

CORPORATE INFORMATION

BOARD OF DIRECTORS

- | | | |
|---------------------------|----|---|
| 1. Mr. P. Ravinder Rao | -- | Chairman Cum Managing Director (DIN 01445527) |
| 2. Mr. N. Venugopal | -- | Non Executive Director (DIN 05271638) |
| 3. Mr. G. V. Kamath | -- | Independent Director (DIN 0033643) |
| 4. Mr. Y Satish Kumar | -- | Independent Director (DIN 01310502) |
| 5. Mrs. D Vanaja Kumari | -- | Independent Director (DIN 07151205) |
| 6. Mr. K A Narasimha Raju | -- | Additional Director cum CFO (DIN 02383452) |

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Chittars Bhandhavi

REGISTERED OFFICE

Plot No. 29, HACP Colony,
Kharkhana Road,
Secunderabad, Telangana – 500009.
Ph No 040-30228228

CORPORATE IDENTITY NUMBER - L51109TG2001PLC072561

AUDITORS

M.M. Reddy & Co
Chartered Accountants
Hyderabad.

SECRETARIAL AUDITOR

M/s. S. S. Reddy & Associates
Practicing Company Secretaries
Plot No.6-3-354/13, A1,
Suryateja Apartments,
Hindi Nagar, Panjagutta,
Hyderabad-500034

BANKERS

Bank of Maharashtra, Secunderabad
HDFC, Pet Basheerabad
State Bank of India, Tellapu Branch
HSBC, Begumpet

AUDIT COMMITTEE

Mr. G V Kamath	-	Chairman
Mr. D Vanaja Kumari	-	Member
Mr. Y Satish Kumar	-	Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Y Satish Kumar	-	Chairman
Mr. G V Kamath	-	Member
Mr. N Venugopal	-	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. G V Kamath	-	Chairman
Mr. N Venugopal	-	Member
Mr. Y Satish Kumar	-	Member

INDEPENDENT DIRECTORS COMMITTEE:

Mr. G V Kamath	-	Member
Mr. Y Satish Kumar	-	Chairman
Mrs. D Vanaja Kumari	-	Member

RISK MANAGEMENT COMMITTEE:

Mr. G V Kamath	-	Member
Mr. Y Satish Kumar	-	Chairman
Mr. N Venugopal	-	Member

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Niche Technologies Pvt. Ltd.
D-511,5th Floor, Bagree Market,
71, Biplabi Rash Behari Basu Road
(Formerly Canning Street)
Kolkata-700001

LISTED AT

BSE Limited
Calcutta Stock Exchange Limited

ISIN : INE392H01018

WEBSITE : www.taazastores.com

INVESTOR E-MAIL ID : info@taazastores.com

NOTICE

Notice is hereby given that the 16th Annual General Meeting of the Shareholders of M/s Taaza International Limited will be held on Friday, 30th day of September, 2016 at 11.00 a.m. at Plot No. 29, HACP Colony, Kharkhana Road, Secunderabad – 500009, Telangana to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2016, the Statement of Profit & Loss and Cash Flow Statement (including consolidated financial statements) for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon.
2. To appoint a director in place of Mr. P. Ravinder Rao [DIN: 01445527] who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s. M M Reddy & Co. Chartered Accountants, as Statutory Auditors and to fix their remuneration and for the purpose to consider and if, thought fit, to pass with or without modification(s), the following Ordinary Resolution thereof:

“RESOLVED THAT pursuant to the provisions of Section 139(2) and 142 of the Companies Act, 2013 and rules made there under and pursuant to recommendation of Audit Committee, and pursuant to the resolution passed by the Members at the Annual General Meeting (AGM) held on 30th September, 2014 for the appointment of M/s. M .M Reddy & Co (Firm Registration No. 010371S) as Statutory Auditors of the Company to hold office till the conclusion of the AGM to be held in the year 2017, be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending 31st March, 2017 as may be determined by the Audit Committee in consultation with the Auditor from time to time.”

SPECIAL BUSINESS:

4. **APPOINTMENT OF MR. K APPALA NARASIMHA RAJU AS A DIRECTOR 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 the provisions of Section 149 of the Companies Act, 2013 and the Rules made there under and the Articles of Association of the Company, Mr. K. Appala Narasimha Raju (DIN 02383452), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 14.11.2015 and who holds office until the date of the ensuing AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. K Appala Narasimha Raju as a candidate for the office of a director of the Company, be and is hereby appointed as a director of the Company who is liable to retire by rotation.

“FURTHER RESOLVED THAT the Board is authorised to do all the necessary deeds, actions and things necessary in this regard including filing of forms with the statutory authorities etc.,

For and on behalf of the Board
Taaza International Limited

Sd/-

P Ravinder Rao

Chairman Cum Managing Director

DIN: 01445527

Place : Secunderabad

Date : 13.08.2016

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy in order to be effective shall be deposited at the Registered Office of the Company by not less than 48 hours before the commencement of the Meeting.
2. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the Form No. MGT.11 annexed herewith.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 24.09.2016 to 30.09.2016 (Both days inclusive).
5. Members holding shares in the electronic form are requested to inform any changes in address/ bank mandate directly to their respective Depository Participants.
6. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID Numbers for identification.
7. Corporate Members are requested to send to the Company's Registrar & Transfer Agent, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
8. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
9. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agents (M/s. Niche Technologies Pvt. Ltd.)
10. As a measure of austerity, copies of the annual report will not be distributed at the Annual General Meeting. Members are therefore, requested to bring their copies of the Annual Report to the Meeting.
11. Members holding shares in the same name under different ledger folios are requested to apply for Consolidation of such folios and send the relevant share certificates to M/s. Niche Technologies Pvt. Ltd., Share Transfer Agents of the Company for their doing the needful.

12. Members are requested to send their queries at least 10 days before the date of meeting so that information can be made available at the meeting.
13. In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the registrar and share transfer agent of the company and correspond with them directly regarding share transfer/transmission / transposition, Demat / Remat, change of address, issue of duplicate shares certificates, ECS and nomination facility.
14. In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.
15. Electronic copy of the Annual Report for 2015-2016 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015-2016 is being sent in the permitted mode.
16. Members may also note that the Notice of the 16th Annual General Meeting and the Annual Report for 2015-2016 will also be available on the Company's website www.taazastores.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: info@taazastores.com.

17. Voting through electronic means

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 23.09.2016, are entitled to vote on the Resolutions set forth in this Notice.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 09.00 a.m. on 27.09.2016 and will end at 05.00 p.m. on 29.09.2016. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23.09.2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,

- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	<ul style="list-style-type: none">• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Taaza International Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
18. Mr. S Sarveswar Reddy, Practicing Company Secretary, bearing C.P. Number 7478 has been appointed as the Scrutinizer to scrutinize the e-voting process. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
19. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.taazastores.com and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock exchange.
20. Since the Company is required to provide members facility to cast their vote by electronic means, shareholders of the Company holding shares either in physical form or in dematerialized

form, as on the cut-off date of 23rd September, 2016 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

21. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
22. Relevant documents referred to in the accompanying Notice, as well as Annual Reports and Annual Accounts of the Subsidiaries Companies whose Annual Accounts have been consolidated with the Company are open for inspection at the Registered Office of the Company, during the office hours, on all working days between 10.00 A.M. to 5.00 P.M. up to the date of Annual General Meeting.
23. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by registering/uploading their email addresses, in respect of shares held in dematerialized form with their respective Depository Participant and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agents.

For and on behalf of the Board

Taaza International Limited

Sd/-

P. Ravinder Rao

Chairman Cum Managing Director

DIN: 01445527

Place : Secunderabad

Date : 13.08.2016

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013]

Item No. 4:

The members may note that Mr. K. Appala Narasimha Raju (DIN 02383452) was inducted into Board as Additional Director of the company, with effect from 14.11.2015 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and holds the office as such up to the date of ensuing Annual General Meeting. The company has received notice in writing from member of the company along with the requisite deposit under Section 160 of the Companies Act, 2013 proposing the candidature of the above said person for the Office of Director whose period of office is determinable by retirement of Directors by rotation. As per the provisions of section 160 of the Act, any such proposal ought to be approved by the members in the General Meeting.

Hence, the Board recommends the ordinary resolution for your approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives except Mr. K. Appala Narasimha Raju is concerned or interested, financially or otherwise, in this Resolution set out at item no. 4 for approval of the Members.

For and on behalf of the Board

Taaza International Limited

Sd/-

P. Ravinder Rao

Chairman Cum Managing Director

DIN: 01445527

Place : Secunderabad

Date : 13.08.2016

BOARD'S REPORT

To the Members,

The Directors have pleasure in presenting before you the 16th Annual Report of the Company together with the Audited Statements of Accounts (including consolidated financial statements) for the year ended 31st March, 2016.

1. FINANCIAL SUMMARY/HIGHLIGHTS, OPERATIONS, STATE OF AFFAIRS:

The performance during the period ended 31st March, 2016 has been as under: (Rs. in lakhs)

Particular	Standalone		Consolidated	
	2015-2016	2014-2015	2015-2016	2014-2015
Total Income	25861.55	38323.46	32546.94	41936.67
Total Expenditure	25805.37	38081.99	32291.20	41451.82
Profit Before Tax	56.18	241.47	255.74	484.85
Provision for Tax	29.06	81.31	29.06	81.31
Profit after Tax	27.12	160.16	226.68	403.53

2. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

There were no material changes and commitments affecting financial position of the company between 31st March and the date of Board's Report. (i.e. 13.08.2016)

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the period under review and the date of Board's Report there was no change in the nature of Business.

4. PUBLIC DEPOSITS:

The Company has not accepted any deposits falling within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014, during the financial year under review.

5. TRANSFER TO RESERVES:

Directors have decided not to transfer any amount to reserves for the year.

6. DIVIDEND:

The Company has not declared dividend for the year 2015-2016.

7. REVISION OF FINANCIAL STATEMENTS:

There was no revision of the financial statements for the year under review.

8. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

No material changes and commitments which could affect the Company's financial position have occurred between the ends of the financial year of the Company.

9. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received noticed for inefficiency or inadequacy of such controls. The Company maintains appropriate system of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances, and are meant to ensure that all transactions are authorized, recorded and reported correctly.

10. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

The details of transactions/contracts/arrangements entered into by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review, are furnished in detail somewhere else in the report (if applicable) and forms part of this Report.

12. BOARD MEETINGS DURING THE YEAR:

The Board of Directors duly met 5 (five) times on 29.05.2015, 14.08.2015, 25.08.2015 14.11.2015 and 12.02.2016 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

13. CORPORATE GOVERNANCE:

Corporate Governance is not applicable to the company since the paid up capital and net worth of the company is less than Rs.10.00 crores and Rs.25.00 crores respectively. However, the company voluntarily provides a separate section in the Annual Report titled "Report on Corporate Governance" along with the Auditors' Certificate on Corporate Governance as stipulated under Regulation 34 read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report – **Annexure I**

15. APPOINTMENT / RE-APPOINTMENT OF DIRECTORS / CEO / CFO AND KEY MANAGERIAL PERSONNEL:

During the year, Mr. K Appala Narasimha Raju was appointed as Additional Director w.e.f. 14.11.2015. Mr A Srinivas has resigned as Director and CFO w.e.f 14.11.2015.

Mr. K Appala Narasimha Raju was appointed as additional Director and Chief Financial Officer (CFO) with effect from 12.02.2016.

As per the provisions of the Companies Act 2013, Mr. P. Ravinder Rao (holding DIN: 01445527), will retire by rotation at the ensuing Annual General Meeting in terms of Section 152 and other applicable provisions of the Companies Act, 2013 and being eligible offers himself for re-appointment.

The details of the appointment/re-appointment of the director/s:

Particulars	Details	Details
Name	Mr. K Appala Narasimha Raju	Mr. P. Ravinder Rao
DIN	02383452	01445527
Date of Birth	08/08/1980	05/05/1965
Date of Appointment	14/11/2015	14.08.2008
Qualifications	Post Graduate	Graduate
No. of Shares held in the Company	Nil	1333835
Directorships held in other companies (excluding private limited and foreign companies)	Nil	1
Positions held in mandatory committees of other companies	Nil	Nil
Relationship with other directors of the Company	Nil	Nil

16. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Company has received declarations from Mr. G V Kamath, Mr. Y Satish Kumar and Mrs. D Vanaja Kumari, Independent directors of the company to the effect that they are meeting the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.- **Annexure-II**

17. DIRECTOR'S RESPONSIBILITY STATEMENT:

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The Directors had 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 and loss of the company for that period;
- c) 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;
- d) The Directors had prepared the annual accounts on a going concern basis; and
- e) 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.
- f) 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.

18. INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES:

As on 31st March, 2016 the Company has a wholly owned subsidiary Company namely M/s Taaza International PTE Limited in Singapore and M/s Taaza General Trading FZC in Dubai. The Financial performance of the subsidiary company is attached as Annexure to this Report.

In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC1 is provided at Annexure to this report. In accordance with third proviso to Section 136(1) of the Companies Act, 2013, the Annual Report of your Company, containing therein its audited standalone and the consolidated financial statements has been placed on the website of the Company at www.taazastores.com

Further, audited financial statements together with related information and other reports of each of the subsidiary companies, have also been placed on the website of the Company at www.taazastores.com

19. STATUTORY AUDITORS:

M/s. M M Reddy & Co., Chartered Accountants as Statutory Auditors of the company retires at the ensuing annual general meeting and are eligible for reappointment. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has received a written consent from the auditors to their re-appointment and a certificate to the effect that their re-appointment, if made, would be in accordance with the Companies Act, 2013 and the rules framed there under and that they have satisfied the criteria provided in Section 141 of the Companies Act, 2013.

The Board recommends the re-appointment of M/s. M M Reddy & Co., Chartered Accountants, as the statutory auditors of the Company from the conclusion of this Annual General meeting till the conclusion of the next Annual General Meeting.

20. INTERNAL AUDITORS:

The Company does not have internal auditors.

21. SECRETARIAL AUDIT:

Pursuant to the provisions of Section 134(3) (f) & Section 204 of the Companies Act, 2013, Secretarial audit report as provided by M/s. S. S. Reddy & Associates, Practicing Company Secretaries is annexed to this Report as annexure.

22. AUDIT REPORTS:

(a) Statutory Auditors Report:

The Board has duly reviewed the Statutory Auditor's Report on the Accounts for the year ended March 31, 2016 and has noted that the same does not have any reservation, qualification or adverse remarks. However, the Board decided to further strengthen the existing system and procedures to meet all kinds of challenges that may occur in the industry.

(b) Secretarial Audit Report:

The Board has duly reviewed the Secretarial Audit Report on the Compliances according to the provisions of section 204 of the Companies Act 2013 and does not have any qualifications, reservations or adverse remarks except that the Company does not have internal auditors. The Board is looking for internal auditors and the vacancy will be filled shortly.

23. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Since your Company does not have the net worth of Rs. 500 Crore or more, or turnover of Rs. 1000 Crore or more, or a net profit of Rs. 5 Crore or more during the financial year, Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable and hence the Company need not adopt any Corporate Social Responsibility Policy.

24. COMPLIANCE WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has signed uniform listing agreement with BSE Limited and framed the following policies which are available on Company's website i.e. www.taazastores.com

- Board Diversity Policy
- Policy on preservation of Documents
- Risk Management Policy
- Whistle Blower Policy
- Familiarisation programme for Independent Directors
- Anti - Sexual Harassment Policy
- Related Party Policy
- Code of Conduct

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

The required information as per Sec.134 (3) (m) of the Companies Act 1956 is provided hereunder:

A. Conservation of Energy:

Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy efficient computers and purchase of energy efficient equipment.

B. Technology Absorption:

1. Research and Development (R&D): NIL
2. Technology absorption, adoption and innovation: NIL

C. Foreign Exchange Earnings and Out Go:

Foreign Exchange Earnings: NIL

Foreign Exchange Outgo: Rs. 12,34,933/-

26. INSURANCE:

The assets of your Company are adequately insured.

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given loans or Guarantees during the year under review.

28. CREDIT & GUARANTEE FACILITIES:

The Company has been availing facilities of Credit and Guarantee as and when required, for the business of the Company, from Bank of Maharashtra.

29. DISCLOSURE ABOUT COST AUDIT:

Cost Audit is not applicable to your Company.

30. RATIO OF REMUNERATION TO EACH DIRECTOR:

Under section 197(12) of the Companies Act, 2013, and Rule 5(1)(2) & (3) of the Companies(Appointment & Remuneration) Rules, 2014, the ratio of remuneration of managing director (Mr. P. Ravinder Rao) and whole time director (Mr. A. Srinivas) to median employees is 1.28: 1

31. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

32. CEO/ CFO CERTIFICATION:

The Managing Director and CFO certification of the financial statements for the year 2015-16 is provided elsewhere in this Annual Report.

33. INDUSTRY BASED DISCLOSURES AS MANDATED BY THE RESPECTIVE LAWS GOVERNING THE COMPANY:

The Company is not a NBFC, Housing Companies etc., and hence Industry based disclosures is not required.

34. SECRETARIAL STANDARDS:

The company is in compliance with SS 1 & SS 2.

35. EVENT BASED DISCLOSURES:

During the year under review, the Company has not taken up any of the following activities:

1. Issue of sweat equity share: The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014.

2. Issue of shares with differential rights: The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014.

3. Issue of shares under employee's stock option scheme: The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014

4. Non- Exercising of voting rights : During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

5. Disclosure on purchase by company or giving of loans by it for purchase of its shares: The company did not purchase or give any loans for purchase of its shares.

6. Buy back shares: The Company did not buy-back any shares during the period under review.

7. Disclosure about revision: Since the company did not undergo any revision, this clause is Not Applicable to the company for the period under review.

8. Preferential Allotment of Shares: The company did not allot any shares on preferential basis during the period under review.

36. EMPLOYEE RELATIONS AND REMUNERATION:

Your Directors are pleased to record their sincere appreciation of the contribution by the staff at all levels in the improved performance of the Company.

None of the employees is drawing Rs. 8,50,000/- and above per month or Rs.1,02,00,000/- and above in aggregate per annum, the limits prescribed under Section 197(12) of Companies Act 2013 read with Rule 5 of Companies(Appointment & Remuneration Of Managerial Personnel) Rules, 2014.

37. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy.

The following is the summary of sexual harassment complaints received and disposed during the calendar year.

- No. of complaints received: Nil
- No. of complaints disposed off: Nil

38. ACKNOWLEDGEMENTS:

Your Directors wish to place on record their appreciation of the contribution made by the employees at all levels, to the continued growth and prosperity of your Company.

Your Directors also wish to place on record their appreciation of business constituents, banks and other financial institutions, other statutory authorities like SEBI, ROC, Stock Exchanges, NSDL, CDSL, etc and shareholders of the Company for their continued support for the growth of the Company.

For and on behalf of the Board
Taaza International Limited

Sd/-
P Ravinder Rao
Chairman Cum Managing Director
DIN: 01445527

Sd/-
N. Venugopal
Director
DIN: 05271638

Place : Secunderabad
Date : 13.08.2016

CODE OF CONDUCT

The Company has formulated and implemented a Code of Conduct for Board Members and Senior Management of the Company. Requisite annual affirmations of compliance with the respective Codes have been made by the Directors and Senior Management of the Company.

Certificate of Code of Conduct for the year 2015-16 as per Regulation 17(5) read with Regulation 34(3) Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Taaza International Limited is committed for conducting its business in accordance with the applicable laws, rules and regulations and with highest standards of business ethics. The Company has adopted a "Code of Ethics and Business Conduct" which is applicable to all director, officers and employees.

I hereby certify that all the Board Members and Senior Management have affirmed the compliance with the Code of Ethics and Business Conduct, under a certificate of Code of Conduct for the year 2015-16.

For and on behalf of the Board

Taaza International Limited

P Ravinder Rao

Chairman Cum Managing Director

DIN: 01445527

Place: Secunderabad

Date: 13.08.2016

CORPORATE GOVERNANCE

**** Corporate Governance is not applicable to the company as its paid up-equity capital and net worth does not exceed Rs. 10 crores and Rs. 25 crores respectively. However, the company voluntarily complies with Corporate Governance as a good governance measure to keep the stakeholders informed about the company.**

In accordance with Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the report containing the details of Corporate Governance systems and processes at Taaza International Limited as follows:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's philosophy on Corporate Governance is backed by Principles of Concern, Commitment, Ethics, Excellence and Learning in all its acts and relationships with Stakeholders, Clients, Associates and Community at large. This philosophy revolves around fair and transparent governance and disclosure practices in line with the principles of Good Corporate Governance. The Corporate Governance Structure in the Company assigns responsibilities and entrusts authority among different participants in the organization viz. the Board of Directors, the Senior Management, Employees, etc. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations.

2. BOARD DIVERSITY:

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us, retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The Board Diversity Policy is available on our website, www.taazastores.com.

3. BOARD EVALUATION:

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that the Board shall monitor and review the Board evaluation framework. The framework includes the evaluation of directors on various parameters such as:

- a) Board dynamics and relationships
- b) Information flows
- c) Decision-making
- d) Relationship with stakeholders
- e) Company performance and strategy
- f) Tracking Board and committees' effectiveness

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The Board approved the evaluation results as collated by the nomination and remuneration committee.

4. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

All new independent directors inducted into the Board attend an orientation program. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities.

5. LISTING AGREEMENT:

The Securities and Exchange Board of India (SEBI), on September 2, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with an aim to consolidate and streamline the provisions of the Listing Agreement for different segments of capital markets to ensure better enforceability. The said regulations were effective from December 1, 2015. The Company entered into Listing Agreement with BSE Limited and Calcutta Stock Exchange Limited.

6. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading, is available on our website www.taazastores.com.

7. BOARD OF DIRECTORS

A. COMPOSITION OF THE BOARD:

The Company is managed and controlled through a professional body of Board of Directors which is headed by Mr. P Ravinder Rao, Managing Director. As on 31st March 2016, the Board of the Company has 6 members (including 1 Managing Director, 2 Non Executive Professional Director and 3 Independent Directors). None of the Directors on the Board is a Member of more than 10 committees or Chairman of more than 5 companies across all the Companies in which he is a Director.

The Board has been enriched with the advices and knowledge of the Independent Directors. None of the Independent Directors has any pecuniary or business relationship except receiving sitting fees. The composition of the Board of Directors as on 31.03.2016 and details of number of Directorships/committee chairmanships/memberships attendance particulars is as under:

B. ATTENDANCE OF EACH DIRECTOR AT BOARD MEETING HELD DURING THE YEAR AND LAST ANNUAL GENERAL MEETING AND NUMBER OF OTHER BOARD OF DIRECTORS IN WHICH A DIRECTOR IS A MEMBER OR CHAIRPERSON.

Name of Director	Category of Directorship	Number of Directorships in other Companies	Number of Board Committee memberships held in other Companies		Attendance Particulars		
			Member	Chairman	Last AGM 30.09.2015	Board meetings '15-16'	
						held	Attended
Mr. P Ravinder Rao	Managing Director	1	--	--	Yes	5	5
Mr. K Appala Narasimha Raju*	Non Executive & Professional Director	3	--	--	No	2	2
Mr. N Venugopal	Non Executive & Professional Director	--	--	--	Yes	5	5
Mr. G V Kamath	Non Executive & Independent Director	1	--	--	Yes	5	4
Mr. Y Satish Kumar	Non Executive & Independent Director	--	--	--	Yes	5	4
Mrs D Vanaja Kumari	Non Executive & Independent Director	3	--	--	Yes	5	3
A. Srinivas**	Executive Director & CFO	-	-	-	Yes	3	3

* K Appala Narasimha Raju appointment w.e.f 14.11.2015

** A. Srinivas resigned w.e.f. 14.11.2015

C. MEETINGS DURING THE YEAR:

The Board of Directors duly met 5 (Five) times on 29.05.2015, 14.08.2015, 25.08.2015, 14.11.2015, and 12.02.2016 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

D. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

There is no relationship between directors Inter-se.

E. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS:

None of the Non-Executive Directors of the company holds any shares and Convertible Instruments in their name except N. Venu Gopal who is holding 360420 equity shares.

8. AUDIT COMMITTEE:

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:

- Overview of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information is disclosed.
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Discussion with external auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Reviewing the financial statements and draft audit report including quarterly / half yearly financial information.
- Reviewing with management the annual financial statements before submission to the Board, focusing on:

- a. Any changes in accounting policies and practices;
 - b. Qualification in draft audit report;
 - c. Significant adjustments arising out of audit;
 - d. The going concern concept;
 - e. Compliance with accounting standards;
 - f. Compliance with stock exchange and legal requirements concerning financial statements and
 - g. Any related party transactions
- Reviewing the company's financial and risk management's policies.
 - Disclosure of contingent liabilities.
 - Reviewing with management, external and internal auditors, the adequacy of internal control systems.
 - Reviewing the adequacy of internal audit function, including the audit character, the structure of the internal audit department, approval of the audit plan and its execution, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
 - Discussion with internal auditors of any significant findings and follow-up thereon.
 - Reviewing the findings of any internal investigations by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 - Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
 - Reviewing compliances as regards the Company's Whistle Blower Policy.

B. COMPOSITION, MEETINGS & ATTENDANCE:

There were four (4) Audit Committee Meetings held during the year on 29.05.2015, 14.08.2015, 14.11.2015 and 12.02.2016.

Name	Designation	Category	No of Meetings held	No of Meetings attended
Mr. G V Kamath	Chairman	NED(I)	4	4
Mr. D Vanaja Kumari	Member	NED(I)	4	4
Mr. Y Satish Kumar	Member	NED(I)	4	4

NED (I) : Non Executive Independent Director

9. NOMINATION AND REMUNERATION COMMITTEE:

The Committee comprises of three non-executive independent Directors

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:

- To approve the fixation/revision of remuneration of Executive Directors of the Company and while approving:
 - (a) to take into account the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration etc.
 - (b) To bring out objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.
- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and /or removal.
- To carry out evaluation of every Director's performance.

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To recommend/review remuneration of the Managing Director and Whole-time Director(s) based on their performance and defined assessment criteria.

B. COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE DURING THE YEAR:

Name	Designation	Category	No of Meetings held	No of Meetings attended
Mr. Y Satish Kumar	Chairman	NED(I)	1	1
Mr. N Venugopal	Member	NED(NI)	1	1
Mr. G V Kamath	Member	NED(I)	1	1

NED (I) : Non Executive Independent Director

NED (NI) : Non Executive Non Independent Director

C. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the company's business.

POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE:

1. Scope:

This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent Directors of the Company.

2. Terms and References:

2.1 “**Director**” means a director appointed to the Board of a Company.

2.2 “**Nomination and Remuneration Committee**” means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013, clause 49 of the Equity Listing Agreement and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.3“ **Independent Director**” means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013, Clause 49(II)(B) of the Equity Listing Agreement and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Policy:

Qualifications and criteria

3.1.1 The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company's operations.

3.1.2 In evaluating the suitability of individual Board member the NR Committee may take into account factors, such as:

- * General understanding of the company's business dynamics, global business and social perspective;
- * Educational and professional background
- * Standing in the profession;
- * Personal and professional ethics, integrity and values;
- * Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

3.1.3 The proposed appointee shall also fulfill the following requirements:

- * shall possess a Director Identification Number;
- * shall not be disqualified under the companies Act, 2013;
- * shall Endeavour to attend all Board Meeting and Wherever he is appointed as a Committee Member, the Committee Meeting;
- * shall abide by the code of Conduct established by the company for Directors and senior Management personnel;
- * shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- * Such other requirements as any be prescribed, from time to time, under the companies Act, 2013, Equity listing Agreements, Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.and other relevant laws.

3.1.4 The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the company's business.

3.2 Criteria of independence

3.2.1 The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.

3.2.2 The criteria of independence shall be in accordance with the guidelines as laid down in Companies Act, 2013, Clause 49 of the Equity Listing Agreement and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director- a.who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

- b. (i) who is or was not a promoters of the company or its holding, subsidiary or associate company;
- (ii) who is not related to promoters or directors of the company its holding, subsidiary or associate company
- c. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or director, during the two immediately preceding financial year or during the current financial year;

- d. none of whose relative has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial year or during the current finance year;
 - e. who, neither himself nor any of his relative-
 - (i) Holds or has held the position of a key managerial personnel or is or has been employee of the or associate company in any of the three finance years immediately preceding the finance year in which he is proposed to be appointed;
 - (ii) Is or has been an employee or proprietor or a partner, in any of the three finance year immediately preceding the financial year in which he is proposed to be appointed of-
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding subsidiary or associate company amounting to ten per cent or more of the gross turnover of more of the gross turnover of such firm;
 - (i) holds together with his relatives two per cent or more of the total voting power of the company; or
 - (ii) is a chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipt from the company any of its promoters , directors or its holding subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
 - (iii) is a material supplier, service provider or customer or a lesser or lessee of the company.
 - f. Shall possess appropriate skills experience and knowledge in one or more field of finance, law management, sales, marketing administration, research, corporate governance, technical operations, corporate social responsibility or this disciplines related to the company's business.
 - g. Shall possess such other qualifications as may be prescribed from time to time, under the Companies Act, 2013.
 - h. who is not less than 21 years of age
- 3.2.3 The independent Director shall abide by the "code for independent Directors "as specified in Schedule IV to the companies Act, 2013.
- 3.3 other directorships/ committee memberships
- 3.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as director of the company. The NR Committee shall take into account the nature of, and the time involved in a director service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.
- 3.3.2 A Director shall not serve as director in more than 20 companies of which not more than 10 shall be public limited companies.

3.3.3 A Director shall not serve an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed company.

3.3.4 A Director shall not be a member in more than 10 committee or act as chairman of more than 5 committee across all companies in which he holds directorships.

For the purpose of considering the limit of the committee, Audit committee and stakeholder's relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under section 8 of the companies Act, 2013 shall be excluded.

10. STAKEHOLDER'S RELATIONSHIP COMMITTEE:

A) COMPOSITION:

The Details of composition of the Committee are given below:

Name	Designation	Category
Mr. G V Kamath	Chairperson	NED(I)
Mr. N Venugopal	Member	NED(NI)
Mr. Y Satish Kumar	Member	NED(I)

NED (I) : Non Executive Independent Director

NED (NI) : Non Executive Non Independent Director

B. NAME AND DESIGNATION OF COMPLIANCE OFFICER

Mrs. C Bhandhavi, Company Secretary of the company, is the compliance officer of the Company.

C. DETAILS OF COMPLAINTS/REQUESTS RECEIVED, RESOLVED AND PENDING DURING THE YEAR 2015-16

INVESTOR COMPLAINTS	
Particulars	Year ended 31.03.2016
Pending at the beginning of the year	Nil
Received during the year	Nil
Disposed of during the year	Nil
Remaining unresolved at the end of the year	Nil

11. REMUNERATION OF DIRECTORS:

A. **PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS VIS-À-VIS THE LISTED COMPANY:** The Non- Executive Directors have no pecuniary relationship or transactions.

B. **CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS:** As per the remuneration policy of the company.

C. **REMUNERATION TO DIRECTORS PAID DURING THE FINANCIAL YEAR 2015-16 AND OTHER DISCLOSURES:**

Name of the Director	Salary(Rs)	Sitting fees(Rs)	Number of shares held	Service Contracts	Stock Option Details	Fixed Component	Performance Based Incentive
Mr. P Ravinder Rao	1500000	--	1333835	--	--	--	--
Mr. N Venugopal	--	--	360420	--	--	--	--
Mr. G V Kamath	--	--	--	--	--	--	--
Mr. Y Satish Kumar	--	--	--	--	--	--	--
Mrs. D Vanaja Kumari	--	--	--	--	--	--	--
Mr. K Appala Narasimha Raju	--	--	--	--	--	--	--

D. INDEPENDENT DIRECTORS' MEETING:

As per clause 7 of the schedule IV of the Companies Act (Code for Independent Directors), a separate meeting of the Independent Directors of the Company (without the attendance of Non-Independent directors) was held on 14.03.2016, and discuss the following:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as whole;
2. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors of the Company were present at the meeting.

As required under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the company regularly familiarizes Independent Directors 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.

12. FORMAL ANNUAL EVALUATION:

As per section 149 of the Companies Act, 2013 read with clause VII (1) of the schedule IV and rules made there under, the independent directors of the company had a meeting on 14/03/2016 without attendance of non-independent directors and members of management. In the meeting the following issues were taken up:

- (a) Review of the performance of non-independent directors and the Board as a whole;
- (b) Review of the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- (c) Assessing the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The meeting also reviewed and evaluated the performance of non-independent directors. The company has 3 non-independent directors namely:

1. Mr. P Ravinder Rao
2. Mr. K Appala Narasimha Raju
3. Mr. N Venugopal

The meeting recognized the significant contribution made by all the said directors directing the Company towards the success path and placing the Company globally .

The meeting also reviewed and evaluated the performance of the Board as whole in terms of the following aspects:

- Preparedness for Board/Committee meetings
- Attendance at the Board/Committee meetings
- Guidance on corporate strategy, risk policy, corporate performance and overseeing acquisitions and disinvestments.
- Monitoring the effectiveness of the company's governance practices
- Ensuring a transparent board nomination process with the diversity of experience, knowledge, perspective in the Board.
- Ensuring the integrity of the company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for financial and operational control and compliance with the law and relevant standards.
- It was noted that the Board Meetings have been conducted with the issuance of proper notice and circulation of the agenda of the meeting with the relevant notes thereon.

It was noted that the Board Meetings have been conducted with the issuance of proper notice and circulation of the agenda of the meeting with the relevant notes thereon.

13. REMUNERATION POLICY:

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit.

The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities should and individual performance.

Remuneration policy for Directors, key managerial personnel and other employees

1. Scope:

- 1.1 This policy sets out the guiding principles for the Nomination and Remuneration committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the company.

2. Terms and Reference:

In this policy the following terms shall have the following meanings:

- 2.1 "Director" means a director appointed to the Board of the company.
- 2.2 "key managerial personnel" means
 - (i) The Chief Executive Officer or the managing director or the manager;
 - (ii) The Company Secretary;
 - (iii) The Whole-time Director;
 - (iv) The Chief Finance Officer; and
 - (v) Such other office as may be prescribed under the companies Act, 2013
- 2.3 "Nomination and Remuneration committee" means the committee constituted by Board in accordance with the provisions of section 178 of the companies Act, 2013, clause 49 of the Equity Listing Agreement and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. Policy:

- 3.1 Remuneration to Executive Director and key managerial personnel
- 3.1.1 The Board on the recommendation of the Nomination and Remuneration (NR) committee shall review and approve the remuneration payable to the Executive Director of the company within the overall approved by the shareholders.
- 3.1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the company.
- 3.1.3 The remuneration structure to the Executive Director and key managerial personnel shall include the following components:
- (i) Basic pay
 - (ii) Perquisites and Allowances
 - (iii) Stock Options
 - (iv) Commission (Applicable in case of Executive Directors)
 - (v) Retrial benefits
 - (vi) Annual performance Bonus
- 3.1.4 The Annual plan and Objectives for Executive committee shall be reviewed by the NR committee and Annual performance bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.
- 3.2 Remuneration to Non – Executive Directors
- 3.2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders as per the provisions of the Companies Act.
- 3.2.2 Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.
- 3.3. Remuneration to other employees
- 3.3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

14. RISK MANAGEMENT COMMITTEE:

A.) COMPOSITION:

The Details of composition of the Committee are given below:

Name	Designation	Category
Mr. Y Satish Kumar	Chairperson	NED(I)
Mr. G V Kamath	Member	NED(I)
Mr. N. Venugopal	Member	NED (NI)

NED (I) : Non Executive Independent Director

NED (NI) : Non Executive Non Independent Director

B) ROLE AND RESPONSIBILITIES OF THE COMMITTEE INCLUDES THE FOLLOWING:

- * Framing of Risk Management Plan and Policy
- * Overseeing implementation of Risk Management Plan and Policy
- * Monitoring of Risk Management Plan and Policy
- * Validating the process of risk management
- * Validating the procedure for Risk minimisation.
- * Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes.
- * Continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed.

15. DETAILS ON GENERAL BODY MEETINGS:

A. LOCATION, DATE AND TIME OF LAST THREE AGMS AND SPECIAL RESOLUTIONS THERE AT AS UNDER:

Financial Year	Date	Time	Location	Special / Ordinary Resolution
2014-15	30.09.2015	11:00 AM	Plot No. 29, HACP Colony, Kharkhana Road, Secunderabad -500009, Telangana.	1. Appointment of Mrs. D Vanaja Kumari (DIN:07151205) as Independent Director of the Company. 2. Amendment of Articles Of Association of the Company.
2013-14	27.09.2014	11:00 AM	Plot No. 29, HACP Colony, Kharkhana Road, Secunderabad -500009, Telangana.	1. Appointment of Mr. G V Kamath (DIN 00333643) as an Independent Director of the Company. 2. Regularisation of Mr. Y Satish Kumar (DIN 01310502) as Independent Director of the Company. 3. Alteration of articles of association.
2012-13	30.09.2013	10:00 AM	Plot No. 29, HACP Colony, Kharkhana Road, Secunderabad -500009, Telangana.	1. Regularisation of Mr. A Srinivas as a Director of the Company.

B. PASSING OF RESOLUTIONS BY POSTAL BALLOT:

There were no resolutions passed by the Company through Postal Ballot during the financial year 2015-16.

16. MEANS OF COMMUNICATION:

The quarterly, half-yearly and yearly financial results will be sent to the Stock Exchanges immediately after the Board approves the same and these results will also be published in prominent daily newspapers. These financial statements, press releases are also posted on the Company's website, at www.taazastores.com. As the financial performance of the Company is well published, individual communication of half yearly results are not sent to the shareholders.

17. GENERAL SHAREHOLDER INFORMATION:

A. ANNUAL GENERAL MEETING:

Day, Date and Time: Friday, 30th September, 2016 at 11.00 a.m

Venue: Plot No. 29, HACP Colony, Kharkhana Road, Secunderabad- 500009, Telangana

B) FINANCIAL YEAR AND FINANCIAL YEAR CALENDAR 2016-17 (TENTATIVE SCHEDULE)

Financial year to which the Annual General Meeting relates: 2015-16

Financial calendar: 2016-17 (tentative)

Adoption of Quarterly results for the Quarter ending

- 30th June, 2016 : 13.08.2016 (declared)
- 30th September, 2016 : on or before 14.11.2016
- 31st December, 2016 : on or before 14.02.2017
- 31st March, 2017 : on or before 30.05.2017

Annual General Meeting (Next year): September, 2017

C) DIVIDEND PAYMENT DATE: Company has not declared dividend for the year 2015-16.

D) NAME AND ADDRESS OF EACH STOCK EXCHANGE WHERE THE COMPANIES SECURITIES ARE LISTED:

- EXCHANGE:** 1. BSE LIMITED, P.J. Towers, Dalal Street, Mumbai- 400001.
2. Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata 700001

E) STOCK CODE:

EXCHANGE: BSE LIMITED **CODE: 537392**

F) STOCK MARKET PRICE DATA:

Month	High	Low
April'15	11.40	8.45
May'15	11.90	8.97
June'15	13.86	9.41
July'15	14.33	12.16
Aug'15	12.76	12.00
Sept'15	13.12	12.50
Oct'15	13.77	13.50
Nov'15	14.17	14.00
Dec'15	15.95	14.70
Jan'16	16.50	15.90
Feb'16	16.50	13.20
Mar'16	13.20	11.13

G) IN CASE SECURITIES ARE SUSPENDED FROM TRADING :

The securities are not suspended from trading on any of the stock exchanges.

H) REGISTRAR AND SHARE TRANSFER AGENTS:

M/s. Niche Technologies Pvt. Ltd.

D-511,5th Floor, Bagree Market, 71, Biplabi Rash Behari Basu Road
(Formerly Canning Street) Kolkata-700001

I) SHARE TRANSFER SYSTEM:

The Transfer of Shares is affected by the Registrars after necessary approval of the Board/Share Transfer Committee. Transfer generally takes 1-2 weeks.

J) DEMATERIALISATION & LIQUIDITY OF SHARES:

Trading in Company's shares is permitted only in dematerialized form for all investors. The ISIN allotted to the Company's scrip is INE392H01018 in BSE. Investors are therefore advised to open a demat account with a Depository participant of their choice to trade in dematerialized form.

Particulars	No. of Shares	% Share Capital
NSDL	5816372	80.13
CDSL	1425123	19.64
PHYSICAL	16615	0.23
Total	7258110	100.00

K) COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:
Nil

L) ADDRESS FOR CORRESPONDENCE: Plot No. 29, HACP colony, Kharkhana Road, Secunderabad – 500009, Telangana

M) BOOK CLOSURE DATE: 24th September, 2016 to 30th September, 2016 (both days inclusive)

N) LISTING FEES: The equity shares of the Company are listed on BSE Ltd and Calcutta Stock Exchange Limited. The Company has paid the listing fees for the year 2015-16 to stock exchanges.

O) ELECTRONIC CONNECTIVITY: The Company has demat connectivity with both NSDL and CDSL. The ISIN is INE392H01018.

P) SHAREHOLDING PATTERN AS ON 31ST MARCH, 2016:

S. No	Category	No. of shares held	Percentage of shareholding
A	Shareholding of Promoter and Promoter group		
1.	Indian		
	Individual	26,18,272	36.07
2.	Foreign	-	-
	Individual	-	-
	Sub-Total A	26,18,272	36.07
B	Public Shareholding		
1.	Institutions	-	-
2.	Non Institutions	46,39,838	63.93
	Sub Total B	46,39,838	63.93
	Grand Total (A+B)	72,58,110	100

TAAZA INTERNATIONAL LIMITED						
DISTRIBUTION OF EQUITY SHARES (As on: 31/03/2016)						
Distribution of holding (No. of shares)						
Srl	No.of Shares	No. of Holders	% to Total	Total Shares	% to Total	
1	1 - 500	724	77.2679	69196	0.9534	
2	501 - 1000	55	5.8698	46003	0.6338	
3	1001 - 5000	91	9.7118	215787	2.973	
4	5001 - 10000	18	1.921	135951	1.8731	
5	10001 - 50000	25	2.6681	530070	7.3031	
6	50001 - 100000	10	1.0672	824634	11.3616	
7	100001 - And above	14	1.4941	5436469	74.902	

18. OTHER DISCLOSURES

A. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:

During the year under review, the Company had not entered in to any materially significant transaction with any related party. During the year, the Company had not entered into any other contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the company on materiality of related party transactions that may have potential conflict with the interests of the Company at large. All the related party transactions during the year are in the ordinary course of business and on arm's length basis.

B. COMPLIANCES:

The Company has complied with the required provisions relating to statutory compliance with regard to the affairs of the Company.

C. WHISTLE BLOWER POLICY:

With a view to adopt the highest ethical standards in the course of business, the Company has a whistle blower policy in place for reporting the instances of conduct which are not in conformity with the policy. Directors, employees, vendors or any person having dealings with the Company may report non-compliance to the Chairman of the Audit Committee, who reviews the report. Confidentiality is maintained of such reporting and it is ensured that the whistle blowers are not subjected to any discrimination. No person was denied access to the Audit Committee.

D. COMPLIANCE WITH THE MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS OF SEBI (LISTING OBLIGATIONS AND DISLOSURE REQUIREMENTS) REGULATIONS, 2015.

All mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been appropriately complied with and the status of non-mandatory requirements is given below:

- i. The Chairman of the Company is an Executive Chairman and hence the provisions for Non-Executive Chairman are not applicable. All other requirements of the Board during the year have been complied with.
- ii. The financial Statements are free from any Audit Qualifications.

E. WEB-LINK WHERE POLICY FOR DETERMINIG 'MATERIAL' SUBSIDIARIES IS DISCLOSED.

<http://www.taazastores.com>

F. DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has complied with the appropriate accounting policies and has ensured that they have been applied consistently. There have been no deviations from the treatment prescribed in the Accounting Standards notified under Section 129 of the Companies Act, 2013.

CERTIFICATE BY THE MANAGING DIRECTOR AND CFO OF THE COMPANY

To
The Board of Directors
Taaza International Limited

Dear Sirs,

As required under Regulation 17(8) read with Part B, Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we state that:

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March 2016 and to the best of our knowledge and belief;
 - a. These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
 - b. These statements present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the audit committee, deficiencies in the design or the operation of internal controls, if any, of which we was aware and the steps that we have taken or propose to take and rectify the identified deficiencies and
4. That we have informed the auditors and the audit committee of:
 - a) Significant changes in the internal control during the year;
 - b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud of which we have become aware and the involvement of any employee having a significant role in the company's internal control system.

For and on behalf of the Board of
Taaza International Limited

Sd/-

Place: Secunderabad
Date: 13.08.2016

K Appaal Narasimha Raju
Director & CFO
DIN: (02383452)

Sd/-

P Ravinder Rao
Chairman & Managing Director
(DIN: 01445527)

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Taaza International Limited

We have examined the Compliance with conditions of Corporate Governance of M/s. Taaza International Limited for the year ended 31st March, 2016 as stipulated in Regulation 34(3) read with Para E Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance with the conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to review the procedures and implementations thereof adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and the Management's, we certify that the company has compiled with conditions of the Corporate Governance as stipulated in Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the above mentioned Listing agreement.

As required by the guidance note issued by the institute of Chartered Accountants of India, we have to state that no grievances of investors are pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For **M M Reddy & Co**
Chartered Accountants
Firm Registration No. 010371S

S/d-
M Madhusudha Reddy
Partner
Membership No. 213077

Place: Hyderabad
Date: 13.08.2016

**DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED
SUSPENSE ACCOUNT**

As per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company hereby discloses the details of unpaid/unclaimed dividend and the respective share thereof as follows:

Aggregate No. of Shareholders and the outstanding shares in the suspense account at the beginning of the year.	No. of shareholders who approached the company for transfer of shares from suspense account during the year.	No. of shareholders to whom shares were transferred from suspense account during the year.	Aggregate No. of Shareholders and the outstanding shares in the suspense account at the end of the year.
NIL	NIL	NIL	NIL

** Voting Right on these shares shall remain frozen till the rightful owner of such shares claims the shares.

MANAGEMENT'S DISCUSSION & ANALYSIS REPORT**a) Industry Structure, Development and Outlook**

The company's major sources of revenues are from Trading of Building Material, Bio Pesticides and Bio Fertilizers and pulses. These generate revenues and cash primarily by trading of Building material and Bio-pesticides & Bio fertilizers through distribution division. The company has geographic area of Telangana and adjacent states. A key element showcasing India's economic rise is the considerable changes in the country's building and construction industry. The building materials sector in India is a key constituent of the country's construction industry. Driven by recent growth in the infrastructure and the construction industry, the building material sector has recorded considerable growth over the last few years. Furthermore, India's economic performance and rapid increase in per capita income signal excellent growth prospects for this sector.

b.) Opportunities and Threats.

However, the ability of the building materials sector to respond effectively to the demands will depend on investor and business confidence. Several of the factors influencing business confidence are in fact within the influence of the infrastructure related government departments, while others factors (such as interest rates, mining rights, labour regulations, transportation systems, power generation, crime) are under the influence of other government and semi-government departments and organisations.

Although the distribution of building and construction materials is private sector driven, government has a role in facilitating an enabling environment for private sector delivery. This results in a need for a partnership between government and the business sector, namely, government facilitating an enabling environment for private sector delivery, living up to its delivery commitments, and creating a climate for business confidence; and the threat

Local manufacturers of cement will face increased international competition if a proposed relaxation of a technical barrier to trade in the current compulsory standard for the product is pushed through. This follows the SA Bureau of Standards (SABS) being requested earlier this year by the trade and industry department to take over responsibility for the regulation of cement by means of a compulsory standard.

c) Business performance and Segment Reporting

The revenue from operations for the year ended 31st March, 2016 was Rs. 25861.55 Lacs as compared to Rs. 38323.46 Lacs for the previous year ending 31st March, 2015. The Profit before tax for the year ended 31st March, 2016 was Rs. 56.18 Lacs as compared to Rs. 201.27 Lacs for the year ending 31st March, 2015. The Profit after Tax stood at Rs. 27.12 Lacs for the year ending 31st March, 2016 as compared to Rs. 120.13 Lacs for the previous year ending 31st March, 2015.

The company is engaged in the trading business, which as per Accounting Standard 17 is considered the only reportable business.

d.) Outlook:

Presently the outlook is very promising.

e.) Risks and Concerns:

a) The product is at once subjected to local, national and international competition.

b) Any adverse change in the policies of the Government, Recession etc may further adversely affect the profitability.

f) Internal Control System and its adequacy

The Company has a proper and adequate internal control system commensurate with its size and nature of business to meet the following objectives:

- ★ Providing assurance regarding the effectiveness and efficiency of operations;
- ★ Efficient use and safeguarding of resources;
- ★ Compliance with policies, procedures and applicable laws and regulations; and.
- ★ The Audit Committee actively reviews the adequacy and effectiveness of internal control systems and suggests improvements for strengthening them time to time.
- ★ Risk assessment reports received from various departments are reviewed periodically and steps are initiated for elimination whenever needed.

g) Discussion on Financial Performance with respect to Operational Performance.

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and international markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factor.

h) Human resources and Industrial relations

The Company has a group of able and experienced employees. The Company believes that the quality of its employees is the key to its success in the long run. The Company continues to have cordial relations with its employees and provides personal development opportunities for all round exposure to them. Further, we also encourage individual and team awards to sustain and institutionalize the various workforce practices. This helped in giving lots of encouragement to the workforce who have been striving hard to achieve various goals.

ANNEXURE-I

FORM MR-3

SECRETARIAL AUDIT REPORT

(Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

To
The Members of
M/s. Taaza International Limited

We have conducted the audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Taaza International Limited (hereinafter called "the Company"). Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the financial year commencing from 1st April, 2015 and ended 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board process 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 financial year ended on 31st of March, 2016 according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under for specified sections notified and came into effect from 12th September, 2013 and sections and Rules notified and came into effect from 1st April, 2014;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
 - (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 there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment and External Commercial Borrowings;
 - (v) The Securities and Exchange Board of India Act, 1992 ('SEBI Act')
2. Compliance status in respect of the provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT') is furnished hereunder for the financial year 2015-16:-
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **All the required disclosures from time to time and as and when applicable were complied with.**
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable**
 - iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable**

- iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**
- v. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; **Not Applicable**
- vi. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
- vii. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable**
- viii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 Insider Trading regulations; **The Company has framed code of conduct for regulating & reporting trading by Insiders and for Fair Disclosure, 2015 and displayed the same on company's Website i.e www.taazastores.com and all required disclosures from time to time as and when applicable are complied with.**
- ix. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were complied with to the extent applicable and
 - ❖ The Company has signed fresh Uniform listing agreement with BSE Limited and Calcutta Stock Exchange Limited;
 - ❖ The company has framed the policies as mentioned below and displayed the same on the company's website i.e. www.taazastores.com.
 - ★ Board Diversity Policy
 - ★ Policy on Preservation of Documents
 - ★ Risk Management Policy
 - ★ Whistle Blower Policy
 - ★ Related party transaction policy
 - ★ Familiarisation programme for independent directors
 - ★ Anti Sexual harassment policy
 - ★ Code of conduct
3. During the year the company has conducted 5 Board meetings, 4 Audit committee meetings, 4 Stakeholders Relationship Committee meetings and 1 Nomination & Remuneration Committee meeting. We have also examined compliance with the applicable clauses of the following:
 - (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - (ii) The Listing Agreement entered into by the Company with Stock Exchange(s).
4. During the financial year under report, the Company has complied with the provisions of the New Companies Act, 2013, Old Companies Act, 1956 to the extent applicable and the Rules, Regulations, Guidelines, Standards, etc., mentioned above subject to the following observations;
5. The Company has identified the following law applicable specifically to the Company:
 - a. Information Technology Act, 2000 as amended from time to time.

OBSERVATIONS:

- (a) As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of audit, we report that
- (i) The provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of:
- External Commercial Borrowings were not attracted to the Company under the financial year under report;
 - Foreign Direct Investment (FDI) was not attracted to the company under the financial year under report;
 - Overseas Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary abroad was not attracted to the company under the financial year under report.
- (ii) As per the information and explanations provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.

(b) We further report that:

- (i) The Company has Company Secretary and CFO namely Mrs. C. Bhandhavi and Mr. K. Appala Narasimharaju (w.e.f. 12.02.2016) respectively. Mr. A. Srinivas was the CFO of the Company upto 12.02.2016.)
- (ii) The Company has not appointed internal auditors.

We further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice of board meeting is given to all the directors along with agenda 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 meaningful participation at the meeting.
- As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.
- We, further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- We further report that during the year under report, the Company has not undertaken event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Place: Hyderabad
Date: 13.08.2016

For **S.S. Reddy & Associates**
S. Sarveswar Reddy
Proprietor
C.P.No: 7478, M.No. A 12611

ANNEXURE

To
The Members of
M/s Taaza International Limited

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

1. Maintenance of secretarial records 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 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. We have relied on the reports given by the concerned professionals in verifying the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of 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.
6. The secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Hyderabad
Date: 13.08.2016

For **S.S. Reddy & Associates**
S. Sarveswar Reddy
Proprietor
C.P.No: 7478, M.No. A 12611

MGT 9

Extract of Annual Return

as on the Financial Year 31.03.2016

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

I.	REGISTRATION AND OTHER DETAILS:	
i.	CIN	L51109TG2001PLC072561
ii.	Registration Date	12.02.2001
iii.	Name of the Company	Taaza International Limited
iv.	Category / Sub-Category of the Company	Company limited by shares/ Non-Government Company
v.	Address of the Registered office and contact details	Plot No. 29, HACP Colony, Kharkhana Road, Secunderabad – 500009, Telangana, India
vi.	Whether listed company Yes / No	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Niche Technologies Pvt. Ltd. D-511,5th Floor, Bagree Market, 71, Biplabi Rash Behari Basu Road (Formerly Canning Street), Kolkata-700001 Phone Number : (033) 2235 7270-71 /2234 3576,

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sl. No.	Name and Description of main products /services	NIC Code of the Product / service	% to total turnover of the company
1	Bio Pesticides,Bio Fertilizers and Pulses	NA	53.43
2	Trading of Building Material	NA	38.61

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

S. No.	Name and Address of the Company	CIN/GLN	Subsidiary Company	Holding/ Subsidiary /Associate	Applicable Section
1	Taaza International PTE Limited	—	Subsidiary Company	90%	2(87)
2	Taaza General Trading FZC	--	Subsidiary Company	90%	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding:-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	

A. Promoters

Particulars	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	Demat
(1) Indian									
Individual/ HUF	2278272	340000	2618272	36.07	2618272	0	2618272	36.07	0
Central Govt	0	0	0	0	0	0	0	0	0
State Govt (s)	0	0	0	0	0	0	0	0	0
Bodies Corp.	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (1) :-	2278272	340000	2618272	36.07	2618272	0	2618272	36.07	0
(2) Foreign									
a) NRIs -									
Individuals	0	0	0	0	0	0	0	0	0
b) Other –									
Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any									
Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	2278272	340000	2618272	36.07	2618272	0	2618272	36.07	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance									
Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign									
Venture Capital Fund	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non Institutions									
a) Bodies Corp.	142704	130	142834	1.968	107967	130	108097	1.49	0.48
i) Indian									
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	430397	16485	446882	6.157	430789	16485	447274	6.162	0.005
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3061935	875990	3937925	54.25	4038896	0	4038896	55.647	1.391
c) Others (specify)									
1. NRI	1600	0	1600	0.02	1600	0	1600	0.02	0
2. Clearing Members	110597	0	110597	1.52	43971	0	43971	0.61	0.91
Sub-total (B)(2):-	3747233	892605	4639838	63.93	4623223	16615	4639838	63.93	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	3747233	892605	4639838	63.93	4623223	16615	4639838	63.93	0
C. Shares held by Custodian for GDRs & ADRs									
	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	60255050	1232605	7258110	100	7241495	16615	7258110	100	0

ii) Shareholding of Promoters										
Sl No.	Shareholder's Name	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	Nil
1.	P Ravinder Rao	1673835	0	1673835	23.06	1673835	0	1673835	23.06	0
2.	N Venugopal	360420	0	360420	4.97	360420	0	360420	4.97	0
3.	N Subhadra Devi	160000	0	160000	2.20	160000	0	160000	2.20	0
4.	Deepthi Vishal Nadimpalli	121000	0	121000	1.97	121000	0	121000	1.97	0
5.	G Satyanarayana Prasad	95130	0	95130	1.31	95130	0	95130	1.31	0
6.	Chandra shekar Nadimpalli	94267	0	94267	1.30	94267	0	94267	1.30	0
7.	G anuradha	63620	0	63620	0.88	63620	0	63620	0.88	0
8.	N Vishal	50000	0	50000	0.69	50000	0	50000	0.69	0

iii) Change in Promoters' Shareholding (please specify, if there is no change)					
SN	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
-	-	-	-	-	-

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)					
Sl. No.	Shareholder Name	Shareholding at the beginning of the year		Share holding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	NAVEEN KUMAR CHENNAMANENI	193021	2.659	193021	2.659
2	P B N MURTHY	109251	1.505	109251	1.505
3	P SRINIVASA RAO	365543	5.037	365543	5.037
4	P V RAVI KUMAR	1126153	15.516	1232304	16.978
5	PABBATHI PRAVEEN KUMAR	101310	1.396	126114	1.738
6	RAJUL PREMAL DOSHI	161111	2.220	161111	2.220
7	SATYANARAYANA PABBATHI	93998	1.295	100109	1.379
8	SRINIVAS YALAMARTHY	100000	1.378	100000	1.378
9	V B NARAYANAMMA GOLLAPUDI	481758	6.638	481758	6.638
10	VENKAT NARESH MAJETI	352003	4.850	352003	4.850

(v) Shareholding of Directors and Key Managerial Personnel: As above mentioned					
SN	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. P Ravinder Rao				
	At the beginning of the year	1673835	23.06	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	1673835	23.06		
2	Mr. N Venugopal	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	360420	4.97	-	-
	Date wise Increase / Decrease in Promoters Share Holding during the year Specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):	-	-	-	-
	At the End of the year	360420	4.97	-	-
3	Mr. A Srinivas	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	4000	0.055	4886	0.067
	Date wise Increase / Decrease in Promoters Share Holding during the year Specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):	Purchased offline	-	-	-
	At the End of the year	8886	0.122	-	-
4	Mr. G.V. Kamath	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share Holding during the year Specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-
5	Mr. Y. Satish Kumar	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share Holding during the year Specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-

(v) Shareholding of Directors and Key Managerial Personnel: As above mentioned					
SN	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6	Mrs. D. Vanaja Kumari				
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share Holding 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				
Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due	12696896.22	-	-	12696896.22
Total (i+ii+iii)	12696896.22	-	-	12696896.22
Change in Indebtedness during the financial year	3570423.92			3570423.92
Addition Reduction				
Net Change	3570423.92			3570423.92
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due	16267320.14	-	-	16267320.14
Total (i+ii+iii)	16267320.14	-	-	16267320.14

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S.No.	Particulars of Remuneration	Name of MD/WTD/ Manager:			Total Amount
		P Ravinder Rao, MD			
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (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	15,00,000			15,00,000
2.	Stock Option	-	-		
3.	Sweat Equity	-	-		
4.	Commission - as % of profit - Others, specify...				
5.	Others, please specify	-	-		
6.	Total (A)	1500000	-		15,00,000
7.	Ceiling as per the Act				

B. Remuneration to other directors

S.No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. G V Kamath	Y Satish Kumar	Mrs. DVanajaKumari	

	Total (1)	--	--	-	--
	Other Non-Executive Directors • Fee for attending board / committee meetings • commission • Others, please specify-	-	-	-	--
	Total (2)	-	-	-	--
	Total (A) = (1 + 2)	-	-	-	--
	Total Managerial Remuneration	-	-	-	--
	Overall Ceiling as per the Act	-	-	-	--

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S.No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary (C. Bhandhavi)	CFO	Total
1.	Gross salary	-			-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		25,000*12 months = 3,00,000	-	3,00,000/-
	(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	-			
6.	Total	-	3,00,000	-	3,00,000/-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There are no penalties (Punishment or Compounding of offences for the year March 31, 2016)

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	--	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

ANNEXURE III

SPECIMEN DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Board of Directors

M/s Taaza International Limited

Dear Sir,

I undertake to comply with the conditions laid down in Sub-clause of Clause 49 read with section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of independence and in particular:

- (a) I declare that upto the date of this certificate, apart from receiving director's remuneration, I did not have any material pecuniary relationship or transactions with the Company, its promoter, its directors, senior management or its holding Company, its subsidiary and associates as named in the Annexure thereto which may affect my independence as director on the Board of the Company. I further declare that I will not enter into any such relationship/transactions. However, if and when I intend to enter into such relationships/transactions, whether material or non-material I shall keep prior approval of the Board. I agree that I shall cease to be an independent director from the date of entering into such relationship/transaction.
- (b) I declare that I am not related to promoters or persons occupying management positions at the Board level or at one level below the board and also have not been executive of the Company in the immediately preceding three financial years.
- (c) I was not a partner or an executive or was also not partner or executive during the preceding three years, of any of the following:
 - (i) the statutory audit firm or the internal audit firm that is associated with the Company and
 - (ii) the legal firm(s) and consulting firm(s) that have a material association with the company
- (d) I have not been a material suppliers, service provider or customer or lessor or lessee of the company, which may affect independence of the director, and was not a substantial shareholder of the Company i.e., owning two percent or more of the block of voting shares.

Thanking You.

Yours Faithfully,

G V Kamath

(Independent Director)

Date: 13.08.2016

Place: Secunderabad

ANNEXURE III

SPECIMEN DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Board of Directors

M/s Taaza International Limited

Dear Sir,

I undertake to comply with the conditions laid down in Sub-clause of Clause 49 read with section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of independence and in particular:

- (a) I declare that up to the date of this certificate, apart from receiving director's remuneration, I did not have any material pecuniary relationship or transactions with the Company, its promoter, its directors, senior management or its holding Company, its subsidiary and associates as named in the Annexure thereto which may affect my independence as director on the Board of the Company. I further declare that I will not enter into any such relationship/ transactions. However, if and when I intend to enter into such relationships/transactions, whether material or non-material I shall keep prior approval of the Board. I agree that I shall cease to be an independent director from the date of entering into such relationship/ transaction.
- (b) I declare that I am not related to promoters or persons occupying management positions at the Board level or at one level below the board and also have not been executive of the Company in the immediately preceding three financial years.
- (c) I was not a partner or an executive or was also not partner or executive during the preceding three years, of any of the following:
 - (i) the statutory audit firm or the internal audit firm that is associated with the Company and
 - (ii) the legal firm(s) and consulting firm(s) that have a material association with the company
- (d) I have not been a material suppliers, service provider or customer or lessor or lessee of the company, which may affect independence of the director, and was not a substantial shareholder of the Company i.e., owning two percent or more of the block of voting shares.

Thanking You.

Yours Faithfully,
Y Satish Kumar
(Independent Director)

Date: 13.08.2016

Place: Secunderabad

ANNEXURE III

SPECIMEN DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Board of Directors

M/s Taaza International Limited

Dear Sir,

I undertake to comply with the conditions laid down in Sub-clause of Clause 49 read with section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of independence and in particular:

- (a) I declare that upto the date of this certificate, apart from receiving director's remuneration, I did not have any material pecuniary relationship or transactions with the Company, its promoter, its directors, senior management or its holding Company, its subsidiary and associates as named in the Annexure thereto which may affect my independence as director on the Board of the Company. I further declare that I will not enter into any such relationship/transactions. However, if and when I intend to enter into such relationships/transactions, whether material or non-material I shall keep prior approval of the Board. I agree that I shall cease to be an independent director from the date of entering into such relationship/transaction.
- (b) I declare that I am not related to promoters or persons occupying management positions at the Board level or at one level below the board and also have not been executive of the Company in the immediately preceding three financial years.
- (c) I was not a partner or an executive or was also not partner or executive during the preceding three years, of any of the following:
 - (i) the statutory audit firm or the internal audit firm that is associated with the Company and
 - (ii) the legal firm(s) and consulting firm(s) that have a material association with the company
- (d) I have not been a material suppliers, service provider or customer or lessor or lessee of the company, which may affect independence of the director, and was not a substantial shareholder of the Company i.e., owning two percent or more of the block of voting shares.

Thanking You.

Yours Faithfully,

D Vanaja Kumari

(Independent Director)

Date: 13.08.2016

Place: Secunderabad

ANNEXURE**AOC-1**

Pursuant to first proviso to sub-section (3) of section 129 of Companies Act, 2013, read with rule 5 of Companies (Accounts) Rules, 2014 - AOC-1, the Company is presenting summarised financial information about individual subsidiaries as at March 31, 2016.

Information relating to Subsidiaries as at March 31, 2016.

(Rs. in Lakhs)

Name of the Subsidiary	Taaza International PTE Limited	Taaza General Trading FZC
.Reporting Currency	USD	USD
Exchange rate as on 31.03.2016	66.33	66.33
Share Capital	66.33	36.34
Reserves and Surplus	496.66	-26.04
Total Assets	1260.43	10.61
Investments	0	0
%of holding	90	90
Sales and Other Income	6685.39	0
Profit before Taxation	215.14	-12.12
Provision for Taxation	7.2	0
Profit after Taxation	208.12	-12.12
Proposed Dividend	0	0

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

To the Members of
TAAZA INTERNATIONAL LIMITED.

Report on the financial Statements

We have audited the accompanying standalone financial statements of TAAZA INTERNATIONAL LIMITED ('the Company'), which comprise the balance sheet as at 31st March 2016, the statement of profit and loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Managements 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 and presentation 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 misstatement, whether due to fraud or error. Auditors 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 thereunder. 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 judgment, including the assessment of the risks of material misstatement 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31 March 2016 and its Profit and its cash flows for the ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
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 account 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 account;
 - d) in our opinion, the aforesaid standalone 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 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any pending litigations as at 31st March, 2016.
 - 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 **M M REDDY & Co.**,
Chartered Accountants
Firm Registration No.010371S
(M Madhusudhana Reddy)
Partner
M.No.213077

Place: Hyderabad
Date : 30.05.2016

ANNEXURE-A TO THE AUDITORS' REPORT

The Annexure-A referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the Year ended 31 March 2016, we report that:

1. 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 its fixed assets by which fixed assets are verified in a phased manner. 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 periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- c. The title deeds of the immovable property are held in the name of the company.
2. The physical verification of the inventory excluding stocks with third parties has been conducted at reasonable intervals by the management during the year. In our opinion the frequency of the verification is reasonable.
3. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
4. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.
5. The Company has not accepted any deposits from the public.
6. Reporting under clause 3(vi) of the Order is not applicable as the Company's business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014.
7. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, duty of excise income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- b. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.
- c. According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions, banks. The company has not issued any debentures.
9. The company did not raise any money by way of initial public offer or further public offer (including debt instruments) and terms loans during the year.
10. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

11. The company has paid/ provided managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with schedule V to the act.
12. The company is not Nidhi Company and the Nidhi Rules, 2014 not applicable to it. Accordingly the provisions of Clause 3(Xii) of order not applicable to the company.
13. The company has entered transactions with the related parties and complied with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the accounting standards.
14. According to information and explanations given to us and based on our examinations of the records of the company, the company has not preferential allotment / private placement of shares or fully or partly convertible debenture's during the year.
15. The company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly the provisions of Clause 3(xv) of order not applicable to the company.
16. The company is not required to be registered under section 45-IA of the ReserveBank of India Act, 1934.

For **M M REDDY & Co.,**
Chartered Accountants
Firm Registration No.010371S

(M Madhusudhana Reddy)

Partner
M.No.213077

Place: Hyderabad

Date : 30.05.2016

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of TAAZA INTERNATIONAL LIMITED("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures

that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

For **M M REDDY & Co.**,
Chartered Accountants
Firm Registration No.010371S

(M Madhusudhana Reddy)
Partner
M.No.213077

Place: Hyderabad

Date : 30.05.2016

Balance Sheet as at 31.03.2016

(Amount in Rupees)

PARTICULARS	Note No's	As at 31.03.2016	As at 31.03.2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	72,581,100	72,581,100
Reserves and Surplus	3	50,873,692	48,161,832
	A	<u>123,454,792</u>	<u>120,742,932</u>
Non - current liabilities			
Long - term borrowings	4	1,384,062	2,939,624
Deferred tax liabilities (Net)	5	1,273,857	1,334,334
Long term provisions	6	780,300	780,300
	B	<u>3,438,219</u>	<u>5,054,258</u>
Current liabilities			
Short - term borrowings	7	18,252,319	15,071,818
Trade Payables	8	279,271,898	171,910,094
Short - term provisions	9	14,114,389	17,245,559
	C	<u>311,638,607</u>	<u>204,227,470</u>
Total	(A+B+C)	<u>438,531,618</u>	<u>330,024,661</u>
ASSETS			
Non-current assets			
Fixed assets			
Tangible Assets	10	23,756,742	31,415,062
Intangible Assets		-	-
Capital work- in- progress		-	-
Deferred tax assets (Net)		-	-
Long - term loans and advances		-	-
Non-current investments	11	28,667,576	28,667,576
Other Non- Current Assets	12	1,917,720	587,720
	A	<u>54,342,038</u>	<u>60,670,358</u>
Current assets			
Stock In Trade		30,960,000	67,089,731
Trade receivables	13	323,074,439	142,379,516
Cash and cash equivalents	14	14,536,802	44,720,193
Short - term loans and advances	15	15,425,777	15,137,078
Other current assets	16	192,561	27,784
	B	<u>384,189,580</u>	<u>269,354,303</u>
Total	(A+B)	<u>438,531,617</u>	<u>330,024,661</u>

The Notes referred to above are form an integral part of the Balance Sheet
This is the Balance Sheet referred to in our report of even date.

For M M REDDY & CO.,
Firm Registration Number : 010371S
Chartered Accountants
Sd/-
M Madhusudhana Reddy
Partner
Membership No. 213077
Place : Hyderabad
Date : 30.05.2016

For and on behalf of the Board of Directors of
TAAZA INTERNATIONAL LIMITED

Sd/- P. Ravinder Rao Chairman Cum Managing Director	Sd/- K A Narasimha Raju Additional Director cum CFO	Sd/- Chittars Bhandhavi Company Secretary
Sd/- N.Venugopal Non Executive Director		

Profit and Loss Statement for the year ended 31.03.2016

(All amounts in Indian Rupees except for share data or otherwise stated)

(Amount in Rupees)

PARTICULARS	Note No's	Year Ended 31.03.2016	Year Ended 31.03.2015
INCOME			
Turnover (Gross)			
Revenue from operations	17	2,584,922,745	3,829,566,205
Other Income		1,231,991	2,779,905
Total Revenue		<u>2,586,154,737</u>	<u>3,832,346,110</u>
EXPENDITURE			
Purchase of Stock in Trade		2,411,156,614	3,648,198,842
Increase/Decrease of stock in trade		36,129,731	(48,448,178)
Personal Cost	18	8,677,137	9,228,305
Administration expenses	19	122,618,052	197,313,941
Depreciation/Amortisation expenses	10	1,955,224	1,905,795
Total		<u>2,580,536,758</u>	<u>3,808,198,705</u>
Profit / (Loss) before tax		<u>5,617,978</u>	<u>24,147,406</u>
Provision for taxation			
- Current Year Tax		2,966,595	8,013,529
- Deferred tax		(60,477)	117,833
Total tax expense		<u>2,906,118</u>	<u>8,131,362</u>
Profit/(Loss) from continuing operations		2,711,860	16,016,044
Less: Prior Period Expenses		-	(4,019,960)
Balance brought forward from previous year		42,318,397	30,322,313
Profit available for appropriation		<u>45,030,257</u>	<u>42,318,397</u>
Provision for Dividend		-	-
Provision for Dividend tax		-	-
Transfer to general reserve		-	-
Balance carried forwarded to Next Year		<u>45,030,257</u>	<u>42,318,397</u>
Earnings per share			
Basic		0.37	2.21
Weighted Number of Shares		7,258,110	7,258,110
Nominal value		10	10
Notes to accounts	20		

The Notes referred to above are form an integral part of the Profit and Loss Account
This is the Profit and Loss Account referred to in our report of even date.

For M M REDDY & CO.,

Firm Registration Number : 010371S

Chartered Accountants

Sd/-

M Madhusudhana Reddy

Partner

Membership No. 213077

Place : Hyderabad

Date : 30.05.2016

For and on behalf of the Board of Directors of

TAAZA INTERNATIONAL LIMITED

Sd/-

P. Ravinder Rao

Chairman Cum Managing Director

Sd/-

N.Venugopal

Non Executive Director

Sd/-

K A Narasimha Raju

Additional Director cum CFO

Sd/-

Chittars Bhandhavi

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2016

(Amount in Rupees)

PARTICULARS	As at 31.03.2016	As at 31.03.2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / Loss before tax and extraordinary item	5,617,978	20,127,446
Adjustments for:		
Add: Depreciation	1,955,224	1,905,795
Interest paid	91,924,613	161,270,853
Other Income	-	-
Operating Profit before Working Capital Changes	<u>99,497,815</u>	<u>183,304,094</u>
Adjustments for:		
Inventories	36,129,731	(48,448,178)
Direct tax paid	(4,500,000)	(7,181,814)
Dividend paid	-	-
Sundry Debtors	(180,694,923)	49,852,692
Loans & Advances	(1,783,476)	(1,579,956)
Current Liabilities	105,764,040	3,981,088
"NET CASH FLOW/(USED) FROM OPERATING ACTIVITIES (A)"	<u>54,413,187</u>	<u>179,927,927</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	5,703,096	(5,883,553)
Purchase of Investments	-	-
Sale of Investments	-	(3,954,358)
"NET CASH FLOW/(USED) FROM INVESTING ACTIVITIES (B)"	<u>5,703,096</u>	<u>(9,837,911)</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase / Decrease in Long Term Borrowings		
Issue of Share Capital	-	-
Secured Loans	(1,555,562)	2,939,624
Long Term borrowings	3,180,501	(6,177,769)
Interest paid	(91,924,613)	(161,270,853)
"NET CASH FLOW/(USED) FROM FINANCING ACTIVITIES (C)"	<u>(90,299,674)</u>	<u>(164,508,998)</u>
"Net Increase / Decrease in Cash and Cash equivalents (A+B+C)"	<u>(30,183,391)</u>	<u>5,581,018</u>
Cash and cash equivalents as at 31.03.2015	44,720,193	39,139,175
Cash and cash equivalents as at 31.03.2016	<u>14,536,802</u>	<u>44,720,193</u>
	<u>(30,183,391)</u>	<u>5,581,018</u>

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

For M M REDDY & CO.,
 Firm Registration Number : 010371S
 Chartered Accountants
 Sd/-
M Madhusudhana Reddy
 Partner
 Membership No. 213077
 Place : Hyderabad
 Date : 30.05.2016

For and on behalf of the Board of Directors of
TAAZA INTERNATIONAL LIMITED

Sd/-	Sd/-	Sd/-
P. Ravinder Rao	K A Narasimha Raju	K A Narasimha Raju
Chairman Cum Managing Director	Additional Director cum CFO	Additional Director cum CFO
Sd/-	Sd/-	Sd/-
N.Venugopal	Chittars Bhandhavi	Chittars Bhandhavi
Non Executive Director	Company Secretary	Company Secretary

Note -1

Significant Accounting Policies:

i. Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014.

Management evaluates all recently issued or revised accounting standards on an ongoing basis. The financial statements are prepared under the historical cost convention. Recognition of income and expenses, accrual basis of accounting is followed.

ii. Use of Estimates;

The preparation of 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 disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

iii. Fixed Assets and Depreciation;

Fixed Assets are stated at cost, less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets are also included to the extent they related to the period till such assets are ready to be put to use.

Depreciation on fixed assets has been provided on straight-line method based on useful life of asset specified in Schedule II of the Companies Act, 2013 on pro-rata basis.

iv. Investments;

Long-term Investments are stated at cost. Provision for diminution is being made if necessary to recognize a decline, other than temporary in the value thereof.

v. Inventories;

Inventories are valued as follows;

i) Finished Goods : At Cost

vi. Revenue Recognition;

Sale of Goods are accounted on delivery to customers. Sales are net of returns, discounts and Sales Tax / Value Added basis.

vii. Employee Benefits;

a. Gratuity & Leave Encashment;

Provisions for Gratuity and Leave Encashment have been provided in the books of accounts as the management estimates.

b. Provident fund;

Eligible employees receive benefits from a provident fund, which is a defined contribution plan. Aggregate contributions along with interest thereon are paid at retirement, death, incapacitation or termination of employment. Both the employee and the company make

monthly contributions to the Regional Provident Fund Commissioner equal to a specified percentage of the covered employee's salary.

c. Employee State Insurance Fund;

Eligible employees receive benefits from employee state insurance scheme, which is a gross salary of less than Rs.15,000 per month are entitled to receive benefit under employee state insurance fund scheme. The employer makes contribution to the scheme at a predetermined rate (presently 4.75%) of employee's gross salary. The Company has no further obligations under the plan beyond its monthly contributions. These contributions are made to fund administered and managed by the Government of India.

viii. Provision for current and deferred tax;

Provision for current tax is made on the basis of estimated taxable income and fringe benefits respectively for the current accounting period in accordance with the provisions of Income Tax Act, 1961. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax liability is recognized and carried forward only to the extent that there is a virtual certainty that the liability will be realized in future.

ix. Provisions, Contingent Liabilities and Contingent Assets;

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

x. Earnings per Share

In determining earnings per share, the company considers the net profit after tax expense. The number of shares used in computing basic earnings per share is the weighted average shares outstanding during the period.

xi. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the company are segregated.

xii. Foreign Exchange Transactions:

Transactions in foreign currencies are translated at the exchange rates prevailing on dates of transactions on case of purchases of materials; sale of goods and services rendered the exchange gains/losses on settlements during the year, are treated as expenditure and transferred to profit and loss account.

Notes to Accounts

(All amounts in Indian Rupees except for share data or otherwise stated)

Particulars	2015-16 As at Mar' 31, 2016	2014-15 As at Mar' 31, 2015
Note 2 : Share Capital		
Authorised:		
10000000 Equity Shares of Rs.10/- each	100,000,000	100,000,000
Issues, Subscribed and Paid up		
7258110 Equity Shares of Rs.10/- each	72,581,100	72,581,100
	72,581,100	72,581,100
2.a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period		
Equity Shares outstanding at the beginning of the year	7,258,110	7,258,110
Add: Additional shares issued during the year	-	-
Equity Shares outstanding at the closing of the year	7,258,110	7,258,110
2.b. Names of shareholders holding more than 5 % shares Equity Shares		
	% of Share Holding	% of Share Holding
G.V.B.Narayanamma [equity shares (CY) 4,81,758, (PY) 4,81,758]	6.64	6.64
P. Ravinder Rao [Equity Share (CY) 16,73,835, (PY) 16,73,835]	23.06	23.06
P.V.Ravi Kumar [Equity Share (CY) 12,32,304, (PY) 11,26,153]	16.98	15.52
Note 3 : Reserves and Surplus		
Share Premium		
Opening Balance	4,400,000	4,400,000
Add: Additions during the year	-	-
Total (A)	4,400,000	4,400,000
General Reserve		
Opening Balance	1,443,435	1,443,435
Add: Additions during the year	-	-
Total (B)	1,443,435	1,443,435
Profit & Loss A/c :		
Balance in the statement of profit & loss	42,318,397	30,322,313
Additions during the year	2,711,860	11,996,084
Total (C)	45,030,257	42,318,397
Total (A+B+C)	50,873,692	48,161,832

Notes to Accounts

(All amounts in Indian Rupees except for share data or otherwise stated)

Particulars	2015-16 As at Mar' 31, 2016	2014-15 As at Mar' 31, 2015
Note 4 : Long - term borrowings		
Loans and advances from banks		
Vehicle Loan	1,384,062	2,939,624
	<u>1,384,062</u>	<u>2,939,624</u>
Note 5 : Deferred tax liabilities (Net)		
Opening Balance	1,334,334	1,216,501
Add/Less: Current year Provision	(60,477)	117,833
	<u>1,273,857</u>	<u>1,334,334</u>
Note 6 : Long term provisions		
Provision for gratuity	780,300	780,300
Provision for Others	-	-
	<u>780,300</u>	<u>780,300</u>
Note 7 : Short - term borrowings		
From banks (Corporate Credit Cards)	1,984,999	2,085,434
Cash Credit Limit (Bank of Maharastra) *	16,267,320	12,986,384
	<u>18,252,319</u>	<u>15,071,818</u>
<p>"Note: * Cash credit limite sanctioned by hypothication of Stock & Receivable, personally garanteed by Mr. P. Ravinder Rao-Managaing Director, further secured by third party collaterally secured property situated at</p> <ol style="list-style-type: none"> 1. Triplex Residential House no.8-7-177/1/8 and 8-7-177/1/9, Plot no.8 part and 9 part S nos.54, 55& 56 Old bowenpally, R.R.district 2. Duplex residential house no.8-7-177/23, Plot no.23, S nos.54& 55, Old bowenpaly, R.R.District. 		
Note 8 : Trade Payables		
Sundry Creditors	278,979,755	171,605,419
Expenses payable	292,143	304,675
	<u>279,271,898</u>	<u>171,910,094</u>
Note 9 : Short - term provisions		
Provision for Income tax	5,904,874	7,438,279
TDS Payable	85,229	34,497
Unpaid Dividend for the year 2010-11	5,123,047	5,123,047
Unpaid Dividend tax for the year 2010-11	1,205,481	1,205,481
PF & ESI Payable	68,115	73,863
Service tax payable	246,780	169,932
VAT payable	-	2,156,353
Others Provisions	1,480,863	1,044,106
	<u>14,114,389</u>	<u>17,245,559</u>

Notes on Accounts

(All amounts in Indian Rupees except for share data or otherwise stated)

Note 10: Fixed Assets

(Rs. in Lacs)

S. No	Name of the Asset	Rate of %	Assets as on 01.04.2015	Additions	Deletions	Gross Block as on 31.03.2016	Depreciation as on 01.04.2015	Depreciation			Total Depreciation as on 31.03.2016	Net Assets Value as on 31.03.2016	Net Assets Value as on 31.03.2015
								On Opening	Additions	For the year			
A	Tangible Assets												
1	Land	0	16160760	0	0	16160760	0	0	0	0	0	16160760	16160760
2	Computers & Peripherals	16.21	4284609	0	3452690	811919	2659981	0	691293	3203826	147458	664461	1604618
3	Furniture & Fixtures	6.33	3469396	0	2639610	829786	1042447	0	219613	991039	271021	558765	2426949
4	Vehicles	9.50	7956572	0	75000	7881572	1531214	0	755874	14250	2272838	5608734	6425358
5	Store Equipment	4.75	2882166	0	2882166	0	586198	0	136903	723101	0	0	2295968
6	Equipment - Add	4.75	628988	0	628988	0	134090	0	29877	163967	0	0	494898
7	Generator set	4.75	757850	0	0	757850	187143	0	35998	0	223140	534710	570707
8	Electrical Installation	4.75	562040	0	562040	0	120297	0	26697	146994	-1	1	441743
9	Office Equipment	4.75	1241453	0	940783	300670	247393	0	58969	235004	71358	229312	994060
	Total		37923834	0	11181277	26742557	6508772	0	1955224	5478181	2985815	23756742	31415062
	Previous Year		32157781	508353	0	38041334	4720477	517399	1905795	0	6626272	31415062	27437304

Notes to Accounts

(All amounts in Indian Rupees except for share data or otherwise stated)

Particulars	2015-16 As at Mar' 31, 2016	2014-15 As at Mar' 31, 2015
Note 11 : Non-current investments		
Investment in equity shares of subsidiary Company	8,667,576	8,667,576
1) Taaza International Limited, Singapore (At cost)		
2) Taaza General Trading FZC, UAE (At cost)		
Investment in equity shares of IP Constructions Limited	20,000,000	20,000,000
	<u>28,667,576</u>	<u>28,667,576</u>
Note 12 : Other Non- Current Assets		
Other Deposit	1,917,720	587,720
	<u>1,917,720</u>	<u>587,720</u>
Note 13 : Trade receivables (Unsecured, considered good, unless otherwise stated)		
Debts outstanding for a period exceeding six months		
Considered good	4,625,397	6,285,448
Other debts		
Considered good	318,449,042	136,094,068
	<u>323,074,439</u>	<u>142,379,516</u>
Less: Provision for doubtful debts	-	-
	<u>323,074,439</u>	<u>142,379,516</u>
Note 14 : Cash and cash equivalents		
Cash on hand	13,005,487	5,664,468
Balances with Noted banks		
On current accounts	1,531,315	39,055,725
On deposit accounts	-	-
	<u>14,536,802</u>	<u>44,720,193</u>
Note 15 : Short - term loans and advances		
Advance to Suppliers	15,301,923	12,527,158
Advance to subsidiary	123,854	123,854
Chitfunds -	2,486,067	-
	<u>15,425,777</u>	<u>15,137,078</u>
Note 16 : Other current assets		
Prepaid Expenses	-	27,784
Vat Input Recievable	187,175	-
TDS Receivable	5,387	-
	<u>192,561</u>	<u>27,784</u>

Notes to Accounts

(All amounts in Indian Rupees except for share data or otherwise stated)

Particulars	2015-16 As at Mar' 31, 2016	2014-15 As at Mar' 31, 2015
Note 17 : Revenue from operations		
Domestic Sales (Net)	2,584,922,745	3,829,566,205
	<u>2,584,922,745</u>	<u>3,829,566,205</u>
Note 18 : Personal Cost		
Salaries and incentives	8,211,824	8,696,800
Gratuity	-	-
Staff welfare expenses	465,313	531,505
	<u>8,677,137</u>	<u>9,228,305</u>
Note 19 : Administration expenses		
Packing & forwarding Charges	10,380,723	15,301,507
Repairs & maintenance	2,607,232	2,017,731
Sales & marketing expenses	231,143	1,324,370
Power & fuel	1,817,829	1,737,846
General office expenses	2,439,696	2,660,150
Director Remuneration	2,250,000	3,000,000
Auditors remuneration	57,250	56,180
Retainer ship fee	134,832	134,832
Professional & Commission Charges	542,804	683,266
Printing & Stationary	201,612	302,785
Loss on sale of Fixed Asset	3,203,095	-
Financial charges	91,924,613	161,270,853
Rent, rates & taxes	3,996,687	2,875,032
Communication expenses	522,925	967,558
Travelling & Conveyance	2,307,612	4,981,831
	<u>122,618,052</u>	<u>197,313,941</u>

Note: 20 Notes on Accounts

1. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is : Rs. NIL (Previous year : NIL)
2. Contingent Liabilities not provided for is :

S.No.	Particulars	31.03.2016	31.03.2015
1.	Bill Discounted Under LC	72,77,45,192	43,14,80,700
2.	Bill Discounted under BG	19,99,99,894	57,99,81,685

3. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated in realized in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
4. Sundry Debtors, Sundry Creditors, Advances and Deposits are subject to confirmation and reconciliations.
5. Dividend to the extent of Rs.51,23,047/- declared for the financial year 2010-2011, has not been paid till date.

6. Payment to auditors :

	2015-2016	2014-2015
Audit Fee	Rs. 57,250/-	Rs. 56,180/-

7. Tax charges

Particulars	31.03.2016	31.03.2015
Provision for Current Tax	29,66,595	80,13,529
Provision for Differed Tax Liability (Asset)	-(60,477)	1,17,833

8. Related Party Disclosure;

Disclosures as required by the Accounting Standard 18 "Related Party Disclosure" are given below;

Key Management Personnel (Directors)

Ravinder Rao Polsani	Managing Director
Ayyalasomayajula Srinivas	Director

Directors Remunerations	FY 2015-16	FY 2014-15
P. Raviinder Rao	Rs.15,00,000	Rs.15,00,000
A. Srinivas	Rs. 7,50,000	Rs.15,00,000

9. Earnings Per Share

The calculation of Earning Per Share (EPS) as disclosed in the Balance Sheet Abstract has been made in accordance with Accounting Standard (AS-20) on Earnings per Share issued by the Institute of Chartered Accountants of India. A statement on calculation of basic and diluted EPS is as under;

Particulars	Amount in Rupees	
	31.03.2016	31.03.2015
Weighted average number of shares outstanding	72,58,110	72,58,110
Face value of equity shares	10	10
Net Profit after tax	27,11,860	119,96,084
Earnings per share	0.37	1.65

10. Foreign Currency Earnings : Rs.1,54,280 (Previous year : 4,69,23,959)

Particulars	Amount in Rupees	
	31.03.2016	31.03.2015
Purchase of Raw materials	--	--
Foreign Travel	12,34,933	14,96,668

11. Dues to micro & small-scale industrial undertakings: As at March 31, 2016 as per available information with the company, there are no dues to small scale industrial undertakings.
12. Reporting of Segment wise revenue, Results and Capital Employed

S. No	Particulars	Year to date figures for current period ended 31.03.2016 (Audited)	Previous Accounting year ended 31.03.2015 Audited
1	Segment Revenue (Net sale/ Income from each segment)		
	A) Bio-Pesticides, Bio-Fertilizers & Pulses	13358.38	14385.82
	B) FMCG, groceries & Pulses	2111.36	2610.12
	C) Computers & Peripherals	725.44	201.57
	D) Building Material	9654.05	21098.15
	Increase/(Decrease) in stock	-361.3	484.48
	Total:	25487.93	38780.14
	Less: Inter Segment Revenue	0.00	0.00
	Net Sales/income from operation	25487.93	38780.14
	Add: Other income	12.32	27.80
	Total Income	25500.25	38807.94
2	Segment Results Profit/(Loss) Before Tax and Interest from each segment		
	A) Bio-Pesticides, Bio-Fertilizers & Pulses	524.08	681.42
	B) FMCG, groceries & Pulses	79.67	73.64
	C) Computers & Peripherals	7.37	9.75
	D) Building Material	364.30	1049.17
	Total	975.43	1813.98
	Less: Interest	919.25	1612.71
	Total Profit before Tax	56.18	201.27

13. Paise have been rounded off to the nearest rupee.
14. Figures for the previous year are regrouped and rearranged, wherever necessary.
15. Notes 1 to 19 form part of Balance Sheet and Profit and Loss account have been authenticated.

As per our report of even date attached

For M M REDDY & CO.,
Firm Registration Number : 010371S
Chartered Accountants

Sd/-
M Madhusudhana Reddy
Partner
Membership No. 213077
Place : Hyderabad
Date : 30.05.2016

For and on behalf of the Board of Directors of
TAAZA INTERNATIONAL LIMITED

Sd/-	Sd/-
P. Ravinder Rao	K A Narasimha Raju
Chairman Cum Managing Director	Additional Director cum CFO
Sd/-	Sd/-
N.Venugopal	Chittars Bhandhavi
Non Executive Director	Company Secretary

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Members of

TAAZA INTERNATIONAL LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of TAAZA INTERNATIONAL LIMITED ('the Company') and its subsidiary companies (the Company and its subsidiary companies together referred as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information ('the consolidated financial statements').

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act as applicable. The respective Board of Directors of the Company and its subsidiary companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these consolidated financial statements by the Board of Directors of the Company.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 thereunder.

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 the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal financial controls relevant to the Company's

preparation of the consolidated 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 consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors referred to in the 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31, 2016 and its consolidated profit and its consolidated cash flows for the year ended on that date.

Other Matter

We did not audit the financial statements of 2 direct subsidiary companies, whose financial statements reflect total assets of Rs.1271.04 Lakhs as at March 31, 2016, total revenues of Rs. 6685.39 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements As required by Section 143 (3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, as applicable.
- e) On the basis of the written representations received from the Directors of the Company as on March 31, 2016, taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies, incorporated in India is disqualified as on March 31, 2016 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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations.
- 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 **M M REDDY & Co.,**

Chartered Accountants

Firm Registration No.010371S

(M Madhusudhana Reddy)

Partner

M.No.213077

Place: Hyderabad

Date : 30.05.2016

Consolidated Balance Sheet as at 31.03.2016

(Amount in Rupees)

PARTICULARS	Note No's	As at 31.03.2016	As at 31.03.2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	72,581,100	72,581,100
Reserves and Surplus	3	92,933,945	72,392,945
Minority Interest		5,650,224	3,588,236
	A	<u>171,165,268</u>	<u>148,562,280</u>
Non - current liabilities			
Long - term borrowings	4	1,384,062	2,939,624
Deferred tax liabilities (Net)	5	1,273,857	1,334,334
Long term provisions	6	780,300	780,300
	B	<u>3,438,219</u>	<u>5,054,258</u>
Current liabilities			
Short - term borrowings	7	18,252,319	15,071,818
Trade Payables	8	347,468,077	214,074,327
Short - term provisions	9	14,114,389	17,245,559
Other Current Liabilities	10	2,406,757	11,106,088
	C	<u>382,241,542</u>	<u>257,497,791</u>
Total	(A+B+C)	<u>556,845,030</u>	<u>411,114,330</u>
ASSETS			
Non-current assets			
Fixed assets			
Tangible Assets	11	23,756,742	31,415,062
Intangible Assets		-	-
Capital work- in- progress		-	-
Deferred tax assets (Net)		-	-
Long - term loans and advances		-	-
Non-current investments	12	20,000,000	20,000,000
Other Non- Current Assets	13	1,917,720	1,429,226
	A	<u>45,674,462</u>	<u>52,844,288</u>
Current assets			
Stock In Trade		30,960,000	67,089,731
Trade receivables	14	440,019,391	180,437,903
Cash and cash equivalents	15	15,302,425	71,990,099
Short - term loans and advances	16	24,696,190	38,724,525
Other current assets	17	192,561	27,784
	B	<u>511,170,567</u>	<u>358,270,041</u>
Total	(A+B)	<u>556,845,029</u>	<u>411,114,329</u>

The Notes referred to above are form an integral part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date.

For M M REDDY & CO.,

Firm Registration Number : 010371S

Chartered Accountants

Sd/-

M Madhusudhana Reddy

Partner

Membership No. 213077

Place : Hyderabad

Date : 30.05.2016

For and on behalf of the Board of Directors of

TAAZA INTERNATIONAL LIMITED

Sd/-

P. Ravinder Rao

Chairman Cum Managing Director

Sd/-

N.Venugopal

Non Executive Director

Sd/-

K A Narasimha Raju

Additional Director cum CFO

Sd/-

Chittars Bhandhavi

Company Secretary

Profit and Loss Statement for the year ended 31.03.2016

(All amounts in Indian Rupees except for share data or otherwise stated)

(Amount in Rupees)

PARTICULARS	Note No's	2015-16 Year Ended Mar' 31, 2016	2014-15 Year Ended Mar'31, 2015
INCOME			
Turnover (Gross)			
Revenue from operations	18	3,253,462,104	4,122,815,944
Other Income		1,231,991	70,851,034
Total Revenue		<u>3,254,694,095</u>	<u>4,193,666,978</u>
EXPENDITURE			
Purchase of Stock in Trade		3,053,008,435	3,922,015,452
Increase/Decrease of stock in trade		36,129,731	(48,448,178)
Personal Cost	19	9,385,937	10,016,061
Administration expenses	20	128,641,044	259,692,953
Depreciation/Amortisation expenses	11	1,955,224	1,905,795
Total		<u>3,229,120,370</u>	<u>4,145,182,083</u>
Profit / (Loss) before tax		<u>25,573,725</u>	<u>48,484,895</u>
Provision for taxation			
- Current Year Tax		2,966,595	8,013,529
- Deferred tax		(60,477)	117,833
Total tax expense		<u>2,906,118</u>	<u>8,131,362</u>
Profit/(Loss) from continuing operations		22,667,607	40,353,533
Less: Prior Period Expenses		-	(4,019,960)
Less: Share of profit transferred to minority interest		(2,198,543)	(2,690,412)
Balance brought forward from previous year		65,600,343	31,957,182
Profit available for appropriation		<u>86,069,406</u>	<u>65,600,343</u>
Provision for Dividend		-	-
Provision for Dividend tax		-	-
Transfer to general reserve		-	-
Balance carried forwarded to Next Year		<u>86,069,406</u>	<u>65,600,343</u>
Earnings per share			
Basic		2.82	4.64
Weighted Number of Shares		7,258,110	7,258,110
Nominal value		10	10
Notes to accounts	21		

The Notes referred to above are form an integral part of the Profit and Loss Account
This is the Profit and Loss Account referred to in our report of even date.

For M M REDDY & CO.,

Firm Registration Number : 010371S
Chartered Accountants

Sd/-

M Madhusudhana Reddy

Partner

Membership No. 213077

Place : Hyderabad

Date : 30.05.2016

For and on behalf of the Board of Directors of
TAAZA INTERNATIONAL LIMITED

Sd/-

P. Ravinder Rao

Chairman Cum Managing Director

Sd/-

N.Venugopal

Non Executive Director

Sd/-

K A Narasimha Raju

Additional Director cum CFO

Sd/-

Chittars Bhandhavi

Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2016

(Amount in Rupees)

PARTICULARS	Year ended 31.03.2016	Year ended 31.03.2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / Loss before tax and extraordinary item	25,573,725	44,464,935
Adjustments for:		
Add: Depreciation	1,955,224	1,905,795
Interest paid	96,180,161	164,236,776
Minority Interest	(2,198,543)	(2,312,777)
Currency Translation Reserve	71,936	729,037
Other Income	-	-
Operating Profit before Working Capital Changes	<u>121,582,503</u>	<u>209,023,766</u>
Adjustments for:		
Inventories	36,129,731	(48,448,178)
Direct tax paid	(4,500,000)	(7,181,814)
Dividend paid	-	-
Sundry Debtors	(259,581,488)	25,573,306
Loans & Advances	13,375,063	(20,369,966)
Current Liabilities	123,096,655	42,513,831
"NET CASH FLOW/(USED) FROM OPERATING ACTIVITIES (A)"	<u>30,102,464</u>	<u>201,110,945</u>
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	5,703,096	(5,883,553)
Purchase of Investments	-	-
Sale of Investments	-	-
"NET CASH FLOW/(USED) FROM INVESTING ACTIVITIES (B)"	<u>5,703,096</u>	<u>(5,883,553)</u>
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase / Decrease in Long Term Borrowings		
Issue of Share Capital	-	-
Less Minority Interest	2,061,988	2,898,640
Secured Loans	(1,555,562)	2,939,624
Long Term borrowings	3,180,501	(6,177,769)
Interest paid	(96,180,161)	(164,236,776)
"NET CASH FLOW/(USED) FROM FINANCING ACTIVITIES (C)"	<u>(92,493,234)</u>	<u>(164,576,281)</u>
"Net Increase / Decrease in Cash and Cash equivalents (A+B+C)"	<u>(56,687,674)</u>	<u>30,651,111</u>
Cash and cash equivalents as at 31.03.2015	71,990,099	41,338,987
Cash and cash equivalents as at 31.03.2016	<u>15,302,425</u>	<u>71,990,099</u>
	<u>(56,687,674)</u>	<u>30,651,112</u>

The Notes referred to above are form an integral part of the Balance Sheet
This is the Cash Flow statement referred to in our report of even date.

For M M REDDY & CO.,
Firm Registration Number : 010371S
Chartered Accountants
Sd/-
M Madhusudhana Reddy
Partner
Membership No. 213077
Place : Hyderabad
Date : 30.05.2016

For and on behalf of the Board of Directors of
TAAZA INTERNATIONAL LIMITED

Sd/-
P. Ravinder Rao
Chairman Cum Managing Director
Sd/-
N.Venugopal
Non Executive Director

Sd/-
K A Narasimha Raju
Additional Director cum CFO
Sd/-
Chittars Bhandhavi
Company Secretary

Note -1

Significant Accounting Policies:

i. Basis of preparation of financial statements

The accompanying financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention, on the basis of a going concern basis, while revenue, expenses, assets and Liabilities accounted/recognized on accrual basis. GAAP comprises mandatory accounting as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI) Accounting policies are consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised accounting standards on an ongoing basis.

The financial statements are prepared in accordance with the principles and procedures required for the preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, 'Consolidated Financial Statements'. The consolidated financial statements comprise the financial statements of the Company and its subsidiary company as disclosed in Note 20.(a) combined on a line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances and transactions and resulting unrealized gain / loss. The consolidated financial statements are prepared by applying uniform accounting policies in use at the Group. Minority interests have been excluded. Minority interests represent that part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company.

ii. Use of Estimates;

The preparation of 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 disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

iii. Fixed Assets and Depreciation;

Fixed Assets are stated at cost, less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Financing costs relating to acquisition of fixed assets are also included to the extent they related to the period till such assets are ready to be put to use.

Depreciation on fixed assets has been provided on straight-line method based on useful life of asset specified in Schedule II of the Companies Act, 2013 on pro-rata basis.

iv. Investments;

Long-term Investments are stated at cost. Provision for diminution is being made if necessary to recognize a decline, other than temporary in the value thereof.

v. Inventories;

Inventories are valued as follows;

- i) Finished Goods : At Cost

vi. Revenue Recognition;

Sale of Goods are accounted on delivery to customers. Sales are net of returns, discounts and Sales Tax / Value Added basis.

vii. Employee Benefits;

a. Gratuity & Leave Encashment;

Provisions for Gratuity and Leave Encashment have been provided in the books of accounts as the management estimates.

b. Provident fund;

Eligible employees receive benefits from a provident fund, which is a defined contribution plan. Aggregate contributions along with interest thereon are paid at retirement, death, incapacitation or termination of employment. Both the employee and the company make monthly contributions to the Regional Provident Fund Commissioner equal to a specified percentage of the covered employee's salary.

c. Employee State Insurance Fund;

Eligible employees receive benefits from employee state insurance scheme, which is a gross salary of less than Rs.15,000 per month are entitled to receive benefit under employee state insurance fund scheme. The employer makes contribution to the scheme at a predetermined rate (presently 4.75%) of employee's gross salary. The Company has no further obligations under the plan beyond its monthly contributions. These contributions are made to fund administered and managed by the Government of India.

viii. Provision for current and deferred tax;

Provision for current tax is made on the basis of estimated taxable income and fringe benefits respectively for the current accounting period in accordance with the provisions of Income Tax Act, 1961. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax liability is recognized and carried forward only to the extent that there is a virtual certainty that the liability will be realized in future.

ix. Provisions, Contingent Liabilities and Contingent Assets;

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

x. Earnings per Share

In determining earnings per share, the company considers the net profit after tax expense. The number of shares used in computing basic earnings per share is the weighted average shares outstanding during the period.

xi. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the company are segregated.

xii. Foreign Exchange Transactions:

Transactions in foreign currencies are translated at the exchange rates prevailing on dates of transactions on case of purchases of materials; sale of goods and services rendered the exchange gains/losses on settlements during the year, are treated as expenditure and transferred to profit and loss account.

Notes to Accounts

(All amounts in Indian Rupees except for share data or otherwise stated)

Particulars	2015-16 As at Mar' 31, 2016	2014-15 As at Mar' 31, 2015
Note 2 : Share Capital		
Authorised:		
10000000 Equity Shares of Rs.10/- each	100,000,000	100,000,000
Issues, Subscribed and Paid up		
7258110 Equity Shares of Rs.10/- each	72,581,100	72,581,100
	72,581,100	72,581,100
2.a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period		
Equity Shares outstanding at the beginning of the year	7,258,110	7,258,110
Add: Additional shares issued during the year	-	-
Equity Shares outstanding at the closing of the year	7,258,110	7,258,110
2.b. Names of shareholders holding more than 5 % shares Equity Shares		
	% of Share Holding	% of Share Holding
G.V.B.Narayanamma [equity shares (CY) 4,81,758, (PY) 4,81,758]	6.64	6.64
P. Ravinder Rao [Equity Share (CY) 16,73,835, (PY) 16,73,835]	23.06	23.06
P.V.Ravi Kumar [Equity Share (CY) 12,32,304, (PY) 11,26,153]	16.98	15.52
Note 3 : Reserves and Surplus		
Share Premium		
Opening Balance	4,400,000	4,400,000
Add: Additions during the year	-	-
Total (A)	4,400,000	4,400,000
General Reserve		
Opening Balance	1,443,435	1,443,435
Add: Additions during the year	-	-
Total (B)	1,443,435	1,443,435
Profit & Loss A/c :		
Balance in the statement of profit & loss	65,600,343	31,957,182
Additions during the year	20,469,063	33,643,161
Total (C)	86,069,406	65,600,343
Total (A+B+C)	50,873,692	48,161,832
Currency Translation Reserve (D)		
	1,021,103	949,167
Total (A+B+C)	92,933,945	72,392,945

Notes to Accounts

(All amounts in Indian Rupees except for share data or otherwise stated)

Particulars	2015-16 As at Mar' 31, 2016	2014-15 As at Mar' 31, 2015
Note 4 : Long - term borrowings		
Loans and advances from banks		
Vehicle Loan	1,384,062	2,939,624
	<u>1,384,062</u>	<u>2,939,624</u>
Note 5 : Deferred tax liabilities (Net)		
Opening Balance	1,334,334	1,216,501
Add/Less: Current year Provision	(60,477)	117,833
	<u>1,273,857</u>	<u>1,334,334</u>
Note 6 : Long term provisions		
Provision for gratuity	780,300	780,300
Provision for Others	-	-
	<u>780,300</u>	<u>780,300</u>
Note 7 : Short - term borrowings		
From banks (Corporate Credit Cards)	1,984,999	2,085,434
Cash Credit Limit (Bank of Maharashtra) *	16,267,320	12,986,384
	<u>18,252,319</u>	<u>15,071,818</u>
<p>"Note: * Cash credit limite sanctioned by hypothication of Stock & Receivable, personally garanteed by Mr. P. Ravinder Rao-Managaing Director, further secured by third party collaterally secured property situated at</p> <ol style="list-style-type: none"> 1. Triplex Residential House no.8-7-177/1/8 and 8-7-177/1/9, Plot no.8 part and 9 part S nos.54, 55& 56 Old bowenpally, R.R.district 2. Duplex residential house no.8-7-177/23, Plot no.23, S nos.54& 55, Old bowenpaly, R.R.District. 		
Note 8 : Trade Payables		
Sundry Creditors	347,468,077	213,459,953
Expenses payable	-	614,374
	<u>347,468,077</u>	<u>214,074,327</u>
Note 9 : Short - term provisions		
Provision for Income tax	5,904,874	7,438,279
TDS Payable	85,229	34,497
Unpaid Dividend for the year 2010-11	5,123,047	5,123,047
Unpaid Dividend tax for the year 2010-11	1,205,481	1,205,481
PF & ESI Payable	68,115	73,863
Service tax payable	246,780	169,932
VAT payable	-	2,156,353
Others Provisions	1,480,863	1,044,106
	<u>14,114,389</u>	<u>17,245,559</u>
Note 10 : Other Current Liabilities		
Advances received from others	2,406,757	11,106,088
	<u>2,406,757</u>	<u>11,106,088</u>

Notes on Accounts

(All amounts in Indian Rupees except for share data or otherwise stated)

Note 11: Fixed Assets

(Rs. in Lacs)

S. No.	Name of the Asset	Rate of %	Assets as on 01.04.2015	Additions	Deletions	Gross Block as on 31.03.2016	Depreciation as on 01.04.2015	Depreciation			Total Depreciation as on 31.03.2016	Net Assets Value as on 31.03.2016	Net Assets Value as on 31.03.2015
								On Opening	Additions For the year	deductions			
A	Tangible Assets												
1	Land	0	16160760	0	0	16160760	0	0	0	0	0	16160760	16160760
2	Computers & Peripherals	16.21	4264609	0	3452690	811919	2659991	691293	3203826	147458	664461	1604618	1604618
3	Furniture & Fixtures	6.33	3469396	0	2639610	829786	1042447	219613	991039	271021	558765	2426949	2426949
4	Vehicles	9.50	7956572	0	75000	7881572	1531214	755874	14250	2272838	5608734	6425358	6425358
5	Store Equipment	4.75	2882166	0	2882166	0	586198	136903	723101	0	0	2295968	2295968
6	Equipment - Add	4.75	628988	0	628988	0	134090	29877	163967	0	0	494898	494898
7	Generator set	4.75	757850	0	0	757850	187143	35998	0	223140	534710	570707	570707
8	Electrical Installation	4.75	562040	0	562040	0	120297	26697	146994	-1	1	441743	441743
9	Office Equipment	4.75	1241453	0	940783	300670	247393	58969	235004	71358	229312	994060	994060
	Total		37923834	0	11181277	26742557	6508772	1955224	5478181	2985815	23756742	31415062	31415062
	Previous Year		32157781	5883553	0	38041334	4720477	1388396	1905795	6626272	31415062	27437304	27437304

Notes to Accounts

(All amounts in Indian Rupees except for share data or otherwise stated)

Particulars	2015-16 As at Mar' 31, 2016	2014-15 As at Mar' 31, 2015
Note 12 : Non-current investments		
Investment in equity shares of IP Constructions Limited	20,000,000	20,000,000
	20,000,000	20,000,000
Note 13 : Other Non- Current Assets		
Other Deposit	1,917,720	587,720
Pre-Operative Expenses	-	841,506
	1,917,720	1,429,226
Note 14 : Trade receivables (Unsecured, considered good, unless otherwise stated)		
Debts outstanding for a period exceeding six months		
Considered good	4,625,397	5,478,255
Other debts		
Considered good	435,393,994	174,959,648
	440,019,391	180,437,903
Less: Provision for doubtful debts	-	-
	440,019,391	180,437,903
Note 15 : Cash and cash equivalents		
Cash on hand	13,005,487	5,664,468
Balances with Noted banks		
On current accounts	2,296,937	66,325,630
On deposit accounts	-	-
	15,302,425	71,990,099
Note 16 : Short - term loans and advances		
Advance to Suppliers	24,696,190	36,238,458
Chitfunds	-	2,486,067
	24,696,190	38,724,525
Note 17 : Other current assets		
Prepaid Expenses	-	27,784
Vat Input Recievable	187,175	-
TDS Receivable	5,387	-
	192,561	27,784
Note 18 : Revenue from operations		
Domestic Sales (Net)	3,253,462,104	4,122,815,944
	3,253,462,104	4,122,815,944

Notes to Accounts

(All amounts in Indian Rupees except for share data or otherwise stated)

Particulars	2015-16 As at Mar' 31, 2016	2014-15 As at Mar' 31, 2015
Note 19 : Personal Cost		
Salaries and incentives	8,920,623	9,473,572
Gratuity	-	-
Staff welfare expenses	465,313	542,489
	<u>9,385,937</u>	<u>10,016,061</u>
Note 20 : Administration expenses		
Packing & forwarding Charges	10,380,723	15,454,201
Repairs & maintenance	2,607,232	2,017,731
Sales & marketing expenses	231,143	1,324,370
Power & fuel	1,817,829	1,737,846
General office expenses	3,736,472	2,785,500
Director Remuneration	2,250,000	3,000,000
Auditors remuneration	132,399	442,499
Retainer ship fee	134,832	134,832
Professional & Commission Charges	737,683	56,485,682
Printing & Stationary	201,612	302,785
Loss on sale of Fixed Asset	3,203,095	-
Financial charges	96,180,161	164,236,776
Rent, rates & taxes	3,996,687	2,936,856
Communication expenses	541,915	969,652
Travelling & Conveyance	2,481,340	5,266,956
Forex Loss	7,921	2,597,267
	<u>128,641,044</u>	<u>259,692,953</u>

Note: 21 Notes on Accounts

1. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is : Rs. NIL (Previous year : NIL)
2. Contingent Liabilities not provided for is :

S.No.	Particulars	31.03.2016	31.03.2015
1.	Bill Discounted Under LC	72,77,45,192	43,14,80,700
2.	Bill Discounted under BG	19,99,99,894	57,99,81,685

3. In the opinion of the Board, the current assets, loans and advances are approximately of the value stated in realized in the ordinary course of business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
4. Sundry Debtors, Sundry Creditors, Advances and Deposits are subject to confirmation and reconciliations.
5. Dividend to the extent of Rs.51,23,047/- declared for the financial year 2010-2011, has not been paid till date.

6. Payment to auditors :

	2015-2016	2014-2015
Audit Fee	Rs. 1,32,399 /-	Rs. 4,42,499 /-

7. Tax charges

Particulars	31.03.2016	31.03.2015
Provision for Current Tax	29,66,595	102,14,824
Provision for Differed Tax Liability (Asset)	-60,477	1,17,833

8. Related Party Disclosure;

Disclosures as required by the Accounting Standard 18 "Related Party Disclosure" are given below;

Key Management Personnel (Directors)

Ravinder Rao Polsani	Managing Director
Pabbathi Badari Narayana Murthy	Director (Taaza International Pte.Ltd)
Jonnada Venkat Mallikarjuna Madhu	Director (Taaza International Pte.Ltd)

Directors Remunerations

	FY 2015-16	FY 2014-15
P. Raviinder Rao	Rs.15,00,000	Rs.15,00,000
A. Srinivas	Rs.7,50,000	Rs.15,00,000
Jonnada Venkat Mallikarjuna Madhu	Rs. 1,03,219	Rs. 1,05,662

a. Earnings Per Share

The calculation of Earning Per Share (EPS) as disclosed in the Balance Sheet Abstract has been made in accordance with Accounting Standard (AS-20) on Earnings per Share issued by the Institute of Chartered Accountants of India. A statement on calculation of basic and diluted EPS is as under;

Particulars	Amount in Rupees	
	31.03.2016	31.03.2015
Weighted average number of shares outstanding	72,58,110	72,58,110
Face value of equity shares	10	10
Net Profit after tax	2,04,69,063	3,36,43,161
Earnings per share	2.82	4.63

9. Foreign Currency Earnings : Rs.1,54,280/- (Previous year : 4,69,23,959/-)

Expenditure in Foreign Currency	Amount in Rupees	
	31.03.2016	31.03.2015
Purchase of Raw materials	--	--
Foreign Travel	12,34,933	14,96,668

10. Dues to micro & small-scale industrial undertakings: As at March 31, 2016 as per available information with the company, there are no dues to small scale industrial undertakings.

11. Enterprises consolidated as subsidiary in accordance with Accounting Standard 21- Consolidated Financial Statements.

12. Salient features of Financial statements of Subsidiary as per Companies Act, 2013 (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014). (Form- AOC-1)

Taaza International Limited

Name of the Enterprise	Net Assets i.e Total assets minus Total Liabilities		Share in Profit or Loss	
	As % of Consolidated net assets	Amount Rs.	As % of Consolidated Profit or loss	Amount Rs.
Taaza International Limited (Parent)	67.06%	11,47,87,216	11.96%	27,11,860
Taaza International Pte Limited	32.82%	5,61,75,936	96.99%	2,19,85,432
Taaza General Trading FZC	0.12%	2,02,116	-8.95%	(20,29,686)
Total	100%	17,11,65,268	100%	2,26,67,607

13. Reporting of Segment wise revenue, Results and Capital Employed

S. No.	Particulars	Year to date figures for current period ended	Previous Accounting year ended
		31.03.2016 (Audited)	31.03.2015 Audited
1	Segment Revenue (Net sale/ Income from each segment)		
	A) Bio-Pesticides, Bio-Fertilizers & Pulses	15762.28	15702.32
	B) FMCG, groceries & Pulses	2111.36	2610.12
	C) Computers & Peripherals	725.44	201.57
	D) Building Material	13935.54	22714.15
	Increase/(Decrease) in stock	-361.30	484.48
	Total: 32173.32	41712.64	
	Less: Inter Segment Revenue	0.00	0.00
	Net Sales/income from operation	32173.32	41712.64
	Add: Other income	12.32	708.51
	Total Income	32185.64	42421.15
2	Segment Results		
	Profit/(Loss) Before Tax and Interest from each segment		
	A) Bio-Pesticides, Bio-Fertilizers & Pulses	566.60	799.31
	B) FMCG, groceries & Pulses	79.67	73.64
	C) Computers & Peripherals	7.37	9.75
	D) Building Material	563.90	1204.32
	Total 1217.55	2087.02	
	Less: Interest	961.80	1642.37
	Total Profit before Tax	255.75	444.65

14. Paise have been rounded off to the nearest rupee.

15. Figures for the previous year are regrouped and rearranged, wherever necessary.

16. Notes 1 to 20 form part of Balance Sheet and Profit and Loss account have been authenticated.

As per our report of even date attached

For M M REDDY & CO.,
Firm Registration Number : 010371S
Chartered Accountants

Sd/-
M Madhusudhana Reddy
Partner
Membership No. 213077

Place : Hyderabad
Date : 30.05.2016

For and on behalf of the Board of Directors of
TAAZA INTERNATIONAL LIMITED

Sd/-
P. Ravinder Rao
Chairman Cum Managing Director
Sd/-
N.Venugopal
Non Executive Director

Sd/-
K A Narasimha Raju
Additional Director cum CFO
Sd/-
Chittars Bhandhavi
Company Secretary

Form No. MGT-11

Proxy form

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

CIN : L51109TG2001PLC072561
Name of the company : Taaza International Limited
Registered office : Plot No. 29, HACP Colony, Kharkhana Road,
Secunderabad – 500009, Hyderabad.

Name of the member(s):
Registered Address:
E-mail Id:
Folio No./Client Id:
DP ID:

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

- 1. Name :
Address :
E-mail Id :
Signature:or failing him
- 2. Name :
Address :
E-mail Id :
Signature:or failing him
- 3. Name :
Address :
E-mail Id :
Signature:or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual General Meeting of the Company, to be held on Friday, 30th day of September, 2016 at 11:00 a.m. at Plot No. 29, HACP Colony, Kharkhana Road, Secunderabad - 500009 and at any adjournment thereof in respect of such resolutions as are indicated below:

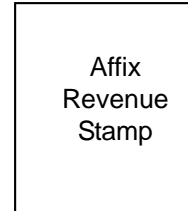
Resolution No.

1. Approval of financial statements (including consolidated financial statements) for the year ended 31.03.2016.
2. Appointment of Mr. P. Ravinder Rao, Managing Director who retires by rotation.
3. Appointment of statutory auditors and fixation of their remuneration.
4. Appointment of Mr. K. Appala Narasimha Raju as Director of the Company.

Signed this day of..... 2016

Signature of shareholder

Signature of Proxy holder(s)



Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

TAAZA INTERNATIONAL LIMITED

PLOT NO. 29, HACP COLONY, KHARKHANA ROAD, SECUNDERABAD, TELANGANA - 500009

ATTENDANCE SLIP

(Please present this slip at the Meeting venue)

I hereby record my presence at the 16th Annual General Meeting of the members of the company to be held on Friday, 30th day of September, 2016 at 11:00 a.m. at Plot No. 29, HACP Colony, Kharkhana Road, Secunderabad- 500009 and at any adjourned meeting thereof.

Shareholders/Proxy's Signature_____

Shareholders/Proxy's full name_____

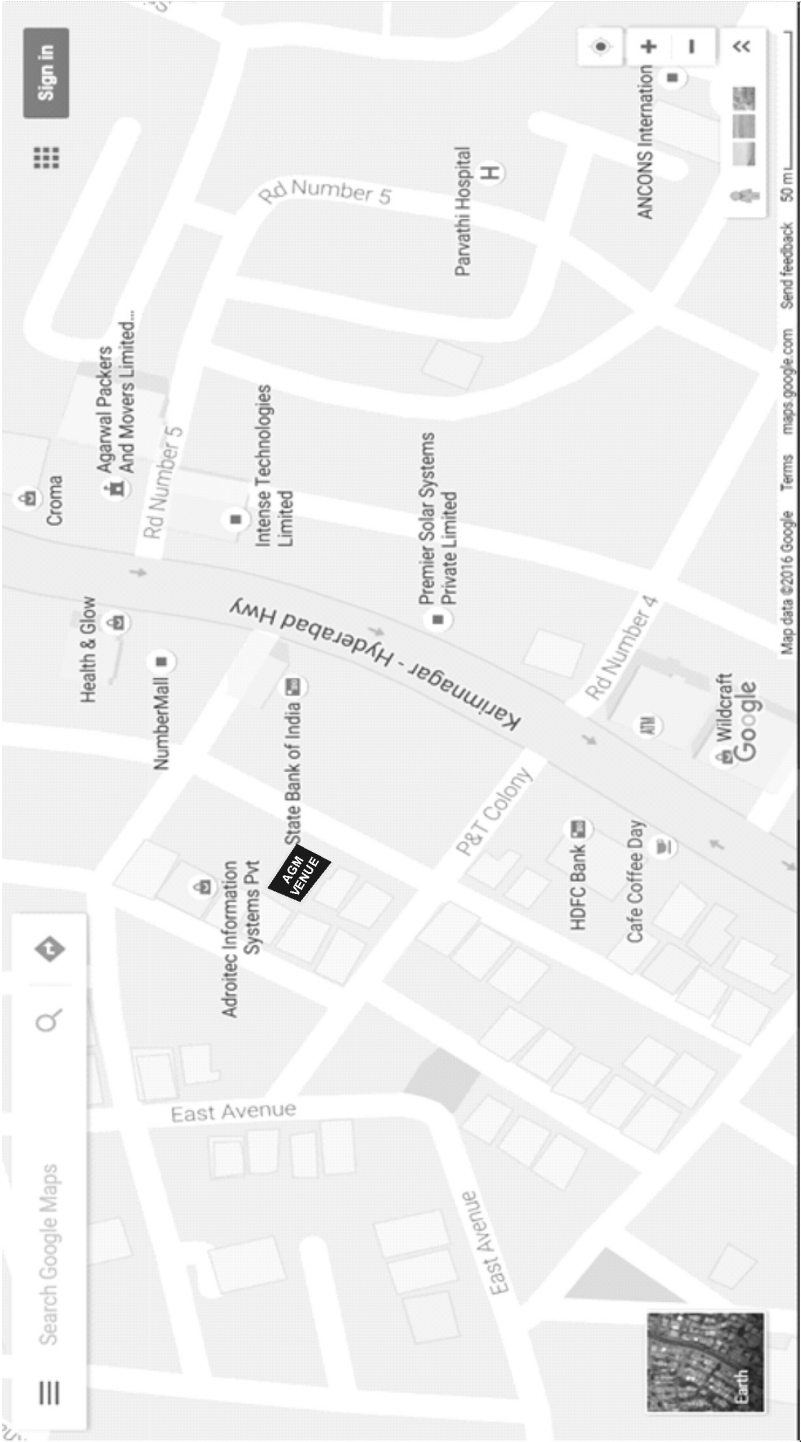
(In block letters)

Folio No./ Client ID_____

No. of shares held_____

Note:

Shareholders attending the meeting in person or by proxy are required to complete the attendance slip and hand it over at the entrance of the meeting hall.



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