



GROUP

Date: 06.09.2017

To
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block - C
Bandra Kurla Complex
Mumbai - 400 051
(Symbol: PINCON)

To
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
(Scrip Code: 538771)

To
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata - 700 001
(Scrip Code: 029247)

Dear Sir,

Sub: Annual Report for FY 2016-17

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we do hereby enclose a copy of Annual Report for the Financial Year 2016-17 approved by the members of the company at the 39th Annual General Meeting held on 05.09.2017.

This is for your information and record.

Thanking you
For Pincon Spirit Limited

H.K.
Himangshu Kedia
Company Secretary



Encl: a/a

PINCON SPIRIT LIMITED

CIN : L67120WB1978PLC031561

Regd Office : 7, Red Cross Place, 3rd Floor, "Wellesley House", Kolkata-700 001 | Corporate Office : No.103, K.H.Road, Shanthinagar, "Samskruthi Chambers",
Phone : 91-033 2231 9135, 033-2262 4943 / 44, Fax : 91 033 4001 4642 | 3rd Floor, Bengaluru - 560027, Phone:080-2222-9135, Fax:080-22229135

Email : psl@pinconspirit.in / pinconspiritlimited@gmail.com, Website : www.pinconspirit.in

Outperforming



PINCON SPIRIT LIMITED
39th ANNUAL REPORT 2016-17

Forward-looking statement

In this annual report, we have disclosed forward looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements- written and oral- that we periodically make contain forward looking statements that set out anticipated results based on the management plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'beliefs' and 'words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risk, uncertainties and even inaccurate assumptions. Should known or unknown risk or uncertainties materialise, or should underlying assumptions prove inaccurate, actual; results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Contents

Corporate Information	1
Directors' Report.....	2
Management Discussion and Analysis	7
Report on Corporate Governance	11
Standalone Financial Statements	45
Consolidated Financial Statements.....	67

CORPORATE INFORMATION

AS ON 31ST MARCH, 2017

CIN : L67120WB1978PLC031561

Board of Directors

Mr. Monoranjan Roy

Chairman & Managing Director (DIN – 02275811)

Mr. Arup Thakur

Executive Director & CFO (DIN – 03476120)

Mr. Subrata Basu

Executive Director (DIN – 06758717)

Mr. Jag Bahadur Singh Negi

Director – Independent (DIN – 05300787)

Ms. Mou Roy

Director – Independent (DIN – 07144271)

Mr. Abhijit Datta

Director – Independent (DIN – 00790029)

Mr. Himangshu Kedia

Company Secretary

Board Committees

Audit Committee

Mr. Jag Bahadur Singh Negi – Chairman

Ms. Mou Roy

Mr. Subrata Basu

Stakeholders Relationship Committee

Mr. Jag Bahadur Singh Negi – Chairman

Ms. Mou Roy

Mr. Subrata Basu

Nomination & Remuneration Committee

Mr. Jag Bahadur Singh Negi – Chairman

Ms. Mou Roy

Mr. Abhijit Datta

Corporate Social Responsibility Committee

Mr. Jag Bahadur Singh Negi – Chairman

Ms. Mou Roy

Mr. Subrata Basu

Corporate Office

Samskruthi Chambers, No. 103, 3rd Floor, K.H.Road, Shanthinagar, Bengaluru- 560027

E-Mail: psl@pinconspirit.in ; pinconspiritlimited@gmail.com.

Website: www.pinconspirit.in

Auditors

D.N.Misra & Co

Chartered Accountants

54, Ganesh Chandra Avenue, 1st Floor, Kolkata-700013

Bankers

State Bank of Mysore

State Bank of Hyderabad

State Bank of Travancore

Bank of India

Andhra Bank

UCO Bank

Laxmi Vilas Bank Limited

Tamilnad Mercantile Bank Limited

Corporation Bank

Vijaya Bank

Punjab National Bank

Registrar

S. K. Infosolutions Pvt. Ltd

34/1A, Sudhir Chatterjee Street, Kolkata- 700 006

Contact No : 033-2219-4815 & 033-2219-6797

Fax No: 033-2219-4815

Email Id : skcdilip@gmail.com , contact@skcinfo.com

Website : www.skcinfo.com

Solicitor

AQUILAW

9, Old Post Office Street, 8th Floor, Kolkata – 700 001

Website

www.pinconspirit.in

Registered Office

“Wellesley House”, 7, Red Cross Place, 3rd Floor, Kolkata – 700 001

Phone No. 033 – 2231-9135. Fax No. 033 – 4001-4642

E-Mail: psl@pinconspirit.in ; pinconspiritlimited@gmail.com



Directors' Report

Dear members

Your Directors are pleased to present the 39th Annual Report and the Company's Audited Accounts for the Financial Year ended March 31, 2017.

FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous year figures is given hereunder:

₹ in Lacs

Financial Results	Standalone		Consolidated	
	2016-17	2015-16	2016-17	2015-16
Revenue	142,005.60	94,605.88	156,172.38	98,795.33
Profit before Interest, Depreciation, Tax	9,388.90	5,610.40	9,552.02	5,814.49
Depreciation	276.41	207.40	295.35	230.80
Interest	2,584.64	1,669.28	2,585.76	1,670.07
Profit after Interest & Depreciation				
Provision for Taxation(l. Tax & Deferred Tax)	2,223.82	1,247.77	2,263.17	1,333.82
Profit after Tax	4,304.03	2,485.95	4,407.74	2,579.80
Share Capital	4,408.60	2,104.43	4,408.60	2,104.43
Reserve & Surplus	10,022.33	6,948.14	10,286.38	7,120.41
EPS - Basic (Rupees)	11.12	16.87	11.36	17.31
EPS - Diluted (Rupees)	9.76	11.81	9.97	12.12

RESULTS OF OPERATIONS

Operating in a volatile and uncertain environment, the Company demonstrated the resilience of its business model.

PERFORMANCE OF THE COMPANY

During the year under review, your Company has achieved standalone sales of Rs. 142,004.78 Lacs representing a steadfast growth of 50.10 % over the previous year of Rs. 94,605.88 Lacs. Standalone Net Profit from operations at Rs. 4,304.03 Lacs registered a robust growth of 73.13 % over the previous year of Rs. 2,485.95 Lacs. On consolidated basis sales of Rs. 156,172.38 Lacs representing a steadfast growth of 58.08% over the previous year of Rs. 98,795.33 Lacs. Consolidated Net Profit from operations at Rs. 4,407.74 Lacs registered a robust growth of 70.85 % over the previous year of Rs. 2,579.80 Lacs.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Accounting Standard (AS) 21 on Consolidated Financial Statements, the Audited Consolidated Financial Statements is provided in the Annual Report.

SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2017 stood at Rs. 440,860,000.00. During the year under review, the equity share capital of the company increased by Rs. 23,04,30,000.00 due to issue of Bonus Shares and Conversion of Preferential Equity Share Warrants.

DIVIDEND

The Board recommended a dividend of Rs. 0.75 each per Equity Share i.e. 7.50% for the financial year ended March 31, 2017 to non-promoter shareholders only. The dividend payout is subject to approval of members at the ensuing Annual General Meeting. The dividend will be paid to members whose names appear in the Register of Members as on Record Date as mentioned in the Notice of the Annual General Meeting and in respect of shares held in dematerialised form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners as on that date.

TRANSFER TO RESERVES

During the year under review, the Company does not propose to transfer any amount to reserves.

DIRECTORS

As per the provisions of the Companies Act, 2013, Mr. Arup Thakur (DIN – 03476120) retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends the re-appointment of Mr. Arup Thakur as Director.

In compliance with the Section 149 (7) of the Companies Act, 2013, all Independent Directors have furnished to the Company the requisite declarations that they meet the independence criteria as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

STATUTORY AUDITORS AND REPORT

In the 36th Annual General Meeting held on 29.09.2014, D.N. Misra & Co., Chartered Accountants were appointed as Statutory Auditors of the Company for a period of 5 years. Ratification of appointment of Statutory Auditor's is being sought from the members of the Company at the ensuing Annual General Meeting.

The Report of the Statutory Auditors for the year ended 31st March, 2017, forming part of the Annual Report does not contain any qualification, reservation, observation, adverse remark or disclaimer and therefore do not call for any further explanations.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The details about prospects/ outlook of your Company are provided under the Management Discussion and Analysis Report, forming part of this Annual Report as Annexure 1.

REPORT ON CORPORATE GOVERNANCE

The report on Corporate Governance as stipulated under Regulation 34(3) read with point C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance as Annexure 2.

SUBSIDIARIES

In accordance with the first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC 1 is provided as Annexure – 3 to this report.

SECRETARIAL AUDITORS AND REPORT

Section 204(1) of the Companies Act, 2013 read with rule 9 of the Companies (Appointment & Remuneration of Management Personnel) Rules 2014 inter-alia requires every listed company to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in practice, in the prescribed form MR- 3.

The Board of Directors appointed M/s. Arpan Sengupta & Associates, Practicing Company Secretaries, as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2016-17 and their report is annexed to this Board Report as Annexure – 4. The Secretarial Audit Report does not contain any qualification, reservation, observation, adverse remark or disclaimer and therefore do not call for any further comments.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197(12) read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is provided as Annexure – 5.

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

The particulars prescribed under section 134(3) (m) of the Act, read with rule 8(3) of the Companies (Accounts) Rules, 2014, are set out in Annexure – 6.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The details of related party transactions referred to in Sub-section (1) of Section 188 as required under section 134(3)



(h) read with Rule 8 (2) of the Companies (Accounts) Rules, 2014, is given in Form AOC – 2 and the same is enclosed as Annexure – 7, the same is mentioned in the notes of accounts as well.

The Company's policy as required under Regulation 23(1) of the SEBI (Listing Obligations & Disclosure and Regulations) 2015, on dealing with Related Party Transactions was adopted by the Board on 17th October, 2014 and is available on the website.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility is commitment of Company to improve the quality of life of the work force and their families and also the community and society at large. The Company believes in undertaking business in such a way it leads to overall development of all stake holders and Society. Report on Corporate Social Responsibility is annexed herewith as Annexure – 8.

Information on the composition of the Corporate Social Responsibility (CSR) Committee is provided in the Corporate Governance Report that forms part of this annual report. Furthermore, as required by section 135(5) of the Act, and the rules made thereunder, additional information on the policy and implementation of CSR activities by your Company during the year are provided in Corporate Governance Report to this report. Business Responsibility Report is not applicable to the Company since it was not among the Top 500 listed companies by market capitalisation as of March 31, 2017.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return pursuant to Sec 92(3), 134(3) (9) read with Rule 12(1) of the Companies (Management & Administration) Rules 2014, in Form No. MGT-9 is annexed herewith as Annexure – 9.

BOARD MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors. The Board met 11 times during the year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD COMMITTEES

The Company has set up the following committees of the Board.

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee

The composition of each of the above committees, and their respective roles and responsibilities are detailed in the Corporate Governance Report.

NOMINATION, REMUNERATION AND EVALUATION POLICY

In accordance with the provisions of Section 178(3) of the Companies Act, 2013 read with Regulation 19(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Part D of the Schedule II, the Board of Directors in its Meeting held on 12th October, 2015 has, on the recommendation of Nomination and Remuneration Committee, adopted the Nomination, Remuneration and Evaluation Policy of the Company which is laid down in Corporate Governance Report.

RISK MANAGEMENT POLICY

The Company has a Risk Management Policy which has been adopted by the Board of Directors. Currently, the Company's risk management approach comprises of the following:

- Regulatory Risk
- Strategic Risk
- Concentration Risk

The risks have been prioritized through a companywide exercise. Members of Senior Management have undertaken the ownership and are working on mitigating the same through co-ordination among the various departments, insurance coverage, security policy and personal accident coverage for lives of all employees.

A detailed note on the risks is included in the Corporate Governance.

DEPOSITORY SYSTEM

The trading in the equity shares of your Company under compulsory dematerialization mode. As on 31.03.2017 equity shares representing 99.32% of the equity share capital are in dematerialized form. As the depository system offers numerous advantages, members are requested to take advantages of the same and avail of facility of dematerialization of the company's shares.

PUBLIC DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

CREDIT RATING

During the year SMERA Rating has assigned a rating of [SMERA] BBB+(pronounced SMERA triple B Plus).

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not given any loans, guarantees or investments covered under the provisions of Section 186 of the Companies Act, 2013 read with Rules 11 of the Companies (Meetings of Board and its Powers) Rules, 2014 (Amendment) (2015)

WHISTLE BLOWER /VIGIL MECHANISM

In accordance with the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Whistle Blower Policy to provide a mechanism to its directors, employees and other persons to raise concerns about any violation of legal or regulatory requirements, misrepresentation of any financial statement and to report actual or suspected fraud or violation of the Code of Conduct of the Company. The Policy allows the whistle-blowers to have direct access to the Chairman of the Audit Committee in exceptional circumstances and also protects them from any kind of discrimination or harassment.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a well-placed, proper, adequate and documented internal control system commensurate with the size and nature of its business. The primary objective of the internal control system is to ensure that all its assets are safeguarded and protected and to prevent any revenue leakage and losses to the Company. Such controls also enable reliable financial reporting. The report on Internal Control Systems and their adequacy is forming part of Management & Discussion Analysis Report.

HUMAN RESOURCES

Your Company treats its "Human Resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focus on development of human resource are currently underway. Your Company's thrust is on the promotion of talent internally through job rotation and job enlargement.

INDUSTRIAL RELATIONS

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is committed to provide a healthy environment to all its employees and has zero tolerance for sexual harassment at workplace. 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 Complaints Committee (ICC) has been set up as per the requirements of Sec 4(1) of the sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013, to redress complaints received regarding sexual harassment. All employees (permanent, temporary, trainees) are covered under this policy.

There was no case reported during the year under review under the said policy.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/ Courts that would impact the going concern status of the Company and its future operations.

REPORTING OF FRAUDS BY AUDITORS

As per Section 134(ca) of the Companies Amendment Act, 2015, duly notified on 26th May 2015, no fraud (other than those which are reportable to the Central Government) was reported by Auditor's under Sub-Section (12) of Section 143 of the Companies Act, 2013.

BOARD EVALUATION CRITERIA

The SEBI vide its Circular No: SEBI/HO/CFD/CMD/CIR/P/2017/004 dated January 5th, 2017 has issued a guidance note on Board Evaluation which inter alia contains indicative criterion for evaluation of the Board of Directors, its Committees and the individual members of the Board. The Board has carried out an annual performance evaluation of its own performance, the Directors individually, as well as the Board Committees. The evaluation process considered the effectiveness of the Board and the Committees with special emphasis on the performance and functioning of the Board and the Committees. The evaluations of the Directors were based on the time spent by each of the Board Members.



DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3) (c)& (5) of the Companies Act, 2013, the Directors would like to state that:

1. In the preparation of the Annual Accounts, the applicable accounting standards had been followed;
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
3. 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;
4. The Directors had prepared the Annual Accounts on a going concern basis;
5. 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; and

The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

Place: Kolkata
Date: 22.05.2017

ANNEXURES FORMING PART OF THIS REPORT

ANNEXURE	PARTICULARS
1.	Management Discussion & Analysis Report
2.	Report on Corporate Governance
3.	AOC – 1
4.	Secretarial Audit Report
5.	Particulars of Employees
6.	Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
7.	Related Party Transaction
8.	Corporate Social Responsibility (CSR)
9.	Extract Of Annual Return

ACKNOWLEDGEMENTS

Your Directors would like to express their appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities, Customers, Vendors and Members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

This Report will be incomplete without a specific appreciation for the Members of the Company who have shown immense confidence and understanding in the Company's well-being.

For and on behalf of the Board of Directors

Sd/-

Monoranjan Roy
Chairman & Managing Director
(DIN: 02275811)

Annexure – 1

Management Discussion and Analysis

Indian economic overview

The Indian economy moderated to 7.1% in 2016-17, from 8% in 2015-16 owing to the shocks of demonetisation across sectors. Other factors which impacted growth were excess production capacity, stressed balance sheets due to overinvestment and restricted lending from banks. Growth was sustained by government services and a strong agricultural sector. A healthy monsoon helped agriculture grow by 4.4% with food grain production growing by a record 8.1%. Growth in government services such as public administration and defense happened on account of salary hikes for central government employees. The industrial sector shrunk to 5.8% as compared to 8.2% in the previous year. Manufacturing value added moderated to 7.7%, helped in part by lower input costs. Construction grew by a modest 3.1%, as the demonetisation move affected real estate activity. Services growth moderated to 7.9% as finance, real estate, trade, hotels, transportation and communication services witnessed a slowdown. Inflation was kept in check for the second consecutive year at 4.7%, mostly in line with the government target of containing it within 5%. Going forward, the economy is expected to grow by 7.6% in 2017-18 and 7.8% in 2018-19. (Source: ADB 2017 outlook, World Bank)

Indian liquor industry, FY2016-17

India is the third-largest liquor market in the world, with an overall retail market size of \$35 billion per annum. Consumption of alcohol in India is rising at 8.9% annually for the past six years and the industry is expected to grow at a CAGR of 7.4% to \$76.11 billion by 2026. The fiscal year was marked by a weak growth as the industry faced new hurdles like the Bihar Government prohibiting sale, distribution and consumption of liquor in the state. The next impact came from the Supreme Court's ruling to barring of outlets near state or national highways. Taxes on alcoholic products increased in 2016, which meant higher costs were passed on to the customer. For beer manufacturers, higher input costs and increased taxes stalled growth. Demonetisation further stressed the industry as with a lower discretionary spending, customers switched to smaller packs or cheaper brands. Over the festive months of November and

December, the IMFL sector witnessed a decline of 25-30% while country liquor sales declined by 30%.

IMFL segment

IMFL dominates the country's liquor industry with whiskey being the most popular drink with a 57% of the market share. Whiskey consumption is expected to go up by 8.5% annually. Rum is the second-largest in terms of volume, with 23 million cases sold annually. The IMFL segment is witnessing steady growth as consumers are becoming aware of the risks associated with cheap country liquor. Vodka accounts for 4% of the IMFL market and is witnessing a steady rise in consumption as its popularity among youngsters, especially women, increases. Going forward, the IMFL segment is expected to grow in line with rising incomes. The per capita consumption of IMFL is estimated at 0.82 litres, far lower than the global average of 4.63 litres, indicating a vast room for improvement.

IMIL segment

IMIL is made from rectified spirits of grains or molasses. The cost of production of such liquor is extremely low. IMIL is the market leader in terms of alcohol consumption, with a massive 50% share of the total market. The IMIL segment primarily caters to the bottom-end of the alcohol consumption pyramid, averaging 230 million cases annually. This is expected to increase to 352 million cases annually by 2021 as regulations become tighter and the Central Government cracks down on illegal country liquor manufacturers. Price-sensitive consumers are expected to turn to branded products as incomes increase and awareness about the health hazards of illicit liquor rises. However, the IMIL segment actually reported declining offtake as consumers switched to premium quality liquor from the IMFL segment. Health and hygiene played a vital role in propagating this shift, along with increased discretionary spending. Estimates indicate that country liquor will eventually lose market share to other segments owing to higher aspirations and brand recognition. The challenges that this industry faces is primarily from regulations and policies defining manufacture and sales. Additionally, rising input costs and restrictions on advertising also affect the industry.



Industry drivers

Increasing urbanisation: India's population is booming, which is expected to drive urbanisation. Estimates indicate 40% of the population will be living in urban locations by 2025.

Income growth: Consumer expenditure is on the rise, propelled by rising incomes. Tier II and III cities are reporting a 14% increase in expenditure, while metros are reporting an expenditure increase of 12%. This, along with a growing middle class is expected to drive India's consumption story.

Evolving social norms: The social taboo of alcohol is slowly dissipating, as a younger and liberal India views alcohol as leisure than a stigma. This coupled with the wine 'n dine trend is influencing alcohol consumption in the country.

Demographic dividend: India is home to one of the youngest markets with 45% of the population less than 25 years of age. This offers a favourable consumption market for the coming years.

Wide range: India is one of the largest alcohol markets, prohibition notwithstanding. The market has alcoholic beverages for every wallet size and preference. These are sold through government-owned shops, government-licensed shops, private licensed shops, retail chains, restaurants and bars.

Business segments

IMFL

The Company is engaged in blending, bottling and marketing 12 of its proprietary brands across seven states. Pincon is the only player that has extended from wholesale and retail of liquor to production.

Wholesale distribution

The Company has a strong presence in the distribution chain, with tie-ups of more than 9,800 licensees across the country. Pincon has a robust understanding of the customer requirements and preferences around certain regions which enable it to market specific products to specific markets. This resulted in the IMFL division registering a robust 30% growth y-o-y.

Proprietary products

The Company produces proprietary liquor brands with an offtake of 8.86 lakh cases in FY17. The Company's product portfolio comprises 12 brands across five categories (rum, whisky, vodka, brandy and gin).

Highlights, 2016-17

- Launched the 'Bankers Choice' prestige whiskey
- Revised prices by 15-20% across all brands

Agenda for 2017-18

- Consolidation of operations through acquisitions
- Plans to enter the Kerala market in FY18

- Evolving from a localised player to a pan-India player

IMIL

Pincon is the market leader in the IMIL segment in West Bengal. Through prudent acquisitions and capacity expansion, Pincon has successfully become an organised entity in a segment which was previously dominated by unorganised players. The Company has a unique manufacturing process, utilising grain-based ENA, demineralised water and a state-of-the-art bottling facility with a total production capacity of 1.2 crore bottles per month. Pincon's key brands like Pincon Bangla No. 1, Udaan and Bengal Tiger reported sustained growth as the Company focused on increasing market penetration and rising acceptance of the brands in untapped districts. The Company also gained regulatory approval to raise prices by 20% across brands which is expected to widen margins. Pincon has three manufacturing facilities in Central and South Bengal. Overall, the IMIL division reported a 4x growth over the previous year.

Highlights, 2016-17

- Key brands – Pincon Bangla No. 1, Udaan Pincon and Bengal Tiger continue to show healthy growth
- During FY17, the regulator approved a 20% price increase across the segment.

Agenda for 2017-18

- The revision in pricing is expected to enhance margins in FY18.
- The Company is focusing on increasing penetration in existing regions and enhancing its presence and acceptability.

FMCG

Pincon entered the FMCG industry in 2013 and markets its products in West Bengal and the North East. The Company owns a refining and packaging unit with a production capacity of 55,000 metric tonnes per annum. This foray into the edible oils segment mitigates risk from the alcohol business and offers an additional revenue stream for the Company.

Highlights, 2016-17

- The edible oils division continued to grow steadily through the year.

Agenda for 2017-18

- The Company is enhancing its presence in more territories to drive offtake of the edible oils division.

Risk management

Every business has an element of risk which needs to be managed effectively. A company's risk profile is dependent on its scale, operations and sensitivity to risk. At Pincon, we have a robust risk management structure in place, based on our domain knowledge, operations, product portfolio, geographies and market cycles.

This has resulted in Pincon becoming one of the fastest-growing Companies in the segment.

Regulatory risk: Non-compliance with regulations, standards or laws could affect operations and attract penalty.

Mitigation: The Company has a dedicated team to track and ensure that the operations are compliant to all the required regulations and laws. Moreover, the Company has facilities in States which have low prohibition risk.

Location risk: The Company is exposed to adverse conditions if it depends on a single market.

Mitigation: The Company largely focuses on the West Bengal market, but it is expanding into other markets such as Jharkhand, Odisha and Karnataka. Additionally, the Company is also entering the Delhi and Chhattisgarh markets. This, coupled with acquisitions will allow it to sell in ASEAN markets also, significantly lowering dependence on a specific location.

GST impact risk: GST will result in a credit loss of VAT input as alcoholic products are not in the GST purview.

Mitigation: Pincon is an organised player in the industry and is bolstered by strong fundamentals and significant backward integration to mitigate losses caused by the GST rollout.

Liquidity risk: The inability to secure attractive low-cost funds could affect the Company's expansion plans.

Mitigation: As the Company's operations are working capital-intensive, the Company manages a prudent mix of debt and equity to have adequate access to liquid funds and maintain a strong balance sheet. Increasing revenues from growth in sales volumes is further expected to increase cash flows for working capital needs or to repay debts.

Product risk: Changing consumer preference against products or switching to other brands due to increasing taxes raising prices could affect profitability.

Mitigation: The Company's diverse product portfolio caters to a diverse range of preferences. The various products are also priced attractively to be available in every price bracket. Pincon regularly surveys the market condition and demand to be able to offer products with an attractive value proposition.

Revenues (in rupees):

IMFL	2,67,04,01,781.00	2,54,98,97,706
IMIL	5,56,25,96,690.00	1,22,74,94,005
Trade	2,060,928,105.00	2,873,214,281.00
FMCG	3,906,551,525.00	2,809,982,201.00

INTERNAL CONTROL SYSTEM

We have developed our Corporate Audit Division which continuously monitors the electiveness of the internal controls as well as an objective which provides independent and reasonable assurance of the adequacy and electiveness of the organization's Risk Management, Control and Governance process to the Audit Committee and the Board of Directors. The division also assesses opportunities for improvement in business processes, systems & controls; provides recommendations, designed to add value to the organization and follows up on the implementation of corrective actions and improvements in business processes over review by the Audit Committee and Senior Management.

The scope and authority of the Corporate Audit division is derived from the Audit Charter approved by the Audit Committee. The Charter is designed in a manner that the Audit Plan is focused on the following objectives:

- All operational and related activities are performed efficiently and electively.
- Significant financial, managerial and operating information that is relevant, accurate, and reliable is provided on Time.
- Review of identification and management of Risks.
- Resources are acquired economically used efficiently and safeguarded adequately.
- Employees' actions are in accordance with the Company's policies and procedures, Code of Conduct and applicable laws and regulations.
- Significant legislative and regulatory provisions impacting the organization are recognized and addressed appropriately.
- Opportunities identified during audits, for improving management control, business targets and profitability, process efficiency and the organization's image, are communicated to the appropriate level of management.

Corporate Audit division develops an annual audit plan based on the risk profile of business processes/sub-processes of various functions and the audit activities are undertaken accordingly. The audit plan is approved by the Audit Committee which regularly reviews compliance to the plan.

During the year, the Audit Committee met regularly to review the reports submitted by the Corporate Audit Division. All significant audit observations and follow-up actions thereon were reported to the Audit Committee.

The Audit Committee also met the Company's Statutory Auditors to ascertain their views on the adequacy of internal control systems in the Company and their observations on financial reports. The Audit Committee's observations and suggestions were acted upon by the Management.



The company has a well-established internal audit function that reports to the Board of Directors on monthly basis and has direct access to the chairman of the Audit committee, who meets with the Director Audit several Times each year. The Audit committee receives reports from the internal audit function four Times a year and also considers the terms of reference, plans and electiveness of the function. The internal audit function works closely with the external auditors. It provides independent and objective assurance to the Board and the Audit committee and provides a systematic, disciplined approach to evaluating and improving the electiveness of risk management, control and governance procedures.

HUMAN RESOURCE

Today, the HR function has become a critical catalyst for continuous transformation during a phase of rapid growth and transition; shaping not only processes, people and mindsets, but creating a culture that personify MUL and unleashes innovation at every level within the organization. For us, human resources are the most prestigious assets of the company. We believe it is a long term investment in the company and hence we train them to cope

with the changing environment of the industry. During the year under review, your company has pleasure to take several initiatives to ensure that the knowledge and wisdom gained over period is available for all as well as next generation employees.

FORWARD LOOKING STATEMENTS

The report contains forward-looking statements, identified by words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and so on. All statements that address expectations or projections about the future, but not limited to the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events

For and on behalf of the Board of Directors

Sd/-

Monoranjan Roy

Chairman & Managing Director

(DIN: 02275811)

Place: Kolkata
Date: 22.05.2017

Annexure – 2

Report on Corporate Governance

The Directors present the Company's Report on Corporate Governance.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

PINCON SPIRIT LIMITED ("PSL"/"the Company"/"Company") is committed to implement sound Corporate Governance practices to ensure transparency in its operations and maximize Stakeholders' value. The Company's core philosophy on the code of Corporate Governance is to abide by the following practices:

- Board accountability to the Company and Shareholders
- Strategic guidance and effective monitoring by the Board
- Protection of minority interests and rights
- Equitable treatment of all Shareholders

2. BOARD OF DIRECTORS

i. COMPOSITION OF BOARD

The Board of Directors along with its Committees provides leadership and guidance to the Company's Management and supervises the Company's performance. As on March 31, 2017 the Board of Directors ("Board") comprises of 6 (Six) Directors out of which 3 (Three) Directors are Non-Executive Directors.

The Composition of the Board of Directors is in conformity with Regulation 17(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Composition and Category of the Board of Directors is as follows:

Name of the Directors	Director Identification No	Category	Designation	Directorship held in other companies #
Mr. Monoranjan Roy	02275811	Executive Director	Chairman & Managing Director	9
Mr. Arup Thakur	03476120	Executive Director	Executive Director & CFO	6
Mr. Subrata Basu	06758717	Executive Director	Executive Director	2
Mr. Jag Bahadur Singh Negi	05200787	Non-Executive Director	Independent Director	2
Ms. Mou Roy	07144271	Non-Executive Director	Independent Woman Director	1
Mr. Abhijit Datta	00790029	Non-Executive Director	Independent Director	6

Including Private Limited



ii Board Meeting:

During the year ended March 31, 2017, 11 (Eleven) Board Meetings held as against the minimum requirement of four meetings. The maximum time gap between any of the two consecutive meetings did not exceed one hundred and twenty days.

The details of Board Meetings are given below:

Date	Board Strength	No. of Directors Present
April 28, 2016	6	6
May 16, 2016	6	5
May 23, 2016	6	5
June 27, 2016	6	5
July 25, 2016	6	6
November 7, 2016	6	6
November 10, 2016	6	5
November 21, 2016	6	4
January 7, 2017	6	4
January 30, 2017	6	5
March 2, 2017	6	4

iii Attendance of Directors at the meetings:

The details of the attendance of the Directors at the Board meetings held during the year ended March 31, 2017 and at the last Annual General Meeting (AGM) are given below:

Name of the Directors	Number of Board Meetings		Attendance at AGM Held on June 6, 2016
	Held	Attended	
Mr. Monoranjan Roy	11	10	Yes
Mr. Arup Thakur	11	9	Yes
Mr. Subrata Basu	11	11	Yes
Mr. Jag Bahadur Singh Negi	11	9	No
Ms. Mou Roy	11	11	No
Mr. Abhijit Datta	11	5	Yes

None of the Directors hold Directorship in more than 15 Companies.

iv. MEETING OF INDEPENDENT DIRECTORS (IDs)

The Independent Directors (IDs) met on November 7, 2016 without the presence of the Chairman & Managing Director, CEOs, the Non-Executive Non-Independent Directors and the Management Team. The meeting was attended by all the Independent Directors of the Company and enabled them to discuss various matters pertaining to the Company's affairs and thereafter put forth their combined views to the Board. The IDs reviewed the performance of non-independent directors and the board of directors as a whole and

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.

v. FAMILIARISATION PROGRAMME FOR DIRECTORS

When a Director is appointed in the Company, a formal letter of appointment is given to him/her, which explains the role, function, duties and responsibilities expected from him/her as a Director. Further, they are made aware about the requirement of compliance of various provisions by them under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other laws. Further, on an ongoing basis as a part of Agenda of Board / Committee Meetings, presentations are made to the Independent Directors of the Company on various matters inter-alia covering the Company's and its subsidiaries businesses and operations, industry and regulatory updates, strategy, finance, role, rights, responsibilities of the Independent Directors under various statutes and other relevant matters.

vi. PERFORMANCE EVALUATION

Performance evaluation of the Board, Board Committees and individual Directors was carried out in accordance with the Policy approved by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and Managing Director and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process. The performance evaluation of independent directors was done by the entire board of directors, in the above evaluation process the directors who were subject to evaluation did not participate.

v. PROFILE OF BOARD OF DIRECTORS

Brief resume of the Directors, nature of their expertise in specific functional areas and name of Companies in which they hold directorship and membership of the committees of the Board are furnished hereunder:

MR. MONORANJAN ROY

Mr. Monoranjan Roy (DIN: 02275811) aged about 42 years, is a successful entrepreneur having business experience of over 15 years. He is Masters in Economics, Masters in Business Management (Finance) & has also completed a course on Decision Making Technique of Managers from IIM, Lucknow. Mr. Roy has recent been granted Doctorate of Business Administration by Lincoln University College, Malaysia.

Vast business acumen of Mr. Roy has enabled the company to be on a fast growing business path. He has been conferred with "Excellence Award" by Institute of Economic Studies and has also been recently conferred with the prestigious Asia Pacific International Award for the Best Entrepreneur.

MR. ARUP THAKUR

Mr. Arup Thakur, (DIN: 03476120) aged about 53 years, is a Chartered Accountant by profession, with experience of more than 24 years in Accounts, Audit, Finance, Investments. During the course of his professional career, he gained vast exposure in the field of Bank Audit, Audit of Govt. Undertakings and other sundry audit. He has also acquired an in depth exposure in Project Feasibility Study and Project Appraisal. His diversified experience in finance, accounts, audit and investments shall help PINCON Group in maintaining the business activity within laid down prudential norms. He is entrusted with the responsibility of taking overall finance and investment decisions of the company.

MR. SUBRATA BASU

Mr. Subrata Basu (DIN: 06758717) aged about 49 years, Post Graduate in Commerce from University of Calcutta has almost two decades of banking experience at senior level in a reputed public sector & private sector bank with experience in processing large value proposals, corporate finance proposals, supervising & monitoring credit administration activities for east, north-east & central zone. He also served as VP-Corporate Business Development with Peerless Securities Ltd. His diversified experience in Banking & Finance, provide immense insight in managing business financial structure within laid down prudential norms

MR. ABHIJIT DATTA (INDEPENDENT DIRECTOR)

Mr. Abhijit Datta (DIN: 00790029) is the retired Deputy Managing Director of State Bank of India (SBI). He is a Masters in Economics from the Presidency College, Kolkata. During his long service career with the Bank as the Mid Corporate Head, he worked in various specialized segments viz. Credit Compliance, Resolving Stressed Assets, Fund Management, Interacting with International Banks / Agencies / Regulatory Authorities like Federal Reserve Bank, Federal Deposit Insurance Corporation. Apart from having worked in very senior position in overseas posting, in India he also headed segments like Capital Markets, Structured Finance, Treasury, etc.

After retirement from SBI, he had been appointed as Chairman of Asset Reconstruction Company (India) Limited (ARCIL) and the term ended in 2012 with the largest Asset Recovery reconstruction in the Country.

MR. JAG BAHADHUR SINGH NEGI (INDEPENDENT DIRECTOR)

Mr. Negi (DIN: 05300787) is a retired IPS officer. His presence in the Board and his advice has enabled the Company in expanding business at a fast pace.

MS. MOU ROY (INDEPENDENT DIRECTOR)

Ms. Mou Roy (DIN: 07144271) is Practicing Advocate in Calcutta High Court. During the course of her profession, she gained vast

exposure and knowledge in the field of criminal and civil law, which helped the Company in various compliance related aspects.

viii. BOARD COMMITTEES

The Company currently has the following committees of the Board:

- A. AUDIT COMMITTEE
- B. STAKEHOLDERS RELATIONSHIP COMMITTEE
- C. NOMINATION AND REMUNERATION COMMITTEE
- D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

A. AUDIT COMMITTEE**Terms of Reference and Composition, Names of Members and Chairman**

The composition, quorum, powers, role and scope of Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The terms of reference of this Committee are wide enough covering the matters specified for Audit Committee under the Listing Regulations. The Committee acts as a link between the Management, the Statutory Auditors on one side and the Board of Directors of the Company on the other side and oversees the financial reporting process.

During the Financial year ended 31st March, 2017, 4 Meetings were held on April 28, 2016, July 25, 2016, November 7, 2016 & January 30, 2017.

Composition, Name of Member and Chairperson

The composition and attendance of Members at the Meetings of the Audit Committee held during 2016-17 are as follows:

Name of the Directors	Category	Number of Meeting Held	
		Held	Attended
Mr. JBS Negi	Chairman	4	4
Mr. Subrata Basu	Member	4	4
Ms. Mou Roy	Member	4	4

B STAKEHOLDERS RELATIONSHIP COMMITTEE

The roles of the Stakeholders Relationship Committee are mentioned in Regulation 20 (1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The terms of reference of this Committee are wide enough covering the matters specified for Stakeholders Relationship Committee under section 178 (6) of the Companies Act, 2013 and Regulations 20(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The Committee oversees the transfer of shares lodged for transfer, transmission, dematerialization/rematerialization, split and stock option allotments and complaints received from shareholders and other statutory bodies. The Company's Registrars and Share



Transfer Agents, have adequate infrastructure to process the above mentioned activities.

Number of Shareholders complaints received so far

- During the year ended March 31, 2017, no complaints were pending for Redressal either at the beginning or at the end of the year

During the Financial year ended 31st March, 2017, 4 Meetings were held on April 28, 2016, July 25, 2016, November 7, 2016& January 30, 2017.

Composition, Name of Member and Chairperson

The composition and attendance of Members at the Meetings of the Stakeholders Relationship Committee held during 2016-17 are as follows:

Name of the Directors	Category	Number of Meeting Held	
		Held	Attended
Mr. Jag Bahadur Singh Negi	Chairman	4	4
Mr. Subrata Basu	Member	4	4
Ms. Mou Roy	Member	4	4

C. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board recommends to the Board, from time to time, compensation package for Whole-Time Members of the Board.

During the Financial year ended 31st March, 2017, 1 Meeting was held on April 28, 2016.

Composition, Name of Member and Chairperson

The composition and attendance of Members at the Meeting of the Nomination & Remuneration committee held during 2016-17 are as follows:

Name of the Directors	Category	Number of Meeting Held	
		Held	Attended
Mr. Jag Bahadur Singh Negi	Chairman	1	1
Mr. Abhijit Datta	Member	1	1
Ms. Mou Roy	Member	1	1

Remuneration to Executive Director

The details of remuneration paid to the Executive Directors of the Company for the year 2016-17 are as follows:

Name of the Director	Salary Paid
Mr. Monoranjan Roy	Rs. 3,600,000.00
Mr. Arup Thakur	Rs. 2,100,000.00

Name of the Director	Salary Paid
Mr. Subrata Basu	Rs. 2,100,000.00
Total	Rs. 7,800,000.00

Remuneration to Non-Executive Directors

Non-Executive Directors are being paid sitting fees as per the Agreement.

The details of remuneration paid to the Non-Executive Directors of the Company for attending the Board and Committee Meetings for the year 2016-17 are as follows:

Name	Sitting Fees Paid
Mr. Jag Bahadur Singh Negi	Rs. 180,000.00
Ms. Mou Roy	Rs. 360,000.00
Mr. Abhijit Datta	Rs. 120,000.00
Total	Rs. 660,000.00

Nomination, Remuneration and Evaluation Policy of the Company which lays down criteria for:

- Determining qualifications, positive attributes required for appointment of Directors, Key Managerial Personnel and Senior Management and also the criteria for determining the independence of a Director;
- Appointment, tenure, removal/retirement of Directors, Key Managerial Personnel and Senior Management;
- Determining remuneration (fixed and performance linked) payable to the Directors, Key Managerial Personnel and Senior Management; and
- Evaluation of the performance of the Board and its constituents.

The detail content of Nomination, Remuneration and Evaluation Policy is published on the website.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As part of its initiatives under "Corporate Social Responsibility" (CSR), the Company has Constituted Corporate Social Responsibility Committee in line with Section 135 of the Companies Act, 2013 read with Schedule VII. For the year 2016-17 CSR would be implemented in association with Belaria Humanity Welfare Society, established under West Bengal Societies Registration Act, 1961, as NGO to grant donations to poor and the needy for meeting expenditure of education, medical treatments and any other charitable purpose; to establish, run, support and grant aid or other financial assistance to schools, libraries laboratories, research and other institutions of the like nature in India. CSR Policy – As per recommendation of CSR Committee Board has approved CSR Policy at the Board Meeting

held on 12th October, 2015. The constitution and composition of the said Policy can be viewed from Company's website.

During the Financial year ended 31st March, 2017, 4 Meetings were held on April 28, 2016, July 25, 2016, November 7, 2016 & January 30, 2017.

Composition, Name of Member and Chairperson

The composition and attendance of Members at the Meetings of the Corporate Social Responsibility Committee held during 2016-17 are as follows:

Name of the Directors	Category	Number of Meeting Held	
		Held	Attended
Mr. Jag Bahadur Singh Negi	Chairman	4	4
Mr. Subrata Basu	Member	4	4
Ms. Mou Roy	Member	4	4

vi. GENERAL BODY MEETINGS

The details of date, location and time of the last 3 years Annual General Meetings held on as under:

Annual General Meeting	Financial Year Ended	Date & Time	Venue	Special Resolution Passed
38th	31.03.2016	June 6, 2016 at 11:00 AM	The Peerless Inn 12, Jawaharlal Nehru Road, Kolkata – 700 013	<ul style="list-style-type: none"> Increase of Authorised Share Capital Issue of Equity Share Warrants on Preferential Basis Issue of Bonus Shares Approval of Material Related Party Transactions
37th	31.03.2015	December 26, 2015 at 11.00 AM	The Peerless Inn 12, Jawaharlal Nehru Road, Kolkata – 700 013	<ul style="list-style-type: none"> Re-appointment of Sri Monoranjan Roy (DIN: 02275811) as Chairman and Managing Director upto August 09, 2020. Alteration of Articles of Association of the Company. Approval of Material Related Party Transactions
36th	31.03.2014	September 29, 2014 11.00 AM	7, Red Cross Place, "Wellesley House" 3rd Floor, Kolkata – 700 001	<ul style="list-style-type: none"> Adoption of new Articles of Association of the Company

Details of Meeting held through Postal Ballot during the financial year 2016-17

Opening Date	Closing Date	Special Resolution Passed	Mode
Saturday, January 14, 2017 at 10.00 a.m.	Monday, February 13, 2017 at 5.00 p.m.	Preferential Issue of Equity Share Warrants	E-Voting & Physical paper ballot

x. INSIDER TRADING CODE

The Code of Conduct for Prevention of Insider Trading - 2015, approved by the Board of Directors of the Company in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations), inter alia, prohibits purchase or sale of securities of the Company by Promoters and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company.

xi. DISCLOSURES:

a) Related party transactions:

During the year ended March 31, 2017, there were no materially significant related party transactions for which adequate disclosure is made in the Annual Accounts regarding related party transactions.

b) Disclosure of Accounting Treatment:

The Company has followed the Accounting Standards notified under Rule 7 of Companies (Accounts) Rules, 2014 in the preparation of its Financial Statements.

c) Code of Conduct

The Board has laid down a Code of Conduct covering the ethical requirements to be complied with covering all the Board members and Senior Management Personnel of the Company. An affirmation of compliance with the code is received from them on an annual basis.

d) CEO and CFO Certification

The Managing Director and the CFO have given a Certificate to the Board as required under Regulation 17(8) of the SEBI (Listing



Obligations and Disclosure Requirements) Regulations, 2015 and is separately annexed.

e) Proceeds from public issues, rights issues, preferential issues etc.

During the year ended March 31, 2017, the Company had issued 10,00,000 Equity Share Warrants which was approved by the Members in the EGM held on 22.03.2016. Allotment of same was done on 06.04.2016 and same was converted into Equity Shares on 16.05.2016, which was duly utilised as per the said disclosure made during the issue of same.

xii. MEANS OF COMMUNICATION

a) Half-Yearly Report sent to each household of shareholders :
No

b) Quarterly results

The quarterly results of the Company are published in accordance with the requirements of the listing agreement,

in widely circulated newspapers like Business Standard, AnandabazarPatrika, Ei Samay, etc.

c) News releases, presentations etc.

Official Releases along with Quarterly Results are displayed on the Company's website: www.pinconspirit.in

Presentations were also made to the media, analysts. Institutional investors, fund managers, among others from time to time.

During the year ended March 31, 2017, the Company has made presentations to the investors/analysts which is duly submitted to the Stock Exchanges.

d) Management Discussion and Analysis (MDA) Report

The report on MDA is annexed to the Directors' Report and forms part of this Annual Report.

xiii. GENERAL SHAREHOLDER INFORMATION

1.	Company Registration Details	The Company is registered in the State of West Bengal, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L67120WB1978PLC031561.	
2.	Annual General Meeting	39th Annual General Meeting Tuesday, September 5, 2017 at 11.00 A.M The Peerless Inn, 12, Jawaharlal Nehru Road, Kolkata – 700 013, West Bengal, India	
3.	Financial Year	April 1, to March 31.	
4.	Financial Calendar (tentative) Results for the quarter ending	<ul style="list-style-type: none"> • June 30, 2017 July/August, 2017 • September 30, 2017 October/November, 2017 • December 31, 2017 January/February, 2018 • March 31, 2018 April/May, 2018 	
5.	Date of Book Closure	August 30, 2017 to September 5, 2017 (Both Days Inclusive)	
6.	Dividend Payment Date	A Dividend payment of Rs. 0.75 i.e., 7.50% per Equity Share of Rs. 10.00 each will be paid within 30 days from AGM, subject to the approval of the members at the ensuing Annual General Meeting.	
7.	Listing on Stock Exchanges	Name of the Stock Exchanges	Address
		a). The Calcutta Stock Exchange Limited (CSE)	7, Lyons Range, Kolkata 700 001
		b). BSE Limited (BSE)	Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001
		c). National Stock Exchange of India Ltd (NSE)	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
8.	Listing Fees to Stock Exchanges	The Annual Listing fee for the year 2017-18 has been paid by the Company to all exchanges within stipulated time.	

9.	Payment of Depository Fee	Annual Custody/Issuer fee for the year 2017-18 has been paid by the Company to NSDL and CDSL.												
10.	International Securities Identification Number (ISIN) of the Company	International Securities Identification Number (ISIN) of the Company's shares in the dematerialized mode, as allotted by NSDL and CDSL is INE675G01018												
11.	Scrip Code & Scrip Name	Company Equity Shares are listed at: <table border="1"> <thead> <tr> <th></th> <th>Name of the Stock Exchanges</th> <th>Script Name, Script Code</th> </tr> </thead> <tbody> <tr> <td>a).</td> <td>The Calcutta Stock Exchange Limited (CSE)</td> <td>Pincon Spirit Limited, 29247</td> </tr> <tr> <td>b).</td> <td>BSE Limited (BSE)</td> <td>Pincon, 538771</td> </tr> <tr> <td>c).</td> <td>National Stock Exchange of India Limited</td> <td>Pincon, NA</td> </tr> </tbody> </table>		Name of the Stock Exchanges	Script Name, Script Code	a).	The Calcutta Stock Exchange Limited (CSE)	Pincon Spirit Limited, 29247	b).	BSE Limited (BSE)	Pincon, 538771	c).	National Stock Exchange of India Limited	Pincon, NA
	Name of the Stock Exchanges	Script Name, Script Code												
a).	The Calcutta Stock Exchange Limited (CSE)	Pincon Spirit Limited, 29247												
b).	BSE Limited (BSE)	Pincon, 538771												
c).	National Stock Exchange of India Limited	Pincon, NA												

12. Stock Market Price Data

Month	BSE Limited			National Stock Exchange of India Ltd [§]			Calcutta Stock Exchange Limited [#]		
	High Price	Low Price	Volume	High Price	Low Price	Volume	High Price	Low Price	Volume
Apr 16	147.00	120.10	41,59,346	-	-	-	-	-	-
May 16	133.00	110.20	51,16,789	-	-	-	-	-	-
Jun 16	165.00	69.85*	41,20,057	164.00	70.00*	3,864,805	-	-	-
Jul 16	89.40	69.25	37,62,864	89.40	60.05	8,041,685	-	-	-
Aug 16	79.90	67.00	39,02,062	79.90	67.00	8,020,595	-	-	-
Sep 16	75.70	65.00	38,23,013	75.50	65.10	9,756,038	-	-	-
Oct 16	77.25	70.25	24,38,193	77.20	70.40	7,643,123	-	-	-
Nov 16	80.00	54.85	37,81,700	79.35	54.00	10,402,390	-	-	-
Dec 16	68.90	56.00	21,05,636	68.90	55.70	6,699,793	-	-	-
Jan 17	80.30	62.60	45,46,490	80.15	62.70	15,664,100	-	-	-
Feb 17	72.95	64.50	18,32,816	72.80	64.50	6,941,311	-	-	-
Mar 17	70.90	61.15	24,76,756	70.95	61.80	7,852,008	-	-	-

§ Got listed on 15.06.2016 on NSE Platform

*Bonus Shares have been issued

Therewere no transactions on The Calcutta Stock Exchange Limited, during the said period.

13. Stock Performance in comparison to BSE Sensex& NSE Nifty

(Based on closing prices of Pincon Spirit Limited, BSE Sensex& NSE Nifty)

Apr 01, 2016 - Mar 31, 2017





12. Registrar & Share Transfer Agents:

For Shares held in both Physical and Demat mode

S.K. INFOSOLUTIONS PVT. LTD

(CIN: U72300WB1999PTC090120)

34/1A Sudhir Chatterjee Street, Kolkata- 700 006

Phones : 033-2219-4815 & 033-2219-6797

Fax : 033-2219-4815

Email : skcdilip@gmail.com , contact@skcinfo.com,

URL : www.skcinfo.com

13. Share Transfer System and Dematerialization of Shares

The Physical share transfers are processed and the share certificates are returned to the shareholders within a maximum period of one

month from the date of receipt, subject to the documents being valid and complete in all respects.

Any transferee who wishes to Demat the shares may approach a Depository participant along with a duly filled Demat Request Form, who shall, on the basis of the Share Certificate, generate a Demat request and send the same to the Registrar and Share transfer Agents (RTA). On receipt, the Depository Registrar confirms the request.

All requests for Dematerialization of shares are processed and the confirmation is given to the respective Depositories, i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), within 21 days of receipt.

12. Shareholding Pattern:

Sl. No.	Category of Shareholders	As on March 31, 2016			As on March 31, 2017			% Change during the year
		No. of Shareholders	No. of Shares held	% of Total Shares	No. of Shareholders	No. of Shares held	% of Total Shares	
A	Promoter and Promoter Group							
(1)	Indian							
(a)	Individuals/Hindu undivided Family	-	-	-	1	14,469,080	32.82	32.82
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(d)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(1)	-	-	-	1	14,469,080	32.82	32.82
(2)	Foreign	-	-	-	-	-	-	-
(a)	Individuals (NonResident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	-	-	-	1	14,469,080	32.82	32.82
B	Public shareholder							
(1)	Institutions							
(a)	Mutual Funds	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	1	174,239	0.83	3	177,000	0.40	(0.43)
(f)	Financial Institutions/ Banks	-	-	-	3	432,353	0.98	0.98
(g)	Insurance Companies	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (B)(1)	1	174,239	0.83	6.00	609,353	1.38	0.55
(3)	Non-institutions							
(a)	Bodies Corporate	273	7,131,239	33.89	330	10,090,928	22.89	(11.00)

Sl. No.	Category of Shareholders	As on March 31, 2016			As on March 31, 2017			% Change during the year
		No. of Shareholders	No. of Shares held	% of Total Shares	No. of Shareholders	No. of Shares held	% of Total Shares	
(b(i))	Individuals - i. Individual shareholders holding nominal share capital up to ₹2 lakhs.	7328	4,968,894	23.61	15830	10,412,439	23.62	0.01
(b(ii))	Individuals - ii. Individual shareholders holding nominal share capital in excess of ₹2 lakhs.	42	1,256,306	5.97	108	7,358,796	16.69	10.72
(c)	Clearing Members	50	330,042	1.57	64	461,092	1.05	(0.52)
(d)	NRI	158	195,494	0.93	232	684,312	1.55	0.62
(e)	Any Other (specify) : Director ²	1	6,986,786	33.20	-	-	-	(33.20)
Sub-Total (B)(2)		7852	20,868,761	99.17	16564	29,007,567	65.80	(33.37)
Total Public Shareholding (B)=(B)(1)+(B)(2)		7853	21,043,000	100.00	16570	29,616,920	67.18	(32.82)
Grand Total (A+B)¹		7853	21,043,000[®]	100.00	16571	44,086,000[§]	100.00	(0.00)

Note:

[®]The total number of equity shares has increased due to issuance of bonus shares in October 2015 in the ratio 1:1 & Includes Equity shares of 1,000,000 as of March 31, 2016 issued on preferential basis to the CMD Mr. Monoranjan Roy.

[§]The total number of equity shares has increased due to issuance of bonus shares in June 2016 in the ratio 1:1 & Includes Equity shares of 1,000,000 as of March 31, 2017 issued on preferential basis on account of Conversion of Share Warrants to the Prospective Investors

17. Distribution of Shareholding as on March 31, 2017

Shareholding of nominal value	As on 31.03.2017				As on 31.03.2016			
	Share Holders		Share Amount		Share Holders		Share Amount	
	Number	% of total	₹	% of total	Number	% of total	₹	% of total
Upto - 5,000	12356	74.56	2045483	4.64	6213	79.12	8,325,570	3.96
5,001 -10,000	1811	10.93	1496640	3.39	692	8.81	5,535,290	2.63
10,001-20,000	1036	6.25	1645023	3.73	370	4.71	5,816,580	2.76
20,001-30,000	375	2.26	982129	2.23	138	1.76	3,540,600	1.68
30,001-40,000	201	1.21	737874	1.67	84	1.07	3,033,610	1.44
40,001-50,000	161	0.97	760036	1.72	63	0.8	2,951,530	1.40
50,001-100,000	294	1.77	2248562	5.10	130	1.66	9,569,150	4.55
100,001-above	337	2.03	34170253	77.51	163	2.08	171,657,670	81.57
Total	16571	100.00	440860000^{1&2}	100.00	7853	100.00	210,430,000^{3&4}	100.00

Note:

- The total number of equity shares has increased due to issuance of bonus shares in June 2016 in the ratio 1:1
- Includes Equity shares of 1,000,000 as of March 31, 2017 issued on Conversion of Share Warrants on preferential basis to the Prospective Investors
- The total number of equity shares has increased due to issuance of bonus shares in October 2015 in the ratio 1:1
- Includes Equity shares of 1,000,000 as of March 31, 2016 issued on preferential basis to the CMD Mr. Monoranjan Roy.

18. Dematerialization of Shares and Liquidity

As per notification issued by SEBI, with effect from 26th June 2000, it has become mandatory to trade in the Company's shares in the electronic form. The Company's shares are available for trading in the depository systems of both the NSDL and CDSL.

Percentage of Shares held in Physical & Electronic form as on March 31, 2017

Sl. No.	Particulars	No. of Shares	%
1	Demat Mode	43,784,761	99.32
2	Physical Mode	301,239	0.68
	Grand Total	44,086,000	100.00

To enable us to serve our investors better, we request Members whose shares are in physical mode to dematerialize shares and to update their bank accounts with the respective depository participants.

19. ECS [Electronic Clearing Service] / Mandates / Bank Details

Members may please note that ECS details contained in the BENPOS downloaded from the Depositories would be reckoned for payment of dividend. In order to avoid fraudulent encashment of dividend, please register either ECS mandate or Bank details for payment of dividend.



20. Disclosure with respect to demat suspense account/unclaimed suspense account

As on 31st March, 2017, there were no outstanding shares lying in the demat suspense account/unclaimed suspense account.

21. Address for correspondence with Depositories

National Securities Depository Limited TradeWorld, 4th & 5th Floor,, Kamala Mills Compound Senapati Bapat Marg, Lower Parel Mumbai - 400 013 Telephone No : 022-2499 4200 Facsimile Nos : 022-2497 2993/6351 E-mail : info@nsdl.co.in Website : www.nsd.co.in	Central Depository Services (India) Limited Phiroze Jeejeebhoy Towers, 17th Floor, Dalal Street Mumbai - 400 001 Telephone No : 022-2272 3333 Facsimile Nos : 022-2272 3199/2072 E-mail : investors@cdslindia.com Website : www.cdslindia.com
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22. Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity.

The Company had issued 1,000,000 Equity Share Warrants which was approved by the Members in the Extra ordinary General Meeting held on 22.03.2016. Share Warrants Allotment of same was done on 06.04.2016 and same was converted into Equity Shares on 16.05.2016 and other than this there were no outstanding warrants or any Convertible instruments.

23. Dividend History (Last 10 years)

Sl. No.	Financial Year	Dividend %	Total Dividend (in ₹)
1	2016-17*	7.50%	22,212,690.00
2	2015-16	7.50%	16,564,500.00
3	2014-15	5.00%	10,021,500.00
4	2013-14	Nil	Nil
5	2012-13	Nil	Nil
6	2011-12	Nil	Nil
7	2010-11	Nil	Nil
8	2009-10	Nil	Nil
9	2008-09	Nil	Nil
10	2007-08	Nil	Nil

Note: * subject to the approval of the members

12. Unclaimed Dividend

Under the Companies Act, 2013, no claim for dividends which is not encashed can lie against either the Company or the Investor Education and Protection Fund (IEPF) after a period of seven years from the date of disbursement. The dividend for the undernoted years, if unclaimed for seven years, will be transferred by the Company to IEPF in accordance with the schedule given below:

Sl. No.	Financial Year	Dividend %	Total Dividend (in ₹)	Unclaimed Dividend as on date of transfer (₹)	Due date for transfer to IEPF on
1	2015-16	7.50 %	16,564,500.00	251,306.25	04.06.2024
2	2014-15	5.00 %	10,021,500.00	995,618.00	26.12.2023
3	2013-14	Nil	Nil	NA	NA
4	2012-13	Nil	Nil	NA	NA
5	2011-12	Nil	Nil	NA	NA
6	2010-11	Nil	Nil	NA	NA
7	2009-10	Nil	Nil	NA	NA

25. Plant Location

IMFL Division

1. Kamarbari, Kalaberia, Bishnupur, Rajarhat, Kolkata-700 135

IMIL Division

1. Mouza – Gopalpur , Chandigarh, P.S. : Barasat Dist.: 24 Parganas (South), West Bengal
2. ADDA Industrial Zone Asansol, West Bengal
3. Durgapur Expressway, Dankuni, Hooghly, 712310, West Bengal
4. 277, B.T.Road, Kolkata – 700 036, West Bengal

FMCG Division

1. 81, Neelgunj Road, Agarpara, Kolkata 700 109, West Bengal

26. Address for Correspondence

<p>Mr. Himangshu Kedia Company Secretary PINCON SPIRIT LIMITED Registered Office: "Wellesley House", 7, Red Cross Place, 3rd Floor, Kolkata – 700 001 Phone No.:033 – 2231-9135. Fax No. 033 – 4001-4642 E-mail :pinconspiritlimited@gmail.com Website :www.pinconspirit.in</p>	<p>Registrar & Transfer Agent S.K. INFOSOLUTIONS PVT. LTD (CIN: U72300WB1999PTC090120) 34/1A Sudhir Chatterjee Street, Kolkata- 700 006 Phones : 033-2219-4815 & 033-2219-6797 Fax : 033-2219-4815 Email : skcdilip@gmail.com , contact@skcinfo.com, URL : www.skcinfo.com</p>
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For and on behalf of the Board of Directors

Sd/-

Monoranjan Roy

Chairman & Managing Director

(DIN: 02275811)

Place: Kolkata

Date: 22.05.2017



Annexure – 3

FORM AOC-1

[PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014]

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/JOINT VENTURES

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lacs)

Sl. No	1	2	3	4
Name of the Subsidiary	Paul Distributors Private Limited	Priya Laboratories Private Limited	Yours Laboratories Private Limited	Orbitol Solutions Pte Ltd
Financial Year Ended	31.03.2017	31.03.2017	31.03.2017	31.03.2017
Currency	INR	INR	INR	INR
Share Capital	100.00	243.78	16.00	41.34
Reserves & Surplus	1,209.92	(108.26)	69.00	80.58
Total Assets	1,410.16	228.83	151.60	1,891.17
Total Liabilities	100.23	93.32	66.60	1,769.24
Investments	-	-	-	-
Turnover	1,733.70	332.35	353.99	11,746.75
Profit Before Taxation	2.72	51.76	41.59	46.98
Provision For Taxation	0.84	22.19	12.85	3.45
Profit After Taxation	1.88	29.57	28.74	43.53
Proposed Dividend	-	-	-	-
% of Shareholding	55.00%	62.50%	100.00%	100.00%

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

- This part is not applicable to the company as there is no associate or Joint Venture Company

For and on behalf of the Board of Directors

Sd/-

Monoranjan Roy

Chairman & Managing Director

(DIN: 02275811)

Place: Kolkata

Date: 22.05.2017

Annexure – 4

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

FORM NO. MR-3

[PURSUANT TO SECTION 204(1) OF THE COMPANIES ACT, 2013 AND RULE 9 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

To,
The Members,
Pincon Spirit Limited
7, Red Cross Place
"Wellesley House" 3rd Floor,
Kolkata – 700 001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Pincon Spirit Limited (CIN L67120WB1978PLC031561) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate to provide a basis for our opinion.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by Pincon Spirit Limited and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the Audit Period from 1st April, 2016 to 31st March, 2017 ("the Reporting Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period from 1st April, 2016 to 31st March, 2017 according to the provisions of:

- (i). The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv). Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (Not applicable to the Company during the Audit Period), Overseas Direct Investment (applicable to the Company during the Audit Period); and External Commercial Borrowings (Not applicable to the Company during the Audit Period);
- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Audit Period) and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on October 28, 2014 (Not applicable to the Company during the Audit Period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);



- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period);

We are of the opinion that the management has complied with the following laws specifically applicable to the Company:

1. The Trade Marks Act, 1999;
2. Food Safety and Standards Act, 2006;
3. The Bengal Excise Act, 1909;
4. Factories Act, 1948;
5. Industries (Development and Regulation) Act, 1951;
6. Labour Laws;
7. Acts prescribed under prevention and control of pollution;
8. Acts prescribed under environmental protection;
9. Acts prescribed under Direct and Indirect Tax;
10. Labour Welfare Act of respective states;
11. Shop and Establishment Act of various local authorities

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. Securities and exchange Board of India Listing (Obligations and Disclosure Requirements) Regulations, 2015

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

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 is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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 Audit Period:

The Company has passed following special resolutions which are having major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc.:

- i. Increase in Authorised Share Capital;
- ii. Issue of Equity Shares Warrants on preferential basis;
- iii. Issue of Bonus Shares; and
- iv. Approval for material related party transactions

For Arpan Sengupta and Associates

Sd/-

CS Arpan Sengupta

Proprietor

Membership No.: ACS 37706

C.P. No.: 14416

Place: Kolkata

Date: 22.05.2017

Annexure – A

Annexure to the Secretarial Audit Report of M/s. Pincon Spirit Limited for the Financial Year ended 31st March, 2017

To,
The Members,
Pincon Spirit Limited
7, Red Cross Place
"Wellesley House" 3rd Floor,
Kolkata – 700 001

Our Secretarial Audit Report for the financial year ended 31st March, 2017 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on existence of adequate board process and compliance management system, commensurate to the size of the company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers and agents of the company during the said audit.
2. We have followed the audit practices and processes as were appropriate, to the best of our understanding, to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness, appropriateness and bases of financial records, books of accounts and decisions taken by the board and by various committees of the Company during the period under review. We have checked the board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the board, of the members of the Company and of other authorities as per the provisions of various statutes as referred in the aforesaid secretarial audit report.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of compliance procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the Company.

For Arpan Sengupta and Associates

Sd/-

CS Arpan Sengupta

Proprietor

Membership No.: ACS 37706

C.P. No.: 14416

Place: Kolkata

Date: 22.05.2017



Annexure – 5

PARTICULARS OF EMPLOYEES

[Statement of Disclosure of Remuneration Pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- I. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-2017 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2016-17:

Sl. No	Name	Designation	Ratio of Remuneration of each Director to median remuneration of Employee	Percentage Increase in Remuneration
1	Mr. Monoranjan Roy	Chairman & Managing Director	12.83:1	20.00%
2	Mr. Arup Thakur	Executive Director & CFO	7.48:1	16.67%
3	Mr. Subrata Basu	Executive Director	7.48:1	16.67%
4	Mr. Jag Bahadur Singh Negi	Non-Executive Director	0.64:1	28.57%
5	Ms. Mou Roy	Non-Executive Director	1.28:1	12.50%
6	Mr. Abhijit Datta	Non-Executive Director	0.42:1	600.00%
7	Mr. Aditya Karwa	Company Secretary ¹	2.14:1	47.06%
8	Mr. Himangshu Kedia	Company Secretary ²	0.82:1	-

Note :

1. Mr. Aditya Karwa resigned from the Company on 10.11.2016
2. Mr. Himangshu Kediawas appointed on 16.12.2016

- I. **The percentage increase in the median remuneration of employees in the financial year:**

The median remuneration of employees in the financial year 2016-17 has increased by 13.88% as compared to the previous year.

- II. **The number of permanent employees on the rolls of Company:**

As on March 31, 2017, 114 permanent employees were on the rolls of the Company.

- III. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

During the financial year 2016-17, average percentile increase already made in the salaries of employees other than the managerial personnel was 13.88% which in view of the robust growth made by the Company during the financial year 2016-17, there was increase in the managerial remuneration under Section 197 of the Companies Act, 2013. The nominal increments were given to employees other than the managerial personnel during the financial year 2016-17 to provide for increased cost of living/ inflation in accordance with the Remuneration Policy of the Company.

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

It is hereby affirmed that the remuneration paid during the financial year 2016-17 is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Sd/-

Monoranjan Roy

Chairman & Managing Director

(DIN: 02275811)

Place: Kolkata

Date: 22.05.2017

Annexure – 6

PARTICULARS OF ENERGY CONSERVATION,
TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS
AND OUTGO REQUIRED UNDER THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY:

a)	Energy conservation measures taken:	-Nil-
b)	Additional investments and proposals, if any, being implemented for reduction of consumption of Energy:	-Nil-
c)	Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:	- N.A.-
d)	Total energy consumption and energy consumption per unit of production as per Form A is given below:	- N.A.-

B. TECHNOLOGY ABSORPTION:

Form for disclosure of particulars with respect to absorption

A. RESEARCH AND DEVELOPMENT (R&D):

1.	Specific areas in which R & D carried out by the Company	N.A
2.	Benefits derived as a result of the above R & D.	N.A
3.	Future plan of action	N.A
4.	Expenditure on R & D	N.A

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

1	Efforts, in brief, made towards technology absorption, adaptation and innovation	N.A
2.	Benefits derived as a result of the above efforts, e.g. Product development, import substitution, etc.	N.A
3.	In case of imported technology (imported during the last 5 years reckoned from the beginning of the Financial Year), following information may be furnished:	N.A
	a) Technology imported	N.A
	b) Year of import	N.A
	c) Has Technology been fully absorbed	N.A
	d) If not fully absorbed, area where this has not taken place reasons there for and future plans of action	N.A

C FOREIGN EXCHANGE EARNINGS AND OUTGO:

a)	Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services and export plans							
b)	Total foreign exchange used and earned:	(₹ In Lacs)						
		<table border="1"> <tr> <th style="background-color: #0056b3; color: white;">April 1, 2016 to March 31, 2017</th> <th style="background-color: #0056b3; color: white;">April 1, 2015 to March 31, 2016</th> </tr> <tr> <td>(i) Foreign Exchange earned</td> <td style="text-align: right;">9.97</td> </tr> <tr> <td>(ii) Foreign Exchange used</td> <td style="text-align: right;">13.72</td> </tr> </table>	April 1, 2016 to March 31, 2017	April 1, 2015 to March 31, 2016	(i) Foreign Exchange earned	9.97	(ii) Foreign Exchange used	13.72
April 1, 2016 to March 31, 2017	April 1, 2015 to March 31, 2016							
(i) Foreign Exchange earned	9.97							
(ii) Foreign Exchange used	13.72							
		<table border="1"> <tr> <td style="background-color: #0056b3; color: white;">April 1, 2016 to March 31, 2017</td> <td style="background-color: #0056b3; color: white;">April 1, 2015 to March 31, 2016</td> </tr> <tr> <td style="text-align: right;">0.00</td> <td style="text-align: right;">9.97</td> </tr> <tr> <td style="text-align: right;">27.62</td> <td style="text-align: right;">13.72</td> </tr> </table>	April 1, 2016 to March 31, 2017	April 1, 2015 to March 31, 2016	0.00	9.97	27.62	13.72
April 1, 2016 to March 31, 2017	April 1, 2015 to March 31, 2016							
0.00	9.97							
27.62	13.72							

For and on behalf of the Board of Directors

Sd/-

Monoranjan Roy

Chairman & Managing Director

(DIN: 02275811)

Place: Kolkata

Date: 22.05.2017



Annexure – 7

FORM NO. AOC -2

Pursuant to Clause (H) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

Sl. No	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transactions	Nil
c)	Duration of the contracts/arrangements/transactions	Nil
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	Date of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General Meeting as required under first proviso to section 188	Nil

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

Sl. No	Particulars	Details	Details
a)	Name (s) of the related party & nature of relationship	Priya Laboratories Pvt. Ltd. (Subsidiary Company)	Yours Laboratories Pvt. Ltd.(Subsidiary Company)
b)	Nature of contracts/arrangements/transaction	Conversion Charges	Conversion Charges
c)	Duration of the contracts/arrangements/transaction	Nil	Nil
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil	Nil
e)	Date of approval by the Board	28.04.2016	28.04.2016
f)	Amount paid as advances, if any	Nil	Nil

For and on behalf of the Board of Directors

Sd/-

Monoranjan Roy

Chairman & Managing Director

(DIN: 02275811)

Place: Kolkata

Date: 22.05.2017

Annexure – 8

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Annual Report on Corporate Social Responsibility (CSR) Activities

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As part of its initiatives under "Corporate Social Responsibility" (CSR), the Company has Constituted Corporate Social Responsibility Committee in line with Section 135 of the Companies Act, 2013 read with Schedule VII. For the year 2016-17 CSR would be implemented in association with Belaria Humanity Welfare Society, & Pincon Education Trust established under West Bengal Society Registration Act 1961, for charitable purpose, which consists of support & grant of aid to the under privileged mass of the society and for financial assistance for educational purpose to Schools & other Educational Institutions in India. CSR Policy – As per recommendation of CSR Committee Board has approved CSR Policy at the Board Meeting held on 12th October, 2015. The constitution and composition of the said Policy can be viewed from the Company's website.

During the Financial year ended 31st March, 2017, 4 Meetings were held on April 28, 2016, July 25, 2016, November 7, 2016 & January 30, 2017.

A. Composition, Name of Member and Chairperson

The composition and attendance of Members at the Meetings of the Nomination & Remuneration committee held during 2016-17 are as follows:

Name of the Directors	Category	Number of Meeting Held	
		Held	Attended
Mr. Jag Bahadur Singh Negi	Chairman	4	4
Mr. Subrata Basu	Member	4	4
Ms. Mou Roy	Member	4	4

B. Average net profit of the Company for last three financial years:

Average net profit: Rs. 2785.99 Lacs

C. Prescribed CSR Expenditure (Two percent of the amount as in item B above)

The Company is required to spend Rs. 55.72 Lacs.

D. Details of CSR spent for the financial year 2016-17:

- Opening Unspent Amount: Rs. 13.66 Lacs
- Total amount spent for the financial year: Rs. 40.00 Lacs.
- Amount unspent, if any: Rs. 29.38 Lacs.
- Manner in which the amount spent during the financial year 2016-17 is detailed below:

1	2	3	4	5	6	7	8
Sl No	CSR project or activity identified	Sector in which the project is covered	Projects or programmes 1. Local area or other 2. State of project	Amount outlay (budget project or programme wise)	Amount spent in each project or programme Direct expenditure Overhead	Cumulative expenditure upto the report period	Amount Spent: Direct or through implementation agencies
1.	Education, Medical treatments and any Other charitable purpose	<ul style="list-style-type: none"> Eradication of Extreme poverty and hunger (Clause (i) of Schedule VII) Eradication of Malnutrition (Clause (i) of Schedule VII) Sanitation and making available safe drinking water (Clause (i) of Schedule VII) 	Local Project at Kolkata, 24 - Parganas (N & S) (West Bengal)	₹69.38 Lacs	₹40.00 Lacs	₹29.38 Lacs	Through Implementing Agency Belaria Humanity Welfare Society & Pincon Education Trust
	Total			₹33.66 Lacs	₹20.00 Lacs	₹20.00 Lacs	

* Implementation Agency is Belaria Humanity Welfare Society & Pincon Education Trust



E. Reason for failure to spend Budgeted Amount

The shortfall in the budgeted CSR expenditure during the financial year 2016-17 relates to certain CSR projects of ongoing nature undertaken by the Company spanning over multiple years and the same is being spent by the Company across the life of these projects.

F. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with the CSR objectives and Policy of the Company:

The CSR Committee confirms that the implementation and monitoring of the CSR Policy of the Company is in compliance with the CSR objectives and CSR Policy of the Company.

Place: Kolkata
Date: 22.05.2017

Sd/-
JBS Negi
Chairperson – CSR Committee

Sd/-
Monoranjan Roy
Chairman & Managing Director

Annexure – 9

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on March 31, 2017

[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	L67120WB1978PLC031561
ii.	Registration Date	29-06-1978
iii.	Name of the Company	PINCON SPIRIT LIMITED
iv.	Category/ Sub-Category of the Company	Public Company Limited by Shares /Indian Non-Government Companies
v.	Address of the Registered office and Contact details	"Wellesley House" 7, Red Cross Place, 3rd Floor, Kolkata – 700 001 Phone No. 033 – 2231-9135. Fax No. 033 – 4001-4642 E-mail: pinconspiritlimited@gmail.com Website: www.pinconspirit.in
vi.	Whether Listed Company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, If any	S. K. INFOSOLUTIONS PVT. LTD 34/1A Sudhir Chatterjee Street, Kolkata- 700 006 Phones : 033-2219-4815 & 033-2219-6797 Fax : 033-2219-4815 Email : skcdilip@gmail.com, contact@skcinfo.com, URL : www.skcinfo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

Sl. No	Name and Description of Main Products/ Services	NIC Code of the Product/Service	% to total Turnover of the Company
1.	Wholesale of intoxicants like wines and liquors	46308	14.52
2.	Refining & Packaging of Edible Oils (FMCG)	10401, 10402	27.51
3.	Blending & Bottling of Indian Made Foreign Liquor	11011	18.80
4.	Blending & Bottling of Indian Made Indian Liquor	11012	39.17

III. PARTICULARS OF HOLDINGS, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary Associate	% of Shares held	Application Section
1	Priya Laboratories Pvt. Ltd. "Wellesley House" 7, Red Cross Place, 3rd Floor, Kolkata – 700 001	U24246WB2003PTC097219	Subsidiary	62.50%	2(87)
2	Yours Laboratories Pvt. Ltd. 28T, Ramakrishna Samadhi Road Kolkata – 700 054	U24231WB2005PTC106783	Subsidiary	100.00%	2(87)
3	Paul Distributors Pvt. Ltd. 247/C Raipur Road, Bagha Jatin Street, Kolkata-700092	U51109WB1995PTC072426	Subsidiary	55.00%	2(87)
4	Orbitol Solutions Pte Ltd 8, UBI Road 2, #08-10, Zervex Singapore - 408538	NA	Foreign Subsidiary	100.00%	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 [As on 1-April-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters'									
1. Indian									
a) Individual/ HUF	-	-	-	-	14,469,080	-	14,469,080	32.82	32.82
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (1)	-	-	-	-	14,469,080	-	14,469,080	32.82	32.82
2. Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Others - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A)=(A)(1)+(A)(2)	-	-	-	-	14,469,080	-	14,469,080	32.82	32.82
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Venture Capital Funds	-	-	-	-	-	-	-	-	-
c) Alternate Investment Funds	-	-	-	-	-	-	-	-	-
d) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
e) Foreign Portfolio Investors	174,239	-	174,239	0.83	177,000	-	177,000	0.40	(0.43)
f) Financial Institutions/ Banks	-	-	-	-	432,353	-	432,353	0.98	0.98
g) Insurance Companies	-	-	-	-	-	-	-	-	-
h) Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-
i) Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	174,239	-	174,239	0.83	609,353	-	609,353	1.38	0.55
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2,805,739	4,325,500	7,131,239	33.89	9,789,928	301,000	10,090,928	22.89	(11.00)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹2 lakh	4,743,081	225,813	4,968,894	23.61	10,412,270	169	10,412,439	23.62	0.01
ii) Individual shareholders holding nominal share capital in excess of ₹2 lakh	705,106	551,200	1,256,306	5.97	7,358,796	-	7,358,796	16.69	10.72
c) Others (specify): Director ²	5,986,786	1,000,000	6,986,786	33.20	-	-	-	-	(33.20)
i) Non Resident Indians	195,494	-	195,494	0.93	684,242	70	684,312	1.55	0.62
ii) Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
iii) Foreign Nationals	-	-	-	-	-	-	-	-	-
iv) Clearing Members	330,042	-	330,042	1.57	461,092	-	461,092	1.05	(0.52)
v) Trusts	-	-	-	-	-	-	-	-	-
vi) Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	14,766,248	6,102,513	20,868,761	99.17	28,706,328	301,239	29,007,567	65.80	(33.37)
Total Public Shareholding (B)=(B)(1)+(B)(2)	14,940,487	6,102,513	21,043,000	100.00	29,315,681	301,239	29,616,920	67.18	(32.82)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)¹	14,940,487	6,102,513	21,043,000	100.00	43,784,761	301,239	44,086,000	100.00	-

Note:

1. The total number of equity shares has increased due to issuance of bonus share in June 2016 in the ratio 1:1

2. Includes Equity shares of 1000000(after bonus 2000000) as of March 31, 2017 issued on preferential basis on account of conversion of Equity Share Warrants Conversion to the prospective Investors.

i) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Monoranjan Roy	-	-	-	14469080	32.82	-	32.82

ii) Change in Promoters' Shareholding (Please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of Shares	% of total shares of the company at the end of year
	At the beginning of the year	-	-	-	-
	01.04.2016 (As Non Promoter Category)	6986786	33.20	6986786	33.20
	23.05.2016 – Open Offer Tendering of Shares	247754	1.12	7234540	32.82
	27.06.2016 – Bonus Share Allotment	7234540	32.82	14469080	32.82
	At the end of the year	14469080	32.82	14469080	32.82
	At the end of the year	14469080	32.82	14469080	32.82

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

Sl. No.	For Each of the Top Shareholders	Transaction Type	Shareholding at the beginning of the year i.e. on April 01, 2016		Cumulative Shareholding at the end of the year i.e. on March 31, 2017	
			No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
1	Jaibishwambhar Traders Private Limited					
	At the beginning of the year		1,000,000	4.75		
	03-06-16	Transfer	(13,000)	(0.06)	987,000	4.48
	30-06-16@	Bonus Allotment	987,000	2.24	1,974,000	4.48
	29-07-16r	Transfer	(102,603)	(0.23)	1,871,397	4.24
	19-08-16	Transfer	(1,421,397)	(3.22)	450,000	1.02
	26-08-16	Transfer	(400,000)	(0.91)	50,000	0.11
	16-09-16	Transfer	58,262	0.13	108,262	0.25
	30-09-16	Transfer	(108,262)	(0.25)	-	-
	31-12-16	Transfer	155,000	0.35	155,000	0.35
	06-01-17	Transfer	3	0.00	155,003	0.35
	13-01-17	Transfer	(138,003)	(0.31)	17,000	0.04
	20-01-17	Transfer	-	-	17,000	0.04
	27-01-17	Transfer	(17,000)	(0.04)	-	-
	10-03-17	Transfer	455,000	1.03	455,000	1.03
	17-03-17	Transfer	(115,000)	(0.26)	340,000	0.77
	31-03-17	Transfer	(2,500)	(0.01)	337,500	0.77
	At the end of the year				337,500	0.77
2	Omshtakidev Realestate Private Limited					
	At the beginning of the year		900,000	4.28		
	30-06-16@	Bonus Allotment	900,000	2.04	1,800,000	4.08
	05-08-16	Transfer	386,000	0.88	2,186,000	4.96



Sl. No.	For Each of the Top Shareholders	Transaction Type	Shareholding at the beginning of the year i.e. on April 01, 2016		Cumulative Shareholding at the end of the year i.e. on March 31, 2017	
			No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
	16-12-16	Transfer	(5,000)	(0.01)	2,181,000	4.95
	13-01-17	Transfer	(183,000)	(0.42)	1,998,000	4.53
	20-01-17	Transfer	(199,999)	(0.45)	1,798,001	4.08
	27-01-17	Transfer	(500,000)	(1.13)	1,298,001	2.94
	03-02-17	Transfer	33,099	0.08	1,331,100	3.02
	17-02-17	Transfer	(70,500)	(0.16)	1,260,600	2.86
	03-03-17	Transfer	(14,000)	(0.03)	1,246,600	2.83
	10-03-17	Transfer	(728,000)	(1.65)	518,600	1.18
	31-03-17		-	-	518,600	1.18
	At the end of the year				518,600	1.18
3	Shivmani Projects Private Limited					
	At the beginning of the year		900,000	4.28		
	30-06-16@	Bonus Allotment	900,000	2.04	1,800,000	4.08
	30-09-16	Transfer	(20,900)	(0.05)	1,779,100	4.04
	07-10-16	Transfer	(212,500)	(0.48)	1,566,600	3.55
	21-10-16	Transfer	(203,500)	(0.46)	1,363,100	3.09
	28-10-16	Transfer	(138,100)	(0.31)	1,225,000	2.78
	04-11-16	Transfer	(220,000)	(0.50)	1,005,000	2.28
	11-11-16	Transfer	(105,000)	(0.24)	900,000	2.04
	16-12-16	Transfer	3,593	0.01	903,593	2.05
	23-12-16	Transfer	11,762	0.03	915,355	2.08
	31-12-16	Transfer	(194,116)	(0.44)	721,239	1.64
	06-01-17	Transfer	(125,000)	(0.28)	596,239	1.35
	13-01-17	Transfer	(100,000)	(0.23)	496,239	1.13
	20-01-17	Transfer	(124,339)	(0.28)	371,900	0.84
	03-02-17	Transfer	(59,000)	(0.13)	312,900	0.71
	10-02-17	Transfer	(40,509)	(0.09)	272,391	0.62
	24-02-17	Transfer	(2,500)	(0.01)	269,891	0.61
	10-03-17	Transfer	70,000	0.16	339,891	0.77
	17-03-17	Transfer	(97,000)	(0.22)	242,891	0.55
	31-03-17		-	-	242,891	0.55
	At the end of the year				242,891	0.55
4	Youthvision Commodities Private Limited					
	At the beginning of the year		777,890	3.70		
	08-04-16	Transfer	(93,482)	(0.44)	684,408	3.25
	15-04-16	Transfer	(100,000)	(0.48)	584,408	2.78
	22-04-16	Transfer	(310)	(0.00)	584,098	2.78
	29-04-16	Transfer	(114,444)	(0.54)	469,654	2.23
	13-05-16	Transfer	7,263	0.03	476,917	2.27
	20-05-16	Transfer	1,500	0.01	478,417	2.17
	27-05-16	Transfer	1,243	0.01	479,660	2.18
	03-06-16	Transfer	(37,617)	(0.17)	442,043	2.01
	24-06-16	Transfer	15,000	0.07	457,043	2.07
	30-06-16@	Bonus Allotment	214,163	0.49	671,206	1.52
	08-07-16	Transfer	351,890	0.80	1,023,096	2.32
	15-07-16	Transfer	70,695	0.16	1,093,791	2.48

Sl. No.	For Each of the Top Shareholders	Transaction Type	Shareholding at the beginning of the year i.e. on April 01, 2016		Cumulative Shareholding at the end of the year i.e. on March 31, 2017	
			No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
	29-07-16	Transfer	(143,747)	(0.33)	950,044	2.15
	05-08-16	Transfer	94,160	0.21	1,044,204	2.37
	12-08-16	Transfer	(98,995)	(0.22)	945,209	2.14
	19-08-16	Transfer	(257,629)	(0.58)	687,580	1.56
	26-08-16	Transfer	130,423	0.30	818,003	1.86
	02-09-16	Transfer	(387,906)	(0.88)	430,097	0.98
	09-09-16	Transfer	8,338	0.02	438,435	0.99
	16-09-16	Transfer	(50)	(0.00)	438,385	0.99
	23-09-16	Transfer	(75,408)	(0.17)	362,977	0.82
	30-09-16	Transfer	(1,229)	(0.00)	361,748	0.82
	07-10-16	Transfer	(8,656)	(0.02)	353,092	0.80
	28-10-16	Transfer	(54,912)	(0.12)	298,180	0.68
	04-11-16	Transfer	(1,800)	(0.00)	296,380	0.67
	11-11-16	Transfer	2,000	0.00	298,380	0.68
	18-11-16	Transfer	(5,579)	(0.01)	292,801	0.66
	25-11-16	Transfer	52,000	0.12	344,801	0.78
	27-01-17	Transfer	(31,193)	(0.07)	313,608	0.71
	03-02-17	Transfer	(303,000)	(0.69)	10,608	0.02
	17-02-17	Transfer	(5,443)	(0.01)	5,165	0.01
	31-03-17		-	-	5,165	0.01
	At the end of the year				5,165	0.01
5	Coinage Tradecomm Private Limited		760,000	3.61	--	
	At the beginning of the year		760,000	3.61		
	29-04-16	Transfer	(90,000)	(0.43)	670,000	3.18
	06-05-16	Transfer	(366,450)	(1.74)	303,550	1.44
	20-05-16	Transfer	(119,475)	(0.54)	184,075	0.84
	27-05-16	Transfer	(10,000)	(0.05)	174,075	0.79
	03-06-16	Transfer	(50,000)	(0.23)	124,075	0.56
	17-06-16	Transfer	140,200	0.64	264,275	1.20
	24-06-16	Transfer	(100,000)	(0.45)	164,275	0.75
	30-06-16@	Bonus Allotment	114,275	0.26	278,550	0.63
	08-07-16	Transfer	25,000	0.06	303,550	0.69
	12-08-16	Transfer	(23,702)	(0.05)	279,848	0.63
	19-08-16	Transfer	(50,438)	(0.11)	229,410	0.52
	02-09-16	Transfer	(73,842)	(0.17)	155,568	0.35
	09-09-16	Transfer	(54,245)	(0.12)	101,323	0.23
	16-09-16	Transfer	(48,191)	(0.11)	53,132	0.12
	23-09-16	Transfer	46,868	0.11	100,000	0.23
	30-09-16	Transfer	(100,000)	(0.23)	-	-
	31-03-17		-	-	-	-
	At the end of the year				-	-
6	Ajay Tiwari					
	At the beginning of the year		245,400	1.17		
	30-06-16@	Bonus Allotment	245,400	0.56	490,800	1.11
	31-03-17		-	-	490,800	1.11



Sl. No.	For Each of the Top Shareholders	Transaction Type	Shareholding at the beginning of the year i.e. on April 01, 2016		Cumulative Shareholding at the end of the year i.e. on March 31, 2017	
			No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
	At the end of the year				490,800	1.11
7	Rajasthan Global Securities Private Limited					
	At the beginning of the year		204,416	0.97		
	08-04-16	Transfer	50,000	0.24	254,416	1.21
	29-04-16	Transfer	(102,037)	(0.48)	152,379	0.72
	06-05-16	Transfer	(152,379)	(0.72)	-	-
	31-03-17	Transfer	70,041	0.16	70,041	0.16
	At the end of the year				70,041	0.16
8	Kemnay Investment Fund Ltd					
	At the beginning of the year		174,239	0.83		
	08-04-16	Transfer	(33,130)	(0.16)	141,109	0.67
	15-04-16	Transfer	(22,222)	(0.11)	118,887	0.56
	22-04-16	Transfer	(10,000)	(0.05)	108,887	0.52
	29-04-16	Transfer	175,000	0.83	283,887	1.35
	13-05-16	Transfer	(45,315)	(0.22)	238,572	1.13
	20-05-16	Transfer	(77,489)	(0.35)	161,083	0.73
	27-05-16	Transfer	(41,244)	(0.19)	119,839	0.54
	03-06-16	Transfer	(87,463)	(0.40)	32,376	0.15
	10-06-16	Transfer	(32,376)	(0.15)	-	-
	19-08-16	Transfer	185,640	0.42	185,640	0.42
	26-08-16	Transfer	(165,960)	(0.38)	19,680	0.04
	02-09-16	Transfer	(19,680)	(0.04)	-	-
	31-03-17		-	-	-	-
	At the end of the year				-	-
9	VLS Finance Ltd		166,200	0.79	--	
	At the beginning of the year		166,200	0.79		
	30-06-16@	Bonus Allotment	166,200	0.38	332,400	0.75
	22-07-16	Transfer	(14,604)	(0.03)	317,796	0.72
	29-07-16	Transfer	(111,671)	(0.25)	206,125	0.47
	19-08-16	Transfer	(65,250)	(0.15)	140,875	0.32
	02-09-16	Transfer	(15,000)	(0.03)	125,875	0.29
	09-09-16	Transfer	(91,500)	(0.21)	34,375	0.08
	28-10-16	Transfer	(5,500)	(0.01)	28,875	0.07
	11-11-16	Transfer	(13,000)	(0.03)	15,875	0.04
	31-12-16	Transfer	(11,700)	(0.03)	4,175	0.01
	06-01-17	Transfer	(4,175)	(0.01)	-	-
	31-03-17		-	-	-	-
	At the end of the year				-	-
10	JIT Software Solution (P) Ltd					
	At the beginning of the year		150,000	0.71		
	30-06-16@	Bonus Allotment	150,000	0.34	300,000	0.68
	31-03-17		-	-	300,000	0.68
	At the end of the year				300,000	0.68
11	Affordable Agro Agencies Private Limited					
	At the beginning of the year		-	-		

Sl. No.	For Each of the Top Shareholders	Transaction Type	Shareholding at the beginning of the year i.e. on April 01, 2016		Cumulative Shareholding at the end of the year i.e. on March 31, 2017	
			No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
	20-05-16#	Preferential allotment	500,000	2.38	500,000	2.38
	30-06-16@	Bonus Allotment	500,000	1.13	1,000,000	2.27
	31-03-17		-	-	1,000,000	2.27
	At the end of the year				1,000,000	2.27
12	Lively Equipments Suppliers Private Limited				1000000	
	At the beginning of the year		-	-		
	20-05-16#	Preferential allotment	500,000	2.38	500,000	2.38
	30-06-16@	Bonus Allotment	500,000	1.13	1,000,000	2.27
	31-03-17		-	-	1,000,000	2.27
	At the end of the year				1,000,000	2.27
13	Centrum Broking Limited					
	At the beginning of the year		-	-		
	24-06-16	Transfer	500	0.00	500	0.00
	30-06-16@	Bonus Allotment	(500)	(0.00)	-	-
	15-07-16	Transfer	5,000	0.01	5,000	0.01
	22-07-16	Transfer	(5,000)	(0.01)	-	-
	05-08-16	Transfer	125,000	0.28	125,000	0.28
	12-08-16	Transfer	200,000	0.45	325,000	0.74
	19-08-16	Transfer	(139,360)	(0.32)	185,640	0.42
	26-08-16	Transfer	(165,960)	(0.38)	19,680	0.04
	02-09-16	Transfer	(19,680)	(0.04)	-	-
	25-11-16	Transfer	21,000	0.05	21,000	0.05
	02-12-16	Transfer	55,000	0.12	76,000	0.17
	09-12-16	Transfer	(52,500)	(0.12)	23,500	0.05
	16-12-16	Transfer	29,407	0.07	52,907	0.12
	23-12-16	Transfer	(2,023)	(0.00)	50,884	0.12
	31-12-16	Transfer	(12,123)	(0.03)	38,761	0.09
	06-01-17	Transfer	(30,003)	(0.07)	8,758	0.02
	13-01-17	Transfer	25,003	0.06	33,761	0.08
	20-01-17	Transfer	145,338	0.33	179,099	0.41
	27-01-17	Transfer	(9,000)	(0.02)	170,099	0.39
	03-02-17	Transfer	(119,099)	(0.27)	51,000	0.12
	10-02-17	Transfer	84,500	0.19	135,500	0.31
	17-02-17	Transfer	35,000	0.08	170,500	0.39
	24-02-17	Transfer	(43,500)	(0.10)	127,000	0.29
	03-03-17	Transfer	60,109	0.14	187,109	0.42
	10-03-17	Transfer	18,000	0.04	205,109	0.47
	17-03-17	Transfer	154,921	0.35	360,030	0.82
	24-03-17	Transfer	206,079	0.47	566,109	1.28
	31-03-17	Transfer	(23,500)	(0.05)	542,609	1.23
	At the end of the year				542,609	1.23
14	Shekhar R Athalye					
	At the beginning of the year		60,633	0.29		
	08-04-16	Transfer	13,632	0.06	74,265	0.35
	15-04-16	Transfer	11,200	0.05	85,465	0.41



Sl. No.	For Each of the Top Shareholders	Transaction Type	Shareholding at the beginning of the year i.e. on April 01, 2016		Cumulative Shareholding at the end of the year i.e. on March 31, 2017	
			No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
	22-04-16	Transfer	23,511	0.11	108,976	0.52
	29-04-16	Transfer	47,085	0.22	156,061	0.74
	06-05-16	Transfer	1,328	0.01	157,389	0.75
	10-06-16	Transfer	(13,107)	(0.06)	144,282	0.65
	17-06-16	Transfer	75,048	0.34	219,330	1.00
	24-06-16	Transfer	4,912	0.02	224,242	1.02
	30-06-16@	Bonus Allotment	148,037	0.34	372,279	0.84
	15-07-16	Transfer	(9,907)	(0.02)	362,372	0.82
	22-07-16	Transfer	31,275	0.07	393,647	0.89
	29-07-16	Transfer	2,751	0.01	396,398	0.90
	12-08-16	Transfer	42,708	0.10	439,106	1.00
	19-08-16	Transfer	11,777	0.03	450,883	1.02
	30-09-16	Transfer	6,000	0.01	456,883	1.04
	07-10-16	Transfer	4,000	0.01	460,883	1.05
	28-10-16	Transfer	3,000	0.01	463,883	1.05
	04-11-16	Transfer	(3,000)	(0.01)	460,883	1.05
	11-11-16	Transfer	3,000	0.01	463,883	1.05
	25-11-16	Transfer	(565)	(0.00)	463,318	1.05
	09-12-16	Transfer	(1,157)	(0.00)	462,161	1.05
	06-01-17	Transfer	(4,281)	(0.01)	457,880	1.04
	20-01-17	Transfer	(1,389)	(0.00)	456,491	1.04
	03-03-17	Transfer	5,000	0.01	461,491	1.05
	10-03-17	Transfer	719	0.00	462,210	1.05
	31-03-17		-	-	462,210	1.05
	At the end of the year				462,210	1.05
15	SSJ Finance & Securities Pvt. Ltd					
	At the beginning of the year		34,247	0.16		
	08-04-16	Transfer	35,170	0.17	69,417	0.33
	15-04-16	Transfer	(9,000)	(0.04)	60,417	0.29
	22-04-16	Transfer	92,712	0.44	153,129	0.73
	29-04-16	Transfer	9,065	0.04	162,194	0.77
	06-05-16	Transfer	77,288	0.37	239,482	1.14
	13-05-16	Transfer	(71,868)	(0.34)	167,614	0.80
	20-05-16	Transfer	(4,330)	(0.02)	163,284	0.74
	27-05-16	Transfer	6,022	0.03	169,306	0.77
	03-06-16	Transfer	67,315	0.31	236,621	1.07
	10-06-16	Transfer	(4,028)	(0.02)	232,593	1.06
	17-06-16	Transfer	(60,066)	(0.27)	172,527	0.78
	24-06-16	Transfer	5,661	0.03	178,188	0.81
	30-06-16@	Bonus Allotment	(105,059)	(0.24)	73,129	0.17
	08-07-16	Transfer	208,354	0.47	281,483	0.64
	15-07-16	Transfer	(35,724)	(0.08)	245,759	0.56
	22-07-16	Transfer	31,392	0.07	277,151	0.63
	29-07-16	Transfer	(102)	(0.00)	277,049	0.63
	05-08-16	Transfer	46,299	0.11	323,348	0.73

Sl. No.	For Each of the Top Shareholders	Transaction Type	Shareholding at the beginning of the year i.e. on April 01, 2016		Cumulative Shareholding at the end of the year i.e. on March 31, 2017	
			No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
	12-08-16	Transfer	(96,442)	(0.22)	226,906	0.51
	19-08-16	Transfer	190,157	0.43	417,063	0.95
	26-08-16	Transfer	(254,718)	(0.58)	162,345	0.37
	02-09-16	Transfer	69,464	0.16	231,809	0.53
	09-09-16	Transfer	33,530	0.08	265,339	0.60
	16-09-16	Transfer	(25,992)	(0.06)	239,347	0.54
	23-09-16	Transfer	87,987	0.20	327,334	0.74
	30-09-16	Transfer	71,971	0.16	399,305	0.91
	07-10-16	Transfer	(106,584)	(0.24)	292,721	0.66
	14-10-16	Transfer	8,910	0.02	301,631	0.68
	21-10-16	Transfer	(127,951)	(0.29)	173,680	0.39
	28-10-16	Transfer	(34,370)	(0.08)	139,310	0.32
	04-11-16	Transfer	29,713	0.07	169,023	0.38
	11-11-16	Transfer	(35,046)	(0.08)	133,977	0.30
	18-11-16	Transfer	(5,290)	(0.01)	128,687	0.29
	25-11-16	Transfer	134,760	0.31	263,447	0.60
	02-12-16	Transfer	2,550	0.01	265,997	0.60
	09-12-16	Transfer	420	0.00	266,417	0.60
	16-12-16	Transfer	(19,640)	(0.04)	246,777	0.56
	23-12-16	Transfer	27,020	0.06	273,797	0.62
	31-12-16	Transfer	(90,450)	(0.21)	183,347	0.42
	06-01-17	Transfer	66,803	0.15	250,150	0.57
	13-01-17	Transfer	(94,285)	(0.21)	155,865	0.35
	20-01-17	Transfer	137,048	0.31	292,913	0.66
	27-01-17	Transfer	29,430	0.07	322,343	0.73
	03-02-17	Transfer	153,635	0.35	475,978	1.08
	10-02-17	Transfer	1,130	0.00	477,108	1.08
	17-02-17	Transfer	(105,836)	(0.24)	371,272	0.84
	24-02-17	Transfer	(36,608)	(0.08)	334,664	0.76
	03-03-17	Transfer	(15,833)	(0.04)	318,831	0.72
	17-03-17	Transfer	20,315	0.05	339,146	0.77
	24-03-17	Transfer	89,502	0.20	428,648	0.97
	31-03-17	Transfer	6,207	0.01	434,855	0.99
	At the end of the year				434,855	0.99
16	OPG Securities Private Limited					
	At the beginning of the year		-	-		
	26-08-16	Transfer	500,000	1.13	500,000	1.13
	02-09-16	Transfer	(100,000)	(0.23)	400,000	0.91
	09-09-16	Transfer	100,000	0.23	500,000	1.13
	16-09-16	Transfer	(360,000)	(0.82)	140,000	0.32
	28-10-16	Transfer	(100,000)	(0.23)	40,000	0.09
	17-02-17	Transfer	340,000	0.77	380,000	0.86
	24-02-17	Transfer	29,000	0.07	409,000	0.93
	24-03-17	Transfer	(4,600)	(0.01)	404,400	0.92
	31-03-17		-	-	404,400	0.92



Sl. No.	For Each of the Top Shareholders	Transaction Type	Shareholding at the beginning of the year i.e. on April 01, 2016		Cumulative Shareholding at the end of the year i.e. on March 31, 2017	
			No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
	At the end of the year				404,400	0.92
17	Nitin Chunilal Mehta					
	At the beginning of the year		-	-		
	24-06-16	Transfer	100,000	0.45	100,000	0.45
	30-06-16@	Bonus Allotment	125,000	0.28	225,000	0.51
	22-07-16	Transfer	175,000	0.40	400,000	0.91
	31-03-17		-	-	400,000	0.91
	At the end of the year				400,000	0.91

Note:

@ Change in no of share due to allotment of bonus share

Conversion of Equity Share Warrants

iv) Shareholding of Directors and Key Managerial Personnel

Sl. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year	-	-	-	-
	01.04.2016 (As Non Promoter Category)	6986786	33.20	6986786	33.20
	23.05.2016 – Open Offer Tendering of Shares [§]	247754	1.12	7234540	32.82
	27.06.2016 – Bonus Share Allotment [§]	7234540	32.82	14469080	32.82
	At the end of the year	14469080	32.82	14469080	32.82

Note:

§ The total number of equity shares has increased due to issuance of bonus share in June 2016 in the ratio 1:1

§ 247754 Equity Share Purchase in course of Open Offer

V. INDEBTEDNESS

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

₹in Lacs

PARTICULARS	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	1,919,706,212.00	617,500,000.00	-	2,537,206,212.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,919,706,212.00	617,500,000.00	-	2,537,206,212.00
Change in Indebtedness during the Financial Year				
* Net Change	430,474,570.00	-	-	430,474,570.00
Indebtedness at the end of the Financial Year				
i) Principal Amount	2,350,180,782.00	617,500,000.00	-	2,967,680,782.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,350,180,782.00	617,500,000.00	-	2,967,680,782.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

in ₹

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Monoranjan Roy Chairman & Managing Director	Arup Thakur Executive Director & CFO	Subrata Basu Executive Director	
	Gross salary				
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,600,000.00	2,100,000.00	2,100,000.00	7,800,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission				
	- as % of profit	Nil	Nil	Nil	Nil
	- others, specify...				
5	Others, please specify	Nil	Nil	Nil	Nil
	Total (A)	3,600,000.00	2,100,000.00	2,100,000.00	7,800,000.00
	Ceiling as per the Act	₹4.31 Crore (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)			

B. Remuneration to Other Directors and/or Managers

in ₹

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Abhijit Datta	JBS Negi	Mou Roy	
1	Independent Directors				
	Fee for attending board & committee meetings	120,000.00	180,000.00	360,000.00	660,000.00
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	120,000.00	180,000.00	360,000.00	660,000.00
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	120,000.00	180,000.00	160,000.00	660,000.00
	Total Managerial Remuneration (A+B)				8,460,000.00
	Overall Ceiling as per the Act	₹0.431 Cr (being 1% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013).			

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

in ₹

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Aditya Karwa Company Secretary*	Himangshu Kedia Company Secretary**	Total
	Gross salary			
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	600,000.00	212,499.00	812,499.00
	(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	-	-	-
3	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	600,000.00	212,499.00	812,499.00

Note :

*Mr. Aditya Karwa resigned from the Company on 10.11.2016

**Mr. Himangshu Kedia was appointed on 16.12.2016



VII. PENALTIES/PUNISHMENT/COMPOUNDING OF THE OFFENCES

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					

There were no penalties/punishment/compounding of offences for breach of any section of the Companies Act against the Company or its Directors or other Officers in Default during the Financial Year 2016-17.

For and on behalf of the Board of Directors

Sd/-

Monoranjan Roy

Chairman & Managing Director

(DIN: 02275811)

Place: Kolkata

Date: 22.05.2017

Certificate under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

CEO/CFO CERTIFICATION

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

1. We have reviewed Financial Statements and the Cash Flow Statement for the financial year 2016-17 and that to the best of our knowledge and belief:
 - (i). these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii). these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit committee:
 - (i). significant changes in internal control over financial reporting during the year;
 - (ii). significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place: Kolkata
Date: 22.05.2017

Sd/-
Arup Thakur
Executive Director & CFO
(DIN: 03476120)

Sd/-
Monoranjan Roy
Chairman & Managing Director
(DIN: 02275811)

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Business Conduct and Ethics for Directors/Management Personnel for the financial year 2016-17 as required under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 22.05.2017

Sd/-
Monoranjan Roy
Chairman & Managing Director
(DIN: 02275811)



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
Pincon Spirit Limited

We have examined the compliance of conditions of Corporate Governance by Pincon Spirit Limited, for the year ended on March 31, 2017, as stipulated in Regulation 17 to 27, clause (b) to (i) of Regulation 46(2) and paragraph C, D, E of Schedule V of The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (earlier Clause 49 of the Listing Agreement) of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27, clause (b) to (i) of Regulation 46(2) and paragraph C, D, E of Schedule V of The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (earlier Clause 49 of the Listing Agreement)

We 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 **D.N. Misra & Co.**
Chartered Accountants
Firm Registration No. 312021E

Sd/-
D.N. Misra
Proprietor
Membership No.: 050440

Place: Kolkata
Date: 22.05.2017

Standalone Financial Statements



Independent Auditor's Report

To
The Members,
Pincon Spirit Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of M/s PINCON SPIRIT LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to 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 of 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

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.

4. We have taken into account the provisions of the Act and the Rules made there under including the accounting standards

and matters which are required to be included in the audit report.

5. We have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.
6. 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 auditors' 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 designing audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. 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 March 31, 2017, audits & cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2017, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. 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 March 31, 2017 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies(Audit and Auditors)Rules, 2014,in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. There is no pending litigation which has an impact on the financial position of the company in its standalone financial statements as at March 31, 2017;
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2017;
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund during the year ended March 31, 2017;
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2017 to 30th December, 2017. Based on audit procedures and relying on the management representation that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 29.

For **D. N. Misra & Co.**
Chartered Accountants
Firm Registration No. 312021E

Sd/-
D. N. Misra
Proprietor

Place: Kolkata
Date: May 22nd, 2017

Membership No.: 050440



Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of M/s PINCON SPIRIT LIMITED on the standalone financial statements for the year ended March 31, 2017

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

1. We have audited the internal financial controls over financial reporting of M/s PINCON SPIRIT LIMITED ("the Company") as of March 31, 2017 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

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act 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 ICAI. 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.

4. 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. 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
 - i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
 - ii. 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 authorisations of management and directors of the Company; and
 - iii. provide reasonable assurance regarding prevention or timely detection of unauthorised 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

7. 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

8. 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, 2017,

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 **D. N. Misra & Co.**
Chartered Accountants
Firm Registration No. 312021E

Place: Kolkata
Date: May 22nd, 2017

Sd/-
D. N. Misra
Proprietor
Membership No.: 050440



Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of M/s PINCON SPIRIT LIMITED on the standalone financial statements as of and for the year ended March 31, 2017

1. a. The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
b. The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, apportionment of the fixed assets has been physically verified by the Management during they are and no material discrepancies have been noticed on such verification.
c. The title deeds of immovable properties, as disclosed in Note 9 on fixed assets to the financial statements, are held in the name of the Company.
2. The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
3. The Company has not granted any secured / unsecured loans to firms / Limited Liability Partnerships/ Other parties covered in the register maintained under Section 189 of the Act.
4. In our opinion, and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
5. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
6. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determine whether they are accurate or complete.
7. According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing undisputed statutory dues in respect of service tax and value added tax, including provident fund, employees' state insurance, sales tax, income tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities.
8. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
9. In our opinion, and according to the information and explanations given to us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments). However, the term loan raised during the year have been applied for the purposes for which they were obtained.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
11. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3 (xii) of the Order are not applicable to the Company.
13. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

14. The Company had made a preferential allotment/private placement of shares during the previous year under review, in compliance with the requirements of Section 42 of the Act. The amounts raised have been used for the purpose for which funds were raised as described below:

Nature of securities viz. Equity share/ Preference shares / Convertible Debenture	Purpose for which funds raised	Total Amount Raised/ opening unutilized balance (₹/crore)	Amount utilized for the other purpose (₹/crore)	Un-utilized balance as at Balance sheet date (₹/ crore)
Equity share warrants	General corporate purposes	₹13.50	-	-

15. The Company has not entered into any cash / non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For **D. N. Misra & Co.**
Chartered Accountants
Firm Registration No. 312021E

Place: Kolkata
Date: May 22nd, 2017

Sd/-
D. N. Misra
Proprietor
Membership No.: 050440



Audited Standalone Balance Sheet as at 31.03.2017

(In ₹)

Particulars	Note No.	As at 31.03.2017	As at 31.03.2016
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	440,860,000	210,430,000
Reserves and Surplus	3	1,002,233,278	694,814,236
Non-Current Liabilities			
Long Term Borrowings	4	653,586,942	620,409,047
Current Liabilities			
Short-Term Borrowings	5	2,314,093,840	1,916,797,165
Trade Payables	6	32,537,779	27,560,931
Other Current Liabilities	7	420,931,323	133,429,505
Short-Term Provisions	8	429,144,310	346,609,430
TOTAL		5,293,387,472	3,950,050,314
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	9	348,220,085	177,449,993
Capital Working in Progress		48,139,360	40,116,135
Non-Current Investments	10	159,370,510	155,236,250
Long-Term Loans and Advances	11	302,081,866	190,814,560
Deferred Tax Assets (Net)	12	2,938,640	3,439,204
Miscellaneous Expenditure	13	5,483,298	3,104,122
Current Assets			
Inventories	14	2,095,498,200	1,902,463,098
Trade Receivables	15	1,838,593,019	1,075,108,319
Cash and Cash Equivalents	16	3,680,797	3,717,788
Other Current Assets	17	489,381,697	398,600,845
TOTAL		5,293,387,472	3,950,050,314
Significant Accounting Policies	1		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For and on behalf of the Board

For **D.N. Misra & Co.**

Chartered Accountants

Firm Registration No. 312021E

Sd/-

Monoranjan Roy

Chairman & Managing Director

(DIN: 02275811)

Sd/-

D. N. Misra

Proprietor

Membership No.:050440

Sd/-

Arup Thakur

Director & CFO

(DIN: 03476120)

Sd/-

Himangshu Kedia

Company Secretary

Place: Kolkata

Date: 22.05.2017

Audited Standalone Statement of Profit and Loss Account for the year ended 31.03.2017

(In ₹)

Particulars	Note No.	For the year ended 31.03.2017	For the year ended 31.03.2016
INCOME			
Revenue from Operations	18	14,200,559,967	9,460,588,193
Total Revenue (1)		14,200,559,967	9,460,588,193
EXPENSES			
Cost of Materials Consumed	19	7,203,873,663	3,300,247,529
Purchases	20	4,899,614,582	5,839,765,750
Change In Inventories (Increase)/Decrease	21	679,069,419	(566,330,719)
Employee Benefit Expenses	22	41,010,000	33,400,000
Other Expenses	23	436,730,973	291,843,681
Finance Costs	24	258,464,273	166,927,698
Depreciation and Amortization Expenses	9	27,640,710	20,739,970
Miscellaneous Expenses	25	1,370,824	620,824
Total Expenses (2)		13,547,774,444	9,087,214,733
Profit before Tax (1-2)=3		652,785,523	373,373,460
Tax Expense: 4			
1) Current tax		221,881,800	126,909,640
2) Deferred Tax Liability/(Assets)		500,564	(2,132,331)
Profit/ (Loss) for the Period (3-4)		430,403,159	248,596,151
Earnings per equity share of face value of ₹10 each	26		
1) Basic		11.12	16.87
2) Diluted		9.76	11.81
Significant Accounting Policies	1		

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date attached

For **D.N. Misra & Co.**
Chartered Accountants
Firm Registration No. 312021E

Sd/-
D. N. Misra
Proprietor
Membership No.:050440

Place: Kolkata
Date: 22.05.2017

For and on behalf of the Board

Sd/-
Monoranjan Roy
Chairman & Managing Director
(DIN: 02275811)

Sd/-
Arup Thakur
Director & CFO
(DIN: 03476120)

Sd/-
Himangshu Kedia
Company Secretary



Cash Flow Statement for the year ended 31.03.2017

(In ₹)

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	652,785,523	373,373,460
Adjustments for:		
Interest Paid	258,464,273	166,927,698
Depreciation	27,640,710	20,739,970
Miscellaneous Expenses	1,370,824	620,824
Operating Profit before Working capital changes	940,261,330	561,661,952
Adjustments for:		
(Increase) / Decrease in Inventories	(193,035,102)	(1,206,803,519)
(Increase)/ Decrease in Accounts Receivables	(763,484,700)	(18,427,233)
(Increase)/ Decrease in Loans & Advances	(90,780,852)	(174,620,507)
Increase/ (Decrease) in Accounts Payables	375,013,546	262,704,607
Cash Generated from Operations	267,974,222	(575,484,700)
Tax	(221,881,800)	(126,909,640)
Net Cash from Operating Activities	46,092,422	(702,394,340)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Tangible Assets	(198,410,802)	(20,142,212)
Capital Working in Progress	(8,023,225)	(40,116,135)
Non-Current Investments	(4,134,260)	-
Long-Term Loans and Advances	(111,267,306)	(190,814,560)
Miscellaneous Expenditure	(3,750,000)	(3,724,946)
Net Cash from Investing Activities	(325,585,593)	(254,797,853)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds of Equity Share	-	135,000,000
Proceeds of Equity Share Warrants	135,000,000	-
Proceeds of Unsecured Loans	-	17,500,000
Proceeds of Secured Loans	430,474,570	998,917,544
Interest Paid	(258,464,273)	(166,927,698)
Dividends paid (including corporate dividend tax)	(27,554,117)	(24,950,510)
Net Cash from Financing Activities	279,456,180	959,539,336
Net Increase/(Decrease) in Cash and Cash equivalents	(36,991)	2,347,143
Cash and Cash equivalents as at 1st April (Opening Balance)	3,717,788	1,370,645
Cash and Cash equivalents as at 31st March (Closing Balance)	3,680,797	3,717,788

As per our report of even date attached

For **D.N. Misra & Co.**
Chartered Accountants
Firm Registration No. 312021E

Sd/-
D. N. Misra
Proprietor
Membership No.:050440

Place: Kolkata
Date: 22.05.2017

For and on behalf of the Board

Sd/-
Monoranjan Roy
Chairman & Managing Director
(DIN: 02275811)

Sd/-
Arup Thakur
Director & CFO
(DIN: 03476120)

Sd/-
Himangshu Kedia
Company Secretary

Notes forming part of the Audited Standalone Financial Statements

NOTE # 1

A. CORPORATE INFORMATION

Pincon Spirit Limited (referred to as "PSL" or "the Company") (CIN: L67120WB1978PLC031561) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on BSE Limited, National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited in India. The company is engaging in the business of Manufacturing, Marketing, Blending, Bottling & Retail of Indian Made Foreign Liquor ("IMFL"), Indian Made Indian Liquor ("IMIL") and Refining and Packaging of FMCG items (including edible oil) through own manufacturing set up , tie up manufacturing set up / Brand Franchise .

B. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of the Financial Statements

The Financial Statements have been prepared in compliance with the Generally Accepted Accounting Principles in India ("Indian GAAP") and the Accounting Standards notified under relevant provisions of the Companies Act, 2013. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply.

Consequently, these financial statements have been prepared to comply in all material aspects with the Accounting Standards notified under Section 211 (3C)[Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

These Financial Statements have been prepared on accrual basis under historical cost convention and are presented in Indian Rupee, rounded off to the nearest Rupee.

All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, The Company has ascertained its operating cycle as 12 months for the purpose of Current – noncurrent classification of assets & liabilities.

b. Assets

Tangible Assets

- i. Tangible Assets are stated at cost, net of taxes, discounts plus revaluations, if any, less accumulated depreciation & impairment loss, if any.
- ii. The Cost includes the purchase price plus other attributable costs for bringing the assets to its working condition for intended use.
- iii. Any subsequent expenditure relating to the Tangible Assets which increase the future benefits are added to the book value of the tangible assets.
- iv. Expenditure relating Tangible Assets that are not ready for their intended use are disclosed under Capital Work-in-Progress.

Intangible Assets

Initial recognition of Intangible Assets are at cost less accumulated amortisation and accumulated impairment loss, if any. Internally generate Intangible Assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the Statement of Profit & Loss for the year in which the expenditure is incurred. Amortisations of Intangible Assets are done on a straight-line basis over the estimated useful economic life.

c. Depreciation & Amortisation

In Tangible Fixed Assets (other than freehold land & capital work-in-progress), acquired during the year, depreciation / amortisation is charged on Written Down Method so as to write off the cost of the Assets over the useful lives and in regard to the Tangible Assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life as prescribed in Schedule II of the Companies Act 2013.



Notes forming part of the Audited Standalone Financial Statements

d. Borrowing Costs

Borrowing costs consist of interest and other ancillary costs that an entity incurs in connection with borrowing of fund, Ancillary Cost incurred in connection with the arrangement of borrowings are amortized over the tenure of borrowing.

e. Impairment

In case an asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

f. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost. Provision for diminution in the value of Non-Current investments is made only if such a decline is other than temporary.

g. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

h. Foreign Currency Transactions

The Company has foreign currency transactions during the period under review.

i. Revenue Recognition

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, tax, excise duty, adjusted for discounts (net).

j. Other Income

Interest: interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable

Dividend: Dividend income, if any, is recognised when right to receive payment is established.

k. Employee Benefits

There is no employee who is in receipt of remuneration in excess of the limits specified.

l. Income Tax

Provision is made for Income Tax on a yearly basis under the tax payable method based on tax liability as computed after taking credit for allowances, expenses. In case of matters under appeal due to disallowance or otherwise, full provision is made when the liabilities are accepted. Deferred Tax is recognized on timing differences between taxable income and accounting income subject to a consideration of prudence.

m. Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of lease.

n. Cash and Cash Equivalents

Cash and Cash Equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

Notes forming part of the Audited Standalone Financial Statements

o. Earnings per Share (EPS)

Basic EPS is arrived at based on Net Profit after Taxation available to equity shareholders to the weighted average number of equity shares outstanding during the year. The Diluted EPS is calculated on the same basis as Basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

p. Provisions and Contingent Liabilities

Provision: A provision is recognised when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions, other than employee benefits, are not discounted to their present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent Liabilities: No provision is made for liabilities which are contingent in nature. Provision is made for those contingencies which are likely to materialize into liabilities after the year end till the date of finalization of accounts and have material effect on the position stated in the Balance Sheet.

Contingent liabilities are not recognised but disclosure of its existence is done in the Financial Statements. A contingent asset is neither recognised nor disclosed in the Financial Statements.

q. Due to Micro/ Small Industrial Enterprises

The Company has not received any information from any of the suppliers of their being a micro/ small scale industrial enterprise, hence the amount due to such units outstanding as at the year ended 31.03.2017 is not ascertainable.

r. Segment Reporting

Identification of segments

The Company's operating businesses are organised and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products and serves different markets. The Company operates predominantly within the geographical limits of India and accordingly secondary segments have not been considered.

Inter-segment transfers

The Company accounts for intersegment sales and transfers at cost.

Unallocated items

Unallocated items including general corporate income and expense items which are not allocable to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole

s. Use of Estimates

The preparation of the Financial Statements is in conformity with the Indian GAAP requires Management of the Company to make estimates, judgments and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities as on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Any difference between the actual results and estimates are recognised in the period in which the results are known / materialised.



Notes forming part of the Audited Standalone Financial Statements

(In ₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
	No.	Amount (₹)	No.	Amount (₹)
Notes # 2 Share Capital				
Authorised Capital				
Equity Shares of ₹10/- each	100,000,000	1,000,000,000	50,000,000	500,000,000
	100,000,000	1,000,000,000	50,000,000	500,000,000
Issued, Subscribed and Paid up				
Equity Shares of ₹10/- each	44,086,000	440,860,000	21,043,000	210,430,000
	44,086,000	440,860,000	21,043,000	210,430,000

a) **Reconciliation of number of Shares Capital**

Equity Shares	As at 31.03.2017		As at 31.03.2016	
	No.	Amount (₹)	No.	Amount (₹)
Opening Balance	21,043,000	210,430,000	10,021,500	100,215,000
Add: Conversion of Preferential Equity Share Warrants	1,000,000	10,000,000	-	-
Add: Bonus Share Issued	22,043,000	220,430,000	10,021,500	100,215,000
Add: Preferential Equity Share Allotment	-	-	1,000,000	10,000,000
Closing Balance	44,086,000	440,860,000	21,043,000	210,430,000

b) **Rights and restriction attached to Shares**

The Company has one class of equity shares having a par value of ₹10 each. Each shareholder is eligible for one vote per share held. The company has declared dividends during the current and previous year.

c) **Share held by holding/ultimate holding company and/or their subsidiaries/associates :**

There is no such Share held by holding/ultimate holding company and/or their subsidiaries/associates :

d) **Shares allotted as fully paid up by way of bonus shares (during 5 years preceding March 31, 2017)**

Equity shares as fully paid-up bonus shares during last 5 years preceding to March 31, 2017 are as follows:

- The Company has allotted 1:1 Equity Share as Bonus on 12.10.2015 as approved by Shareholders in its Extraordinary General Meeting held on 29.09.2015.
- The Company has allotted 1:1 Equity Share as Bonus on 27.06.2016 as approved by Shareholders in its 38th Annual General Meeting held on 06.06.2016.

e) **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Equity Shares	As at 31.03.2017		As at 31.03.2016	
	No.	Amount (₹)	No.	Amount (₹)
Monoranjan Roy: 32.82% (P.Y:33.20%)	14,469,080	144,690,800	6,986,786	69,867,860
Closing Balance	14,469,080	144,690,800	6,986,786	69,867,860

Notes forming part of the Audited Standalone Financial Statements

(In ₹)

Particulars	As at 31.03.2017	As at 31.03.2016
Notes # 3 Reserves and Surplus		
(a) Securities Premium		
As per last Balance Sheet	125,636,405	636,405
Addition during the year	125,000,000	125,000,000
a	250,636,405	125,636,405
(b) Surplus in the Statement of Profit & Loss		
Opening Balance	569,177,831	445,747,190
Add: Profit for the Year	430,403,159	248,596,151
	999,580,990	694,343,341
Less: Appropriations		
(a) Proposed final Dividend on Equity Shares*	22,212,690	15,782,250
(b) Tax on Dividend	4,441,427	3,155,661
(c) Conversion into Equity due to Issue of Bonus Share	220,430,000	100,215,000
(d) Prior Period Dividend (F.Y: 2015-16)	750,000	-
(e) Prior Tax on Dividend (F.Y: 2015-16)	150,000	-
(f) Prior Period Dividend (F.Y: 2014-15)	-	5,010,750
(g) Prior Tax on Dividend (F.Y: 2014-15)	-	1,001,849
b	751,596,873	569,177,831
(a+b)	1,002,233,278	694,814,236

*The Board of Directors have recommended final dividend for the F.Y: 2016-17 of ₹0.75 Per Equity Share subject to approval in the forthcoming AGM. Only to be given to non-promoter shareholders.

Notes # 4 Long-Term Borrowings

Secured Loan - Car Loan*	1,718,197	2,909,047
Unsecured Loan - Director	617,500,000	617,500,000
Secured Loan - 407 Truck Loan**	34,368,745	--
	653,586,942	620,409,047

*Car Loan is from Punjab National Bank, the car being the primary security.

** Truck Loan is from Tata Motors Finance Ltd, the Truck being the primary security.

Notes # 5 Short-Term Borrowings

Other Loans and Advances (Secured)		
- Cash Credit Facilities (Secured)	2,314,093,840	1,916,797,165
	2,314,093,840	1,916,797,165

Working Capital Loan has been availed under Consortium Banking arrangement, from State Bank of Mysore, (Leader of Consortium) & other member banks being State Bank of Hyderabad, State Bank of Travancore, Bank of India, Andhra Bank, Punjab National Bank, Laxmi Vilas Bank Limited, Tamilnad Mercantile Bank Limited, Corporation Bank, Vijaya Bank & UCO Bank with sharing of pari passu charge by way of hypothecation of present & future Currents Assets of the Company, consisting of Stock & Book Debts.



Notes forming part of the Audited Standalone Financial Statements

(In ₹)

Particulars	As at 31.03.2017	As at 31.03.2016
Notes # 6 Trade Payables		
Trade Payables	32,537,779	27,560,931
	32,537,779	27,560,931

Notes # 7 Other Current Liabilities

Other Payables	420,931,323	133,429,505
	420,931,323	133,429,505

Notes # 8 Short-Term Provisions

For Income Tax & others	429,144,310	346,609,430
	429,144,310	346,609,430

Notes # 9 Fixed Assets

Tangible Assets as on 31.03.2017

(In ₹)

S. No.	Particulars	Gross Block			Depreciation Block			Net Block	
		01.04.2016	Additions	31.03.2017	01.04.2016	For the year	31.03.2017	31.03.2017	31.03.2016
1	Electrical Equipment	7,702,862	400,000	8,102,862	3,651,359	769,028	4,420,387	3,682,475	4,051,503
2	Furniture & Fixtures	23,909,609	300,000	24,209,609	14,191,692	2,554,273	16,745,965	7,463,644	9,717,917
3	Office Equipment	2,095,679	225,000	2,320,679	1,787,519	188,898	1,976,417	344,262	308,160
4	Building	97,049,826	26,550,000	123,599,826	12,316,797	4,764,136	17,080,933	106,518,893	84,733,029
5	Plant & machinery	91,425,692	58,500,000	149,925,692	42,292,981	14,114,748	56,407,729	93,517,963	49,132,711
6	Land	26,642,212	66,939,280	93,581,492	-	-	-	93,581,492	26,642,212
7	Motor Vehicle	5,215,422	45,496,522	50,711,944	2,350,961	5,249,627	7,600,588	43,111,356	2,864,461
	TOTAL	254,041,302	198,410,802	452,452,104	76,591,309	27,640,710	104,232,019	348,220,085	177,449,993

Tangible Assets as on 31.03.2016

(In ₹)

S. No.	Particulars	Gross Block			Depreciation Block			Net Block	
		01.04.2016	Additions	31.03.2017	01.04.2016	For the year	31.03.2017	31.03.2017	31.03.2016
1	Electrical Equipment	7,702,862	-	7,702,862	2,755,971	895,388	3,651,359	4,051,503	4,946,891
2	Furniture & Fixtures	23,909,609	-	23,909,609	10,796,780	3,394,912	14,191,692	9,717,917	13,112,829
3	Office Equipment	2,095,679	-	2,095,679	1,534,674	252,845	1,787,519	308,160	561,005
4	Building	97,049,826	-	97,049,826	7,979,050	4,337,747	12,316,797	84,733,029	89,070,776
5	Plant & machinery	91,425,692	-	91,425,692	31,434,591	10,858,390	42,292,981	49,132,711	59,991,101
6	Land	6,500,000	20,142,212	26,642,212	-	-	-	26,642,212	6,500,000
7	Motor Vehicle	5,215,422	-	5,215,422	1,350,273	1,000,688	2,350,961	2,864,461	3,865,149
	TOTAL	233,899,090	20,142,212	254,041,302	55,851,339	20,739,970	76,591,309	177,449,993	178,047,751

Notes forming part of the Audited Standalone Financial Statements

(In ₹)

Particulars	As at 31.03.2017	As at 31.03.2016
Notes # 10 Non-Current Investments		
In Equity Shares of Subsidiary Companies -		
Paul Distributors Private Limited	55,000,000	55,000,000
Priya Laboratories Private Limited	15,236,250	15,236,250
Orbitol Solutions Pte Ltd (Singapore)	4,134,260	-
Yours Laboratories Private Limited	85,000,000	85,000,000
	159,370,510	155,236,250
Notes # 11 Long-Term Loans and Advances		
Business Advance for Acquisitions	300,000,000	190,814,560
FD Lien To Excise	2,081,866	-
	302,081,866	190,814,560
Notes # 12 Deferred Tax Assets		
Deferred Tax Assets	2,938,640	3,439,204
	2,938,640	3,439,204
Notes # 13 Miscellaneous Expenditure		
Opening Balance	3,104,122	3,724,946
Add: Incurred during the year	3,750,000	--
Less: Written off during the year	1,370,824	620,824
	5,483,298	3,104,122
Notes # 14 Inventories		
Raw Materials	876,375,487	512,925,690
Finished Goods	1,219,122,713	1,389,537,408
	2,095,498,200	1,902,463,098
Notes # 15 Trade Receivables		
Secured, Considered Good		
- Outstanding for a period exceeding six months	-	-
- Export Receivable (above six month)	-	60,227,514
- Others	1,838,593,019	1,014,880,805
	1,838,593,019	1,075,108,319
Notes # 16 Cash and Cash Equivalents		
Cash in Hand & at Bank	3,680,797	3,717,788
	3,680,797	3,717,788
Notes # 17 Other Current Assets		
Sundry Current Assets	489,381,697	398,600,845
	489,381,697	398,600,845



Notes forming part of the Audited Standalone Financial Statements

(In ₹)

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
Notes # 18 Revenue From Operations		
Own Brands - IMFL & IMIL	8,232,998,471	3,777,391,711
IMFL Trade Sales - Wholesale & Retail	2,060,928,105	2,873,214,281
FMCG - Domestic	3,906,551,525	2,808,985,403
FMCG – Export	--	996,798
Others Income	81,866	--
	14,200,559,967	9,460,588,193

Notes # 19 Cost of Materials Consumed

COST OF RAW MATERIALS CONSUMED (Own Brands - IMFL & IMIL)		
Opening Stock of Raw Materials	512,925,690	156,975,356
Add: Purchase	8,075,978,184	3,940,720,329
Closing Stock of Raw Materials	876,375,487	512,925,690
COST OF RAW MATERIALS CONSUMED (Own Brands - IMFL & IMIL)	7,712,528,387	3,584,769,995
Opening Stock of Finished Goods	433,011,028	148,488,562
COST OF RAW MATERIALS CONSUMED	7,712,528,387	3,584,769,995
Closing Stock of Finished Goods	941,665,752	433,011,028
	7,203,873,663	3,300,247,529
Total Cost of Materials Consumed	7,203,873,663	3,300,247,529

Notes # 20 Purchases

IMFL Trade Purchase - Wholesale & Retail	1,518,076,925	2,989,412,849
Purchase of FMCG	3,381,537,657	2,850,352,901
	4,899,614,582	5,839,765,750

Notes # 21 Change in Inventories

IMFL-Trade		
Opening Stock of Finished Goods	501,988,517	225,939,757
Closing Stock of Finished Goods	57,031,422	501,988,517
	(A)	444,957,095
FMCG		
Opening Stock of Finished Goods	454,537,863	164,255,904
Closing Stock of Finished Goods	220,425,539	454,537,863
	(B)	234,112,324
Total= A+B	679,069,419	(566,330,719)

Notes forming part of the Audited Standalone Financial Statements

(In ₹)

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
Notes # 22 Employee Benefit Expenses		
Salaries and Wages	32,550,000	26,040,000
Director's Remuneration	7,800,000	6,600,000
Director's Sitting Fees	660,000	760,000
	41,010,000	33,400,000

Notes # 23 Others Expenses

Sundry Manufacturing Expenses	196,735,139	149,503,008
Postage & Telephone	2,507,610	2,143,872
Legal & Excise Expenses	3,672,560	2,611,162
Organizational Expenses	16,964,360	13,962,440
Printing & Stationery	2,360,640	1,942,915
Rent	1,312,200	1,080,000
Travelling & Conveyance	7,823,740	6,439,292
Auditors' Remuneration	230,000	68,700
Business Promotion/Advertisements	66,829,620	52,621,751
Carriage Outwards	13,506,890	10,635,350
Discount & Rebate	7,830,930	6,166,087
Godown Expenses	5,454,880	4,295,187
Godown Rent	762,000	600,000
Rebate on Sales	50,512,890	39,773,917
Bad Debt	60,227,514	-
	436,730,973	291,843,681

Notes # 24 Finance Costs

Interest & Bank Charges	258,464,273	166,927,698
	258,464,273	166,927,698

Notes # 25 Miscellaneous Expenses

ROC Expenses	1,370,824	620,824
	1,370,824	620,824



Notes forming part of the Audited Standalone Financial Statements

(In ₹)

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
Notes # 26 Earnings per Share		
Basic		
Number of Equity Shares at the beginning of the Year	21,043,000	10,021,500
Number of Equity Shares at the end of the Year	44,086,000	21,043,000
Weighted average number of Equity Shares Outstanding during the Year (A)	38,708,627	14,736,522
Nominal value of each Equity Share(₹)	10	10
Earnings per Share (Basic)	11.12	16.87
Diluted		
Weighted average number of Equity Shares Outstanding during the Year (A)	44,086,000	21,043,000
Earnings per share (Diluted)	9.76	11.81

Notes # 27 Standalone Audited Segment-Wise Revenue, Results and Capital Employed

1. Segment Revenue		
a) IMFL & IMIL	1,0293,926,576	6,650,605,992
b) FMCG	3,906,551,525	2,809,982,201
Gross Income from Operations	14,200,478,101	9,460,588,193
2. Segment Results		
a) IMFL & IMIL	740,710,756	406,021,119
b) FMCG	170,457,174	134,280,039
Total	911,167,930	540,301,158
Less: Other un-allocable expenditure		
i) Interest	258,464,273	166,927,698
Add: i) Other un-allocable income	81,866	-
Profit Before Tax	652,785,523	373,373,460
Tax Expenses	222,382,384	124,777,309
Profit After Tax	430,403,159	248,596,151
3. Capital Employed		
a) IMFL	1,398,250,746	958,781,516
b) FMCG	530,637,026	405,092,191
Total Segment Capital Employed	1,928,887,772	1,363,873,707
Assets		
a) IMFL & IMIL	3,273,863,119	2,113,387,107
b) FMCG	660,228,100	913,317,203
c) Unallocated Corporate Assets	1,359,296,253	923,346,004
Total Assets	5,293,387,472	3,950,050,314
Liabilities		
a) IMFL & IMIL	23,971,097	20,812,039
b) FMCG	8,567,048	6,749,019
c) Unallocated Corporate Liabilities	3,331,961,555	2,558,615,549
Total Liabilities	3,364,499,700	2,586,176,607

Notes forming part of the Audited Standalone Financial Statements

Notes # 28 Related Party Disclosures

a) Name of the related parties where control exists:

Subsidiary Companies	Paul Distributors Private Limited (with effect from 21st March 2014) Priya Laboratories Private Limited (with effect from 21st March 2014) Yours Laboratories Private Limited (With effect from 03rd July 2014) Orbitol Solutions Pte Ltd (Singapore) (With effect from 01st April 2016)
Associates	Bhattacharyya Bottling Plant Private Limited Prashant Impex Private Limited Pincon Lifestyle Limited

b) Name of the Other Related Parties

Key Management Personnel	Mr. Monoranjan Roy (Chairman & Managing Director) Mr. Arup Thakur (Director & CFO) Mr. Subrata Basu (Director)
---------------------------------	--

c) Aggregate Related Parties Disclosures:

	(In ₹)	
	2016-17	2015-16
Subsidiary & Associates Companies		
Sales to :		
Paul Distributors Private Limited (Subsidiary)	--	--
Priya Laboratories Private Limited (Subsidiary)	--	--
Yours Laboratories Private Limited (Subsidiary)	--	--
Purchase/Sundry Manufacturing Expenses		
Paul Distributors Private Limited (Subsidiary)	--	--
Priya Laboratories Private Limited (Subsidiary)	33,234,900	32,359,995
Yours Laboratories Private Limited (Subsidiary)	35,398,554	32,271,375
Bhattacharyya Bottling Plant Private Limited (Associate)	69,821,999	--
Loan & Advances [Unsecured Loan Given / (Recovered) during the year]		
Paul Distributors Private Limited (Subsidiary)	--	--
Priya Laboratories Private Limited (Subsidiary)	--	--
Yours Laboratories Private Limited (Subsidiary)	--	--
Loan & Advances (Outstanding)		
Paul Distributors Private Limited (Subsidiary)	--	--
Priya Laboratories Private Limited (Subsidiary)	--	--
Yours Laboratories Private Limited (Subsidiary)	--	--
Key Management Personnel		
Remuneration		
Mr. Monoranjan Roy (Chairman & Managing Director)	3,600,000	3,000,000
Mr. Arup Thakur (Director & CFO)	2,100,000	1,800,000
Mr. Subrata Basu (Director)	2,100,000	1,800,000
Unsecured Loan Taken (during the year)		
Monoranjan Roy	--	152,500,000
Unsecured Loan Taken (Outstanding at the end of the Year)		
Monoranjan Roy	617,500,000	617,500,000
Preferential Allotment of Share Capital		
Monoranjan Roy (Conversion of Unsecured Loan)	--	135,000,000



Notes forming part of the Audited Standalone Financial Statements

Note # 29 Disclosure of SBN during Demonitisation period

The details of Specified Bank Notes (SBN) held and transacted during the period 8th November 2016 to 30th December 2016 are provided in the table below:

			(In ₹)
	SBNs**	Other Denomination Notes	Total
Closing cash in hand as on 8th November 2016	1475880	1048510	2524390
(+) Permitted receipts	0	108058361	108058361
(-) Permitted payments	-	16646578	16646587
(-) Amount deposited in Banks	1475880	9246016	93936040
(+) Amount withdrawn from bank	-	91287985	91287985
Closing cash in hand as on 30th December 2016	-	2648055	2648055

* Amount is below the rounding off norm adopted by the Group.

** Specified Bank Notes (SBNs) mean the bank notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees as defined under the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs no S.O.3407(E), dated the 8th November, 2016.

Note # 30

Previous Year's figures have been regrouped or rearranged where considered necessary.

As per our report of even date attached

For **D.N. Misra & Co.**
Chartered Accountants
Firm Registration No. 312021E

Sd/-
D. N. Misra
Proprietor
Membership No.:050440

Place: Kolkata
Date: 22.05.2017

For and on behalf of the Board

Sd/-
Monoranjan Roy
Chairman & Managing Director
(DIN: 02275811)

Sd/-
Arup Thakur
Director & CFO
(DIN: 03476120)

Sd/-
Himangshu Kedia
Company Secretary

Consolidated Financial Statements



Independent Auditor's Report

To
The Members,
Pincon Spirit Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of the Pincon Spirit Limited ("hereinafter referred to as the Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group") companies, comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding 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 (hereinafter referred to as "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 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. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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, which has been used for the purpose of preparation of the consolidated financial statements by the

Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. 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 and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgements, 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 internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to designing 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. 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, 2017 and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

8. We did not audit the financial statement of the subsidiaries whose financial statement reflect total assets of ₹3681.76 Lacs and net assets of ₹1652.37 Lacs as at March 31, 2017, total revenue of ₹14166.78 Lacs, net profit of ₹103.71 Lacs and net cash flows amounting to ₹2.17 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiary companies and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary companies is based solely on the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

9. 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 is maintained by the Holding Company and its subsidiaries included in the Group including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company 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 by the Holding Company and the audited financial statements of its subsidiaries that have been audited by other auditors, in relation to the preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated 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 of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary companies, none of the directors of the Group companies are disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- g. With respect to the other matters to be included in the Auditors' 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. As explained to us, there are no pending litigations against the Holding Company or any of its subsidiaries.
 - ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2017.
 - iii. The Holding Company or its subsidiary companies is not required to transfer any amount to the Investor Education and Protection Fund during the year ended March 31, 2017;
 - iv. The Group has provided requisite disclosures in the consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Group and as produced to us by the Management – Refer Note 30.

For **D. N. Misra & Co.**
Chartered Accountants
Firm Registration No. 312021E

Sd/-

D. N. Misra

Proprietor

Membership No.: 050440

Place: Kolkata

Date: May 22nd, 2017



Annexure A to Independent Auditors' Report

Referred to in paragraph 9 (f) of the Independent Auditors' Report of even date to the members of the Pincon Spirit Limited on the consolidated financial statements for the year ended March 31, 2017

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

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended on March 31, 2017, we have audited the internal financial controls over financial reporting of the Pincon Spirit Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing 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 ICAI. 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.

4. 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 judgements, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. 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 authorisations of management

and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Financial Reporting

7. 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

8. In our opinion, the Holding Company and its subsidiary companies which are companies incorporated in India, have, 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, 2017, 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.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to other subsidiary companies, which are incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India. Our opinion is not qualified in respect of this matter.

For **D. N. Misra & Co.**
Chartered Accountants
Firm Registration No. 312021E

Place: Kolkata
Date: May 22nd, 2017

Sd/-
D. N. Misra
Proprietor
Membership No.: 050440



Audited Consolidated Balance Sheet as at 31.03.2017

(In ₹)

Particulars	Note No.	As at 31.03.2017	As at 31.03.2016
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	440,860,000	210,430,000
Reserves and Surplus	3	1,028,638,153	712,041,264
Minority Interest	4	64,028,453	62,834,930
Non-Current Liabilities			
Long Term Borrowings	5	653,586,942	626,659,047
Current Liabilities			
Short-Term Borrowings	6	2,314,093,840	1,916,797,165
Trade Payables	7	215,228,277	70,901,368
Other Current Liabilities	8	423,414,951	151,725,837
Short-Term Provisions	9	446,909,228	360,428,237
TOTAL		5,586,759,844	4,111,817,848
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	10	368,070,542	199,194,252
Capital Working in Progress		48,139,360	40,116,135
Intangible Assets	11	84,567,144	88,272,805
Non-Current Investments			
Long-Term Loans and Advances	12	304,964,983	193,697,677
Deferred Tax Assets (Net)	13	7,776,928	9,461,294
Miscellaneous Expenditure	14	5,503,297	3,149,468
Current Assets			
Inventories	15	2,096,942,642	2,009,006,501
Trade Receivables	16	2,085,548,483	1,131,439,390
Cash and Cash Equivalents	17	5,121,921	4,904,913
Other Current Assets	18	580,124,544	432,575,413
TOTAL		5,586,759,844	4,111,817,848
Significant Accounting Policies	1		

The accompanying notes form an integral part of the Consolidated financial statements

As per our report of even date attached

For and on behalf of the Board

For **D.N. Misra & Co.**
Chartered Accountants
Firm Registration No. 312021E

Sd/-
Monoranjan Roy
Chairman & Managing Director
(DIN: 02275811)

Sd/-
D. N. Misra
Proprietor
Membership No.:050440

Sd/-
Arup Thakur
Director & CFO
(DIN: 03476120)

Sd/-
Himangshu Kedia
Company Secretary

Place: Kolkata
Date: 22.05.2017

Audited Consolidated Statement of Profit and Loss Account for the year ended 31.03.2017

(In ₹)

Particulars	Note No.	For the year ended 31.03.2017	For the year ended 31.03.2016
INCOME			
Revenue from Operations	19	15,617,237,926	9,879,532,728
Total Revenue (1)		15,617,237,926	9,879,532,728
EXPENSES			
Cost of Materials Consumed	20	7,203,873,663	3,301,544,908
Purchases	21	6,129,664,172	6,155,557,100
Change In Inventories (Increase)/Decrease	22	784,168,380	(550,760,310)
Employee Benefit Expenses	23	56,382,839	49,492,410
Other Expenses	24	486,550,712	341,603,847
Finance Costs	25	258,576,427	167,006,772
Depreciation and Amortization Expenses	10	29,534,512	23,079,995
Miscellaneous Expenses	26	1,396,171	646,171
Total Expenses (2)		14,950,146,876	9,488,170,893
Profit before Tax (1-2)=3		667,091,050	391,361,835
Tax Expense: 4			
1) Current tax		224,632,155	131,765,531
2) Deferred Tax Liability/(Assets)		1,684,366	1,616,453
3) Minority Interest (Post Subsidiary)		1,193,523	2,932,873
Profit/ (Loss) for the Period (3-4)		439,581,006	255,046,978
Earnings per equity share of face value of ₹10 each	27		
1) Basic		11.36	17.31
2) Diluted		9.97	12.12
Significant Accounting Policies	1		

The accompanying notes form an integral part of the Consolidated financial statements

As per our report of even date attached

For and on behalf of the Board

For **D.N. Misra & Co.**
Chartered Accountants
Firm Registration No. 312021E

Sd/-
Monoranjan Roy
Chairman & Managing Director
(DIN: 02275811)

Sd/-
D. N. Misra
Proprietor
Membership No.:050440

Sd/-
Arup Thakur
Director & CFO
(DIN: 03476120)

Sd/-
Himangshu Kedia
Company Secretary

Place: Kolkata
Date: 22.05.2017



Consolidated Cash Flow Statement for the year ended 31.03.2017

(In ₹)

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax	667,091,050	391,361,835
Adjustments for:		
Depreciation	29,534,512	23,079,995
Interest Paid	258,576,427	167,006,772
Miscellaneous Expenses	1,396,171	646,171
Operating Profit before Working capital changes	956,598,160	582,094,773
Adjustments for:		
(Increase) / Decrease in Inventories	(87,936,141)	(1,189,935,730)
(Increase)/ Decrease in Account Receivables	(954,109,093)	(2,409,585)
(Increase)/ Decrease in Loans & Advances	(147,549,131)	(175,505,643)
Increase/ (Decrease) in Account Payables	502,497,014	221,222,411
Cash Generated from Operations	269,500,809	(564,533,774)
Tax	(224,632,155)	(131,765,531)
Net Cash from Operating Activities	44,868,654	(696,299,305)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Tangible Assets	(198,410,802)	(22,054,401)
Intangible Assets	3,705,661	-
Capital Working in Progress	(8,023,225)	(40,116,135)
Long-Term Loans and Advances	(111,267,306)	(190,814,560)
Miscellaneous Expenses	(3,750,000)	(3,724,946)
Net Cash from Investing Activities	(317,745,672)	(256,710,042)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds of Equity Share	-	135,000,000
Proceeds of Equity Share Warrants	135,000,000	-
Proceeds of Unsecured Loans	(6,250,000)	4,750,000
Proceeds of Secured Loans	430,474,570	998,917,544
Interest Paid	(258,576,427)	(167,006,772)
Dividends paid (including corporate dividend tax)	(27,554,117)	(24,950,509)
Net Cash from Financing Activities	273,094,026	946,710,263
Net Increase/(Decrease) in Cash and Cash equivalents	217,008	(6,299,084)
Cash and Cash equivalents as at the beginning of the year (Opening Balance)	4,904,913	11,203,997
Cash and Cash equivalents as at the end of the year (Closing Balance)	5,121,921	4,904,913

As per our report of even date attached

For **D.N. Misra & Co.**
Chartered Accountants
Firm Registration No. 312021E

Sd/-
D. N. Misra
Proprietor
Membership No.:050440

Place: Kolkata
Date: 22.05.2017

For and on behalf of the Board

Sd/-
Monoranjan Roy
Chairman & Managing Director
(DIN: 02275811)

Sd/-
Arup Thakur
Director & CFO
(DIN: 03476120)

Sd/-
Himangshu Kedia
Company Secretary

Notes forming part of the Audited Consolidated Financial Statements

NOTE # 1

A. CORPORATE INFORMATION

Pincon Spirit Limited (referred to as "PSL" or "the Company") (CIN: L67120WB1978PLC031561) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on BSE Limited, National Stock Exchange of India Limited and the Calcutta Stock Exchange Limited in India. The company together with its subsidiaries & associates is engaging in the business of Manufacturing, Marketing, Blending, Bottling & Retail of Indian Made Foreign Liquor ("IMFL"), Indian Made Indian Liquor ("IMIL") and Refining and Packaging of FMCG items (including edible oil) through own manufacturing set up, tie up manufacturing set up / Brand Franchise.

B. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of the Financial Statements

The Consolidated Financial Statements have been prepared in compliance with the Generally Accepted Accounting Principles in India ("Indian GAAP") and the Accounting Standards notified under relevant provisions of the Companies Act, 2013.

These Consolidated Financial Statements have been prepared by adopting uniform accounting policies for similar transactions and events of similar nature and are presented, to the extent possible, in the same manner as that of the company's standalone financials.

These Consolidated Financial Statements have been prepared on accrual basis under historical cost convention and are presented in Indian Rupees lacs, rounded off to the nearest thousands.

The subsidiary companies considered in the consolidated financial statements are as under:

Sl. No.	Name of the Company	Country of Incorporation	Proportion of holding in Equity (%)	
			As on 31.03.2017	As on 31.03.2016
1	Paul Distributors Pvt. Ltd.	India	55.00	55.00
2	Priya Laboratories Pvt. Ltd.	India	62.50	62.50
3	Yours Laboratories Pvt. Ltd.	India	100.00	100.00
4	Orbitol Solutions Pte. Ltd.	Singapore	100.00	100.00

b. Assets

Tangible Assets

- Tangible Assets are stated at cost, net of taxes, discounts plus revaluations, if any, less accumulated depreciation & impairment loss, if any.
- The Cost includes the purchase price plus other attributable costs for bringing the assets to its working condition for intended use.
- Any subsequent expenditure relating to the Tangible Assets which increase the future benefits are added to the book value of the tangible assets.
- Expenditure relating Tangible Assets that are not ready for their intended use are disclosed under Capital Work-in-Progress.

Intangible Assets

Initial recognition of Intangible Assets are at cost less accumulated amortisation and accumulated impairment loss, if any. Internally generate Intangible Assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the Statement of Profit & Loss for the year in which the expenditure is incurred. Amortisations of Intangible Assets are done on a straight-line basis over the estimated useful economic life.

c. Depreciation & Amortisation

In Tangible Fixed Assets (other than freehold land & capital work-in-progress), acquired during the year, depreciation / amortisation is charged on Written Down Method so as to write off the cost of the Assets over the useful lives and in regard to the Tangible Assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life as prescribed in Schedule II of the Companies Act 2013.



Notes forming part of the Audited Consolidated Financial Statements

d. Borrowing Costs

Borrowing costs consist of interest and other ancillary costs that an entity incurs in connection with borrowing of fund, Ancillary Cost incurred in connection with the arrangement of borrowings are amortized over the tenure of borrowing.

e. Impairment

In case an asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

f. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost. Provision for diminution in the value of Non-Current investments is made only if such a decline is other than temporary.

g. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

h. Foreign Currency Transactions

The Company has foreign currency transactions during the period under review.

i. Revenue Recognition

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, tax, excise duty, adjusted for discounts (net).

j. Other Income

Interest: interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable

Dividend: Dividend income, if any, is recognised when right to receive payment is established.

k. Employee Benefits

There is no employee who is in receipt of remuneration in excess of the limits specified.

l. Income Tax

Provision is made for Income Tax on a yearly basis under the tax payable method based on tax liability as computed after taking credit for allowances, expenses. In case of matters under appeal due to disallowance or otherwise, full provision is made when the liabilities are accepted. Deferred Tax is recognized on timing differences between taxable income and accounting income subject to a consideration of prudence.

m. Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of lease.

n. Cash and Cash Equivalents

Cash and Cash Equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

Notes forming part of the Audited Consolidated Financial Statements

o. Earnings per Share (EPS)

Basic EPS is arrived at based on Net Profit after Taxation available to equity shareholders to the weighted average number of equity shares outstanding during the year. The Diluted EPS is calculated on the same basis as Basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive.

p. Provisions and Contingent Liabilities

Provision: A provision is recognised when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions, other than employee benefits, are not discounted to their present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent Liabilities: No provision is made for liabilities which are contingent in nature. Provision is made for those contingencies which are likely to materialize into liabilities after the year end till the date of finalization of accounts and have material effect on the position stated in the Balance Sheet.

Contingent liabilities are not recognised but disclosure of its existence is done in the Financial Statements. A contingent asset is neither recognised nor disclosed in the Financial Statements.

q. Due to Micro/ Small Industrial Enterprises

The Company has not received any information from any of the suppliers of their being a micro/ small scale industrial enterprise, hence the amount due to such units outstanding as at the year ended 31.03.2017 is not ascertainable.

r. Segment Reporting

Identification of segments

The Company's operating businesses are organised and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products and serves different markets. The Company operates predominantly within the geographical limits of India and accordingly secondary segments have not been considered.

Inter-segment transfers

The Company accounts for intersegment sales and transfers at cost.

Unallocated items

Unallocated items including general corporate income and expense items which are not allocable to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

s. Use of Estimates

The preparation of the Financial Statements is in conformity with the Indian GAAP requires Management of the Company to make estimates, judgments and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities as on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Any difference between the actual results and estimates are recognised in the period in which the results are known / materialised.



Notes forming part of the Audited Consolidated Financial Statements

(In ₹)

Particulars	As at 31.03.2017		As at 31.03.2016	
	No.	Amount (₹)	No.	Amount (₹)
Notes # 2 Share Capital				
Authorised Capital				
Equity Shares of ₹10/- each	100,000,000	1,000,000,000	50,000,000	500,000,000
	100,000,000	1,000,000,000	50,000,000	500,000,000
Issued, Subscribed and Paid up				
Equity Shares of ₹10/- each	44,086,000	440,860,000	21,043,000	210,430,000
	44,086,000	440,860,000	21,043,000	210,430,000

a) Reconciliation of number of Shares Capital

Equity Shares	As at 31.03.2017		As at 31.03.2016	
	No.	Amount (₹)	No.	Amount (₹)
Opening Balance	21,043,000	210,430,000	10,021,500	100,215,000
Add: Conversion of Preferential Equity Share Warrants	1,000,000	10,000,000	-	-
Add: Bonus Share Issued	22,043,000	220,430,000	10,021,500	100,215,000
Add: Preferential Equity Share Allotment	-	-	1,000,000	10,000,000
Closing Balance	44,086,000	440,860,000	21,043,000	210,430,000

b) Rights and restriction attached to Shares

The Company has one class of equity shares having a par value of ₹10 each. Each shareholder is eligible for one vote per share held. The company has declared any dividends during the current and previous year.

c) Share held by holding/ultimate holding company and/or their subsidiaries/associates :

There is no such Share held by holding/ultimate holding company and/or their subsidiaries/associates :

d) Shares allotted as fully paid up by way of bonus shares (during 5 years preceding March 31, 2017)

Equity shares as fully paid-up bonus shares during last 5 years preceding to March 31, 2017 are as follows:

- The Company has allotted 1:1 Equity Share as Bonus on 12.10.2015 as approved by Shareholders in its Extraordinary General Meeting held on 29.09.2015.
- The Company has allotted 1:1 Equity Share as Bonus on 27.06.2016 as approved by Shareholders in its 38th Annual General Meeting held on 06.06.2016.

e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity Shares	As at 31.03.2017		As at 31.03.2016	
	No.	Amount (₹)	No.	Amount (₹)
Monoranjan Roy: 32.82% (P.Y:33.20%)	14,469,080	144,690,800	6,986,786	69,867,860
Closing Balance	14,469,080	144,690,800	6,986,786	69,867,860

Notes forming part of the Audited Consolidated Financial Statements

(In ₹)

Particulars	As at 31.03.2017	As at 31.03.2016
Notes # 3 Reserves and Surplus		
(a) Securities Premium		
As per last Balance Sheet	125,636,405	636,405
Addition during the year	125,000,000	125,000,000
a	250,636,405	125,636,405
(b) Surplus in the Statement of Profit & Loss		
Opening Balance	586,404,859	456,523,392
Add: Profit for the Year	439,581,006	255,046,978
	1,025,985,865	711,570,370
Less: Appropriations		
(a) Proposed final Dividend on Equity Shares*	22,212,690	15,782,250
(b) Tax on Dividend	4,441,427	3,155,662
(c) Conversion into Equity due to Issue of Bonus Share	220,430,000	100,215,000
(d) Prior Period Dividend (F.Y: 2015-16)	750,000	
(e) Prior Tax on Dividend (F.Y: 2015-16)	150,000	
(f) Prior Period Dividend (F.Y: 2014-15)	-	5,010,750
(g) Prior Tax on Dividend (F.Y: 2014-15)	-	1,001,849
b	778,001,748	586,404,859
(a+b)	1,028,638,153	712,041,264

*The Board of Directors have recommended final dividend for the F.Y: 2016-17 of ₹0.75 Per Equity Share subject to approval in the forthcoming AGM. Only to be given to non-promoter shareholders.

Notes # 4 Minority Interest

Minority Interest	64,028,453	62,834,930
	64,028,453	62,834,930

Notes # 5 Long-Term Borrowings

Secured Loan - Car Loan*	1,718,197	2,909,047
Unsecured Loan - Director	617,500,000	623,750,000
Secured Loan - 407 Truck Loan**	34,368,745	-
	653,586,942	626,659,047

*Car Loan is from Punjab National Bank, the car being the primary security.

** Truck Loan is from Tata Motors Finance Ltd, the Truck being the primary security.

Notes # 6 Short-Term Borrowings

Other Loans and Advances (Secured)		
- Cash Credit Facilities (Secured)	2,314,093,840	1,916,797,165
	2,314,093,840	1,916,797,165

Working Capital Loan has been availed under Consortium Banking arrangement, from State Bank of Mysore, (Leader of Consortium) & other member banks being State Bank of Hyderabad, State Bank of Travancore, Bank of India, Andhra Bank, Punjab National Bank, Laxmi Vilas Bank Limited, Tamilnad Mercantile Bank Limited, Corporation Bank, Vijaya Bank & UCO Bank with sharing of pari passu charge by way of hypothecation of present & future Currents Assets of the Company, consisting of Stock & Book Debts.



Notes forming part of the Audited Consolidated Financial Statements

(In ₹)

Particulars	As at 31.03.2017	As at 31.03.2016
Notes # 7 Trade Payables		
Trade Payables	215,228,277	70,901,368
	215,228,277	70,901,368

Notes # 8 Other Current Liabilities

Particulars	As at 31.03.2017	As at 31.03.2016
Other Payables	423,414,951	151,725,837
	423,414,951	151,725,837

Notes # 9 Short-Term Provisions

Particulars	As at 31.03.2017	As at 31.03.2016
For Income Tax & others	446,909,228	360,428,237
	446,909,228	360,428,237

Notes # 10 Fixed Assets

Tangible Assets as on 31.03.2017

(In ₹)

S. No.	Particulars	Gross Block			Depreciation Block			Net Block	
		01.04.2016	Additions	31.03.2017	01.04.2016	For the year	31.03.2017	31.03.2017	31.03.2016
1	Electrical Equipment	10,332,729	400,000	10,732,729	5,651,920	882,932	6,534,852	4,197,877	4,680,809
2	Furniture & Fixtures	26,694,464	300,000	26,994,464	16,654,812	2,637,572	19,292,384	7,702,080	10,039,652
3	Office Equipment	3,088,435	225,000	3,313,435	2,687,347	212,993	2,900,340	413,095	401,088
4	Building	103,427,618	26,550,000	129,977,618	16,132,236	5,013,709	21,145,945	108,831,673	87,295,382
5	Plant & machinery	119,831,500	58,500,000	178,331,500	64,566,262	15,224,736	79,790,998	98,540,502	55,265,238
6	Land	37,438,891	66,939,280	104,378,171	-	-	-	104,378,171	37,438,891
7	Motor Vehicle	9,544,163	45,496,522	55,040,685	5,470,971	5,562,570	11,033,541	44,007,144	4,073,192
	TOTAL	310,357,800	198,410,802	508,768,602	111,163,548	29,534,512	140,698,060	368,070,542	199,194,252

Tangible Assets as on 31.03.2016

(In ₹)

S. No.	Particulars	Gross Block			Depreciation Block			Net Block	
		01.04.2016	Additions	31.03.2017	01.04.2016	For the year	31.03.2017	31.03.2017	31.03.2016
1	Electrical Equipment	10,332,729	-	10,332,729	4,617,454	1,034,466	5,651,920	4,680,809	5,715,275
2	Furniture & Fixtures	26,694,464	-	26,694,464	13,147,502	3,507,310	16,654,812	10,039,652	13,546,962
3	Office Equipment	3,088,435	-	3,088,435	2,400,022	287,325	2,687,347	401,088	688,413
4	Building	103,427,618	-	103,427,618	11,517,984	4,614,252	16,132,236	87,295,382	91,909,634
5	Plant & machinery	119,831,500	-	119,831,500	52,352,575	12,213,687	64,566,262	55,265,238	67,478,925
6	Land	15,384,490	22,054,401	37,438,891	-	-	-	37,438,891	15,384,490
7	Motor Vehicle	9,544,163	-	9,544,163	4,048,016	1,422,955	5,470,971	4,073,192	5,496,147
	TOTAL	288,303,399	22,054,401	310,357,800	88,083,553	23,079,995	111,163,548	199,194,252	200,219,846

Notes forming part of the Audited Consolidated Financial Statements

(In ₹)

Particulars	As at 31.03.2017	As at 31.03.2016
Notes # 11 Intangible Assets		
Goodwill	84,567,144	88,272,805
	84,567,144	88,272,805
Notes # 12 Long-Term Loans and Advances		
Business Advance for Acquisitions	300,000,000	190,814,560
FD Lien To Excise	4,964,983	2,883,117
	304,964,983	193,697,677
Notes # 13 Deferred Tax Assets		
Deferred Tax Assets	7,776,928	9,461,294
	7,776,928	9,461,294
Notes # 14 Miscellaneous Expenditure		
Opening Balance	3,149,468	70,693
Add: Incurred during the year	3,750,000	3,724,946
Less: Written off during the year	1,396,171	646,171
	5,503,297	3,149,468
Notes # 15 Inventories		
Raw Materials	876,375,487	512,925,690
Finished Goods	1,220,567,155	1,496,080,811
	2,096,942,642	2,009,006,501
Notes # 16 Trade Receivables		
Secured, Considered Good		
- Outstanding for a period exceeding six months	-	-
- Export Receivable (above six month)	-	60,227,514
- Others	2,085,548,483	1,071,211,876
	2,085,548,483	1,131,439,390
Notes # 17 Cash and Cash Equivalents		
Cash in Hand & at Bank	5,121,921	4,904,913
	5,121,921	4,904,913
Notes # 18 Other Current Assets		
Sundry Current Assets	580,124,544	432,575,413
	580,124,544	432,575,413



Notes forming part of the Audited Consolidated Financial Statements

(In ₹)

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
Notes # 19 Revenue From Operations		
Own Brands-IMFL & IMIL	8,301,631,925	3,842,023,080
IMFL Trade Sales-Wholesale & Retail	2,234,163,428	3,223,960,343
FMCG - Domestic	5,081,144,859	2,808,985,403
FMCG - Export	-	996,798
Others Income	297,714	3,567,104
	15,617,237,926	9,879,532,728

Notes # 20 Cost of Materials Consumed

COST OF RAW MATERIALS CONSUMED (Own Brands - IMFL & IMIL)		
Opening Stock of Raw Materials	512,925,690	158,272,736
Add: Purchase	8,075,978,184	3,940,720,328
Closing Stock of Raw Materials	876,375,487	512,925,690
COST OF RAW MATERIALS CONSUMED (Own Brands - IMFL & IMIL)	7,712,528,387	3,586,067,374
Opening Stock of Finished Goods	433,011,028	148,488,562
COST OF RAW MATERIALS CONSUMED	7,712,528,387	3,586,067,374
Closing Stock of Finished Goods	941,665,752	433,011,028
	7,203,873,663	3,301,544,908
Total Cost of Materials Consumed	7,203,873,663	3,301,544,908

Notes # 21 Purchases

IMFL Trade Purchase - Wholesale & Retail	1,580,282,942	3,305,204,199
Purchase of FMCG	4,549,381,230	2,850,352,901
	6,129,664,172	6,155,557,100

Notes # 22 Change in Inventories

IMFL-Trade		
Opening Stock of Finished Goods	608,531,920	348,053,569
Closing Stock of Finished Goods	58,475,864	608,531,920
	(A)	550,056,056
FMCG		
Opening Stock of Finished Goods	454,537,863	164,255,904
Closing Stock of Finished Goods	220,425,539	454,537,863
	(B)	234,112,324
Total= A+B	784,168,380	(290,281,959)

Notes # 23 Employee Benefit Expenses

Salaries and Wages	47,502,839	41,632,410
Director's Remuneration	8,220,000	7,100,000
Director's Sitting Fees	660,000	760,000
	56,382,839	49,492,410

Notes forming part of the Audited Consolidated Financial Statements

(In ₹)

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
Notes # 24 Others Expenses		
Auditors' Remuneration	461,330	290,049
Bad Debt	60,227,514	-
Bar Code Renewal Charges	55,080	-
Business Promotion/Advertisement	67,000,230	52,967,579
Calibration Charges	40,680	33,900
Carriage Outwards	13,506,890	10,635,350
Computer Maintenance Expenses	49,304	41,920
Discount & Rebate	7,830,930	6,166,087
Donation & Subscription	108,211	202,833
Electricity Charges	59,885	139,915
Filing Fees	312,617	1,075,458
Fire License & Other Expenses	99,735	85,494
First Aid & Medical Expenses	39,150	35,536
FOC	10,668	18,240
Godown Expenses	5,454,880	4,295,187
Godown Rent	762,000	600,000
Insurance Expenses	494,358	475,489
Legal, Professional & Excise Expenses	4,008,185	3,042,624
License Fees	2,510,548	2,031,000
Loading & Unloading Charges	54,067	407,140
Miscellaneous Expenses	183,667	217,870
Organizational Expenses	22,045,715	16,345,005
Pollution NOC Expenses	12,075	10,500
Postage & Telephone	3,206,280	2,833,467
Printing & Stationery	2,618,687	2,209,359
Professional Tax for Company	22,577	4,500
Puja Expenses	39,373	38,141
Rebate on Sales	51,322,194	43,370,362
Rent, Rates & Tax	1,604,380	1,360,937
Repair & Maintenance Expenses	240,841	721,130
Sales Man Commission	11,450	232,540
Security Charges	2,487,000	2,110,000
Staff Welfare	99,399	396,153
Sundry Manufacturing Expenses	229,513,079	179,135,552
Travelling & Conveyance	9,602,116	9,678,919
Weightment Expense	455,617	395,611
	486,550,712	341,603,847
Notes # 25 Finance Costs		
Interest & Bank Charges	258,576,427	167,006,772
	258,576,427	167,006,772
Notes # 26 Miscellaneous Expenses		
ROC Expenses	1,396,171	646,171
	1,396,171	646,171



Notes forming part of the Audited Consolidated Financial Statements

(In ₹)

Particulars	For the year ended 31.03.2017	For the year ended 31.03.2016
Notes # 27 Earnings per Share		
Basic		
Number of Equity Shares at the beginning of the Year	21,043,000	10,021,500
Number of Equity Shares at the end of the Year	44,086,000	21,043,000
Weighted average number of Equity Shares Outstanding during the Year (A)	38,708,627	14,736,522
Nominal value of each Equity Share(₹)	10	10
Earnings per Share (Basic)	11.36	17.31
Diluted		
Weighted average number of Equity Shares Outstanding during the Year (A)	44,086,000	21,043,000
Earnings per share (Diluted)	9.97	12.12

Notes # 28 Consolidated Audited Segment-Wise Revenue, Results and Capital Employed

1. Segment Revenue		
a) IMFL & IMIL	10,536,011,700	7,069,550,527
b) FMCG	5,081,226,226	2,809,982,201
Gross Income from Operations	15,617,237,926	9,879,532,728
2. Segment Results		
a) IMFL & IMIL	750,512,189	424,088,655
b) FMCG	175,155,288	134,279,952
Total	925,667,477	558,368,607
Less: Other un-allocable expenditure		
i) Interest	258,576,427	167,006,772
Add: i) Other un-allocable income	-	-
Profit Before Tax	667,091,050	391,361,835
Tax Expenses	227,510,044	136,314,857
Profit After Tax	439,581,006	255,046,978
3. Capital Employed		
a) IMFL	1,416,306,710	1,043,148,004
b) FMCG	608,931,016	405,098,740
Total Segment Capital Employed	2,025,237,726	1,448,246,744
Assets		
a) IMFL & IMIL	3,333,537,409	2,227,128,688
b) FMCG	848,953,716	913,317,203
c) Unallocated Corporate Assets	1,404,268,719	971,371,957
Total Assets	5,586,759,844	4,111,817,848
Liabilities		
a) IMFL & IMIL	23,971,126	62,334,320
b) FMCG	185,145,874	8,567,048
c) Unallocated Corporate Liabilities	3,352,405,118	2,592,669,736
Total Liabilities	3,561,522,118	2,663,571,104

Notes forming part of the Audited Consolidated Financial Statements

Notes # 29 Related Party Disclosures

a) Name of the related parties where control exists:

Subsidiary Companies	Paul Distributors Private Limited (with effect from 21st March 2014) Priya Laboratories Private Limited (with effect from 21st March 2014) Yours Laboratories Private Limited (With effect from 03rd July 2014) Orbitol Solutions Pte Ltd (Singapore) (With effect from 01st April 2016)
Associates	Bhattacharyya Bottling Plant Private Limited Prashant Impex Private Limited Pincon Lifestyle Limited

b) Name of the Other Related Parties

Key Management Personnel	Mr. Monoranjan Roy (Chairman & Managing Director) Mr. Arup Thakur (Director & CFO) Mr. Subrata Basu (Director)
---------------------------------	--

c) Aggregate Related Parties Disclosures:

	(In ₹)	
	2016-17	2015-16
Subsidiary & Associates Companies		
Sales to :		
Paul Distributors Private Limited (Subsidiary)	--	--
Priya Laboratories Private Limited (Subsidiary)	--	--
Yours Laboratories Private Limited (Subsidiary)	--	--
Purchase/Sundry Manufacturing Expenses		
Paul Distributors Private Limited (Subsidiary)	--	--
Priya Laboratories Private Limited (Subsidiary)	33,234,900	32,359,995
Yours Laboratories Private Limited (Subsidiary)	35,398,554	32,271,375
Bhattacharya Bottling Plant Private Limited (Associates)	69,821,999	--
Loan & Advances [Unsecured Loan Given / (Recovered) during the year]		
Paul Distributors Private Limited (Subsidiary)	--	--
Priya Laboratories Private Limited (Subsidiary)	--	--
Yours Laboratories Private Limited (Subsidiary)	--	--
Loan & Advances (Outstanding)		
Paul Distributors Private Limited (Subsidiary)	--	--
Priya Laboratories Private Limited (Subsidiary)	--	--
Yours Laboratories Private Limited (Subsidiary)	--	--
Key Management Personnel		
Remuneration		
Mr. Monoranjan Roy (Chairman & Managing Director)	3,600,000	3,000,000
Mr. Arup Thakur (Director & CFO)	2,100,000	1,800,000
Mr. Subrata Basu (Director)	2,100,000	1,800,000
Unsecured Loan Taken (during the year)		
Monoranjan Roy	(5,000,000)	14,750,000
Unsecured Loan Taken (Outstanding at the end of the Year)		
Monoranjan Roy	617,500,000	623,750,000
Preferential Allotment of Share Capital		
Monoranjan Roy (Conversion of Unsecured Loan)	--	135,000,000



Notes forming part of the Audited Consolidated Financial Statements

Note # 30 Disclosure of SBN during Demonitisation period

The details of Specified Bank Notes (SBN) held and transacted during the period 8th November 2016 to 30th December 2016 are provided in the table below:

	(In ₹)		
	SBNs**	Other Denomination Notes	Total
Closing cash in hand as on 8th November 2016	1475880	1048510	2524390
(+) Permitted receipts	0	108058361	108058361
(-) Permitted payments	-	16646578	16646587
(-) Amount deposited in Banks	1475880	9246016	93936040
(+) Amount withdrawn from bank	-	91287985	91287985
Closing cash in hand as on 30th December 2016	-	2648055	2648055

* Amount is below the rounding off norm adopted by the Group.

** Specified Bank Notes (SBNs) mean the bank notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees as defined under the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs no S.O.3407(E), dated the 8th November, 2016.

Note # 31

Previous Year's figures have been regrouped or rearranged where considered necessary.

As per our report of even date attached

For **D.N. Misra & Co.**
Chartered Accountants
Firm Registration No. 312021E

Sd/-
D. N. Misra
Proprietor
Membership No.:050440

Place: Kolkata
Date: 22.05.2017

For and on behalf of the Board

Sd/-
Monoranjan Roy
Chairman & Managing Director
(DIN: 02275811)

Sd/-
Arup Thakur
Director & CFO
(DIN: 03476120)

Sd/-
Himangshu Kedia
Company Secretary



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