



Board of Directors

Mr. Ranjitmal Rathod
Mr. Rakesh Nizare
Mr. Rajendra Chopra
Mr. Dipesh Patel
Ms. Dhvani Contractor
Dr. Ashwini Ghogale
Dr. Samadhan Kharate

- Managing Director (w.e.f. 18/05/2017)
- Non Executive Director (w.e.f. 18/05/2017)
- Non Executive Director (up to 08/11/2016)
- Independent Director
- Independent Woman Director (Up to 22/05/2017)
- Independent Director (w.e.f. 22/05/2017)
- Independent Director (w.e.f. 22/05/2017)

Key Managerial Personnel:

Ms. Grishma Shewale
Ms. Asmita Purohit
Mr. Nitin Mistry

- Company Secretary (up to 02/01/2017)
- Company Secretary (w.e.f. 27/01/2017 up to 10/04/2017)
- Company Secretary (w.e.f. 01/06/2017)

Bankers:

- Tamilnadu Mercantile Bank, Ahmedabad

Auditors:

- N.B. Sakhara & Co, Chartered Accountants, 47- Ambica Complex, Riya Chowk, Rajkot-360007.

Registered Office

- Registered Office: 903, D Tower, Kalpvr-uksh Apartment, Gotri Road, Vadodara-390021

CIN

- L85100GJ1992PLC017397

Company Website:

- <http://www.rcasl.com/>

Share Transfer Agents:

- MCS Share Transfer Agent Ltd, 101, Shatdal Complex
1st Floor, Opp. Bata Showroom Ashram Road,
Ahemdabad-380009

Listed in Stock Exchange:

- Bombay stock Exchange

25TH ANNUAL REPORT OF TIAAN AYURVEDIC & HERBS LIMITED
(Formerly Known as Rachana Capital and Securities Limited)

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NOTICE

Notice is hereby given that the 25th Annual General Meeting of the members of M/s. Tiaan Ayurvedic & Herbs Limited (Formerly Known as Rachana Capital And Securities Limited) will be held on Thursday, the 28th September, 2017 at 12.30 P.M., at B-212, Atlantis K-10, Opp. Honest Restaurant, Genda Circle, Vadodara - 390007 to transact the Following Businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2017 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rakesh Nizare (DIN 07143515), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Mehul M Shah & Co, Chartered Accountants (Firm Registration No. 141907W), be and is hereby appointed as Statutory Auditors of the Company in place of the retiring auditors M/s. N. B. Sakhara & Co., Chartered Accountants (Firm Registration No. 138942W), to hold office from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the 30th AGM to be held in the year 2022, subject to ratification of their appointment at every AGM, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

Special Business:

4. To appoint Mrs. Ashwini Ghogale, (DIN: 07822442) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mrs. Ashwini Ghogale (DIN: 07822442), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 22nd May, 2017 and who holds office up to the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 (‘the Act’) and Articles of Association of the Company, but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, appointment of Mr. Ashwini Ghogale (DIN: 07822442), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years, with effect from 22nd May, 2017 up to 21st May, 2022, be and is hereby approved.”

5. To appoint Mr. Samadhan Kharate, (DIN: 07822456) as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Samadhan Kharate, (DIN: 07822456), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 22nd May, 2017 and who holds office up to the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 (‘the Act’) and Articles of Association of the Company, but who is eligible for appointment and in

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respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company.”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152, Schedule IV and other applicable provisions, if any, of the Act and the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time, appointment of Mr. Samadhan Kharate, (DIN: 07822456), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years, with effect from 22nd May, 2017 up to 21st May, 2022, be and is hereby approved.”

6. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), the relevant provisions of the Articles of Association of the Company and all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded to the appointment of Mr. Ranjitmal Rathod (DIN: 007667173) as the Managing Director of the Company for the period of 3 years from 18th May, 2017 (the date of appointment) up to 17th May, 2020 upon terms & Conditions and whose office shall not be liable to retirement by rotation.”

Salary : 50,000/- per month which is eligible for revision on a date to be determined by the Board Governance, Nomination and Compensation Committee.

Place: Vadodara
Date: 10/08/2017

By order of the Board of Directors

(Nitin Mistry)
Company Secretary

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as a proxy on behalf of members, not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company, carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Shareholder.

2. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the Board Resolution together with Specimen signatures of those representative(s) authorised under said resolution to attend and vote on their behalf at the Meeting.
3. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Regulation 36(3) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015 with the Stock Exchange, are provided in the annexure to the notice of the Meeting.
4. Explanatory statement under Section 102 of the Companies Act, 2013 in respect of special business is annexed hereto.
5. Members are requested to:
 - (a) bring their copy of the Annual Report and Attendance Slip with them at the Annual General Meeting.
 - (b) quote their Regd. Folio Number/DP and Client ID Nos. in all their correspondence with the Company or its Registrar and Share Transfer Agent.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Annual Report and AGM Notice is available at the website of the Company at <http://www.rcasl.com> in the Investor Relations section.
- 8. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 26th September, 2017 to Thursday, the 28th September, 2017 (both days inclusive) for the purpose of Annual General Meeting.**
9. Relevant documents referred to in the accompanying Notice and the Statement is kept open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
10. Members desirous of obtaining any information in respect of Accounts of the Company are requested to send their queries in writing to the company at its Registered Office so as to reach at least seven days before the date of the meeting.
11. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are

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maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.

12. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities.
13. The Notice of the AGM along with the Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2016-17 will also be available on the Company's website viz. <http://www.rcasl.com>
14. The route map showing directions to reach the venue of the 25th AGM is annexed.
15. Members, desiring any information relating to the accounts, are requested to write to the Company at an early date so as to enable the management to keep the information ready.
16. **Voting through electronic means:**

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Rules, 2015, ('Amended Rules 2015') and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members with a facility to exercise their right to vote at the 25th Annual General Meeting (AGM) by Electronic means and the business may be transacted through Electronic Voting (e-Voting) Services. The facility for casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL). The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The voting period begins on, **Monday, 25th September, 2017 at 9.00 a.m. and ends on Wednesday, 27th September, 2017 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **21st September, 2017**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 p.m. on **Wednesday, 27th September, 2017**.

The instruction for members for e-voting is as under:

A. In case of Members receiving E-mail:

- (i) Open email and open PDF file viz; "Tiaan Ayurvedic & Herbs Limited remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "REVEN" of "Tiaan Ayurvedic & Herbs Limited".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.

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(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to suhasbrd@rediffmail.com or rachnacapital@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case of members receiving the physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy]:

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM: REVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN:

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

17. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of **www.evoting.nsdl.com** or call on toll free no.: **1800-222-990**.
18. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
19. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
20. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21st September, 2017.
21. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. 21st September, 2017 may obtain the login ID and password by sending a request at **evoting@nsdl.co.in** or **rachnacapital@gmail.com**. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com.
22. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
23. Mr. S D Bhattbhatt, Company Secretary (Membership No. 11975), proprietor of M/s. S. Bhattbhatt & Co., Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
24. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting.
25. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast Through remote e- voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
26. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.rcasl.com and on the website of NSDL immediately after the declaration of result by the

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Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

27. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
28. This Notice has been updated with the instructions for voting through electronic means as per the Amended Rules 2015.
29. All documents referred to in the accompanying notice and Statutory Registers are open for inspection at the registered office of the Company on all working days (barring Saturday and Sunday) between 11.00 a.m. to 1.00 p.m. prior to the Annual General Meeting.
30. The entire Annual Report is also available on the Company's website www.rcasl.com.

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DETAILS OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT IN THE ENUSING ANNUAL GENERAL MEETING

Name of Director	Ashwini Ghogale Ghogale	Samadhan Kharate	Ranjitmal Rathod
Date of Birth	18/07/1987	16/01/1986	14/09/1955
Nationality	Indian	Indian	Indian
Date of Appointment	22/05/2017	22/05/2017	18/05/2017
Expertise & Qualification	M. D Ayurveda from Tilak Ayurved Mahavidyalay, Pune. BAMS (Bachelor of Ayurveda, Medicine and Surgery) – MUHS, Expertise in Panchkarma, Ayurvedic Chikitsa, Ayurveda Shodhan Chikitsa	BAMS, MHA from Tilak Ayurved Mahavidyalay, Pune. He has expertise in Research in Ayuvedic Medicine.	B.Com, L.L.B From Mumbai University Expertise in herbs & it Processing Techniques.
Shareholding in Tiaan Ayurvedic & Herbs Limited (Formerly Known as Rachana Capital And Securities Limited)	Nil	Nil	Nil
List of outside directorship	Nil	Nil	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act"):

Item No.3:

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 3 of the Notice.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed that Mrs. Ashwini Ghogale (DIN: 07822442), has been appointed as an Independent Director of the Company. The appointment of Mrs. Ashwini Ghogale shall be effective upon approval by the members in the Meeting.

Mrs. Ashwini Ghogale is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

The Company has received a declaration from Mrs. Ashwini Ghogale that she meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 25 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015. In the opinion of the Board, Mrs. Ashwini Ghogale, fulfills the conditions for her appointment as an Independent Director as specified in the Act and under clause 25 (2) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015, Mrs. Ashwini Ghogale is independent of the management and possesses appropriate skills, experience and knowledge.

Brief resume of Mrs. Ashwini Ghogale:

Mrs. Ashwini Ghogale is Qualified M. D Ayurveda from Tilak Ayurved Mahavidyalay, Pune and having more than 1 Decades of rich experience in Ayurvedic & Herbs. She does not hold any shares of the Company in her name. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mrs. Ashwini Ghogale be appointed as an Independent Director of the Company. Copy of the draft letter for appointment of Mrs. Ashwini Ghogale as an Independent Director setting out the terms and conditions is available for inspection by members at the registered office of the Company. This Statement may also be regarded as a disclosure under Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.

Save and except Mrs. Ashwini Ghogale and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

Item No.4:

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 4 of the Notice.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed that Mr. Samadhan Kharate, (DIN: 07822456), has been appointed as an Independent Director of the Company. The appointment of Mr. Samadhan Kharate, shall be effective upon approval by the members in the Meeting.

Mr. Samadhan Kharate, is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

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The Company has received a declaration from Mr. Samadhan Kharate, that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 25 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015. In the opinion of the Board, Mr. Samadhan Kharate, fulfills the conditions for his appointment as an Independent Director as specified in the Act and under clause 25 (2) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation 2015, Mr. Samadhan Kharate, is independent of the management and possesses appropriate skills, experience and knowledge.

Brief resume of Mr. Samadhan Kharate:

Mr. Samadhan Kharate, is Qualified Master of Healthcare Administration from Tilak Ayurved Mahavidyalay, Pune and having more than 6 years of rich experience in Research on Ayurvedic & Herbs medicine. He does not hold any shares of the Company in his name. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Samadhan Kharate be appointed as an Independent Director of the Company. Copy of the draft letter for appointment of Mr. Samadhan Kharate as an Independent Director setting out the terms and conditions is available for inspection by members at the registered office of the Company. This Statement may also be regarded as a disclosure under Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.

Save and except Mr. Samadhan Kharate and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Item No.5:

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at Item No. 5 of the Notice.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed that Mr. Ranjitmal Rathod, (DIN: 07667173), has been appointed as Managing Director of the Company. The appointment of Mr. Ranjitmal Rathod, shall be effective upon approval by the members in the Meeting.

Brief resume of Mr. Ranjitmal Rathod:

Mr. Ranjitmal Rathod age 60 has done B.com, LLB from Mumbai University and is resident of Mumbai. Mr. Rathod has inherited the knowledge of herbs and its processing techniques from their ancestors who were known to serve the royal families in Rajasthan. This traditional knowledge he acquired has been refined by extensive reading of standard Ayurvedic text in light of recent development in the Field of Ayurveda. All his formulation of drugs is based on the integration of traditional knowledge with their references in Government approved Ayurvedic text.

Mr. Rathod has also done short courses in colour therapy and acupuncture. He has spend valuable time with traditional Ayurvedic healers in Rajasthan to learn about ancient healing techniques .

Mr. Rathod' passion for Ayurveda has helped him in developing an intrinsic skill of identifying the right herbs in forests and also about which part of the herbs to be used in preparation of medicines.

His dream is to develop affordable ,effective and sustainable Ayurvedic medicine that can be used by all the section of people across the globe. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Ranjitmal Rathod be appointed as an Managing Director of the Company.

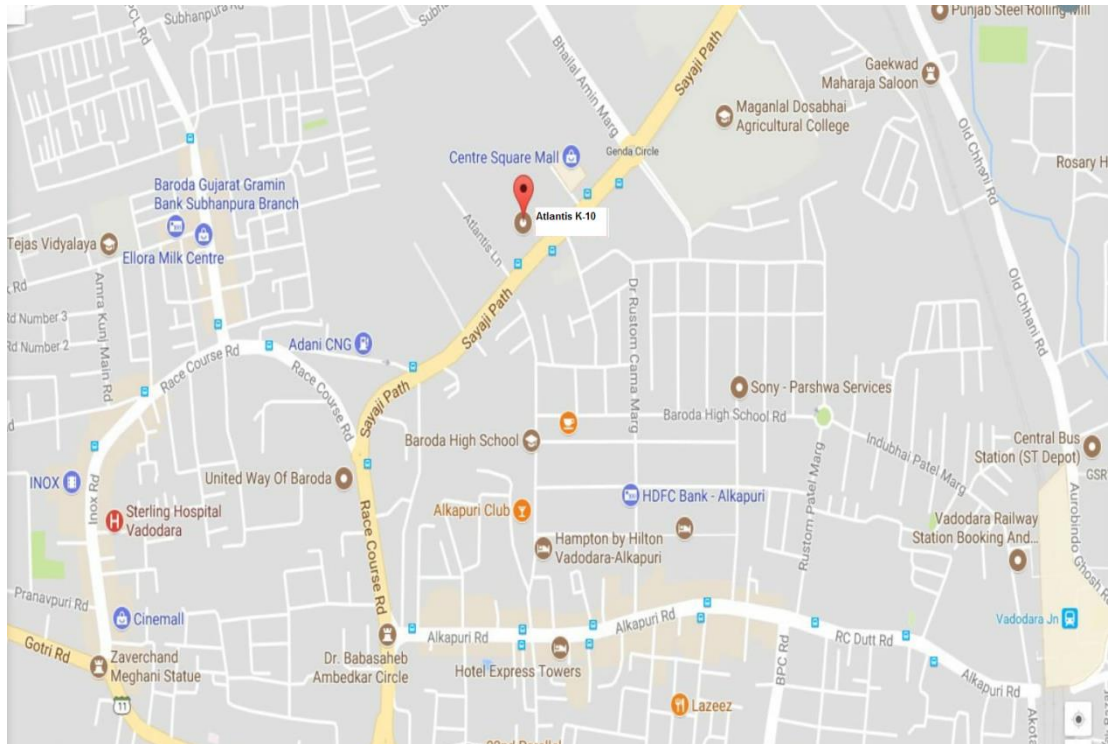
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Copy of the draft letter for appointment of Mr. Ranjitmal Rathod as Managing Director setting out the terms and conditions is available for inspection by members at the registered office of the Company

Save and except Mr. Ranjitmal Rathod and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

Route Map to the Venue of AGM

B-212, Atlantis K-10, Opp. Honest Restaurant, Genda Circle, Vadodara - 390007



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BOARD'S REPORT

To,
The Members,
Rachana Capital & Securities Limited

Your Directors are pleased to present their 25th Annual Report and the audited Financial Statement for the year ended 31st March, 2017.

Financial Statements

(Rs. In Amount)

Particulars	(in Rupees)	(in Rupees)
	Current Year 2016-17	Previous Year 2015-16
Total Income	5,321,225	4,559,155
Total Expense	40,50,805	33,33,190
Profit before Finance Cost and Depreciation	1,270,420	1,225,965
Less : Finance Cost	--	--
Profit before Depreciation	1,270,420	1,225,965
Less : Depreciation	862,100	11,79,236
Profit/(Loss) before Tax	408,320	46,729
Provision for Tax		
Current Tax	122,496	14,019
Deferred Tax	-	-
Balance of Profit/(Loss) for the year	285,824	32,710
Earning per equity share:	0.09	0.0105
Basic & Diluted (Rs.10/- each)		

Performance Review:

During the year under review the gross total income increase to Rs. 49.40 lacs as compared to 32.79 lacs for the previous year. The Net Profit also increase at 2.85 lacs for the year 2016-17 as compared to 0.32 lacs for the year 2015-16.

Dividend:

No dividend recommended by the Board of directors in view of limited profit for the Financial Year ended 31st March, 2017.

Transfer to General Reserve:

A sum of Rs. 2,85,824 has been transferred to the General Reserves of the company. This reflects well on the financial strength of the Company.

Number of Board Meetings held during the year:

The number of Board meetings held during the year from 1st April 2016 to 31st March 2017 is the dates of meeting are given below:

- 1) 5th May, 2016
- 2) 8th August, 2016
- 3) 14th November, 2016
- 4) 10th February, 2017
- 5) 15th February, 2017

The time gap between any two meetings did not exceed four months. The compliance report in respect of laws applicable to the Company has been periodically reviewed by the Board of Directors of the Company.

Change in the nature of business:

During the year under review, there was change in the nature of the business of the Company. Earlier Company's main Business in Financial Activity, now Company started Trading in Ayurvedic & Herbs Products to considering the recent scenario of the this Business.

Significant and Material Orders Passed by the Regulators or Courts:

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

Subsidiary Companies:

During the year under review, the Company does not have any subsidiary company.

Adequacy of internal financial controls:

The Company has in place adequate and effective Internal Financial Controls with reference to financial statements. During the year, such controls were tested and upgraded and no reportable material weaknesses in the design or operation were observed.

Particulars of Loans, Guarantees or Investments:

During the year under review, your Company has not directly or indirectly -

- a) given any loan to any person or other body corporate other than usual advances envisaged in a contract of supply of materials, if any;
- b) given any guarantee or provided security in connection with a loan to any other body corporate or person; and
- c) acquired by way of subscription, purchase or otherwise, the securities of any other body corporate.

Directors' Responsibility Statement:

The directors report that

- (1) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (2) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the 31st March, 2017 and of the profit and loss account of the company for that period.
- (3) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (4) The Directors have 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.
- (6) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Directors and Key Managerial Personnel:

During the year under review, following changes occurred in the position of Directors & KMPs of the Company:

Mr. Rajendra Chopra ceased to be Director of the Company w.e.f 08th November, 2016, due to his pre-occupation.

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Company.

Key Managerial Personnel:

During the year under report, following persons were the Key Managerial Personnel of the Company:

Ms. Grishma Shewale	- Company Secretary (up to 02/01/2017)
Ms. Asmita Purohit	- Company Secretary (w.e.f. 27/01/2017)

Events Occurring after Close of the Financial Year:

- A. Ms. Asmita Purohit ceased to be Company Secretary & Compliance Officer of the Company with effect from 10th April, 2017, due to his resignation.
- B. Mr. Ranjitmal Rathod appointed as a Managing Director of the Company w.e.f. 18th May, 2017.
- C. Mr. Rakesh Nizare ceased to be Whole Time Director of the Company but he Continue as a Non Executive Non Independent Director of the Company.
- D. Mrs. Dhvani Contractor ceased to be Director of the Company from 22nd May, 2017 due to her Pre-occupation.
- E. Dr. Ashwini Ghogale appointed as an Independent Woman Director of the Company w.e.f. 22nd May, 2017.
- F. Dr. Samadhan Kharate appointed as an Independent Woman Director of the Company w.e.f. 22nd May, 2017.

Declaration by Independent Directors:

The Company has received necessary declarations from all Independent Directors of the Company confirming that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 as well as under Regulation 25 and 16(1)(b) of SEBI (LODR) Regulations. There has been no change in the circumstances which may affect their status as independent director during the year.

Board Evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and Individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, attendance, prior study of materials given, participation at the meetings, level and effectiveness of Committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the Individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-executive Directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its Committees and individual Directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the Independent Director being evaluated.

Familiarization Program for the Independent Directors :

In Compliance with the requirements of SEBI Regulations, 2015, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details of the familiarization programme are explained in Corporate Governance Report.

Policy on Directors' Appointment and Remuneration and other details:

The Nomination and Remuneration Committee has laid down the criteria for Directors appointment and remuneration including criteria for determining qualification, positive attributes and independence of a Director. The following attributes/criteria for selection have been laid by the Board on the recommendation of the Committee:

- the candidate should possess the positive attributes such as leadership, entrepreneurship, business advisor or such other attributes which in the opinion of the Committee are in the interest of the Company;
- the candidate should be free from any disqualification as provided under Sections 164 and 167 of the Companies Act, 2013;
- the candidate should meet the conditions of being independent as stipulated under the Companies Act, 2013 and Listing Agreement entered into with Stock Exchanges, in case of appointment as an independent director; and

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- the candidate should possess appropriate educational qualification, skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, corporate governance, technical operations, infrastructure or such other areas or disciplines which are relevant for the Company's business.

Listed on Stock Exchanges

At Present the Equity shares of the Company are listed and traded with the Bombay Stock Exchange Limited. Scrip Code of the Company is 540108.

Management Discussion and Analysis Report:

A detailed discussion on the Company's operations is presented in the chapter on Management Discussion and Analysis, which forms part of this Annual Report.

Corporate Governance Report

As per SEBI LODR, Compliance with the provisions of regulation 17 through 27 and clauses (b) to of sub – regulations 46 and Para C,D and E of schedule V is not mandatory for the time being, in respect of the following class of Companies:

- a) Companies having paid –up equity share capital not exceeding Rs. 10 crore and Net Worth not exceeding Rs. 25 Crore, as on the last day of previous financial year;
- b) The listed entity which has listed its specified securities on the SME Exchange;

As such our Company falls in the ambit of aforesaid exemption Consequently Corporate Governance does not forms part of the Annual Report for the Financial Year 2016-17. However, the Company is following industry best corporate governance standards.

Deposits:

The Company has not invited or accepted any fixed deposit from the public during the year under review.

Secretarial Audit:

Secretarial Audit Report as per Section 204 of Companies Act 2013 is placed as annexure to this report. No adverse comments have been made in the said report by the Practising Company Secretary.

Extract of Annual Return:

As provided under Section 92(3) of the Act, the extract of annual return is given in **Annexure–B** in the prescribed Form MGT-9, which forms part of this report.

Material Changes and Commitments, if any, affecting the Financial position of the Company which have occurred between the end of Financial Year of the Company to which the Financial Statement relate and the date of the Report :

There were no material changes and commitments that have affected the financial position of the Company which have occurred between the financial year ended on March 31, 2017 and the report dated May 13, 2017.

Declaration on Independent Directors:

The Board of Directors declares that the Independent Directors Mr. Dipesh Patel is:

- (a) in the opinion of the Board, are persons of integrity and possesses relevant expertise and experience;

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- (b) (i) who were or were not a promoter of the company or its holding, subsidiary or associate company;
- (ii) Who are not related to promoters or directors in the company, its holding, and subsidiary or associate Company;
- (c) Who have or had no pecuniary relationship with the company, its holding, subsidiary or associate company or their promoters or directors, during the two immediately preceding financial years or during the current financial year;
- (d) None of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company or their promoters, or directors, amounting to two percent or more of its gross turnover of total income or fifty Lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (e) Who, neither himself nor any of his relatives –
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial year immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or propriety or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of –
 - (A) A firm of auditors or company secretaries in practice or cost auditors or the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;
 - (iii) Holds together with his relative two per cent, or more of the total voting power of the company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
- (f) Who possesses such other qualification as may be prescribed.

Particulars of Contracts or Arrangements with Related Parties:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of Company's business. The Company has not entered into any contract, arrangement or transaction with any related party which could be considered as material as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board has approved a policy for related party transactions which has been uploaded on the website of the Company (www.rcasl.com).

All the related party transactions are placed before the Audit Committee as well as the Board for approval on a quarterly basis. Omnibus approval was also obtained from the Audit Committee and the Board on an annual basis for repetitive transactions.

Related party transactions under Accounting Standard – AS 18 are disclosed in the notes to the financial statements. Prescribed 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 is furnished as **Annexure – A** to this report.

Particulars of Employees:

None of the Employees of the company was in receipt of the remuneration exceeding the limits prescribed under section 197 of the Companies Act, 2013 as amended, during the year under review.

Conservation of Energy, technology absorption, foreign exchange earnings and outgo:

The Particulars regarding foreign exchange earnings and expenditure is NIL.

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Since your company does not own any manufacturing facility, the other particulars in the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable.

Risk Management Policy implementation

The board takes responsibility for the overall process of risk management in the organization. Risk Management is the process of minimizing mitigating the risk. Its start with identification and evaluation of risk. The Company has followed strict approach to deal with possibility of any risk in the finance business. To Control the Operational risk Company has taken several measures and applied strict credit strategies. Through a detailed risk management program, each functional head addresses opportunities and the attendant risks through a systematic approach aligned to the Company's objectives. The audit committee also reviews reports covering operational, financial and other business risk areas.

Formation and adoption of Different Policies:

a) **Policy Determination of Materiality:** In Accordance with Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 the Company has adopt a policy determination of Materiality containing Disclosure of Events or Information relating to specified securities.

b) **Policy for Preservation of Documents:** Regulation 9 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 requires every listed entity should formulate a policy for preservation of documents and accordingly the Company has adopted the same and upload the same on the website.

c) **Policy on Materiality of Related Party Transactions:** The Company has adopted a policy of Related Party Transactions with a view to set out the materiality thresholds for the related party transactions and the manner of dealing with the transactions between the Company and its related parties based on the Companies Act, 2013, SEBI (LODR) Regulations and any other laws and regulations as may be applicable to the Company.

d) **Whistle Blower Policy:** The Company has adopted the Whistle Blower Policy for their employees and directors to report the concerns about unethical behavior, actual or suspected fraud or violation of the code of conduct or policy as per Section 177(9) of the Companies Act, 2013 and as per Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Remuneration policy

A Nomination & Remuneration policy has been formulated pursuant to the provisions of section 178 and other applicable provisions of the companies act, 2013 and rules thereto and SEBI (LODR) stating therein the Company's policy and Directors/Key Managerial Personnel/other Employees appointment and remuneration recommended by the Nomination and Remuneration Committee and approved by the Board of Directors. The said policy may be referred on Company's Website.

Disclosure under the Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. During the financial year 2016-17, the Company has not received any complaint on sexual harassment.

Directors:

1. Rotation of Director:

In accordance with Section 152 and other applicable provisions of Companies Act, 2013, Mr. Rakesh Nizare (DIN:07143515), Director of the Company, retires by rotation at this Annual General Meeting and being eligible

offer himself for re-appointment.

2. Resignation of Directors:

As per the provisions of section 168 of the Companies Act, 2013 during the year the following Directors had resigned from the Company:

A. Mr. Rajendra Chopra resigned w.e.f 08th November, 2016

Auditors:

M/s. N. B. Sakhara & Co., Chartered Accountants (Firm Registration No. 138942W), retire auditors of the Company under the provisions of Section 139 of the Companies Act, 2013. They are not eligible for re-appointment as the auditors of the Company under the provisions of Section 139 (2) of the Companies Act, 2013. The Board places on record its appreciation for the services rendered by M/s. N. B. Sakhara & Co., Chartered Accountants as the Statutory Auditors of the Company for years.

In their place, it is proposed by the Company to appoint M/s. Mehul M Shah, Chartered Accountants (Firm Registration No. 141907W) as the Statutory Auditors of the Company for a period of 5 years till the conclusion of the Company's 30th Annual General Meeting and the necessary resolution in this regard is proposed to be passed by the members of the Company at the ensuing Annual General Meeting.

The Auditors' Report read with the notes to the accounts referred to therein are self-explanatory and therefore, do not call for any further comments. There are no qualifications, reservations or adverse remarks made by the Auditors.

AUDIT COMMITTEE:

The Audit Committee has been formed as per the provisions of Companies Act, 2013 and also compliance with regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee comprises of following three members:

Name of the Member	Designation	Nature of Directorship
Mr. Dipesh Patel	Chairman	Non-Executive - Independent Director
Mr. Ranjitmal Rathod	Member	Non-Executive - Independent Director
Mrs. Dhvani Contractor	Member	Non-Executive - Independent Director

The primary objective of the committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The committee oversees the work carried out in the financial reporting process by the Management, Statutory Auditor, and notes the processes and safeguards employed by each of them. The committee has the ultimate authority and responsibility to select, evaluate and, where appropriate, replace the independent auditors in accordance with the law. All possible measures must be taken by the committee to ensure the objectivity and independence of the Statutory Auditor.

All the members of the Audit Committee are financially literate and at least one Member shall have accounting or related financial management expertise. The management is responsible for the Company's internal controls and the financial reporting process while the statutory auditor is responsible for carrying out independent audits of the Company. The financial statements in accordance with the generally accepted auditing practices and as per Accounting Standard and for issuing reports based on such audits.

STAKEHOLDERS GRIEVANCE COMMITTEE:

The Stakeholder Relationship Committee has been formed as per provisions of the Companies Act, 2013 and also

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Compliance with regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee comprises of following three members:

Name of the Member	Designation	Nature of Directorship
Mr. Rakesh Nizare	Chairman	Executive Director
Mr. Dipesh Patel	Member	Non-Executive - Independent Director
Mr. Ranjitmal Rathod	Member	Non-Executive - Independent Director

The committee expresses satisfaction with the Company's performance in dealing with investor grievances, and in its share-transfer system.

The terms of reference of the committee are to maintain healthy relationship with stakeholder and also be monitoring the response to investor questions and grievances, and approving share transfers, transmissions including review of cases for refusal of transfer / transmission of shares and debentures, queries and grievances.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee has been formed as per as per provisions of the Companies Act, 2013 and also in Compliance with regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Member	Designation	Nature of Directorship
Mr. Dhvani Contractor	Chairman	Non-Executive - Independent Director
Mr. Dipesh Patel	Member	Non-Executive - Independent Director
Mr. Ranjitmal Rathod	Member	Non-Executive - Independent Director

The purpose of the committee is to oversee the Company's nomination process for the top- level management and specifically to identify, screen and review individuals qualified to serve as executive directors, non-executive directors and independent directors consistent with criteria approved by the Board and to recommend, for approval by the Board, nominees for election at the AGM. The committee also makes recommendations to the Board on candidates for (i) nomination for election or re-election by the shareholders; and (ii) any Board vacancies that are to be filled. The committee may act on its own in identifying potential candidates, inside or outside the Company, or may act upon proposals submitted by the Executive Chairman of the Board. The committee will review and discuss all matters pertaining to candidates and will evaluate the candidates in accordance with a process that it sees fit and appropriate, passing on the recommendations for the nomination to the Board.

Acknowledgment:

The Board of Directors wishes to place on record its appreciation for the cooperation extended by Banks, Government Authorities, Customers, Shareholders and Employees of the Company and looks forward to a continued mutual support and co-operation.

Place: Vadodara
Date: 13/05/2017

For Rachana Capital & Securities Limited

Rakesh Nizare
(Whole Time Director)

Ranjitmal Rathod
(Director)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OUTLOOK

The company was facing difficulties in carrying out the Financial segment in a profitable manner. Further carrying out financial business required RBI approvals and NBFC certificate as per provisions of Section 45IA of the RBI Act, 1934. Similarly the business of Portfolio Management is again required huge capital base and necessary approvals from SEBI and or other regulators. In the given situation the company has given very limited scope for growth.

The Company therefore has decided to venture into a new business having wide scope and great viability. The necessary projects and planning for ayurvedic and herbs business was carried out by the Board to understand the business and its viability. Ayurveda has a brilliant future in India as a business proposition due to the ever increasing demand for natural therapies. This huge demand is driven due to various factors like the stressful working culture, exhaustive lifestyle, the endless quest of peace, the growing ailments with less healthy environment. There has been a shift in universal trend from synthetic to herbal medicine recently. India could make its presence felt in the world herbal market through quality products in view of growing bias towards herbal medicines, dietary supplements and skin and beauty aids because public perception of herbal products is a kin to organic food products.

COMPANY OVERVIEW AND PERFORMANCE:

Ayurveda can be seen as one of most visible faces of alternative medicines practiced throughout the world. In India, it has regained its lost ground in mass appeal along with renewed interest for it in the west. There has been noticed a renewed tendency to turn back towards natural cure. Therefore hebal therapies, natural medicines and yoga centres have made a huge come back. Increasing awareness of benefits of Ayurvedic products, government initiatives to encourage their usage, rising purchasing power to drive demand for Ayurvedic products in India. According to a recently released TechSci Research report, "[India Ayurvedic Products Market](#) Forecast & Opportunities, 2011 - 2021", India Ayurvedic products market is projected to register a CAGR of 16% during 2016-2021. Ayurveda has been a part of our culture since ancient times. We have read about many uses of ayurvedic medicines, which have been carried and passed on to generations ahead. With the growth of organic and natural products industry, the demand for ayurvedic products and nutraceuticals has also gone up. It is estimated that the total value of products from the entire Ayurvedic production in India is on the order of 1 Billion Dollars (U.S). According to India Nutraceuticals Market Forecast and Opportunities 2017, the nutraceuticals market in India is expected to grow tremendously in the next five years. The market revenues for this industry are expected to reach approximately USD 4.2 Billion in 2017.

OPPORTUNITIES & THREATS:

This industry is directly aligned with the population base. With the average age at 25 years, India is amongst the world's youngest countries, as compared to the average age of 43 years in Japan and 36 years in the US. In addition, India's population base of 1.2 billion is estimated to grow to 1.5 billion by 2030. Urbanization, a growing trend, will also rise by 45 percent in the next 30 years. Today's, Indian customers are looking for newer shopping experiences and products. Consumer attention and attraction has shifted from traditional offerings to new inventions, for example demand for soap cakes has moved to liquid soaps, shaving creams to foams and gels and plain detergent has shifted to machine and dish washing powders.

The size of the Indian beauty and cosmetics products industry raising with a CAGR of 15%. Among the complete range of products that fall within the gamut of the Indian cosmetics and toiletries market, the most popular item is colour cosmetics. In this segment, nail varnish, lipstick and lip gloss account for maximum sales. Of late, the male toiletries market in India has shown tremendous growth.

The market for cosmetics and toiletries is close to saturation in the developed countries and growth has slowed down. In the meantime, India, with its growing economy, is offering a lucrative market for large multinationals.

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Further, numerous foreign players are expanding their presence in India.

However, the Indian economy is on a high growth path, which means that consuming power and wish to spend are on the rise. The urbanization trend is expected to expand from about 30 percent in 2010, to nearly 40 percent by 2030. These trends are anticipated to boost the personal care market in India and raise the consumption of personal care products and services, thereby offering extensive opportunities for domestic and international players

RISK MANAGEMENT & INTERNAL CONTROL SYSTEM:

The Company has proper and adequate system of internal controls to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition of assets and that the transactions are recorded and reported. Also, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017.

HUMAN RESOURCE:

As on 31st March, 2017, your company had 4 employees on its payroll. It is in the process of recruiting and selecting employees. The Board of your Company focuses on a very employee-friendly environment which includes work from home opportunities, maternity leaves as well as flexible working hours.

CAUTIONARY STATEMENT:

Cautionary Statement Statements made in this Management Discussion and Analysis Report may contain certain forward-looking statements based on various assumptions on the Company's present and future business strategies and the environment in which it operates. Actual results may differ substantially or materially from those expressed or implied due to risk and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India and abroad, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the Company's businesses as well as the ability to implement its strategies. The information contained herein is as of the date referenced and the Company does not undertake any obligation to update these statements. The Company has obtained all market data and other information from sources believed to be reliable or its internal estimates, although its accuracy or completeness cannot be guaranteed.

COMPANY'S CODE OF CONDUCT:

This is to confirm that the Company has adopted a Code of conduct for its employees including the director. We confirm that the Company has in respect of the financial Year ended 31st March, 2017, received from the Senior Management team of the Company and the members of the Board, a declaration of Compliance with the code of Conduct as applicable to them.

Place: Vadodara
Date: 13/05/2017

For Rachana Capital & Securities Limited

Rakesh Nizare
(Whole Time Director)

Ranjitmal Rathod
(Director)

Code of Conduct and CEO/CFO Certification:

I, Rakesh Nizare, Whole Time Director of the Company, hereby declare that to the best of my knowledge and belief, all the directors and the senior management personnel of the Company have confirmed compliance with the company's Code of Conduct, as applicable to them, for the year ended on 31 March 2017.

(a) I have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2017 and that to the best of our knowledge and belief;

- These statements do not contain any materially untrue statement or omit any material fact nor contain statements that might be misleading, and

- These statements present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violate the company's code of conduct;

(c) I accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and audit committee, deficiencies in the design or operation on internal controls, if any, of which we are aware and the steps that we have taken or propose to take to rectify the identified deficiencies and

(d) I have informed the auditors and the audit committee that :

a. There has not been any significant changes in internal control over financial reporting during the year under reference;

b. There has not been any significant changes in accounting policies during the year requiring disclosed in the notes to the financial statements; and

c. There has not been any instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Vadodara
Date: 13/05/2017

Rakesh Nizare
(Whole Time Director)

Form no. MGT-9:
Extract of Annual Return

As on the Financial Year Ended On 31.03.2017

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

(i)	CIN Number	L85100GJ1992PLC017397
(ii)	Registration Date	27/03/1992
(iii)	Name of the Company	Rachana Capital And Securities Limited
(iv)	Category/Sub- category of the Company	Public Company/Limited by Shares
(v)	Address of the Registered Office with Contact Details	903, D Tower, Kalpvruksh Apartment, Opp. MGVC Office, Gotri, Vadodara- 390021 Tel: 0265-3192220 Email: rachnacapital@gmail.com Website: www.rcasl.com
(vi)	Whether Listed Company	Yes
(vii)	Name, Address and Contact details of Registrar and Transfer Agents if any	M/s. MCS Share Transfer Agent Limited (Ahemdabad) 101, Shatdal Complex, 1st Floor Opp. Bata Showroom, Ashram Road, Ahmedabad-380 009, Phone :079-26584027 Email: mcsahmd@gmail.com , Website: www.mcsdel.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.	Activities of commercial loan and Consultancy companies.	65923	47
2.	Ayurvedic & Herbs Product	99931	50

III. Particulars of holding, subsidiary and associate companies:

The Company Does not have any holding, subsidiary and associate companies.

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity):

(i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the Year (01.04.2016)				No. of share held at the end of the year (31.03.2017)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
Individual/HUF	--	363360	363360	11.70	363360	--	363360	11.70	Nil
Central Govt.	--	--	--	--	--	--	--	--	--
State Govt(s)	--	--	--	--	--	--	--	--	--
Bodies Corp.	--	445000	445000	14.34	445000	--	445000	14.34	Nil
Banks/FI	--	--	--	--	--	--	--	--	--
Any Other	--	--	--	--	--	--	--	--	--
Sub-Total (A) (1):-	--	808360	808360	26.04	808360	--	808360	26.04	Nil
(2) Foreign									
NRIs-Individual	--	--	--	--	--	--	--	--	--

Other-Individual	--	--	--	--	--	--	--	--	--
Bodies Corp.	--	--	--	--	--	--	--	--	--
Banks/FI	--	--	--	--	--	--	--	--	--
Any Other	--	--	--	--	--	--	--	--	--
Sub-Total (A) (2):-	--	--	--	--	--	--	--	--	--
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	--	808360	808360	26.04	808360	--	808360	26.04	Nil
B. Public Shareholding									
1. Institutions									
Mutual Funds	--	--	--	--	--	--	--	--	--
Banks/FI	--	--	--	--	--	--	--	--	--
Central Govt.	--	--	--	--	--	--	--	--	--
State Govt(s)	--	--	--	--	--	--	--	--	--
Venture Capital Funds	--	--	--	--	--	--	--	--	--
Insurance Companies	--	--	--	--	--	--	--	--	--
FII's	--	--	--	--	--	--	--	--	--
Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
Others (specify)	--	--	--	--	--	--	--	--	--
Sub-Total (B) (1):-	--	--	--	--	--	--	--	--	--
2. Non - Institutions									
(a)Bodies Corp.									
Indian	--	34000	34000	1.1	182036	110	182146	5.87	4.77
Overseas	--	--	--	--	--	--	--	--	--

b) Individuals	--	--	--	--	--	--	--	--	--
Individual Shareholders holding nominal share capital upto Rs.2 lakh	--	1784540	1784540	57.49	312343	190220	502563	16.19	(41.3)
Individual shareholders holding nominal share capital in excess of Rs.2 lakh	--	476900	476900	15.37	1610731	--	1610731	51.90	36.53
c) others (specify)	--	--	--	--	--	--	--	--	--
Clearing House	--	--	--	--	--	--	--	--	--
HUF	--	--	--	--	--	--	--	--	--
NRIs	--	--	--	--	--	--	--	--	--
Trusts	--	--	--	--	--	--	--	--	--
Sub-Total (B)(2)	--	2295440	2295440	73.96	2105110	190330	2295440	73.96	NIL
Total Public Shareholding (B) = (B)(1) + (B)(2)	--	2295440	2295440	73.96	2105110	190330	2295440	73.96	NIL
C. Shares held by Custodian for GDRs * ADRs	--	--	---	--	--	--	--	--	--
Grand Total(A+B+C)	--	3103800	3103800	100	2913470	190330	3103800	100	NIL

(ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2016)			Shareholding at the end of the year (31.03.2017)			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total	No. of shares	% of total shares of the Company	% of shares pledged/ encumbered to total	
1.	Mega Bucks Capital Limited	445000	14.34	--	445000	14.34	--	Nil
2.	Navin G Shah	45000	1.45	--	45000	1.45	--	Nil
3.	Jyotsna Shah	28500	0.92	--	28500	0.92	--	Nil
4.	Jitul N Shah	46300	1.49	--	46300	1.49	--	Nil
5.	Vipul N Shah	43700	1.41	--	43700	1.41	--	Nil
6.	Zarna V Shah	56800	1.83	--	56800	1.83	--	Nil
7.	Swati F Shah	49500	1.59	--	49500	1.59	--	Nil
8.	Final F Shah	50000	1.61	--	50000	1.61	--	Nil
9.	Charmi J Shah	43560	1.40	--	43560	1.40	--	Nil
	Total	808360	26.04	--	808360	26.04	--	Nil

(iii) Change in Promoters' Shareholding (please specify, if there is no change) – No Change in the Promoters shareholding during the period under review.

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

Sl. No.	For each of the Top 10 Shareholders	Shareholding	
		No. of Shares	% of total shares of the company
1.	Tanvi Ronak Choksi	117207	3.7762
2.	Shalu Rana	101358	3.2656
3.	Rushabh Choksi	92609	2.9837

4.	Ghanshyam Dhaduk	55000	1.7720
5.	Mansukh Khimasiya	52500	1.6915
6.	Vibha Piyush Malde	49800	1.6045
7.	Piyush Malde	44000	1.4176
8.	Milan Modi	42700	1.3757
9.	Piyush Jentialal Malde	42300	1.3628
10.	Shreni Shares Pvt Ltd	41275	1.3298

(v) Shareholding of Directors and Key managerial Personnel:

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		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
A. Directors					
1.	Mr. Dipeshbhai Patel	Nil	Nil	Nil	Nil
2.	Miss. Dhvani Contractor	Nil	Nil	Nil	Nil

3.	Mr. Rajendra Chopra*	Nil	Nil	Nil	Nil
B. Key Managerial Personnel					
1.	Mr. Rakesh Nizare (Whole Time Director)	Nil	Nil	Nil	Nil
2.	Ms. Grishma Shewale** (Company Secretary)	Nil	Nil	Nil	Nil

*Mr. Rajendra Chopra resigned w.e.f. 08th November, 2016

**Ms. Grishma Shewale resigned w.e.f. 02nd January, 2017.

V. Indebtedness:

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year	--	--	--	--
(i) Principal Amount	--	--	--	--
(ii) Interest due but not paid	--	--	--	--
(iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	--	--	--
Change in Indebtedness during the financial year	--	--	--	--
Additions	--	--	--	--
Reduction	--	--	--	--
Net Change	--	--	--	--
Indebtedness at the end of the financial year				
(i) Principal Amount	--	--	--	--
(ii) Interest due but not paid	--	--	--	--
(iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	--	--	--

VI. Remuneration of directors and key managerial personnel:

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

Sl. No.	Particulars of Remuneration	Total Amount	Total Amount
		Mr. Rakesh Nizare (Whole Time Director)	
1.	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission - As % of profit - Others, specify...	No Commission Paid During the year.	No Commission Paid During the year.
5.	Others, please specify	Nil	Nil
	Total (A)	Nil	Nil
	Ceiling as per Companies Act, 2013	--	--
	* Less than a month	--	--

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total
1.	Independent Directors	Miss Dhvani Contractor*	Mr. Dipesh Patel		
	- Fees for attending Board/Committee Meetings	10,000	18,000	--	28,000
	- Commission	--	--	--	--

	- Others, please specify	--	--	--	--
	Total (1)	10,000	18,000	--	28,000
2.	Other Non-executive Directors	Mr. Rajendra Chopra			
	- Fees for attending Board/Committee Meetings	18,000	--	--	18,000
	- Commission	--	--	--	--
	- Others, please specify	--	--	--	--
	Total (2)	18,000	--	--	18,000
	Total (B)= (1+2)	28,000	18,000	--	46,000
	Total Managerial Remuneration	28,000	18,000	--	46,000
	Overall Ceiling as per the Companies Act, 2013	--	--	--	--

C. Remuneration of key managerial personnel other than MD/manager/whole time director:

Sr. no	Particulars of Remuneration	Key Managerial Personnel	Total Amount
		Grishma Shewale /Asmita Purohit* Company Secretary	
1.	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961 (b) Value of perquisites u/s 17(2) of Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	Rs 2,32,500 -- --	Rs 2,32,500 -- --
2	Stock Option	--	--
3.	Sweat Equity	--	--
4.	Commission - As % of profit - Others, specify...	-- -- --	-- -- --
5.	Others, please specify		
	Total (A)	Rs 2,32,500	Rs 2,32,500
	Ceiling as per Companies Act, 2013	--	--

*Asmita Purohit for the Month of January to March

VII. Penalties/punishment/compounding of offences:

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

Disclosure in the Board's Report under Rule 5 of Companies (Appointment & Remuneration) Rules, 2014

1. The Total Salary/Employee Benefit Expense for the year 2016-17 was Rs. 6,22,453/- out of which Rs. 2,32,500/- was paid to the Company Secretary of the Company and the Remaining Balance Amount of Rs. 3,89,953/- was paid to the other Employees of the Company.
2. During the year under review, there was no increase in Remuneration of any Director.
3. The Total Number of Employees stood at 4 at the year ended 31st March, 2017.
4. There was no CEO/CFO other than Whole Time Director appointed for the Year 2016-17. The Whole Time Director of the Company acts as CFO of the Company.

Note: The Board of Directors of the Company affirms that the remuneration is as per the remuneration policy of the Company.

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended 31st March, 2017
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Rachana Capital & Securities Limited
903, D Tower, Kalpvruksh Apartment,
Opp. MGVL Office, Gotri,
Vadodara-390021

I, S D Bhattbhatt., Proprietor of S. Bhattbhatt & Co., a Practicing Company Secretary, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Rachana Capital & Securities Limited [CIN: L67120GJ1992PLC017397] (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the M/s. Rachana Capital & Securities Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2017 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Rachana Capital & Securities Limited ("the Company") for the financial year ended on 31.03.2017 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) 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, 1992 and 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I have also examined compliance with the applicable clauses of the following:

- I) Secretarial Standards issued by the Institute of Company Secretaries of India (w.e.f. July, 2015)
- II) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations noted against each legislations.

I 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 Major decisions of the board were unanimous and the same were captured and recorded as part of the minutes.

I further report that as represented by the Company and relied upon by me there are generally 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.

I further report that during the audit period there were no instances of:

- (i) Public/Right/Preferential issue of shares / debentures/ sweat equity.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

Moreover, During the Audit Period i observed that the Company is go for Change of name due to change in main object of the business of the company. For this, approval of board of directors and shareholders of the Company by postal ballot has been taken respectively.

Place: Vadodara
Date: 13/05/2017

For S Bhattbhatt & Co.
Practicing Company Secretaries

S D Bhattbhatt
(Practicing Company
Secretary) ACS No: A11975
CP No.: 10427

This Report is to be read with our letter of even date which is annexed as **Annexure -1** and forms an integral part of this report.

‘Annexure -1’

To,
The Members,
Rachana Capital & Securities Limited
903, D Tower, Kalpvruksh Apartment,
Opp. MGVC Office, Gotri,
Vadodara-390021

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure 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 with which the management has conducted the affairs of the Company.

Place: Vadodara
Date: 13/05/2017

For S Bhattbhatt & Co.
Practicing Company Secretaries

S D Bhattbhatt
(Practicing Company Secretary)
ACS No: A11975
CPNo.: 10427

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Rachana Capital & Securities Limited,

Report on the Financial Statements

We have audited the accompanying Standalone financial statements of Rachana Capital & Securities Limited ("the Company"), for the quarter and year ended 31st March, 2017 which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information pursuant to the requirement of the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Management's Responsibility for the Standalone Financial Statements

The Management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility 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 are 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In case of Balance Sheet and state of affairs of the Company as at 31st March, 2017
- b) In case of Profit & Loss Account of the Profit for the year ended on that date;

- c) In case of the Cash Flow Statement of the Cash Flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, and on the basis of such checks of books and records of the Company as we considered appropriate and according to the information and explanation given to us. We give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by section 143(3) of the Act, we report that:
 - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - B. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - C. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - D. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - E. On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
 - F. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. the Company does not have any pending litigations which would impact its financial position.
 - II. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - III. there were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

For N.B. Sakhara & Co.
Chartered Accountants

CA Nangsi Sakhara
(Sole- Proprietor)
Membership No. : 129175
FRN: 138942W

Place: Rajkot
Date: 13/05/2017

Annexure to the AUDITORS' REPORT

The Annexure referred to in the Auditor's Report to the Member of Rachana Capital & Securities Limited on the accounts for the year ended March 31, 2017, we report that:

(i) In respect of Fixed Assets:

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;

(b) As explained to us, fixed assets have been physically verified by the management at the year-end on a rotational basis at the plants. Further any discrepancies if any, noticed on such verification have been properly dealt in the books of Accounts;

(ii) (a) The Inventory has been physically verified by management during the current year. In our opinion, the frequency of such verification is reasonable.

(b) The procedures for the physical verification of inventory followed by management are reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The company has maintained proper records of inventory. No material discrepancies were noticed on physical verification of inventory.

(iii) (a) According to the information and explanations given to us, the Company has not Granted any loans, secured or unsecured to Companies, firms or other parties Covered in the register maintained under section 189 of the Companies Act 2013.

(b) According to the information and explanations given to us, The Company has not taken any loans, secured or unsecured from Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013 have been so entered.

(iv) In our opinion, and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regards to the purchases of inventory, fixed assets and for the sale of goods & services and trading activity. In our opinion, and according to the information and explanations given to us, there is no major weakness has been noticed in internal control system.

(vi) According to the information and explanations given to us, the company has not accepted deposits from the public within meaning of section 73 to 76 of the Act and the rules framed there under and accordingly company has passed the Board resolution.

(vi) Considering the nature of business activities of the Company, maintenance of cost records under Section 148 of the Companies Act, 2013 are not required.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Investor Education and Protection Fund, Income Tax, Sales Tax, VAT, Wealth Tax, service tax, Custom Duty, Excise Duty, Cess and any other dues during the year with the appropriate authorities. There are no undisputed dues payable for a period of more than six months from the date they became payable on 31-03-2017.

(b) According to the information and explanations given to us, the company has no disputed dues of Sales Tax, Income Tax, Custom duty, Wealth Tax, Service Tax, VAT, Excise duty, Cess as on the balance sheet date.

(viii) The Company does not have any accumulated losses at the end of the financial year. The Company has not incurred Cash losses in the financial year and immediately preceding such financial year.

(ix) According to information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions.

(x) The company has not granted any guarantee for loans taken by others from bank or financial institutions, the terms and conditions thereof is prejudicial to the interest of the company.

(xi) The Company has not obtained any Term loan during the year as the Order is not applicable.

(xii) No fraud on or by the company has been noticed or reported during the year.

Place: Rajkot
Date: 13/05/2017

N.B. Sakhara & Co
(Chartered Accountants)

Nangsi Sakhara
Proprietor
M No: 129175

Balance Sheet as on 31st March, 2017

(In Rs.)			
Particulars	Note No	As at 31st March, 2017	As at 31st March, 2016
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	A	31,038,000	31,038,000
(b) Reserves and Surplus	B	(6,41,606)	(9,27,430)
(2) Non-Current Liabilities			
(a) Deferred tax liabilities (Net)		-	-
(b) Other Long term liabilities		-	-
(3) Current Liabilities	C		
(a) Other current liabilities	D	2,106,000	25,000
(b) Short-term provisions			
Total		5,88,005	563,005
II.Assets		33,090,399	30,698,575
(1) Non-current assets			
(a) Fixed assets	E		
(i) Tangible assets	F		
(ii) Intangible assets	G	84,08,952	92,71,052
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	I	-	-
(d) Long term loans and advances	J	134,55,367	179,55,367
(e) Other Non-current Assets ("H" Schedule)	K	-	-
		45,00,000	-
(2) Current Assets			
(a) Cash and Cash Equivalents		-	-
(b) Short-term loans and advances			
(c) Other current assets		89,606	8,64,721
Total		39,33,974	-
		2,702,500	2,607,435
		33,090,399	30,698,575
Significant Accounting Policies and other explanatory notes and information	P		

N.B. Sakhara & Co
(Chartered Accountants)

Rakesh Nizare
Whole Time Director

Ranjitmal Rathod
Director

Nangsi Sakhara
Proprietor
M No: 129175

Place: Rajkot
Date: 13/05/2017

Statement of Profit and Loss for the year ended 31st March, 2017

Particulars	Note No	31st March, 2017	31st March, 2016
I. Revenue from operations	L	4,940,077	4,285,255
II. Other Income	M	381,148	273,900
III. Total Revenue (I +II)		5,321,225	4,559,155
IV. Expenses:			
Purchase of Stock in Trade	N	2106,000	-
Employee benefit Expense	O	6,22,453	2,97,706
Other expenses		13,22,352	30,35,484
Total Expenses		40,50,805	33,33,190
V. Profit / (Loss) before Interest, Depreciation		1,270,420	1,225,965
Depreciation		862,100	11,79,236
VI. Profit before tax		408,320	46,729
VII. Tax expense:			
Current tax		122,496	14,019
Deferred tax		-	-
VIII. Profit/(Loss) for the year		285,824	32,710
IX. Earning per equity share:			
Basic & Diluted (Rs.10/- each)		0.09	0.0105
Significant Accounting Policies and other explanatory notes and information			

N.B. Sakhara & Co
(Chartered Accountants)

Nangsi Sakhara
Proprietor
M No: 129175

Rakesh Nizare
Whole Time Director

Ranjitmal Rathod
Director

Place: Rajkot
Date: 13/05/2017

Cash Flow Statement for the year ended 31st March, 2017

Statement of Cash Flow :	2016-2017 (in Rs.)	2015-2016 (in Rs.)
(A) : CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit after taxation and extraordinary items	11,47,924	12,11,946
Adjustment for :		
Depreciation	-8,62,100	-11,79,236
Interest Expenses	--	--
Profit on sale of Fixed Assets	--	--
Preliminary Expenses Written off	--	--
Provision for Taxation Written back	--	--
Gross Income	-53,21,225	-45,59,155
Operating Profit before Working Capital changes	-50,35,401	-45,26,445
Adjustment for working capital changes :		
Movement in Working Capital		
(Increase) / Decrease in Assets & Loans & Advances		81708
Increase / (Decrease) in short term provisions	25,000	-3756
(Increase) / Decrease in inventories	--	--
(Increase) / Decrease in current assets	-40,29,039	-1327435
Increase / (Decrease) in Deferred tax liability	--	--
(Increase) / Decrease in Deferred tax assets	--	--
(Increase) / Decrease in long term loans & Advances	-45,00,000	23545000
Increase / (Decrease) in Current Liabilities & Provisions	20,81,000	25000
NET CASH GENERATED FROM OPERATING ACTIVITIES	-6423039	22320517
(B) : CASH FLOW FROM INVESTING ACTIVITIES :		
(Increase) / Decrease in Investments	45,00,000	-17000367
Gross Income	53,21,225	4559155
Addition / Purchase of Fixed Assets	0	-9271052
Sale proceeds of Fixed Assets	--	--
Other Non-Current Assets	--	--
NET CASH GENERATED FROM INVESTING ACTIVITIES	98,21,225	-21712264
(C) : CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Expenses	--	--
Proposed Dividend	--	--
Issue of Share capital	--	--
Increase / (Decrease) in borrowings	--	--
NET CASH INVESTED IN FINANCING ACTIVITIES		--
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	-16,37,215	-3918192

N.B. Sakhara & Co
(Chartered Accountants)

Nangsi Sakhara
Proprietor
M No: 129175

Rakesh Nizare
Whole Time Director

Ranjitmal Rathod
Director

Place: Rajkot
Date: 13/05/2017

Notes to Balance Sheet as at 31st March, 2017

A. Share Capital:

SI No.	Particulars	31 st March, 2017 (Rs.)		31 st March, 2016 (Rs.)	
a.	Authorized Shares 32,00,000 Equity Shares of Re. 10 each (31 st March, 2015: 32,00,000)	32,000,000		32,000,000	
b.	Issued, Subscribed and Fully Paid up Shares 31,03,800 Equity Shares of Re. 10 each (31 st March, 2015: 31,03,800)	31,038,000		31,038,000	
c.	Reconciliation of shares outstanding at the beginning and at the end of the reporting period.				
		31 st March, 2017		31 st March, 2016	
		No. of Shares	Amount in (Rs.)	No. of Shares	Amount in (Rs.)
	At the Beginning of the Period	3103,800	31,038,000	3103,800	31,038,000
	Add: issued during the year	--	--	--	--
	Less: Shares bought back during the year	--	--	--	--
	Add: Other movements during the year	--	--	--	--
	Outstanding at the end of the period	3103,800	31,038,000	3103,800	31,038,000
d.	<div>-Terms/rights attached to equity shares.</div> <div>-The company has only one class of equity shares having par value of Re. 10 per share. Each holder of equity share is entitled to one vote per share.</div> <div>- The Company has not declared and paid dividend on the equity shares.</div> <div>-In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.</div>				
e.		31 st March, 2017 (Rs.)		31 st March, 2016 (Rs.)	
	Shares held by holding/ ultimate holding company/ or their subsidiaries/ associates	Nil		Nil	
f.	Details of shareholders holding more than 5% shares in the Company				
		31 st March, 2017		31 st March, 2016	
		No. of shares	% of holding in the class	No. of shares	% of holding in the class
	Mega Bucks Capital Private Limited	445000	14.34	445000	14.34

B. Reserves & Surplus:

Sl No.	Particulars	31 st March, 2017 (Rs.)	31 st March, 2016 (Rs.)
	Surplus/(Deficit) in the Statement of Profit and Loss:		
	Balance as per last Financial Statements	(927,430)	(960,140)
	Surplus / (Deficit) for the year	285,824	32,710
	Less: Appropriations:		
	Total Reserves and Surplus	(641,606)	(927,430)

C. Other Current Liability:

SI No.	Particulars	31 st March, 2017 (Rs.)	31 st March, 2016 (Rs.)
a.	Accounts Payable (Creditors)	2,106,000	25,000
	Total	2,106,000	25,000

D. Short Term Provisions:

SI No.	Particulars	31 st March, 2017 (Rs.)	31 st March, 2016 (Rs.)
a.	Provision for Taxation and Other Provisions	588,005	563,005
	Total	588,005	563,005

E. Tangible Fixed Assets:

	Gross Block				Depreciation & Amortization			Net Block	
Description of Assets	As on 01.04.2016	Add	Del	As on 31.03.2017	Dep as on 01.04.2016	Add	Dep as on 31.03.2017	WDV as on 31.03.2017	WDV as on 31.03.2016
Building	8032000	Nil	Nil	8032000	391158	372109	763267	7268732	7640842
Computer	370000	Nil	Nil	370000	233692	86092	319784	50215	136308
Furniture & Fixture	1245500	Nil	Nil	1245500	322460	238975	561435	684064	923040
Electric Installation	802788	Nil	Nil	802788	231924	164922	396846	405941	570863
Grand Total	10450288	Nil	Nil	10450288	1179236	862099	2041335	8408952	9271053

F. Non-current Investments:

SI No.	Particulars	31 st March, 2017 (Rs.)	31 st March, 2016 (Rs.)
	Quoted	6,625,500	11,125,500
	Unquoted	6,829,867	6,829,867
	Total	134,55,367	179,55,367

G. Long Term Loans & Advances:

SI No.	Particulars	31 st March, 2017 (Rs.)	31 st March, 2016 (Rs.)
	(Unsecured, considered good):		
a.	Long-term loans and advances – Consider good (Euro Panel Products Pvt. Ltd.)	45,00,000	--
	Total	45,00,000	--

H. Other Non-current Assets:

SI No.	Particulars	31 st March, 2017 (Rs.)	31 st March, 2016 (Rs.)
a.	Other	-	-

	Total	-	-
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I. Cash and Cash Equivalents:

SI No.	Particulars	31 st March, 2017 (Rs.)	31 st March, 2016 (Rs.)
a.	Cash	80000	40,000
b.	Bank balance	9606	824,721
	Total	89606	864,721

J. Short Term Loans & Advances:

SI No.	Particulars	31 st March, 2017 (Rs.)	31 st March, 2016 (Rs.)
	(Unsecured, considered good):		
a.	Short Term Loans	3,933,974	-
	(considered good)		
	Total	3,933,974	-

K. Other Current Assets:

SI No.	Particulars	31 st March, 2017 (Rs.)	31 st March, 2016 (Rs.)
	Stock in Trade		1,194,445
	Service Tax Receivable		89,975
	Amount Receivable	2,702,500	1,323,015
	Total	2,702,500	2,607,435

L. Revenue from Operations:

SI No.	Particulars	31 st March, 2017 (Rs.)	31 st March, 2016 (Rs.)
a.	Revenue from Sales of Ayurvedic & Herbs	27,00,000	0
b.	Interest	8,24,354	75,139
c.	Recover of bad debts	0	16,50,000
d.	Commission and Brokerage Income	7,45,632	12,80,436
e.	Financial Consultancy Charges & Fees	6,70,091	12,79,680
		4,940,077	4,285,255

M. Other Income:

SI No.	Particulars	31 st March, 2017 (Rs.)	31 st March, 2016 (Rs.)
a.	Penalty & Fine Received	-	2,12,220
b.	Reimbursement from clients	-	34,256
c.	Other Income	3,81,148	27,424
	Total	3,81,148	2,73,900

N. Employee's Benefit Expenses:

SI No.	Particulars	31 st March, 2017 (Rs.)	31 st March, 2016 (Rs.)
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a.	Salary and other benefits	297,706	120,036
	Total	297,706	120,036

O. Other Expenses:

SI No	Particulars	31 st March, 2017 (Rs.)	31 st March, 2016 (Rs.)
	<u>ADMINISTRATIVE EXPENSES</u>		
	Sales & Marketing Expense	124,200	0
	Listing& Processing Fees	253,000	2,550,000
	Legal & Other Charges	365603	180,821
	Annual Issuer Charges	44507	32,217
	Repairs and Maintenance	26,400	6,000
	<u>INDIRECT EXPENSES</u>		
	Accounting & Compl Charges	78,000	65,000
	Electricity Charges	38,568	24,368
	Telephone and Internet	31,325	28,890
	Stationary and printing	5,630	10,560
	Rent	139,000	56,000
	Bank Charges	953	1,548
	Books & Periodicals	6,000	6,000
	Travelling	92,546	0
	Petrol Exp	36,879	34,560
	Staff Refreshment Expense	54,741	24,520
	Audit Fees	25,000	15,000
	Total Expenses	1322352	3035484

SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of Preparation of Financial Statements:

The accounts have been prepared as a going concern under historical cost convention in accordance with the Generally Accepted Accounting Principles in India and the provisions of the Companies Act, 2013.

b) Fixed Assets:

All fixed assets are valued at their original cost which includes expenditure incurred in acquisition and construction/installation and other related expenses including duties and other non-refundable taxes or levies, any directly attributable cost of bringing the assets to its working condition. Capital Work in progress is carried at cost comprising of direct cost and related incidental expenses.

c) Investment:

Investments are classified into noncurrent investments and current investments. Noncurrent investments are stated at cost and provisions have been made wherever required to recognize any decline, other than temporary, in the value of such investments. Current investments are carried at lower of cost and fair value and provision wherever required, made to recognize any decline in carrying value.

d) Inventories:

Inventories are valued at cost (using FIFO method) or net realizable value, whichever is lower.

e) Depreciation:

Depreciation on Fixed Assets has been provided on Written-down Value (WDV) basis at the rate prescribed in Schedule – II of the Companies Act, 2013.

f) Impairment of Assets:

The carrying amounts of assets are reviewed at the balance sheet date to determine whether there are any indications of impairment. If the carrying amount of the fixed assets exceeds the recoverable amount at the reporting, the carrying amount is reduced to the recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use, the value in use determined by the present value estimated future cash flows. Here carrying amounts of fixed assets are equal to recoverable amounts.

g) Revenue Recognition:

- i) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- ii) Interest income is recognized on time proportion basis.
- iii) Dividend income is recognized when right to receive is established.
- iv) Profit / Loss on sale of investments are accounted on the trade dates.

h) Retirement Benefits:

- i) Leave encashment benefits are charged to Profit & Loss account in each year on the basis of actual payment made to employee. There are no rules for carried forward leave.
- ii) No provision has been made for the retirement benefits payable to the employees since no employee has yet put in the qualifying period of service and the liability for the same will be provided when it becomes due.

i) Earnings Per Share:

- i) Earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earning considered in ascertaining the Company's Earning Per Share is the net profit for the period.
- ii) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all diluted potential equity shares.

j) Provisions and Contingent Liabilities:

Contingent Liabilities and Contingent Assets and Provisions are recognized when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent liability is disclosed for: i) Possible obligations which will be confirmed by future events not wholly within the control of the company, or ii) Present obligation arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

k) Taxation:

The Current Charge for income tax is calculated in accordance with the relevant tax regulations, past assessments and legal opinion sought by the Company. Deferred Tax Assets and Liabilities are recognized for future tax consequences attributable to the timing differences that results between the profits offered for income tax and the profit as per the financial statements. Deferred tax assets and liabilities are measured as per the tax rates/laws that have been enacted or substantively enacted by the Balance Sheet date.

Commitments:

- i) Uncalled liability on partly paid up shares- Nil Previous Year (Nil)
 - ii) Estimated amount of contracts remaining to be executed on capital accounts- NIL.
Previous Year (Nil)
 - iii) Other Commitments Nil Previous Year Nil
1. In the opinion of Board of Directors & best of their knowledge & belief the provisions of all known liabilities are adequate.
 2. In the opinion of Board of directors, Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
 3. During the financial year 2016-17; the company has made an investment of Rs NIL
 4. CIF value of Imports – NIL Previous Year (NIL)
 5. Earning & Expenditure in Foreign Currency: NIL Previous Year (NIL)
 6. Payments to Auditor's : Rs 25,000/- Previous year Rs. 15000/-
 7. Director's remuneration: NIL Rs. NIL
 8. AS per Accounting Standard (AS-20) on Earning per share (EPS) issued by the ICAI, the particulars of EPS for the equity shareholders are as below:

Sr No.	Particulars	Current year 2016-17	Previous Year 2015-16
1	Net Profit (loss) as per P/L A/c	2,85,824	32,710
2	Average No. of equity shares used as denominator for calculating EPS	31,038,000	31,038,000
3	EPS (Basic & Diluted) (Rs.)	0.0920	0.0105
4	Face value of each equity share (Rs.)	10/-	10/-

9. Related Party Disclosure: As per Accounting Standard-18 issued by the Institute of Chartered Accountants of India, the Company's related parties and transactions are NIL
10. As per information available with the company, no amount is due to any undertaking/Enterprise covered under the Micro, Small and Medium Enterprise Development Act, 2006
11. Since the Company is dealing in one segment, No separate Segment reporting is given.
12. The figures of the previous years have been regrouped and rearranged wherever it considered necessary.

ATTENDANCE SLIP

PLEASE FILL THE ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING VENUE.

Joint shareholders may obtain additional Attendance Slip on request.

L.F.No / D.P.Id & Client Id :
No. of Share(s) held :
Name of Members and :
Address of Member(s)

I certify that I am a member/proxy for the member of the Company.

I hereby record my presence at the 25th Annual General Meeting of Company held on Thursday, the 28th September, 2017 at 12.30 P.m. at B-212, Atlantis K-10, Opp. Honest Restaurant, Genda Circle, Vadodara - 390007, Gujarat.

Name of the Member/Proxy

Signature of the Member/Proxy

Notes:

1. Members/Proxy holder are requested to bring their copies of the Annual Report with the Meeting.
2. Please carry with you this Attendance Slip and hand over the same duly signed at the space provided at the entrance of the Meeting Hall.

.....**TEAR HERE**.....

PROXY FORM

Form No. MGT-11

**(Pursuant to Section 105(6) of the Companies Act, 2013 and rules 19(3) of the Companies
(Management and Administration) Rules, 2014)**

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

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

1.of.....having email idor failing him
2.of.....having email idor failing him
3.of.....having email id as my/our proxy
to attend and vote on a poll for me/us and on my/our Behalf at the 25th Annual General Meeting of the Company, to be held on the 28th September, 2017 at 12.30 P.M at B-212, Atlantis K-10, Opp. Honest Restaurant, Genda Circle, Vadodara – 390007 and at any adjournment thereof in respect of the following resolutions as are indicated below:

Sr No.	Ordinary Business	Tick Appropriately
1.	To receive, consider and adopt the Audited Annual Financial Statements of the Company for the Financial Year ended March 31, 2017, together with the reports of the Board of Directors and Auditors thereon.	For/Against
2.	To appoint a Director in place of Mr. Rakesh Nizare (DIN 07143515), who retires by rotation and, being eligible, offers himself for re-appointment.	For/Against
3.	Appointment of Statutory Auditors of the Company.	For/Against
Special Business		
4.	To appoint Mrs. Ashwini Ghogale, (DIN: 07822442) as an Independent Director	For/Against
5.	To appoint Mr. Samadhan Kharate, (DIN: 07822456) as an Independent Director	For/Against
6.	To appoint Mr. Ranjitmal Rathod (DIN: 007667173) as Managing Director	For/Against

Signed this day of 2017

Signature of shareholder

Signature of Proxy Holder(s)

Signature of
Proxy holder(s)
Affix Re.1
Revenue
stamp

Note:

1. The proxy form in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the “For” or “Against” column blank against any or all resolutions, you proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. Your proxy will be entitled to vote in the manner as he/she may deem appropriate at 25th Annual General Meeting of Members of the Company, to be held on Thursday, the 28th September, 2017 at 12:30 P.m. at B-212, Atlantis K-10, Opp. Honest Restaurant, Genda Circle, Vadodara – 390007 or at any adjournment thereof.

EVS (Electronic Voting Sequence Number)	Default Pan*
	USE YOUR PAN

*Only Member who have not updated their PAN with Company / Depository Participant (s) shall use default PAN in the Pan filed.