Delhi Office of the Company or the office of the RTA on or before the dates stated in the aforesaid para no. VIII (i) of Corporate Governance Report failing which the unpaid/unclaimed amount will be transferred to the IEPF. It may also be noted that once the unpaid/unclaimed dividend is transferred to the IEPF as above, no claim shall lie against the Company or the IEPF in respect of such amount by the Member.
12. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the rules framed thereunder and Regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy, our Registrar and Transfer Agent on all the resolutions set forth in this Notice. The e-voting period commences on Monday the 25<sup>th</sup> day of September, 2017 (09:00 a.m. IST) and ends on Wednesday the 27<sup>th</sup> day of September, 2017 (5:00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on September 21, 2017, may cast their vote electronically. The e-voting module shall be disabled by Karvy for voting thereafter. Once the vote on a resolution is cast by a Member, he shall not be allowed to change it subsequently. A separate e-voting instruction slip has been sent explaining the process of e-voting with necessary user id and password along with procedure for such e-voting.
13. The facility for voting through ballot/polling paper shall also be made available at the meeting and members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
14. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.psllimited.com](http://www.psllimited.com) and on the website of Karvy at [www.evoting.karvy.com](http://www.evoting.karvy.com) within two days of passing of the resolutions at the 29<sup>th</sup> Annual General Meeting of the Company and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
15. To support the "Green Initiative" in Corporate Governance taken by Ministry of Corporate Affairs, to contribute toward the Greener Environment and to receive all documents, Notices, including Annual Reports and other communications of the Company, investors should register their e-mail addresses with Karvy, if shares are held in physical mode or with the depository participant if the shares are held in electronic mode.
16. Route map of the venue of Annual General Meeting is enclosed herewith for the convenience of the members to attend the meeting.

Regd. Office:  
Kachigam, Daman  
Union Territory of  
Daman & Diu - 396 210  
CIN: L67120DD1987PLC002395  
Dated: August 10, 2017

By order of the Board of Directors of  
**PSL LIMITED**

(Nikita Bansal)  
Company Secretary



## EXPLANATORY STATEMENT

(In Compliance of Section 102 of the Companies Act, 2013)

### ITEM NO. 5: TO RATIFY THE PAYMENT OF REMUNERATION TO THE COST AUDITOR FOR THE FINANCIAL YEAR 2017-18

Section 148 of the Companies Act, 2013 empowers the Central Government to direct that in respect of certain specified companies engaged in the production of certain specified goods, particulars relating to utilisation of material or labour or other items of costs shall be included in the books of accounts kept by such companies. Since in case of our Company the relevant order of Central Government is applicable, the appointment of a Cost Auditor by our Company is mandatory.

In order to comply with the said statutory provisions read with Rule 14 of the Companies (Audit & Auditor) Rules, 2014 your Board of Directors, after the recommendations of the Audit Committee, has appointed Shri V. V. Deodher, a Practicing Cost Accountant based at Mumbai as Cost Auditor of the Company for the Financial Year 2017-18. Although the Board has fixed a remuneration of Rs. 4.00 Lakhs as consolidated fee plus out of pocket expenses and taxes as applicable, the ratification of members of the Company is sought for.

The Resolution on this Special Business item is detailed in item no. 5 of the accompanying notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in Item no. 5 of the Notice.

Hence, the Resolution contained in Item No. 5 is placed for consideration and ratification of the shareholders.

### ITEM NO. 6: TO FIX FEE FOR SERVING VARIOUS DOCUMENTS ON MEMBERS OF THE COMPANY

In accordance with the provisions of section 20 of the Companies Act, 2013 a document may be served on any member by sending it to him/her through any postal mode or by Courier or by delivering at his/her office address or by such electronic or other mode as may be prescribed. It further provides that a member can request for delivery of any document to him through a particular mode for which he/she shall pay such fees as may be determined by the Company in its Annual General Meeting. Therefore, to enable the members to avail of this facility, it is necessary for the Company to determine the fees to be charged for delivery of a document in a particular mode, as mentioned in the resolution. Since the Companies Act, 2013 requires the fees to be determined in the Annual General Meeting, the Directors recommend the Ordinary Resolution at item no. 6 of the accompanying notice, for the approval of the members of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no. 6 of the accompanying Notice.

Regd. Office:

Kachigam, Daman

Union Territory of

Daman & Diu - 396 210

CIN: L67120DD1987PLC002395

Dated: August 10, 2017

By order of the Board of Directors of  
**PSL LIMITED**

**(Nikita Bansal)**  
Company Secretary



**DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS:**

(with reference to Item nos. 2 & 3 of “*Ordinary Business*”)

<b>Name of Director</b>	<b>Shri Alok Punj</b>	<b>Smt. Manjula N. Bhatia</b>
Date of Birth	29 <sup>th</sup> May, 1950	10 <sup>th</sup> September, 1943
Expertise in specific functional area	General Management	Accounting, Finance and Administration
Directorship held in other companies (excluding foreign companies and Section 8 companies)	Eurocoustic Products Limited BHI Limited Sai Shakti Properties Private Limited PSL USA INC PSL North America LLC	Nil
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	NIL	Nil
Brief Resume	Shri Alok Punj, who attended a Bachelor of Engineering Programme in Industrial Engineering at Illinois Institute of Technology, Chicago has over three decades of experience in senior positions in different Engineering Companies of the world and also has experience in International, Marketing and Projects, both in the Middle East and Far East. Having guided different companies as a Senior Management Personnel, the Company is now being benefited by his being there on Company's Board. Since then Mr. Alok Punj has been rendering valuable service to the Company by way of being not only on Company's Board, but even on few important Committees of Board such as Audit Committee, Committee of Directors, Nomination & Remuneration Committee, Stakeholders Relationship Committee, etc	Smt. Manjula N. Bhatia had immediately after completing her formal education started working in the Corporate world. Because of her hard work and dedication she kept on getting elevated to the senior positions on frequent intervals. Her rich experience in functions like accounting, banking, finance and administration in different companies that her work has enabled to acquire adequate expertise over these functions. She is also a member of some of the few important Committees of Board such as Audit Committee, Committee of Directors, Risk Management Committee, etc
Relationship with Directors	Brother of Mr. Ashok Punj, Managing Director	None
Number of shares held in the Co.	137000	Nil

## DIRECTOR'S REPORT

To,  
The Members of  
**PSL LIMITED**

Your Directors hereby present this Twenty Ninth Annual Report along with Audited Statements of Accounts of the Company for the Financial Year 2016-17.

### FINANCIAL PERFORMANCE:

The financial performance of the Company for the financial year ended on March 31, 2017 is summarized below:

(Rs.in Crore)

Particulars	Standalone		Consolidated	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016
Revenue from operations	19.05	100.83	109.17	275.71
Other Income	5.10	5.22	5.79	5.74
<b>Total Income</b>	<b>24.15</b>	<b>106.05</b>	<b>114.96</b>	<b>281.45</b>
<b>Profit/(Loss) Before Depreciation, Finance Cost, Exceptional items, Extraordinary items &amp; Tax</b>	<b>(425.68)</b>	<b>(1205.34)</b>	<b>(431.2)</b>	<b>(1181.84)</b>
Less: Depreciation and Finance Cost	141.35	150.64	190.82	241.02
Less: Exceptional items	-	-	-	-
Less: Extraordinary Items	130.34	-	130.34	-
<b>Profit/(Loss) Before Taxation Provisions</b>	<b>(697.37)</b>	<b>(1355.98)</b>	<b>(752.36)</b>	<b>(1422.86)</b>
Less: Current Tax	-	-	0.24	0.27
Less : Deferred Tax	-	-	(0.01)	-
<b>Profit / (Loss) After Tax</b>	<b>(697.37)</b>	<b>(1355.98)</b>	<b>(752.59)</b>	<b>(1423.13)</b>
Balance Carried to Balance Sheet	(697.37)	(1355.98)	(752.59)	(1423.12)

### CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of your Company for the financial year 2016-17 are prepared in compliance with applicable provisions of the Companies Act, 2013 read with the Rules issued there under, applicable Accounting Standards and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations"). These statements have been prepared on the basis of audited financial statements of your Company, its subsidiaries as approved by their respective Board of Directors.

### DIVIDEND

Keeping in mind the loss incurred by the Company during the year under review, your Directors have not recommended any dividend for the year under review.

### TRANSFER TO RESERVES

In view of absence of profits during the financial year under review, your Directors were unable to transfer any amount to the General Reserve Account.

### TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review in compliance of Section 205C(2) of the Companies Act, 1956, as amended, from time to time and / or relevant corresponding provision of the Companies Act, 2013 once notified, the Company transferred an amount of Rs. 2,04,673/- to "Investor

Education & Protection Fund". Although the said amount was part of an earlier dividend and, therefore, was due and payable to few shareholders but since the same remained unclaimed and unpaid for a period of seven years hence this transfer had to be done.

### INCREASE OF PAID UP CAPITAL

In compliance of one of the essential Conditions of package of Restructuring of Company's Debts approved for the Company by CDR Empowered Group on 23<sup>rd</sup> September, 2013, your Company in its Board Meeting held on May 24, 2016 had allotted 25999232 equity shares of the face value of Rs.10/- per share to the seven Promoter Group Entities and one lender of the Company at a premium of Rs. 16/- per share in accordance with a SEBI formula prescribed for this purpose. Such allotment of additional equity resulted into enhancement of paid up capital of the Company from its earlier level of Rs.9893.53 Lacs to Rs. 12493.45 Lacs.

During the year under review the Company completed the entire process of listing of the said shares on the two exchanges with which the Company's shares are listed. As consequence of which one of the condition imposed by CDR Cell while sanctioning the scheme of restructuring of Company's debt was fully complied with.

### COMPANY'S EXIT FROM CDR MECHANISM

Consequent upon severe financial crunch faced by the Company resulting into its approaching the Corporate Debt Restructuring Cell for restructuring of Company's debt, the CDR Empowered Group had accorded its approval on September 23, 2013 to the restructuring scheme in accordance with RBI Guidelines. Sincere efforts were thereafter made to implement the said scheme in letter and spirit. However, since promoters group could not encash some of its immovable properties due to depressed real estate market condition, the promoters group was not able to complete its entire contribution –prefixed by the CDR Empowered Group CDR (EG). Further since even the banks failed to provide the desired support for Company's operations, eventually the CDR (EG) in its meeting held on December 28, 2016 took a decision for Company's exit from CDR mechanism on account of failure of the CDR approved package.

### REFERENCE TO NATIONAL COMPANY LAW TRIBUNAL ("NCLT")

Your Company back in the mid of the year 2015 had filed a reference in Form 'A' under Section 15 of Sick Industrial Companies (Special Provision) Act, 1985 to the Board for Industrial and Financial Reconstruction (BIFR) for determination of the measures which shall be adopted with respect to the Company. The aforesaid reference had been admitted by the Board on September 08, 2015 and the same had been registered as case no. 119/2015.

Pursuant to repeal of the Sick Industrial Companies (Special Provisions) Act, 1985 by Insolvency and Bankruptcy Code, 2016 ("Code") the reference before BIFR got abated w.e.f. December 01, 2016 and the Company was required to file a reference before the National Company Law Tribunal ("NCLT") within 180 days from the date of notification of the Code i.e. on & before May 29, 2017. Accordingly Company filed the necessary application with NCLT within the said time limit which is currently pending with NCLT for its admission

### SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATOR / COURTS / TRIBUNAL

As explained above, after exit from CDR Mechanism as also after abatement of Company's reference admitted earlier by BIFR on 8th