



PIL ITALICA LIFESTYLE LIMITED

26th ANNUAL REPORT

2017-2018

<u>Growth (Financials)</u>	
●	Revenue up by 12.76%
●	EBITDA up by 59.35%
●	Cash profit up by 88%
●	PAT up by 18.17%

BOARD OF DIRECTORS

Daud Ali	Managing Director
Narendra Bhanawat	Whole Time Director and Chief Financial Officer
Magan Lal Sharma	Director
Mukesh Kumar Kothari	Director
Namrata Babel	Director
Ram Swaroop Sodani	Director (ceased w.e.f. March 07, 2018)
Asha Jain	Director (appointed w.e.f. March 07, 2018)

COMMITTEE OF THE BOARD

AUDIT COMMITTEE

Magan Lal Sharma - Chairman
Mukesh Kumar Kothari
Namrata Babel

NOMINATION AND REMUNERATION COMMITTEE

Magan Lal Sharma - Chairman
Mukesh Kumar Kothari
Namrata Babel

STAKEHOLDERS RELATIONSHIP COMMITTEE

Magan Lal Sharma - Chairman
Mukesh Kumar Kothari
Namrata Babel

AUDITORS

M/s Ajay Paliwal & Co.
Chartered Accountants

COMPANY SECRETARY

Chirag Gupta

BANKERS

ICICI Bank Limited
YES Bank Limited
IDBI Bank

REGISTERED OFFICE & WORKS

Kodiyat Road,
Village : Sisarma
District : Udaipur (Raj.) 313031

INVESTOR QUERIES

email:-investor@italicafurniture.com

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Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants, Members who hold shares in physical form are requested to register their e-mail addresses with the company.

DIRECTORS' REPORT

To The Members of PIL ITALICA LIFESTYLE LIMITED

Your Directors have pleasure in presenting 26th Director's Report of your Company together with the Audited Statement of Accounts and Auditors' Report of your company for the financial year ended on March 31, 2018.

FINANCIAL HIGHLIGHTS

Your Company's performance during the year as compared to the previous year is summarized below:

(Rs. in Lacs)		
Particulars	2017-2018	2016-2017
Revenue from Operations	7319.83	6491.27
Profit/Loss (-) before Taxation	607.70	913.68
Less: Tax Expenses*	(472.01)	0
Profit/(Loss) after Tax	1079.71	913.68
Add: other Comprehensive Income	(4.77)	-
Add: balance B/F from Previous year	(1850.27)	(2763.95)
Balance Profit/(Loss) C/F to the next year	(775.33)	(1850.27)

*Tax Expenses includes additional deferred tax expense which is an income to the company.

INDIAN ACCOUNTING STANDARD (IND AS)

The Ministry of Corporate Affairs (MCA) dated, vide its notification in the official Gazette dated February 16, 2015, notified the IND AS applicable to certain class of the companies. IND AS has replaced the existing Indian GAAP prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. On April 01, 2017 the company has adopted IND AS w.e.f April 01, 2016.

The reconciliation and description of the effect of the transition from IGAAP to IND AS has been provided in Note No. 42 of the financial statement for the year ended on March 31, 2018.

STATE OF COMPANY'S AFFAIRS

The Company is engaged in the manufacturing of plastic moulded furniture and is one of the top most leading manufacturer of plastic moulded furniture. Your Company recorded a revenue of Rs. 7319.83 Lacs in comparison to previous year i.e. Rs. 6491.27 Lacs registering a growth of 12.76% over the previous year. Profit after tax increased by Rs. 166.03 Lacs and the company earned a cash profit of Rs. 437.69 Lacs in comparison to previous year i.e Rs. 232.69 Lacs. The increase in profits of the Company is due to higher margin in manufactured goods in comparison to previous year and increasing growth in trading activities and financing activities.

As per the revival scheme sanctioned by BIFR, Company booked waiver of Principal dues and the same is shown under the head exceptional items. The revival scheme sanctioned by BIFR is under implementation.

Your Directors are continuously looking for avenues for future growth of the company.

CHANGES IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the company. Your Company tends to run the same business activities. However, the company has shown finance and investment activities of the company via separate segment reporting as per the requirement of IND AS.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the Company to which the financial statement relates and the date of report.

DIVIDEND

Keeping in view the requirement of funds for future expansions, your directors do not recommend any dividend for the year ended on March 31, 2018.

SHARE CAPITAL

The paid-up share capital of the company has increased from Rs. 2176.00 lacs to 2350.00 lacs during the financial year 2017-18, pursuant to conversion of warrants into equity shares by the company.

DEPOSITS

The Company has not accepted any deposit falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review.

PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS UNDER SECTION 186

Details of loans, guarantee and investments covered under provision of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Management Discussion and Analysis Report is presented as a separate section as **Annexure A** forming part of annual report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particular of contract or arrangements entered into by the company with related party referred to in Section 188(1) of the Companies Act, 2013 is disclosed in AOC-2 furnished in **Annexure B** and is attached to this report. The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the company's website at www.italicafurniture.com.

EXTRACT OF ANNUAL RETURN

Extract of the Annual Return as required under Section 92(3) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in Form MGT-9 is attached as **Annexure C** for your kind perusal and information.

NUMBER OF MEETINGS OF THE BOARD

Number of meetings of the Board during the year were Seven (07) , held at 06.05.2017, 13.06.2017, 10.08.2017, 14.11.2017, 04.01.2018, 06.02.2018 and 07.03.2018.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE

As on March 31, 2018 the Company does not have any subsidiary, Joint venture or associate. The Policy for determining of material subsidiary is placed on the website of the Company at www.italicafurniture.com.

RISK MANAGEMENT

We at PIL ITALICA LIFESTYLE LIMITED believes that managing risks helps in maximizing returns. A risk management Policy have been developed and implemented by the company for identification of elements of risk if any, which in opinion of board may threaten the existence of the company. It aims to identify commodity prices, Price fluctuation of Raw Material and finished goods, Credit Risks, inflation, Strategic Risks, etc. The effectiveness of risk management framework and system is periodically reviewed by Board of Directors of the company.

However, In the opinion of Board, none of the above mentioned risks threaten the existence of the company.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) DIRECTORS:

Mr. Ram Swaroop Sodani, Non-Executive Director resigned from the Board w.e.f. March 07, 2018. The Board placed on record its sincere appreciation for the guidance and contribution made by Mr. Ram Swaroop Sodani during his tenure as director.

Mrs. Asha Jain was appointed as a Non-Executive Additional Director on the Board w.e.f. March 07, 2018. The company has received the notice from the member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of director not liable to retire by rotation.

Pursuant to provisions of the Companies Act, 2013, Mr. Narendra Bhanawat, Whole time Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

A brief resume, nature of expertise, details of directorships and other information of directors proposed to be appointed/ re-appointed as stipulated in Secretarial Standard 2 and Regulation 36 of Listing Regulations is appended as an annexure to notice of ensuing Annual General Meeting.

b) KEY MANAGERIAL PERSONNEL:

During the year, Mr. Daud Ali was re-appointed as the Managing Director of the company w.e.f. April 01, 2018 and his tenure was fixed by the members for 3 (three) years at the last Annual General Meeting held on June 30, 2017.

Ms. Aditi Parmar, Company Secretary and Compliance Officer has resigned w.e.f. June 12, 2017. The directors placed on record its sincere appreciation for the contribution made by her during the tenure. The Board in its Meeting held on June 13, 2017 has appointed Mr. Chirag Gupta as the Company Secretary and Compliance Officer of the Company w.e.f. June 13, 2017.

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under Section 149 of the Companies Act, 2013 and the Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's code of conduct.

STATUTORY AUDITORS

In terms of the provisions of section 139 of the Companies Act, 2013, M/s Ajay Paliwal & Co., Chartered Accountant, Udaipur (FRN:012345C) were appointed as the auditor of the company by the shareholder in the 24th Annual General Meeting for a period of 5 years i.e. up to 29th Annual General Meeting of the company.

AUDIT REPORT

The Board has duly examined the Statutory Auditors' report to the accounts, which is self-explanatory. Clarifications, wherever necessary, have been included in the Notes to accounts, section of the financial statements of this Annual report. The Auditors Report does not contain any qualification or adverse remark.

SECRETARIAL AUDITORS AND THEIR REPORT

M/s P. Talesra & Associates, practicing Company Secretary have been conducting the Secretarial Audit of the company on continuous basis. The Board re-appointed M/s P. Talesra & Associates, practicing Company Secretary, to carry out secretarial audit under the provisions of section 204 of the Companies Act, 2013 for F.Y. 2017-18. The secretarial audit report is provided as **Annexure D** forming part of this report.

The report does not contain any qualifications or adverse remarks.

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

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed pursuant to section 134 of the Companies Act, 2013 form part of this report and are set out in **Annexure E** forming part of this report.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company does not qualify under the provisions of Section 135 of the Companies Act, 2013. The operating profit is Rs. 405.55 Lacs which is below the threshold limit and exceptional items comprises of waiver of principal Loan amount as per the scheme sanctioned by BIFR, which is capital receipt and is not profit under Section 198(3)(c) Companies Act, 2013. Hence the company is not required to constitute Corporate Social Responsibility committee as it does not fall under the purview of Section 135 of the Companies Act 2013.

NOMINATION AND REMUNERATION COMMITTEE POLICY

The Board has adopted a policy on Nomination and Remuneration, which

sets out the criteria for determining qualifications, positive attributes, diversity of board, independence of director, remuneration, etc. The detailed policy is available on the website of the company at www.italicafurniture.com and is also stated in Corporate Governance Report.

ANNUAL BOARD EVALUATION AND FAMILIARIZATION PROGRAM

The Nomination and Remuneration Committee has put in place a robust framework for evaluation of the Board, Committees and Individual Directors. Customized questionnaires were circulated, responses were analyzed and the results were subsequently discussed by the Board. Recommendations arising from the evaluation process will be considered by the Board to optimize its effectiveness.

All Independent Directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. from time to time. The Company makes consistent efforts to acquaint the Board with the overall business performance covering all Business verticals, by way of presenting specific performance of each Plant (based on predefined factory rating parameters), Product Category and Corporate Function from time to time.

Details of familiarization program to company's independent directors can be accessed at the company's website www.italicafurniture.com under policy head.

ESTABLISHMENT OF VIGIL MECHANISM

The code of conduct and Vigil Mechanism applicable to directors and senior management of the company is available on the company's website at www.italicafurniture.com.

CORPORATE GOVERNANCE REPORT

Your company is committed to benchmark itself with global standards for providing good corporate governance. The company has put in place an effective corporate governance system which ensures that the provisions of Listing Regulations have been complied with. A detailed report on Corporate Governance pursuant to requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is forming part of this annual report as **Annexure F**.

PARTICULARS OF EMPLOYEES

None of the employees was in receipt of remuneration excess of the limits prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures relating to remuneration of director's u/s 197(12) of the Companies Act, 2013 read with rule 5(1) of Companies (Appointment of Managerial Personnel) Rules, 2014 is annexed as **Annexure G** to this report.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Details regarding internal control system and their adequacy forms part of Management Discussion and analysis report forming part of Directors Report.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134 (5) of the Companies Act, 2013, the directors to the best of their knowledge and belief confirm that:

- i) in the preparation of the annual accounts, the applicable Indian accounting standards had been followed along with proper explanation relating to the material departures;
- ii) the directors had selected such accounting policies and applied them consistently and made judgement 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 and loss of the Company for that period;

- iii) the directors had 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;
- iv) the directors had prepared the annual accounts on a going concern basis;
- v) the directors had laid down Internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

UTILISATION OF FUNDS RAISED FROM PREFERENTIAL ISSUE

The funds raised from preferential issue of equity shares, pursuant to conversion of warrants into equity shares were fully utilized for investment purpose, repayment of borrowings, etc.

GENERAL

Your directors state that no disclosure on reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Issue of Equity Shares with differential voting rights as to dividend, voting or otherwise.
- b) Business responsibility Statement

- c) Issue of shares (including sweat equity shares) to employees of the company under any scheme.
- d) No significant and material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and company's operations in future.
- e) There were NIL cases filed pursuant to the Sexual harassment of Women at workplace (Prevention, prohibition and Redressal) Act, 2013

ACKNOWLEDGEMENT

Your Directors express their deep sense of appreciation for the contribution made by the staff, workers and all other employees of the Company for the successful growth in the operations of our business.

The Directors also thank the banks, financial Institutions, customers, suppliers, shareholders, etc. for their continuous co-operation and support that contributed in the growth and prosperity of your Company. Your Directors look forward to the continued support of these partners in progress.

For and On behalf of the Board of Directors

Sd/- DAUD ALI Managing Director	Sd/- NARENDRA BHANAWAT Whole Time Director and Chief Financial Officer
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Place : Udaipur	DIN : 00185336	DIN : 00146824
Date : 18.05.2018		

ANNEXURE A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to SEBI (LODR) Regulations, 2015, your Directors have the pleasure in presenting the Management Discussion and Analysis Report for the year ended on March 31, 2018.

A. INDUSTRIAL STRUCTURE AND DEVELOPMENT

PIL ITALICA LIFESTYLE LIMITED is the leading producer of plastic moulded furniture and other moulded articles. In the current year, we have added new varieties of furniture in our portfolio to provide a wider range of choice to our distributors, dealers and consumers.

The implementation of GST from July 01, 2017 has brought a big revolution in the indirect taxation system in our country. GST rates has been reduced from 28% to 18% w.e.f November 15, 2017 which has also created benefits for the customers of the company. Even though there were few challenges with the GST in the initial phase, in the long run, GST will prove to be highly beneficial. As more and more people will enter the tax system, the organized players in our industry will benefit from it. The threat from unorganized players will reduce over time. We believe that GST will have a positive impact on the company's performance in the long run. The revisions in rates has also leads to reduce in prices and increase consumption and thereby bring growth for the consumer and industry.

Our efforts in supporting the Swachh Bharat initiative has been on going and we are making continuous efforts in spreading awareness about this campaign by providing dust bins from capacity ranging from 30 liters to 120 liters even in the remotest of the areas.

Another milestone achieved in this year is the growth of the brand on major e-commerce platforms also. At PIL ITALICA LIFESTYLE LIMITED, we believe in the power of technology and we are hopeful that in the years to come, we will be able to reach with every part of the country because of this power. Our products have already gained popularity on Pepper fry, Amazon, Industry buying, etc. and in a short span of time PIL ITALICA LIFESTYLE LIMITED has become a preferred brand for furniture for customers.

B. OPPORTUNITIES AND THREATS

The global economy is witnessing a slow growth while the growth in India has been fairly robust.

The company is also exploring to sell its products in other markets where it does not exist. Due to the better quality and prices of the product, the company is in advantageous position to enhance its sales. Plastic moulded furniture is replacing wooden and iron furniture day by day due to its low cost hence demand and scope of plastic moulded furniture is also increasing drastically. The company has undertaken various measures to cut down the cost and re-arrange the product and sales mix. The company foresees huge opportunity for growth in the business of furniture segment.

The capacity utilization is presently lower due to high growth of market competitors and changing demands of consumers. With the rise in demand and overall industrial sentiment, the industry is witnessing many new entrants with low capital base to serve the local market. The company is also facing risks from unethical practices by unorganized manufacturers. Company is trying to meet the requirements of market by manufacturing new varieties and changes in the existing furniture and adding more varieties in crates and bins and has also achieved a level of growth.

C. SEGMENT-WISE PERFORMANCE

During the year the company clocked a revenue of Rs. 7319.83 Lacs including the revenue of Rs. 2669.81 Lacs from the trading segment. Also, the company witness turnover of Rs. 366.24 lacs from investment and financing activity.

D. OUTLOOK

Your company has introduced new products during the year and is expecting good growth over time. The outlook for the Company appears bright on a long-term basis. The Company is hopeful that its performance in the years to come would be encouraging, as the Company is planning to launch new models of chairs and other articles. Your Company will endeavor to maintain and enhance its position in the furniture market.

E. RISKS AND CONCERNS

Your company is exposed to risk of price fluctuation on raw material as well as on finished goods, business risk, commodity risk, etc. in its entire product range and economic risk. The risk identified are reviewed and evaluated on continuous basis and suitable steps are taken on timely basis to mitigate the same. The board reviews the Risk Management Process periodically.

F. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

Your company has adequate systems of internal control covering all financial and operational activities. The internal control is designed to provide reasonable assurance with regard to maintaining proper accounting controls, protecting assets from unauthorized losses and ensuring reliability of financial and operational information and proper compliance with regulations. In the opinion of the Board, an internal control system are in place is efficient to the size of the Company.

Your company's statutory auditors have, in their report, confirmed the existence of effective internal control procedures.

G. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the Year, your company achieved a revenue of Rs. 7319.83 lacs in comparison to previous year i.e. Rs. 6491.27 Lacs registering a growth of 12.76% over the previous year. Out of which exports were Rs. 39.02 Lacs as against Rs. 2.66 Lac in the previous year. The profit before tax and exceptional item is Rs. 405.55 Lacs as against Rs. 201.82 Lacs in the last financial year.

H. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

We at PIL ITALICA LIFESTYLE LIMITED is of the opinion that our people plays a vital role in shaping the organization and hence we lay great emphasize on optimizing their performance. The company provides fair and safe, equal environment at work to all the employees at PIL ITALICA LIFESTYLE LIMITED. The training and education of employees across department is ongoing process of the company. Your Company has the strength of 47 staffs and 63 workers. Our technical and well qualified staff efficiently use their skills in internal as well as external opportunities for capturing new market trends and high growth of your organization. The company acknowledges and appreciates the contribution made by each and every employee of PIL ITALICA LIFESTYLE LIMITED.

For and On behalf of the Board of Directors

Sd/-

DAUD ALI

Managing Director

Sd/-

NARENDRA BHANAWAT

Whole Time Director
and Chief Financial Officer
DIN : 00146824

Place : Udaipur

Date : 18.05.2018

DIN : 00185336

ANNEXURE B:**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 section 188(1) of Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

S. No.	Particulars	Details
a)	Name of Related Party & nature of relationship	Genext Students Private Limited
b)	Nature of transaction	Renting of Property
c)	Relationship	Directors Concern
d)	Date of Approval by the Committee/Board	10.08.2017
e)	Amount Involved	35000/-

Annexure C

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2018

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

I. REGISTRATION AND OTHER DETAILS:

1. CIN	L25207RJ1992PLC006576
2. Registration Date	16.03.1992
3. Name of the Company	PIL ITALICA LIFESTYLE LIMITED
4. Type of the Company	Public Company
5. Category/ Sub-Category of the Company	Category: Company Limited by shares Sub-Category : Indian Non Government Company
6. Address of the registered office and contact details	Kodiyat Road, Village: Sisarma, Udaipur- 313031, 0294-2432271/72
7. Whether listed company	
Yes / No	YES
8. Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Private Limited, C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083. E-Mail : rnt.helpdesk@linkintime.co.in Phone : 022-49186270 Fax:022-49186060

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and description of main products/services	NIC Code of the Product/service (NIC 2008)	% to total turnover of the company
1.	Manufacture of furniture primarily of plastic	31004	57.94
2.	Non-specialized wholesale trade	46909	36.47

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

Sl. No.	Name of Company	Address of Company	CIN/GLN	Holding/ subsidiary /associate	% of shares held	Applicable Section
1.	Dawood Investment Private Limited	201, Oasis Park, 40, Ambavgarh Udaipur- 313 004	U65993RJ 1991PTC0 06094	Holding	65.98%	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Sr. No.	Category of shareholder	No. of shares at the beginning of year (1.04.2017)				No. of shares at the end of year (31.3.2018)				% Change during the year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total*	% of Total shares	
(A)	Promoter and Promoter Group									
1	Indian									
(a)	Individuals/Hindu Undivided Family	316200	0	316200	0.15	316200	0	316200	0.13	(0.02)
(b)	Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	142657200	0	142657200	65.56	155057200	0	155057200	65.98	0.42
(d)	Financial Institutions/Banks	0	0	0	0.00	0	0	0	0.00	N.A.
(e)	Any Other (Total)	0	0	0	0	0	0	0	0	N.A.
	Sub-Total (A)(1)	142973400	0	142973400	65.70	155373400	0	155373400	66.11	0.41
2	Foreign									
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (Total)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A)(2)	0	0	0	0.00	0	0	0	0.00	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	142973400	0	142973400	65.70	155373400	0	155373400	66.11	0.41
(B)	Public shareholding									
1	Institutions									
(a)	Mutual Funds/UTI	0	54000	54000	0.03	0	54000	54000	0.023	(.007)
(b)	Financial Institutions/ Banks	1392648	0	1392648	0.64	1400448	79600	1480048	0.63	(0.01)
(c)	Central Government/ State Government(s)	0	0	0	0.00	0	0	0	0.00	N.A.
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	N.A.
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	N.A.
(f)	Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	N.A.
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	N.A.
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	N.A.
(i)	Any other (Total)	0	0	0	0.00	0	0	0	0.00	N.A.
	Sub-Total (B)(1)	1392648	54000	1446648	0.67	1400448	133600	1534048	0.65	(0.02)
2	Central Government/ State Government(s)/ President of India	0	0	0	0.00	0	0	0	0.00	N.A.
	Sub-Total (B)(2)	0	0	0	0.00	0	0	0	0.00	N.A.
3	Non-institutions	0	0	0	0.00	0	0	0	0.00	N.A.
(a)	Individuals									
(i)	Individual Shareholders Holding Nominal Share Capital Up To Rs. 1 Lakh.	21948146	1029600	22977746	10.56	21494118	1013200	22507318	9.57	(0.99)

Sr. No.	Category of shareholder	No. of shares at the beginning of year (1.04.2017)				No. of shares at the end of year (31.3.2018)				% Change during the year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total*	% of Total shares	
(ii)	Individual Shareholders Holding Nominal Share Capital In Excess Of Rs.1 Lakh	29307236	0	29307236	13.47	30317906	0	30317906	12.90	(0.57)
(b)	NBFCs registered with RBI	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Employee Trust Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any other (specify) Trusts	400	0	400	0.00	400	0	0	0.00	0.00
	Hindu Undivided Family	4603277	0	4603277	2.11	4627456	0	4627456	1.97	(0.14)
	Non Resident Indian (Non Repat)	0	0	0	0.00	73464	0	73464	0.03	0.03
	Non Resident Indian (Repat)	169759	153200	322959	0.15	185514	153200	338714	0.14	(0.01)
	Overseas Bodies Corporate	6000	79600	85600	0.04	6000	0	6000	0.00	(0.04)
	Clearing Member	0	0	0		1651243	0	1651243	0.70	0.70
	Bodies Corporate	20450411	35600	20486011	9.41	18534451	35600	18570051	7.90	(1.51)
	Sub Total (B)(3)	71881952	1298000	73179952	33.63	76890552	1202000	78092552	33.23	(0.4)
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	73274600	1352000	74626600	34.30	78291000	1335600	79626600	33.88	(0.42)
	Toatal (A)+(B)	216248000	1352000	217600000	100.00	233664400	1335600	235000000	100.00	0.00
(C)	Non Promoter – Non Public									
[1]	Custodian/ DR Holder	0	0	0	0.00	0	0	0	0.00	0.00
[2]	Employee Benefit Trust (under SEBI (share based employee benefit) Regulations, 2014)	0	0	0	0.00	0	0	0	0.00	0.00
	Total (A)+(B)+(C)	216248000	1352000	217600000	100.00	233664400	1335600	235000000	100.00	0.00

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2017)			Shareholding at the end of the year (31.03.2018)			% change during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to Total Shares	
1	Daud Ali	316200	0.15	0	316200	0.13	0	(.02)
2	Dawood Investment Private Limited	142657200	65.55	0	155057200	65.98	0	(0.42)
	Total	142973400	65.70	0	155373400	66.11	0	0.41

(iii) Change in Promoters' Shareholding

Sl.No.	Particulars	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Daud Ali	316200	0.15	316200	0.13
2.	Dawood Investment Private Limited				
	At the beginning of the year	142657200	65.56	142657200	65.56
	Increase due to conversion of warrants into equity on May 06, 2017	5000000	2.20	147657200	64.88
	Increase due to conversion of warrants into equity on August 10, 2017	7400000	3.15	155057200	65.98

Note: During the FY 2017-18, the paid up share capital of the company increased from Rs. 2176.00 Lac to Rs. 2350.00 Lac due to conversion of warrant into equity. As a result the shareholding of Mr. Daud Ali also got diluted proportionately.

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

Sr No.	Top Ten Shareholders*	Shareholding at the beginning of the year (01.04.2017)		Shareholding at the end of the year (31.03.2018)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	PARK CONTINENTAL LTD	11186187	5.14	11288713	4.80
2	BONANZA PORTFOLIO LTD	5200423	2.38	4057144	1.73
3	SATENDRAPAL SINGH CHHABRA	3282736	1.50	3045770	1.30
4	MADAN MOHAN MANGAL	2262420	1.04	2262920	0.96
5	SKA SECURITIES AND FINANCIAL SERVICES PRIVATE LIMITED	1515961	0.69	1682971	0.72
6	SANJEEV GORWARA	1671908	0.77	1671908	0.71
7	CHHAVI GOYAL	1600000	0.73	1600000	0.68
8	RAJMANI GORWARA	1454084	0.69	1454084	0.62
9	HDFC BANK LTD	1372448	0.63	1372448	0.58
10	SHAILJA MANGAL	1219000	0.56	1334500	0.56

*The shares of the company are traded on daily basis and hence the datewise increase/decrease in shareholding is not indicated.

(v) Shareholding of Directors and Key Managerial Personnel:

For each of Director & KMP		Shareholding at the beginning of the year (01.04.2017)		Cumulative shareholding during the year (as on 31.3.2018)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Daud Ali, Managing Director	316200	0.15	316200	0.13
2.	Narendra Bhanawat, Wholtime Director & CFO	400	0.00	400	0.00
3.	Chirag Gupta, Company Secretary*	-	-	01	0.00

*Chirag Gupta was appointed w.e.f June 13, 2017. Note: No other Directos/ KMPs was holding any shared during the FY 2017-18.

V. INDEBTEDNESS

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

	Secured loans excluding deposits (Rs. In '000's)	Unsecured loans (Rs. In '000's)	Deposits (Rs. In '000's)	Total Indebtness (Rs. In '000's)
Indebtedness at the beginning of the financial year (01.04.2017)				
i) Principal Amount				
ii) Interest due but not paid	14509	NA	NA	14509
iii) Interest accrued but not due	-	NA	NA	-
Total (i+ii+iii)	14509	NA	NA	14509
Change in Indebtedness during the financial year	-	NA	NA	-
• Addition	975	NA	NA	975
• Reduction	8215	NA	NA	8215
Net Change	7240	NA	NA	7240
Indebtedness at the end of the financial year (31.03.2018)	-	NA	NA	-
i) Principal Amount	-	NA	NA	-
ii) Interest due but not paid	-	NA	NA	-
iii) Interest accrued but not due	7269	NA	NA	7269
Total (i+ii+iii)	7269	NA	NA	7269

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. In Lacs)

S.NO.	Particulars of Remuneration	Name of MD/WTD/MANAGER		Total Amount (Rs.)
		Daud Ali (MD)	Narendra Bhanawat (Whole Time Director and CFO)	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	40.32	3.91	44.23
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit- others, specify	-	-	-
5	Others please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act Section 197 of Companies Act' 2013 :			65.19

B. Remuneration to other directors: No sitting fees and other benefits are given to Independent Directors

C. Remuneration To Key Managerial Personnel Other Than MD / MANAGER / WTD

(Rs. In Lacs)

S.NO.	Particulars of remuneration	Key Managerial Personnel			Total Amount (Rs.)
		Aditi Parmar, Company Secretary*	Chirag Gupta, Company Secretary*	CFO	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.39	1.88	-	2.27
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit- others, specify	-	-	-	-
5	Others please specify	-	-	-	-
	Total (A)	0.39	1.88	-	2.27

*Aditi Parmar resigned w.e.f June 12, 2017 and Mr. Chirag Gupta was appointed w.e.f June 13, 2017.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES – NIL