

35th

ANNUAL REPORT
2017-18

COMBINE HOLDING LIMITED
(CIN: L65999DL1983PLC016585)

CORPORATE INFORMATION

DIRECTORS

Mr. Ashish Verma
Ms. Rachna Burman
Mr. Abhishek Kakkar

CHIEF FINANCIAL OFFICER

Mr. Harekrishna Mishra

MANAGER

Mr. Laxman Dass

COMPANY SECRETARY

Ms. Mehak Devgan

BANKERS

HDFC Bank Limited

AUDITORS**(i) Statutory Auditors**

M/s. K.N. Gutgutia & Co.,
Chartered Accountants, New Delhi

(II) Secretarial Auditors

M/s. Nityanand Singh & Co.,
Company Secretaries, New Delhi

(III) Internal Auditors

M/s. Thakur Vaidyanath, Aiyar & Co.,
Chartered Accountants, New Delhi

SHARE TRANSFER AGENT

M/s Skyline Financial Services
D-153 A, 1st Floor, Okhla Industrial
Area, Phase -1, New Delhi- 110020

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COMBINE HOLDING LIMITED

(CIN: L65999DL1983PLC016585)

Regd. Office: 77A, Block- B, Greater Kailash - I, New Delhi -110048

Phone No.: 011-43537401

Email ID: combineholdinglimited@gmail.com Website: www.combineholding.in

NOTICE

Notice is hereby given that the 35th (Thirty Fifth) Annual General Meeting of the Shareholders of the Company will be held on Friday, September 28, 2018 at 11:00 A.M. at 77A, Block- B, Greater Kailash - I, New Delhi -110048, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company as at March 31, 2018 and the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Ms. Rachna Burman (DIN: 06936821), who retires by rotation and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of Mr. Ashish Verma (DIN: 06939565) as an Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and 161 read with Schedule IV of the Companies Act, 2013 ("Act") (including any statutory modifications or re-enactment thereof for the time being in force) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, of the Act, and subject to the approval of the Members of the Company at its ensuing Annual General Meeting Mr. Ashish Verma (DIN: 06939565) who was appointed as an Additional Director of the Company, designated as an Independent Director not liable to retire by rotation, by the Board of Directors in their meeting held on April 11, 2018 and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of 5 (Five) consecutive years effective from April 11, 2018, upto April 10, 2023, not liable to retire by rotation.”

4. Appointment of Mr. Laxman Dass as Manager of the Company.

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

“RESOLVED THAT in pursuance to the provisions of Section 196, 197, 203, Schedule V and any other applicable provisions, of the Companies Act, 2013 and rules made thereunder or any amendment or modification thereof, the Company hereby approves the appointment of Mr. Laxman Dass, as ‘Manager’ of the Company for a period of 3 (three) years effective

from April 22, 2018 at a remuneration of Rs. 12,000/- (Rupees Twelve Thousand only) per annum and on such other terms and conditions as mentioned in the Letter of Appointment.

RESOLVED FURTHER THAT the appointment of Mr. Laxman Dass as a Manager of the Company shall at all times be under the supervision and control of the Board.

RESOLVED FURTHER THAT the Board of Directors, which term shall include Committees (s) of the Board, be and is hereby authorized to alter, and vary from time to time during the current tenure of appointment of Mr. Laxman Dass, the terms and conditions and/or Remuneration in such a manner as in the best interest of the Company, in accordance with the laws from time to time in force and acceptable to Mr. Laxman Dass, provided that the Remuneration after such alteration shall not exceed the limits prescribed under Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT all Directors be and are hereby severally authorized to do all such acts and deeds as may be necessary, expedient or desirable, in order to give effect to this Resolution or otherwise as considered by them to be in the best Interest of the Company.”

Place: New Delhi
Date: August 10, 2018

By Order of the Board
For Combine Holding Limited
Sd/-
Mehak Devgan
Company Secretary
Membership No: A49296

NOTES:

1. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”) with respect to item no. 3 and 4 forms part of the notice. Additional information pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and secretarial standard on general meetings in respect of director seeking appointment/re-appointment at the Annual General Meeting (AGM) is furnished as annexure to this notice. M/s. K.N. Gutgutia & Co., Chartered Accountants, having Firm Registration No. 304153E were appointed as Statutory Auditors of the Company at the 34th Annual General Meeting held on September 27, 2017. Pursuant to Notification issued by the Ministry of Corporate Affairs (“MCA”) on 7th May, 2018 amending Section 139 of the Companies Act, 2013 and the Rules framed thereunder, the mandatory requirement for ratification of appointment of Auditors by the Members at every Annual General Meeting (“AGM”) has been omitted, and hence the Company is not proposing an item on ratification of appointment of Auditors at this AGM.
2. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts or Arrangements in which Directors are interested as maintained under Section 170 and Section 189 of the Companies Act, 2013 respectively, shall be kept open for inspection at the venue of Annual General Meeting of the Company.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxies, in order to be effective, must be duly filled, signed, stamped and deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting. A blank proxy form is annexed to the Annual Report.**

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 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 proxy for any other person or shareholder.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

4. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting. Copies of the Annual Report will not be distributed at the Meeting.

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. All documents referred to in accompanying Notice are open to inspection at the registered office of the Company on all working days between 11.00 A.M. to 1.00 P.M. up to the date of ensuing AGM.
8. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are M/s Skyline Financial Services Private Limited ("Skyline") having their office at D-153A, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110 020.
9. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Register of the Company will remain closed from Saturday, 22nd day of September, 2018 to Friday, 28th day of September, 2018 (both days inclusive).
10. Pursuant to SEBI notification Number SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 regarding amendment to Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 the requests for effecting transfer of securities (except for transmission and transposition) shall not be processed unless the securities are held in the demat form with a depository. The same will be effective from December 05, 2018. Therefore it's recommended to Members to dematerialize Securities of the company on or before 05th December, 2018 by contacting to their Depository Participant (DP), the Company's ISIN No. is INE654O01017.
11. The Securities and Exchange Board of India (SEBI) vide Circular Ref. No. MrD/DoP/CIR-05/2007 dated April 27, 2007, made PAN the sole identification number for all participants transacting in the securities market, irrespective of the amount of transaction. In continuation of the aforesaid circular, it is hereby clarified that for securities market transactions and off market/private transactions involving transfer of shares of listed companies in physical form, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company/Registrar and Share Transfer Agent for registration of such transfer of shares.
12. As per the provisions of Section 72 of the Act, Members holding shares in physical form can avail of the **Nomination Facility** by sending duly filled Form SH-13 (in duplicate) and other required documents to the Company. In case of Shares held in Electronic Form, the nomination has to be lodged with your Depository Participant (DP) directly
13. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant the Companies (Management and Administration Rules), 2014, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to Skyline ("RTA"). Members holding shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company, who have registered their email-address, are entitled to receive such communication in physical form upon request.
14. Members are requested to:
 - a. consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names; and

- b. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.

15. Voting through electronic means

In compliance with the provisions of Section 108 and other applicable provisions, if any of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), the Company is pleased to provide its Members, facility to exercise their right to vote on resolutions proposed to be considered at the 35th Annual General Meeting ("AGM") by electronic means and the business may be transacted through e-Voting Services. The facility of 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 Central Depository Services (India) Limited (CDSL).

- I. The facility for voting through polling paper shall also be available at the venue of the Meeting and the Member attending the meeting who has not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

II. The process and manner for remote e-voting are as under:

- (i) The voting period begins on Tuesday, September 25, 2018 (9:00 a.m.) and ends on Thursday, September 27, 2018 (5:00 p.m. IST). 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. September 21, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
 - (iii) Click on "Shareholders" tab.
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vii) If you are a first time user follow the steps given below:

For members holding shares in demat form and physical form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by income tax department (applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</p>
Date of birth (DOB)	If both the details are not recorded with the depository or company please enter the member id/folio number in the dividend bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant "Company Name", i.e. **Combine Holding Limited** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional shareholders and Custodians**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - In case you have any queries or issues regarding e-voting, you may refer the frequently asked questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com
- (ix) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30.06.2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
16. Institutional Members/Bodies Corporate (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) to helpdesk.evoting@cdslindia.com on or before Thursday, September 27, 2018 up to 05.00 pm. without which the vote shall not be treated as valid.
 17. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 21, 2018. A person who is not a member as on Cut Off date should treat this notice for information purpose only.
 18. Notice of Annual General Meeting will be sent to those shareholders, whose name will appear in the register of the members/ beneficiary owners as at closing hours of business on August 24, 2018. The Notice of the AGM along with the Annual Report 2017-18 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.
 19. The shareholders shall have one vote per equity share held by them as on the cut-off date of September 21, 2018. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

20. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, September 21, 2018 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
21. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. September 21, 2018 are requested to send the written/email communication to the Company at combineholdinglimited@gmail.com by mentioning their Folio no./DP ID and client id to obtain the login id and password for e-voting.
22. **Ms. Sakshi Mittal** (Sakshi Mittal & Associates), Practicing Company Secretary (Membership No. FCS 8369, COP No. 9460), who is willing to be appointed as Scrutiniser, has been appointed as the Scrutiniser of the Company to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner.
23. The Scrutiniser shall immediately after the conclusion of voting at the General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the company and make, not later than three days of the conclusion of the Meeting, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, and submit the such report to the Chairman or a person authorised by him in writing who shall countersign the same and declare the result of the voting forthwith.
24. The results declared along with the Scrutiniser's Report shall be placed on the Company's website www.combineholding.in and on the website of CDSL www.evotingindia.com immediately after the results declared is by the Chairman on receipt of the consolidated Scrutiniser's Report from the Scrutiniser. The results shall simultaneously be communicated to The Calcutta Stock Exchange Ltd.
25. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. September 28, 2018.
26. The relevant details as required under Regulation 36 of SEBI Listing Regulations, of the persons seeking appointment/re-appointment as Director and Manager under Item No. 2, 3 and 4 of the Notice, are annexed as **Annexure-A**.
27. The route map showing directions to reach the venue of the 35th AGM is annexed to this Notice.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”)

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 3

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee of the Company in their meeting held on April 11, 2018 and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (the “Act”) and the Articles of Association of the Company, had appointed Mr. Ashish Verma (DIN: 06939565) as an Additional Director of the Company designated as an Independent Director with effect from April 11, 2018. The Company has received notice in writing from Member under Section 160 of the Act proposing the candidature of Mr. Verma for the office of Director of the Company. Mr. Verma is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. It is proposed to appoint Mr. Ashish Verma as an Independent Director under Section 149 of the Act and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“SEBI Listing Regulations”) to hold office for 5 (five) consecutive years. The Company has received declaration from Director that he meets the criteria of independence as prescribed both under Section 149 (6) of the Act and under Regulation 16 of SEBI Listing Regulations.

Brief resume of Mr. Ashish Verma, nature of his expertise in specific functional areas and names of companies in which he hold directorships and memberships / chairmanships of Board committees, shareholding and relationships between directors *inter-se* as stipulated, are provided as part of the Notice.

Copy of the draft letter for appointment of Mr. Verma as Independent Director setting out terms and conditions is available for inspection by Members at the Registered Office of the Company. Mr. Verma is interested in the Resolution set out at Item No. 3 of the Notice with regard to his appointment.

In the opinion of the Board of Directors, Mr. Ashish Verma fulfills the conditions specified in the Companies Act, 2013 and the rules made thereunder, for his appointment as an Independent Director of the Company and is independent of the Management.

Save and except the above, 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.

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

Additional information about Mr. Ashish Verma is provided in **Annexure A** enclosed hereto.

Item No. 4

The Board of Directors of the Company on the recommendation of Nomination & Remuneration Committee and at their Board Meeting held on April 11, 2018 and in pursuance to the provisions of Section 196, 197, 203 and rules made thereunder and Schedule V to the Act and subject to the Shareholders approval, has appointed Mr. Laxman Dass as the Manager of Company for a period of 3 (three) years effective April 22, 2018 and on such other terms and conditions as mentioned in the Letter of Appointment.

The Directors in compliance with the provisions of Section 196, 197, 203 and Schedule V of the Act, recommend the proposed Resolution to the Members to be passed as an Ordinary Resolution.

Mr. Laxman Dass and his relatives are interested in the Resolution set out at Item No. 4 of the Notice with regard to his appointment in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution.

The appointment letter setting out the terms of appointment shall be kept for inspection by the Members during the office hours at the Registered Office of the Company and at the venue of the Annual General Meeting.

The Board recommends the appointment of Mr. Laxman Dass as Manager as an Ordinary Resolution set out at Item No. 4 of the notice for approval by the Shareholders.

The following additional information as required under Schedule V to the Companies Act, 2013 is given below:

Table I. Information Required in terms of Schedule V - Remuneration payable by companies having no profit or inadequate profit

I. General information:	
Nature of industry	The Company does not have any significant business activity as of now alongside its non-business key activity being deployment of surplus funds.
Date or expected date of commencement of commercial production	NA
Financial performance based on given indicators	Total Income: Rs. 2.91 Lakhs Total Expenditure : Rs. 14.82 Lakhs Profit/(Loss) before Tax : (11.91) Lakhs Profit/(Loss) after Tax : (12.44) Lakhs
Foreign investments or collaborations, if any.	NIL

II. Information about the appointee:	
Background details	As per Table II
Past remuneration	N.A
Recognition or awards	NIL
Job profile and his suitability	Manager of the Company
Remuneration proposed	The Nomination & Remuneration Committee in its meeting held on April 11, 2018 has recommended the remuneration of Rs. 12,000/- and the same was approved by the Board its meeting held on April 11, 2018. The proposed remuneration shall be ₹12,000/- per annum.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	NA as the Company does not have any significant business activity
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	None
III. Other Information	
Reasons of loss or inadequate profits	Company does not have any business operations.
Steps taken or proposed to be taken for improvement	Not Applicable
Expected increase in productivity and profits in measurable terms	Not Applicable

Table II. Details of Manager seeking approval for appointment at the forthcoming Annual General Meeting (Pursuant to Secretarial Standard-2)

Brief Resume of Mr. Laxman Dass

Name of Manager recommended for reappointment	Mr. Laxman Dass
Date of Birth	October 01, 1958
Qualification	Commerce Graduate
Experience	Overall 39 years of experience in Corporate Domain.
Terms and Condition of Appointment and Remuneration	As per Letter of Appointment dated April 11, 2018
Date of Appointment on the Board of the Company	April 22, 2018
Shareholding in the Company, if any	None

Relationships with other Directors, Manager and other Key Managerial Personnel	None
Number of Meetings of the Board attended during the year	N.A
List of Companies in which Directorships held	None
Membership/ Chairmanships of Committees of Board of Companies	None

Place: New Delhi
Date: 10th August, 2018

By order of the Board
For Combine Holding Limited
Sd/-
Mehak Devgan
Company Secretary
M. No.: A49296

Annexure-A

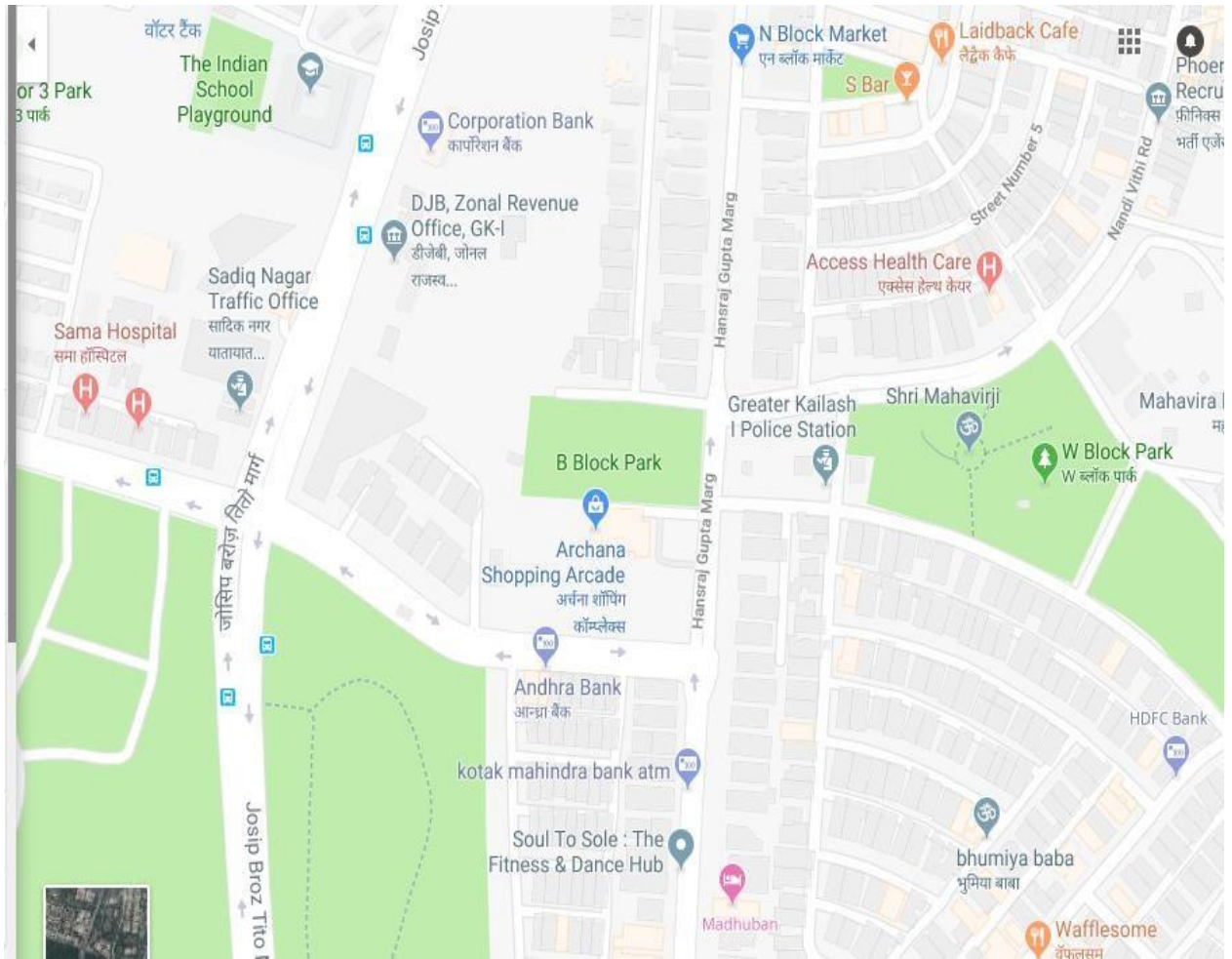
**Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting
(Pursuant to Regulation 36(3) of the Listing Regulations)**

Name of the Director	Ms. Rachna Burman	Mr. Ashish Verma
DIN	06936821	06939565
Date of Appointment	September 30, 2014	April 11, 2018
Date of Birth	July 08, 1969	November 15, 1981
Brief resume and nature of expertise in functional areas	Ms. Rachna Burman is a M.A. (Political Science) from Punjab University and carries an extensive experience of over 25 years in media industry.	Mr. Ashish Verma is a lawyer having more than 13 years of experience in handling various kinds of litigation and corporate matters. He has handled matters at all levels from the Supreme Court of India to District Level jurisdictions.
Relationship between directors inter-se	NIL	NIL
List of other Companies in which Directorships held	Cyber Space Infotainment Limited	PNB Finance & Industries Limited
Name of the Listed Companies in which person also holds directorship and membership of Committees of Board	NIL	P N B Finance & Industries Limited <input type="checkbox"/> Member in Stakeholders Relationship Committee. <input type="checkbox"/> Member in Corporate Social Responsibility
Shareholding of Non-Executive Directors	NIL	NIL
Remuneration last drawn as on March 31, 2018	NIL, Ms. Rachna Burman has waived off her entitlement to sitting fees.	N.A
Justification of appointment	Ms. Rachna Burman has over 25 years' experience in Media Industry her association will be immensely beneficial to the Company.	Mr. Ashish Verma is a lawyer having more than 13 years of experience in handling various kinds of litigation and corporate matters. He has handled matters at all levels from the Supreme Court of India to District Level jurisdictions his association will be immensely beneficial to the Company.

Place: New Delhi
Date: 10th August, 2018

**By order of the Board
For Combine Holding Limited
Sd/-
Mehak Devgan
Company Secretary
M. No.: A49296**

ROUTE MAP TO THE VENUE OF 35TH AGM OF COMBINE HOLDING LIMITED TO BE HELD ON FRIDAY, SEPTEMBER 28, 2018 AT 77A, BLOCK-B, GREATER KAILASH-I, NEW DELHI-110048



DIRECTORS' REPORT

TO THE MEMBERS

The Directors take pleasure in presenting this 35th Annual Report together with the Audited Accounts for the year ended 31st March, 2018.

1. FINANCIAL RESULTS

The Financial Results of the Company for the year ended on 31st March, 2018 are as under:

(Amount in ₹)

Particulars	Financial Year ended	
	31 st March 2018	31 st March 2017
Total Income	2,90,884	31,10,600
Total Expenditure	14,82,559	24,22,548
Profit/(Loss) Before Tax	(11,91,675)	6,88,052
Less:		
Current Tax	-	-
Reversal of MAT Credit Entitlements of earlier years	57803	-
Deferred Tax	(4560)	(62,898)
Profit/(Loss) after Tax	(12,44,918)	7,50,950
Add: Balance brought forward from previous Year	1,59,77,357	1,53,76,597
Balance available for appropriation	1,47,32,439	1,61,27,547
Less: Amount transferred to Special Reserve u/s 45-IC of Reserve Bank of India Act, 1934	-	1,50,190
Balance Surplus Carried forward to Reserve & Surplus	1,47,32,439	1,59,77,357

2. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

- Income for the current year decreased by ₹ 28,19,716/- as compared to previous year due to decrease in dividend income and on redemption of Mutual funds by ₹ 25,25,000/- and Rs. 2,73,840/- respectively.;
- Expenses for the year decreased by ₹ 9,39,989/- as compared to previous year due to decrease in Legal & Professional Expenses & Others.
- Loss before tax for the year is ₹ 11,91,675/- as compared to Profit of ₹ 6,88,052/- in the previous year ;
- Loss after tax for the year is ₹ 12,44,918/- as compared to Profit of ₹ 7,50,950/- in the previous year;

The Company does not have any significant Business Activity as of now alongside its non-business key activity being deployment of surplus funds.

3. DIVIDEND

The Board of Directors does not recommend any Dividend for the Financial Year 2017-18.

4. RESERVES

During the year under review, your Company has not transferred any amount out of current year surplus to Special Reserve created u/s 45IC of the RBI Act, 1934.

5. SHARE CAPITAL

The Paid-up Equity Share Capital as on March 31, 2018 was ₹ 49,00,000. During the year under review, the Company has not issued any further Share Capital. The Shares of the Company are listed on The Calcutta Stock Exchange Limited.

6. VOLUNTARY DELISTING

During the financial year 2016-17, one of the existing member of the Company, in its capacity as Acquirer approached the Company for the voluntary delisting of its equity shares from The Calcutta Stock Exchange Ltd. (CSE), where the shares of the Company are listed. Consequently, the Board of Directors of the Company considered and recommended the proposal for voluntary delisting to the shareholders. The said proposal was subsequently approved by the members of the Company through a special resolution passed by way of postal ballot. Thereafter, the Company made an application to CSE for obtaining in-principle approval for delisting. CSE has vide its letter dated April 21, 2017 rejected the Company's application for in-principle approval for delisting.

7. DEPOSITS

The Company has not accepted any Public Deposits during the Financial Year ended 31st March, 2018 and your Board of Directors have also passed the necessary Resolution for non-acceptance of any Public Deposits during the Financial Year 2018-19.

The Company has also complied with the applicable provisions of "Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) companies Prudential Norms (Reserve Bank) Directions, 2015 and Non-Banking Financial Company –Non-Systemically Important Non- Deposit taking Company (Reserve Bank) Directions, 2016" and other applicable guidelines/circulars/directions of RBI.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, your Company has not given any Loans, Guarantees or made any Investments covered under the provisions of Section 186 of the Companies Act, 2013 (the Act).

The details of investments in Mutual Funds at the end and at the beginning of the year have been given in Note No. 9 (Non-Current Investments) of the Notes to the Financial Statements.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

8.1 Changes in Directors

In terms of Section 149, 152 and Section 161 of the Companies Act, 2013, Mr. Ashish Verma (DIN: 06939565), has been appointed as an Additional Directors designated as Independent Director with effect from April 11, 2018. Further, the Company has received a notice in writing from members under section 160 of the Companies Act, 2013, proposing candidature of Mr. Ashish Verma for appointment as Independent Director of the Company, not liable to retire by rotation.

9.2 Resignations

The following resignations were made during the year:-

- Mr. Gaurav Jain, Non-Executive & Independent Director, tendered his resignation from the Board of the Company on account of his other pre-occupations. Mr. Jain resigned from the Board of the Company from the close of business hours of May 10, 2018.

- Mr. Mukesh Gupta, a Non-Executive Director, tendered his resignation from the Board of the Company on account of his other pre-occupations. Mr. Gupta resigned from the Board of the Company from the close of business hours of May 15, 2018.

9.3 Re-appointment

Pursuant to the provisions of the Companies Act, 2013, Ms. Rachna Burman retires by rotation at the ensuing AGM and, being eligible, seeks re-appointment. The Board recommends her re-appointment.

9.4 Changes in Key Managerial Personnel

- ❖ During the year under review, Ms. Shovina Choudhary ceased to be Company Secretary with effect from March 31, 2018. The Board places on record its gratitude for the services rendered by her during her tenure as Company Secretary. Further, pursuant to the provisions of Section 203 of the Companies Act, 2013, Ms. Mehak Devgan has been appointed as Company Secretary with effect from April 11, 2018.
- ❖ The tenure of Ms. Seema Malhotra, Manager of the Company was expiring on April 21, 2018 and she expressed her unwillingness to be re-appointed as Manager of the Company for a further term. Accordingly, the Board of Directors at its meeting held on April 11, 2018 subject to the approval by shareholders in the ensuing Annual General Meeting has appointed Mr. Laxman Dass as Manager of the Company effective from April 22, 2018. Your Board placed on record its appreciation for the contributions made by Ms. Malhotra during her tenure as Manager.

10. 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.

The Nomination and Remuneration Committee ("NRC") reviewed the performance of the Individual Directors and Board as a whole on the basis of the criteria specified in the Board Evaluation Mechanism (Mechanism). The mechanism was approved by the Board in its meeting held on March 20, 2015. The Board based on the recommendations of NRC and criteria specified in the Mechanism evaluated performance of Individual Directors on the Board. The Board also evaluated the performance of various Committees and Board as a whole taking into account inputs received from individual Directors/ Committee members and criteria specified in the Mechanism.

The Independent Directors in their separate meeting evaluated the performance of Non-Independent Directors and performance of the Board as a whole.

Performance evaluation criteria for Independent Directors:-

1. Attendance and participations in the Meetings and timely inputs on the Minutes of the Meetings.
2. Adherence to ethical standards and code of conduct including code of conduct as specified in Schedule IV to the Companies Act, 2013 and timely furnishing to the Company required disclosures under various applicable laws, change of interest and change in personal information.

3. Raising of valid concerns to the Board and constructive contribution to resolution of issues at Meetings.
4. Cordial interpersonal relations with other directors and management while maintaining a firm stance on governance issues.
5. Objective evaluation of Board's performance, rendering independent and unbiased opinion on matters brought to their attention.
6. Ability to monitor the performance of management and satisfy themselves with integrity of the financial controls and systems in place by ensuring right level of contact with external and internal stakeholders.

11. Declaration by an Independent Director(s) and re- appointment, if any

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under the Act.

12. Meetings of the Board of Directors

During the year under review, 6 (Six) Meetings of the Board of Directors were duly convened and held on 25.04.2017, 23.05.2017, 30.06.2017, 02.08.2017, 07.11.2017, 09.02.2018. The gap between two Board Meetings did not exceed 120 days as prescribed under Section 173 of the Act.

4 (Four) Meetings of the Audit Committee were duly convened and held on 23.05.2017, 02.08.2017, 07.11.2017 and 09.02.2018.

2 (Two) Meetings of the Nomination & Remuneration Committee were duly convened and held on 02.08.2017 and 09.02.2018

Name of Director	No. of Board Meetings attended during the Financial Year 2017-18	No. of Audit Committee Meetings attended during the Financial Year 2017-18	No. of Nomination & Remuneration Committee Meetings attended during the Financial Year 2017-18
Gaurav Jain	5	3	1
Rachna Burman	3	3	1
Abhishek Kakkar	6	4	2
Mukesh Gupta	6	-	-

As per the provisions of Section 149 of the Companies Act, 2013 read with Schedule IV (Code for Independent Directors), the Company is required to hold at least one meeting in year, without the attendance of Non-Independent Directors and members of the management. During the year, one Meeting of Independent Directors was held on January 22, 2018 under the Chairmanship of Mr. Abhishek Kakkar, Independent Director.

13. COMMITTEES OF THE BOARD

A) Audit Committee: The Board reconstituted Audit Committee at its Meeting held on April 11, 2018. The Composition of the Committee is as per the following particulars:

S. No.	Name of the Member	Category
1.	Mr. Gaurav Jain*	Non-Executive & Independent Director
2.	Mr. Abhishek Kakkar	Non-Executive & Independent Director
3.	Ms. Rachna Burman	Non-Executive Director
4.	Mr. Ashish Verma**	Non-Executive & Independent Director

*Mr. Gaurav Jain ceased to be Director w.e.f. May 10, 2018.

**Mr. Ashish Verma appointed as Member of the Committee w.e.f. April 11, 2018.

B) Nomination & Remuneration Committee: The Board reconstituted Nomination & Remuneration Committee at its Meeting held on April 11, 2018. The Composition of the Committee is as per the following particulars:

S. No.	Name of the Member	Category
1.	Mr. Gaurav Jain*	Non-Executive & Independent Director
2.	Mr. Abhishek Kakkar	Non-Executive & Independent Director
3.	Ms. Rachna Burman	Non-Executive Director
4.	Mr. Ashish Verma**	Non-Executive & Independent Director

*Mr. Gaurav Jain ceased to be Director w.e.f. May 10, 2018.

**Mr. Ashish Verma appointed as Member of the Committee w.e.f. April 11, 2018.

The Nomination & Remuneration Policy, *inter-alia*, for appointment and remuneration of the directors, key managerial personnel and other employees is attached herewith as **Annexure I**.

14. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Your Company does not have any Subsidiary /Joint Ventures /or Associate Companies.

15. AUDITORS

14.1 Statutory Auditors

The Shareholders at the 34th Annual General Meeting of the Company held on September 27, 2017 approved appointment of M/s K.N. Gutgutia & Co., Chartered Accountants having Firm Registration No. 304153E as Statutory Auditors of the Company until conclusion of 39th Annual General Meeting to be held in the year 2022 subject to ratification by the Shareholders every year. Pursuant to recent amendment to Section 139 of the Companies Act, 2013 effective May 7, 2018, ratification by the Shareholders every year for the appointment of Statutory Auditors is no longer required and accordingly the Notice of ensuing Annual General Meeting does not include the proposal for seeking Shareholders approval for ratification of Statutory Auditors appointment. The Company has received certificate of eligibility from M/s K.N. Gutgutia & Co., in accordance with the provisions of the Companies Act, 2013 read with rules thereunder and a confirmation that they continue to hold valid Peer Review Certificate as required under Listing Regulations.

The Notes on Accounts read with the Auditors' Reports are self-explanatory and therefore, do not call for any further comments or explanations. The Auditor's Report does not contain any qualification, reservation or adverse remark.

Further, the Auditors of the Company have not reported any instances of fraud under Section 143 (12) of the Act during financial year under review.

a) Secretarial Audit

In pursuance to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Nityanand Singh & Co., Company Secretaries, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the Financial Year 2017-18. The Secretarial Audit Report is annexed herewith as **Annexure II**. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

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

As the Company does not have any manufacturing activity, it has no information to be furnished as regards to the Conservation of Energy or Technology Absorption. Further, the Company has not carried on during the year under review, any activity relating to exports and has not used or earned any foreign exchange.

16 THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Since the Company has number of employees less than ten, it is not required to form committee for the redressal of complaints under the said Act.

During the year under review, no case was reported with the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

17 BUSINESS RISK MANAGEMENT

Your Company has put in place to identify and assess business risks and opportunities in the form of a Risk Management Policy. The Policy was last reviewed by the Board at its meeting held on November 7, 2017. The main objective of this Policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business.

18 INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard its assets and protect them from loss, unauthorized use or disposition. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements.

19 CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of Section 135 of the Act, with regard to Corporate Social Responsibility (CSR) are at present not applicable on the Company.

20 VIGIL MECHANISM / WHISTLE BLOWER POLICY

In pursuance to the provisions of Section 177 of the Act and Rules framed thereunder, the Company has established Vigil Mechanism for directors and employees to report their genuine

concerns. The Vigil Mechanism is available at the website of the Company www.combineholding.in and can be accessed at http://secure-file-server.invidev.com/uploads/file_products/file_downloaded/860_aeb818a8f7b3d7cc0797_Vigil%20Mechanism.pdf.

21 PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company has not entered into any contract or arrangement with the Related Parties as per Section 188 of the Companies Act, 2013. Particulars of Related Party Transactions entered into in pursuance to the existing Accounting Standard -18 as notified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 are given under Note 22 to the Financial Statements.

22 SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There were no orders passed by the Regulators/ Courts/ Tribunals, which would impact the going concern status of the Company and its future operations.

23 PARTICULARS OF EMPLOYEES

Details pertaining to remuneration as required under Section 197(12) of the Act and the Rules made thereunder are annexed at **Annexure III**, forming integral part of this Report.

During the year under review, no case was reported with the Company under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

24 MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company passed by the Regulators/ Courts/ Tribunals, which would impact the going concern status of the Company and its future operations.

25. COMPLIANCE OF LAWS

The Company is regular in paying the annual listing fee to the Calcutta Stock Exchange. The Company diligently complied with all the applicable provisions of the Listing Regulations with the Exchange.

Further your Company continues to be registered as a Non-Banking Financial Company with the Reserve Bank of India. However, it has neither invited nor accepted any deposits from the public during the financial year 2017-18.

25 DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Act, that:

- (a) in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2017-18 and of the loss of the Company for that year;

- (c) the Directors has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis;
- (e) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26 EXTRACT OF THE ANNUAL RETURN

In accordance with Section 134(3)(a) of the Companies Act, 2013, the extract of the Annual Return in Form MGT 9 has been uploaded on the website of the Company and the same can be accessed at www.combineholding.in.

27 MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report (MDA) for the year under review as per Regulation 34 and Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is attached as **Annexure IV**.

28 GREEN INITIATIVE

Electronic copies of Annual Report 2018, Notice of 35th Annual General Meeting and instructions slip and proxy form are sent to all the members whose email addresses are registered with the Company/Depository Participant(s) for communication purpose. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode. Members requiring physical copies can send a request to the Company Secretary.

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice. This is pursuant to Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Amendment Rules, 2015. The instruction of e-voting is sent along with the notice.

29 ACKNOWLEDGEMENT

Your Board of Directors takes this opportunity to convey their gratitude and sincere thanks for the co-operation & assistance received from the shareholders and various other stakeholders.

The Board acknowledges your confidence and continued support and looks forward for the same in future as well.

Place: New Delhi

Date: August 10, 2018

For and on behalf of the Board of Directors

COMBINE HOLDING LIMITED

Sd/-

Abhishek Kakkar

Director

DIN: 07255214

Sd/-

Ashish Verma

Director

DIN: 06939565

NOMINATION AND REMUNERATION POLICY

I. PREAMBLE

Pursuant to Section 178 of the Companies Act, 2013 (the Act), the Board of Directors of every Listed Company shall constitute the Nomination and Remuneration Committee. The Company has already constituted Nomination & Remuneration Committee comprising of three non-executive Directors including two Independent Directors forming majority as required under the Act.

Section 178 of the Act provides that the Committee shall recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees, further the Committee shall also formulate the criteria for determining qualifications, positive attributes and independence of a director.

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto.

II. OBJECTIVE

The Key Objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

III. DEFINITIONS

- "Board" means Board of Directors of the Company.
- "Company" means "**Combine Holding Limited.**"
- "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.
- "Key Managerial Personnel" (KMP) means
 - (i) Chief Executive Officer or the Managing Director or the Manager,
 - (ii) Company Secretary,
 - (iii) Whole-time Director,
 - (iv) Chief Financial Officer and
 - (v) Such other officer as may be prescribed.
- "Nomination and Remuneration Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013.
- "Policy or This Policy" means, "Nomination and Remuneration Policy."
- "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- "Senior Management/other employee" means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

IV. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, as amended from time to time.

V. GUIDING PRINCIPLES

The Policy ensures that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

VI. ROLE OF THE COMMITTEE

The role of the Committee inter alia will be the following:

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal.
2. To carry out evaluation of every director's performance.
3. To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
4. To formulate the criteria for evaluation of Independent Directors and the Board.
5. To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
6. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
7. To perform such other functions as may be necessary or appropriate for the performance of its duties.

VII. MEMBERSHIP

- a) The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.
- b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- c) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- d) Membership of the Committee shall be disclosed in the Annual Report.
- d) Term of the Committee shall be continued unless terminated by the Board of Directors.

VIII. CHAIRMAN

- a) Committee shall be chaired by an Independent Director.
- b) Chairman of the Company, if any, may be appointed as a member of the Committee but shall not Chair the Committee.
- c) Members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

IX. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

X. COMMITTEE MEMBERS' INTERESTS

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

XI. VOTING

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

XII. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

• Appointment criteria and qualifications:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

• Term / Tenure:

1. Managing Director/Whole-time Director/Manager (Managerial Person) - The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. - At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

- **Evaluation:** The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).
- **Removal:** Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.
- **Retirement:** The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

XIII. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT

- **General:**

1. The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
3. Where insurance, if any, is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

- **Remuneration to Managerial Person, KMP and Senior Management:**

1. Fixed pay:

Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the Shareholders and Central Government, wherever required.

2. Maximum Remuneration in case of Inadequate or no Profits:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

3. Provisions for excess remuneration:

If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

• **Remuneration to Non-Executive / Independent Director:**

1. Remuneration:

The Remuneration shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

2. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. The Director may however waive off at any time his entitlement & the sitting fees or any other benefit from time to time.

XIV. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be recorded in the minutes book and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

XV. DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

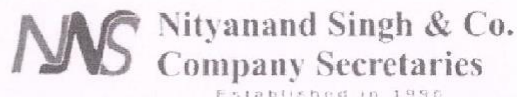
For and on behalf of the Board of Directors
COMBINE HOLDING LIMITED

Sd/-
Rachna Burman
Director
DIN: 06936821

Sd/-
Gaurav Jain
Director
DIN: 03331025

Date: 29.01.2015

Place: New Delhi

SECRETARIAL AUDIT REPORT

Form No. MK-3

SECRETARIAL AUDIT REPORTFor The Financial Year Ended 31st March, 2018

[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

COMBINE HOLDING LIMITED

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit for the financial year ended on 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2018, in accordance to the provisions of:

- I. The Companies Act, 1956 and the Companies Act, 2013 ("the Act") and the Rules made thereunder to the extent applicable;
- II. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- III. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



HO: 14, Second Floor, Arjun Nagar, Sardarjung Enclave, New Delhi- 110029 | T: 011-26713700/4700
 BO: 73, GF, Amberhai Extension-1, Dwarka Sector-19, New Delhi- 110075 | T: 011-42430736
 E: officenns@gmail.com | info@nnsandco.com | W: www.nnsandco.com

- 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 (Delisting of Equity Shares) Regulations, 2009.
- d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- e. 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;

IV. Other Laws which are applicable to the Company:

- The "Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015".
- Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016
- All other compliances related to NBFC applicable to the Company.

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

- i) Secretarial Standard-1, Secretarial Standard-2 and Secretarial Standard-3 formulated by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- ii) The Listing Agreements entered into by the Company with the Calcutta Stock Exchange Limited.
- iii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from 1st December 2015.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of 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. During the period, all the decisions in the Board meetings were carried out unanimously.



We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

1) There has been no instance of:

- Public/Rights/Preferential issue of shares/debentures/sweat equity.
- Redemption/buy back of securities.
- Major Decision taken by the Members in pursuance to section 180 of the Companies Act, 2013.
- Merger/amalgamation/reconstruction etc.
- Foreign technical collaborations.

We also report that the compliances of other applicable laws, as listed in Para (IV) above, are based on the Management Certifications.

For Nityanand Singh & Co.
Company Secretaries



Nityanand Singh (Prop.)
FCS No.: 2668/ CP No. : 2388

Place: New Delhi
Date: 28/05/2018

Note:

This report is to be read with our letter of even date which is annexed as Annexure –A and forms an integral part of this report.

Annexure -A

To,

The Members
COMBINE HOLDING LIMITED

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Nityanand Singh & Co.
Company Secretaries



Nityanand Singh (Prop.)
FCS No.: 2668/ CP No. : 2388

Place: New Delhi
Date: 28/05/2018

A. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended vide Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

- (i) The Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary and Manager during the Financial Year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the F.Y. 2017-18:

S. No.	Name of Director/ KMP and Designation	Remuneration of Director/KMP during financial year 2017-18 (in Rs.)	% Increase in remuneration in the financial year 2017-18	Ratio of remuneration of each Director to the median remuneration of employees
1	Mr. Mukesh Gupta*, Director	6,000/- (By way of Sitting Fees *)	N.A.*	-
2	Ms. Seema Malhotra, Manager	12,000/-	N.A.#	-
3	Mr. Harekrishna Mishra, Chief Financial Officer	6,21,912/-	8.98%	-
5	Ms. Shovina Choudhary, Company Secretary (upto 31-03-2018)	3,48,992/-	N.A.\$	-

* Not Applicable. All other Directors have waived their entitlement to sitting fee except Mr. Mukesh Gupta. There was no increase in the sitting fee being paid to the Director of the Company.

There was no increase in the manager remuneration, hence the same is not applicable

\$ As Ms. Shovina Choudhary has been appointed as Company Secretary with effect from October 10, 2016 and ceased to be Company Secretary with effect from March 31, 2018. There was no increase in the remuneration hence the same is not applicable.

The Directors' of the Company are only entitled to sitting fees for attending Board/ Committee Meetings and the same does not form part of the remuneration specified under Section 197(1) of the Companies Act, 2013, hence the same is not applicable.

(ii) The median remuneration of employees of the Company during the current financial year:

There were total 2 employees, on the rolls of the Company during the F.Y. 2017-18, the calculated Median Remuneration of Employee (KMP) is Rs. 4,85,452/-

In the previous year ended 31st March, 2017, Median Remuneration of employees was not calculated due to appointment/cessation of employment of employees during the said previous year. Due to this, the percentile increase of Median Remuneration of employees of current financial year over previous year is not need to calculate.

(iv) There were 2 permanent employees on the rolls of the Company during F.Y. 2017-18, however, total numbers of permanent employees were 2 as on March 31, 2018.

(v) Average percentage increase made in the salaries of employees other than the managerial remuneration in the last financial year i.e. 2017-18: Not Applicable as all the employees of the Company in 2016-17 and 2017-18 are KMPs.

(vi) The remuneration paid by the Company during the Financial Year 2017-18 was as per the remuneration policy of the Company.

B. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended vide Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

S. No.	Employee Name & Age	Designation & Nature of Employment	Date of commencement of employment	Educational Qualification	Experience (No. of years)	Remuneration received in Financial ended March 31, 2017 (in Rs.)	Previous employment
1.	Mr. Hare Krishna Mishra (36 Yrs.)	CFO (Permanent)	20-03-2015	B.Com, C.A.(Inter)	10	6,21,912/-	Sahu Jain Services Ltd
2.	Ms. Shovina Choudhary (27 Yrs.)	Company Secretary (Permanent)	10-10-2016	Company Secretary	2	3,48,992/-	M/s Anjali Yadav & Associates.

None of the above named employee holds the equity shares of the Company and no employee is a relative of director or manager of the Company.

Place: New Delhi
Date: August 10, 2018

For and on behalf of the Board of Directors
COMBINE HOLDING LIMITED

Sd/-
Abhishek Kakkar
Director
DIN: 07255214

Sd/-
Ashish Verma
Director
DIN: 06939565

Annexure IV

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Within the limits set by the Company's competitive position)

Economy Overview

Economy and Industry overview

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19.

India's gross domestic product (GDP) at constant prices grew by 7.2 per cent in September-December 2017 quarter as per the Central Statistics Organisation (CSO). India's GDP is expected to reach US\$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitisation, globalisation, favourable demographics, and reforms.

Corporate earnings in India are expected to grow by 15-20 per cent in FY 2018-19 supported by recovery in capital expenditure, according to JM Financial. The tax collection figures between April 2017- February 2018 show an increase in net direct taxes by 19.5 per cent year-on-year and an increase in net direct taxes by 22.2 per cent year-on-year.

India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

India's foreign exchange reserves were US\$ 422.53 billion in the week up to March 23, 2018, according to data from the RBI.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by PWC.

Industry Overview, Opportunities and Threats

Your Company is registered as a Non-Banking Finance Company with the Reserve Bank of India. The Company has also complied with the applicable provisions of "Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) companies Prudential Norms (Reserve Bank) Directions, 2015 and Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016" and other applicable guidelines/circulars/directions of RBI.

However it is not carrying any business activities and it has been generating its income only from the investment of its surplus funds in low risk Debt based mutual funds and other safe avenues from time to time. Keeping in view the business activity currently undertaken it is not feasible to provide industry overview by the Company.

Your Company is exposed to normal investment risk, since it has been investing its surplus funds in low risk Debt based mutual funds and in other safe investments.

Financial Performance

During the year under review, your Company has not carried on any business activity. It has only invested its surplus funds in low risk Debt based mutual funds and other safe avenues from time to time.

Major source of income earned in Financial Year 2017-18 is from Dividend, Interest and Profit on sale of Investments of the company.

During the Financial Year 2017-18, the Company's Total Income/Revenue was Rs. 2.91 Lacs as compared to Rs. 31.10 Lacs in the previous year and the Total Expenditure was Rs. 14.83 as compared to Rs. 6.88 Lacs in the previous year.

The Company has incurred loss before tax for the Financial Year ended 2017-18 of Rs. 11.92 Lacs as compared to Profit before Tax for Rs. 6.88 Lacs in previous year; and its loss after tax for the financial year ended 2017-18 is Rs. 12.45 Lacs as compared to profit after tax of Rs. 7.51 Lacs in previous year.

Risk and Concerns

Your Company is exposed to normal investment risk. Your Company follows prudent investment risk assessment & management practices to combat these challenges.

A risk management policy is in place to assess and address risks on a regular basis. Insofar as the investment of the Company's surplus funds are concerned, , your Company continues to make most of its investments in various low risk debt based funds and uses foresight and focused analysis of the interest rate scenario before making such investments.

Internal Control

The Company has an effective system of internal control corresponding with its size, nature of business and complexity of operations. It ensures accurate, reliable and timely compilation of financial and management reports and optimum utilisation of organisation resources. These systems have been designed to safeguard the assets and interests of the Company, and also ensure compliance with the Company's policies, procedures and applicable legal and statutory laws and regulations.

The internal control system is supplemented with an extensive program of internal audits either through external or internal resources and their reviews by the management. The Internal Control system and procedures are periodically reviewed to ensure orderly and efficient conduct of business. The Internal Audit reports are regularly monitored by the Audit Committee of the Board of the Company and corrective actions are taken as and when necessary.

Human Resource Development

The Company recognizes its employees as its most valuable assets. The emphasis is laid upon to build strong corporate culture through core values such as integrity, innovation and team work. In order to enhance the productivity of the employees and motivating them to work with vigor and focus, team-driven organization and a conducive work environment has been created where all employees work together. Training needs of the employees are also identified and suitable training is provided, wherever required.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF COMBINE HOLDING LIMITED

Report on the Standalone Financial Statements

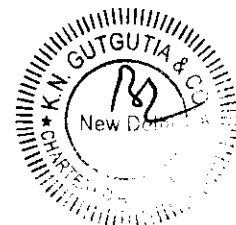
1. We have audited the accompanying standalone financial statements of **COMBINE HOLDING LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information. (herein after referred to as financial statements)

Management's responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act 2013 ("the Act") with respect to the preparation and presentation 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 also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. 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.
4. An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design the audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.



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

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2018;
 - (ii) in the case of the Statement of Profit and Loss, of the Loss of the Company for the year ended on that date; and
 - (iii) in the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirement

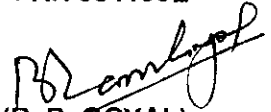
7. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the said Order.
8. As required by Section 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 purpose of our audit;
 - b. in our opinion proper books of accounts as required by the 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 standalone financial statements dealt with by this report comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. on the basis of written representations received from the directors as on 31st March 2018, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2018 from being appointed as director in terms of section 164(2) of the Companies Act, 2013
 - f. With respect to the adequacy of the Internal Financial Controls over the financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and



- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations as at 31st March, 2018 which would impact its financial position;
- ii. The Company did not have any foreseeable losses on long term contracts and had no derivative contracts outstanding as at 31st March 2018; and
- iii. The Company did not have any dues which were required to be transferred by the Company to the Investor Education and Protection Fund.

PLACE : New Delhi
DATE : 29th May, 2018

FOR K.N. GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS
FRN 304153E


(B. B. GOYAL)
PARTNER
M. NO. 12172



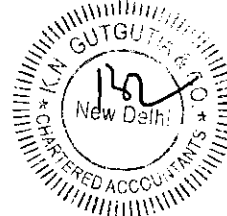
ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure "A" referred to in paragraph 7 of our report of even date to the members of **Combine Holding Limited** on the standalone financial statements for the year ended 31st March, 2018.

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

(b) As explained to us, physical verification of fixed assets has been carried out by the Company and no discrepancy was noticed on such verification. In our opinion the frequency of verification is reasonable, having regard to- the size of the Company and nature of its business.
- ii) There is no inventory held by the Company, hence, paragraph 3 (ii) of the Order is not applicable to Company.
- iii) According to the information and explanations given to us, the Company has, during the year not granted any loans, secured or unsecured to companies, firm Limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
- iv) According to the information and explanation given to us, the Company has neither given any loans, guarantee and security covered under Section 185 and 186 of the Act during the year under audit, however Investments made by the Company during the year are in compliance with the provisions of Section 186 of the Act.
- v) The Company has not accepted any deposits during the year and hence paragraph 3 (v) of the Order is not applicable to the Company.
- vi) The Central Government has not prescribed the maintenance of cost records under under Sub Section (1) of Section 148 of the Companies Act, 2013 for any of the products/services of the Company.
- vii) (a) According to the records examined by us , the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, Good Service Tax (GST) sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues wherever applicable.

According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as on the last date of the financial year for a period of more than six months from the date they became payable.



- (b) According to the records of the Company, there was no dues in respect of income tax, Good Service Tax (GST) Sales Tax, Service Tax, duty of customs, duty of excise, value added tax, cess and other statutory duties which have not been deposited on account of disputes.
- viii) Based on our audit procedures and according to the information given the management, the Company has not taken any loans or borrowings from any financial institution, banks, government or have no dues of debentures holders during the year. Accordingly paragraph 3 (viii) of the Order is not not applicable to the Company.
- ix) In our opinion and according to the information and explanations given to us, the Company has not taken any term loan and has not raised any money by way of initial public offer or further public offer (including debt instrument) during the year and hence paragraph 3(ix) of the Order is not applicable to the Company.
- x) Based upon the audit procedures performed and to the best of our knowledge and according to the information and explanations given to us by the management, we report that no fraud by the Company or any fraud on the company by its officer or employees has been noticed or reported during the course of our audit.
- xi) According to the information and explanations give to us and based on our examination of the records, the Company has paid managerial remuneration in compliance with provision 197 read with schedule V to the Companies Act, 2013.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence paragraph 3 (xii) of the Order is not applicable to the Company.
- xiii) As explained to us and as per the records of the company, in our opinion the transactions with the related parties are in Compliance with Section 177 and Section 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standard.
- xiv) According to the records the company, the Company has not made any preferential allotment of shares or private placement of shares or fully/partly convertible debentures during the year under report. Accordingly paragraph 3 (xiv) of the Order is not applicable to the Company.
- xv) During the year, the Company has not entered into any non-cash transaction with Director or person connected with him. Accordingly paragraph 3 (xv) of the Order is not applicable to the Company
- xvi) The Company is duly registered under section 45-1A of the Reserve Bank of India Act, 1934.

PLACE : New Delhi
DATE : 29th May, 2018

FOR K.N. GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS
FRN 304153E



B.R. Goyal
(B. R. GOYAL)
PARTNER
M. NO. 12172

ANNEXURE "B" REFERRED TO IN PARAGRAPH 8(f) TO THE OUR INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF COMBINE HOLDING LIMITED

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

We have audited the internal financial controls over financial reporting of **Combine Holding Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

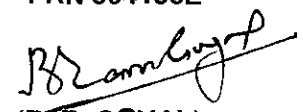
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial Controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India"

PLACE : New Delhi
DATE : 29th May, 2018

FOR K.N. GUTGUTIA & COMPANY
CHARTERED ACCOUNTANTS
FRN 304153E


(B. R. GOYAL)
PARTNER
M. NO. 12172



COMBINE HOLDING LIMITED

Regd. Office : 77A, Block- B, Greater Kailash - I, New Delhi -110048

CIN : L65999DL1983PLC016585

BALANCE SHEET AS AT 31ST MARCH, 2018

(Amount in ₹)

Particulars	Note No.	As At 31st March, 2018	As At 31st March, 2017
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	49,00,000	49,00,000
Reserves and Surplus	3	1,90,77,502	2,03,22,420
Non- Current Liabilities			
Long Term Provisions	4	1,30,187	1,36,442
Current Liabilities			
Trade Payables			
- Dues of Micro and Small Enterprises	5	-	-
- Dues of Other Creditors		44,798	3,09,125
Other Current Liabilities	6	1,375	-
Short Term Provisions	7	2,442	1,367
Total		2,41,56,304	2,56,69,354
ASSETS			
Non- Current Assets			
Fixed Assets			
Tangible Assets	8	10,152	29,974
Non-Current Investments	9	2,39,52,614	2,54,68,016
Deferred Tax Assets (Net)	10	67,458	62,898
Long Term Loans and Advances	11	-	57,803
Current Assets			
Cash and Bank Balances	12	1,10,801	42,227
Short Term Loans and Advances	13	15,279	8,436
Total		2,41,56,304	2,56,69,354
Significant Accounting Policies & Notes to the Financial Statements	1-30		

The accompanying notes are an integral part of the financial statements.

As per our Report of even date

For K.N. Gutgutia & Co.

Chartered Accountants

Firm Regn.No. 304153E

B.R. Goyal

Partner

Membership.No. 012172

Place : New Delhi

Date : 29.05.2018



For and on Behalf of the Board of Directors

Ashish Verma

Director

DIN -06939565

Harekrishna Mishra

Chief Financial Officer

PAN :AODPM5248M

Abhishek Kakkar

Director

DIN -07255214

Mehak Devgan

Company Secretary

PAN : CSYPD6360G

COMBINE HOLDING LIMITED

Regd. Office : 77A, Block- B, Greater Kailash - I, New Delhi -110048
CIN : L65999DL1983PLC016585

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

Particulars	Note No.	31st March, 2018	31st March, 2017
Revenue :			
Other Income	14	2,90,884	31,10,600
Total		2,90,884	31,10,600
Expenses :			
Employee Benefits Expense	15	9,91,415	9,17,237
Depreciation and Amortization Expense	8	19,822	26,809
Other Expenses	16	4,71,322	14,78,502
Total		14,82,559	24,22,548
Profit / (-) Loss before Tax		-11,91,675	6,88,052
Tax Expense :			
Current Tax		-	-
Reversal of MAT Credit Entitlements of earlier years		57,803	-
Deferred Tax		-4,560	-62,898
Profit/ (-) Loss After Tax		-12,44,918	7,50,950
Earnings per Equity Share: (Equity Shares of Par Value of ₹ 10/- each)			
Basic	17	-2.54	1.53
Diluted		-2.54	1.53
Significant Accounting Policies & Notes to the Financial Statements	1-30		

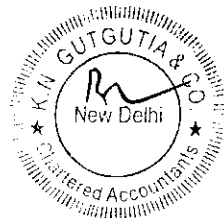
The accompanying notes are an integral part of the financial statements.

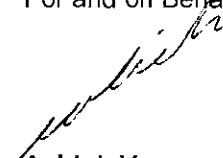
As per our Report of even date

For and on Behalf of the Board of Directors


For K.N. Gutgutia & Co.
Chartered Accountants
Firm Regn.No. 304153E

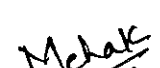

B.R. Goyal
Partner
Membership.No. 012172
Place : New Delhi
Date : 29.05.2018




Ashish Verma
Director
DIN -06939565


Harekrishna Mishra
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COMBINE HOLDING LIMITED

Regd. Office : 77A, Block- B, Greater Kailash - I, New Delhi -110048

CIN : L65999DL1983PLC016585

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

Particulars	31st March, 2018	31st March, 2017
A Cash Flow from Operating Activities		
Profit / (-) Loss before Tax	-11,91,675	6,88,052
Adjustment for:		
Dividend Income	-96,862	-26,21,862
Gain on Redemption of Investments (Net)	-1,84,598	-4,58,438
Gain on disposal of Fixed Assets	-	-5,566
Non Cash Items -		
Provision for Gratuity & Leave Encashment (Net of written back)	7,116	-11,464
Provision for diminution in the value of investments (Net of reversal)	-	12,896
Depreciation	19,822	26,809
Operating Profit/(-) Loss before Working Capital Changes	-14,46,197	-23,69,573
Adjustments for change in working capital :		
Increase/(-)Decrease in Trade Payables	-2,64,327	2,69,137
Leave encashment paid	-12,296	-3,351
Increase/(-)Decrease in Other Current Liabilities	1,375	-14,390
(-)Increase /Decrease in Other Current Assets	-	1,64,12,500
(-)Increase /Decrease in Short Term Loans and Advances	-6,843	17,135
Cash Generated from /(-)used in Operations	-17,28,288	1,43,11,458
Income Taxes Paid (Net of Refund)	-	12,806
Net Cash from /(-)used in Operating Activities.....	-17,28,288	1,43,24,264
B Cash Flow from Investing Activities		
Dividend Received	96,862	26,21,862
Proceeds from sale of long term Investments	17,00,000	52,77,767
Payment for purchase of Non Current Investments	-	-2,23,06,245
Payment for purchase of Fixed Assets	-	-53,550
Proceeds from disposal of Fixed Assets	-	47,069
Net Cash from /(-)used in Investing Activities	17,96,862	-1,44,13,097
C Cash Flow from Financing Activities		
Net Cash from/(-)used in Financing Activities	-	-
Net increase/(-)decrease in cash and cash equivalents	68,574	-88,833
Cash and Cash Equivalents at the beginning of the year	42,227	1,31,060
Cash and Cash Equivalents at the end of the year	1,10,801	42,227
Components of cash and cash equivalents:		
Cash on hand	2,076	4,048
Balance with Scheduled Bank in Current Accounts	1,08,725	38,179
Total	1,10,801	42,227

The accompanying notes are an integral part of the financial statements.

As per our Report of even date

For K.N. Gutgutia & Co.
Chartered Accountants
Firm Regn.No. 304153E

B.R. Goyal
B.R. Goyal
Partner
Membership.No. 012172
Place : New Delhi
Date : 29.05.2018



For and on Behalf of the Board of Directors

Ashish Verma
Ashish Verma
Director
DIN -06939565

Harekrishna Mishra
Harekrishna Mishra
Chief Financial Officer
PAN :AODPM5248M

Abhishek Kakkar
Abhishek Kakkar
Director
DIN -07255214

Mehak Devgan
Mehak Devgan
Company Secretary
PAN : CSYPD6360G

COMBINE HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note -1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis for preparation of accounts

The financial statements have been prepared under the Historical Cost Convention on Accrual Basis and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). Pursuant to Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the existing Accounting Standards as notified in the Companies (Accounting Standards) Rules, 2006, as amended, have been applied by the Company and disclosures are made in accordance with the requirement of Schedule III of the Companies Act, 2013, as amended till date, as referred under section 129(1) of the Companies Act, 2013. The Accounting Policies have been consistently applied by the Company and are consistent with those used in the previous year.

1.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions uncertainty about these assumptions and estimates could result in the outcomes requiring material adjustment to the carrying amounts of assets or liabilities in future periods.

1.3 Current and Non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realized within twelve months of the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months of the reporting date.

All other assets are classified as non-current.

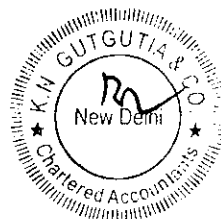
Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months of the reporting date; or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months of the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.



COMBINE HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

1.4 Revenue Recognition

Revenue is recognized on accrual basis, to the extent that it is probable that the economic benefits will flow to the company and can be reliably measured and wherever there are uncertainties in the ascertainment/ realization of income the same is not accounted for.

Dividend income is recognized when the right to receive is established.

Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the applicable interest rate. Interest on tax refund is accounted for on receipt basis.

1.5 Investments

Investments held by the Company with an intention to hold the same on long term have been classified as long term (Non-Current) investments. The long-term (Non-current) investments are valued at their cost of acquisition. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

Current investments, which are intended to be held for not more than one year, are carried at cost or market/ quoted value whichever is lower. The current maturities portion of long term (Non-current) investments is shown as Current Investments.

The comparison of cost and fair value is done separately in respect of each category of investment.

On disposal of investments, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

When disposing of a part of the holding of an individual investment, carrying amount to be allocated to that part is determined on the basis of the average carrying amount of the total holding of the investment.

1.6 Fixed Assets

Tangible Fixed Assets are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The Cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable expenses for bringing the assets to their present location and conditions for its intended use.

Subsequent expenditure related to an item of fixed assets is added to book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on an existing fixed assets including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized.

1.7 Depreciation

Depreciation on is has been provided for on written down value as per rates arrived based on Useful life and manner prescribed under Schedule II of the Companies Act, 2013.

In case of the Addition /Deletion of fixed assets during the year, Depreciation on those fixed assets has been provided for on a pro rata basis from the date of such addition or, as the case may be, up to the date of deletion of such asset.



COMBINE HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

1.8 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

1.9 Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise Cash at bank, Cash on hand and demand deposits with bank with an original maturity of three months or less from the date of acquisition.

1.10 Employee Benefits

Employee benefits have been recognized in accordance with AS-15 in following ways :

Short term Employee Benefits

Employee benefits payable within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, short term compensated absences, etc. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Post-Employment benefits

Defined benefit Plan

The Company's gratuity benefit scheme is defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs are deducted. The calculation of the Company's obligation is performed annually by a qualified actuary using the projected unit credit method.

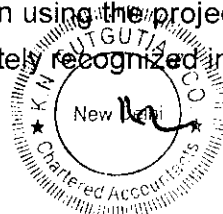
The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of Profit and Loss.

Other Long term Employee benefits

Leave Encashment

The employees can carry-forward a portion of the unutilised accrued leaves and utilise it in future service periods or receive cash compensation on termination of employment. Since the leaves do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit except for the current obligations as per the Actuarial valuation. The Company records an obligation for such leaves in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Actuarial gains/losses, if any, are immediately recognized in the Statement of Profit and Loss.



COMBINE HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

1.11 Earnings Per Share

Basic earnings per share is calculated by dividing the net Profit /Loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings (if any) per share is calculated by dividing the net Profit /Loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.12 Taxes on Income

Tax expense comprises of current tax and deferred tax.

Taxes on Income for the current year (Current Tax) are determined on the basis of taxable income after considering applicable tax allowances and exemptions in accordance with the provisions of Income Tax Act, 1961, as amended from time to time.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws which give rise to future economic benefits in the form of adjustments of future income tax liability is considered as an asset if there is convincing evidence that the Company will pay normal tax in future.

Deferred Tax is recognized, subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent periods.

1.13 Impairment of Assets

All assets are reviewed for impairment; wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. An impairment loss, if any, is charged to Statement of Profit and Loss in the year in which the assets is identified as impaired.

1.14 Provisions & Contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence, or non-occurrence, of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A disclosure for a contingent liability, if any, is made by way of a Note and is not provided for.



COMBINE HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note-2 : SHARE CAPITAL

(Amount in ₹)

Particulars	As At 31st March, 2018	As At 31st March, 2017
Authorised :		
10,00,000 (Previous Year - 10,00,000) Equity Shares of ₹10/- each	1,00,00,000	1,00,00,000
Issued, Subscribed & Paid Up		
4,90,000 (Previous Year - 4,90,000) Equity Shares of ₹10/- each fully paid up	49,00,000	49,00,000
Total	49,00,000	49,00,000

(a) There is no change in the share capital during the year and there has been no allotment of shares pursuant to contract(s) without payment being received in cash or by way of bonus issue and no shares have been bought back in the five years immediately preceding the Balance Sheet date i.e. 31st March, 2018.

(b) The Company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share.

(c) No dividend has been proposed/declared during the year ended 31st March, 2018 (During the previous year ended on 31st March, 2017: Nil). As and when the Company proposes the payment of dividend, the same will be paid in Indian rupees.

(d) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held.

(e) Disclosure of shares held by shareholders holding more than 5% Shares

Particulars	As At 31st March, 2018	As At 31st March, 2017
	No. of Shares	No. of Shares
Ashoka Viniyoga Limited	1,69,000	1,69,000
Camac Commercial Company Limited	1,31,150	1,31,150
Punjab Mercantile & Traders Limited	92,000	92,000
Mr. Samir Jain	48,000	48,000
Mrs. Meera Jain	48,000	48,000

Note-3 : RESERVES AND SURPLUS

(Amount in ₹)

Particulars	As At 31st March, 2018	As At 31st March, 2017
I. Other Reserves		
a) General Reserve	2,30,000	2,30,000
b) Special Reserve		
<i>(Reserve under section 45-IC of the RBI Act, 1934)</i>		
Balance as per last Financial Statements	41,15,063	39,64,873
Add : Transferred from Surplus	-	1,50,190
	41,15,063	41,15,063
II. Surplus		
Balance as per last Financial Statements	1,59,77,357	1,53,76,597
Add :- Profit/ (Loss) for the year as per Statement of Profit & Loss	-12,44,918	7,50,950
	1,47,32,439	1,61,27,547
Less: Appropriations		
Transferred to Special Reserve	-	1,50,190
Net surplus in the Statement of Profit and Loss	1,47,32,439	1,59,77,357
Total (I(a)+ I(b)+II)	1,90,77,502	2,03,22,420



COMBINE HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note-4 : LONG TERM PROVISIONS

(Amount in ₹)

Particulars	As At 31st March, 2018	As At 31st March, 2017
Provision for Employee Benefits (Refer Note -24) :		
-For Gratuity	75,402	68,681
-For Leave Encashment	54,785	67,761
Total	1,30,187	1,36,442

Note- 5 : Based on the information available with the Company in respect of Micro, small and medium enterprises, there are no outstanding/ delays in payment of dues to such enterprises. The required details as per The MSMED, 2006 is given below :

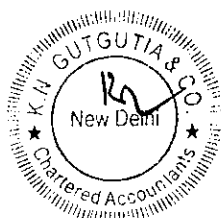
Particulars	As At 31st March, 2018	As At 31st March, 2017
<u>Dues to Micro, Small and Medium Enterprise under the MSMED Act,2006</u>		
a) Interest paid and payments made to the supplier beyond the appointed day .	Nil	Nil
b) Interest due and payable for delay (which has been paid but beyond the appointed day), but without adding the interest under the MSMED Act.	Nil	Nil
c) Amount due and unpaid at the end of accounting year :	Nil	Nil
-Principal amount and Interest due		
- Interest accrued and remaining unpaid		
d) Interest remaining due and payable even in the succeeding years.	Nil	Nil

Note- 6 : OTHER CURRENT LIABILITIES

Particulars	As At 31st March, 2018	As At 31st March, 2017
Other Payables-		
- TDS Payable	1,375	-
Total	1,375	-

Note-7 : SHORT TERM PROVISIONS

Particulars	As At 31st March, 2018	As At 31st March, 2017
Provision for Employee Benefits (Refer Note -24) :		
-For Gratuity	1,364	315
-For Leave Encashment	1,078	1,052
Total	2,442	1,367



COMBINE HOLDING LIMITED

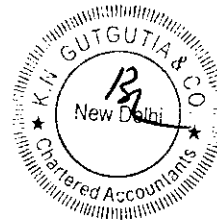
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note : 8 TANGIBLE FIXED ASSETS

(Amount in ₹)

Assets Name	Gross Carrying Amount				Depreciation				Net Carrying Amount	
	As at 01-04-2017	Addition during the year	Sale / Adjustments during the year	As at 31-03-2018	Up to 31-03-2017	For the year	Deletion /Adjustments during the year	Up to 31-03-2018	As at 31-03-2018	As at 31-03-2017
Furniture & Fixture#	3,000	-	-	3,000	3,000	-	-	3,000	-	-
Office Equipment-Laptop	53,550	-	-	53,550	23,576	19,822	-	43,398	10,152	29,974
Total	56,550	-	-	56,550	26,576	19,822	-	46,398	10,152	29,974
Previous Year	58,545	53,550	55,545	56,550	13,809	26,809	14,042	26,576	29,974	44,736

Since the fixed assets are in use and are already fully depreciated and the net carrying value of assets is Nil, the company has not re-assessed the useful life of the assets as specified in the Schedule II of the Companies Act, 2013 .



COMBINE HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note - 9 - NON CURRENT INVESTMENTS

Particulars	Face Value (In ₹)	As At 31st March, 2018		As At 31st March, 2017	
		No. of Units # /Shares	Cost (in ₹)	No. of Units # /Shares	Cost (in ₹)
Long Term - Other than trade- (valued at Cost, unless stated otherwise)					
QUOTED					
Fully Paid Equity Shares of- Related Entities :-					
Camac Commercial Co. Ltd.	10	1,44,400	12,01,869	1,44,400	12,01,869
Ashoka Viniyoga Ltd.	10	50,500	5,07,841	50,500	5,07,841
Other than Related Entities :-					
PNB Finance & Industries Ltd.	10	1,61,437	21,67,441	1,61,437	21,67,441
Sahu Jain Ltd.	10	8,900	49,449	8,900	49,449
Total (Quoted)			39,26,600		39,26,600
UNQUOTED					
(a) Fully Paid Equity Shares of :					
Artee Viniyoga Ltd.	10	75,000	16,54,200	75,000	16,54,200
Times Publishing House Ltd.	10	46,000	4,60,500	46,000	4,60,500
Sahu Jain Services Ltd.	10	4,000	40,201	4,000	40,201
Nandavart Properties & Devlopers Ltd.	10	1,56,000	15,63,900	1,56,000	15,63,900
Vasuki Properties Ltd.	10	22,000	17,64,400	22,000	17,64,400
Excel Publishing House Ltd.	10	15,600	1,56,850	15,600	1,56,850
Bennett Advisory Service Ltd.	10	5,250	57,895	5,250	57,895
Shantiniketan Estates Ltd.	100	425	42,500	425	42,500
Junach Ltd.	100	7,000	7,154	7,000	7,154
Pearl Printwell Ltd.	10	13,000	-	13,000	-
{ At Cost ₹ 79,170/- (P.Y. - ₹ 79,170/-) less Provision for other than temporary diminution- ₹ 79,170/- (P.Y. - ₹ 79,170/-)}					
Radio Network Ltd	100	1,200	-	1,200	-
{ At Cost ₹ 40,050/- (P.Y. - ₹ 40,050/-) less Provision for other than temporary diminution- ₹ 40,050/- (P.Y. - ₹ 40,050/-)}					
Ganga Steel & Alloys Ltd	10	50,000	-	50,000	-
{At Cost ₹ 11,102/- (P.Y. - ₹ 11,102/-) less Provision for other than temporary diminution- ₹ 11,102/- (P.Y. - ₹ 11,102/-)}					
Sub Total (a)			57,47,600		57,47,600
(b) Mutual Funds					
HDFC Cash Management Treasury Advantage Fund-Direct	10	1,04,124	34,00,000	1,04,124	34,00,000
HDFC Corporate Debt Oppourtunities Fund -Regular-Growth	10	1,33,890	15,23,379	1,33,890	15,23,379
L&T Resurgent India Corporate Bond Fund -Growth -Direct	10	2,04,025	25,00,000	2,04,025	25,00,000
UTI Short Term Income Fund- Growth-Direct	10	19,166	3,55,035	1,00,975	18,70,437
ICICI Prudential Income Opportunities Fund-Growth-Direct	10	3,05,226	65,00,000	3,05,226	65,00,000
Sub Total(b)			1,42,78,414		1,57,93,816
Total (Unquoted)- (a+b)			2,00,26,014		2,15,41,416
Grand Total (Quoted+Unquoted)			2,39,52,614		2,54,68,016
Aggregate of Quoted Investments					
Book Value			39,26,600		39,26,600
Market Value / N.A.V.			14,98,07,573		13,81,47,116
<small>(Market Values of the Quoted Equity Shares which have not been traded / Quoted, are reported at Net Asset Value/Book Value of such shares, based on latest available audited Balance sheet.)</small>					
Aggregate Book Value of Unquoted Investments			2,01,56,336		2,16,71,738
<small>(Before provision for diminution in value ₹ 1,30,322/- (P.Y. ₹ 1,30,322/-)</small>					
Aggregate Provision for diminution in value of Investments			1,30,322		1,30,322

Units of Mutual Funds are rounded off to nearest unit.

COMBINE HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note -10 : DEFERRED TAX ASSETS (Net)

(Amount in ₹)

Particulars	As At 31st March, 2018	As At 31st March, 2017
Deferred Tax Assets arising from :		
- Long Term Capital Loss	33,117	30,458
- Provision for Gratuity and Leave Encashment	34,152	35,486
- Accumulated Depreciation	189	-
Total (A)	67,458	65,944
Deferred Tax Liabilities arising from :		
- Accumulated Depreciation	-	3,046
Total (B)	-	3,046
Deferred Tax Assets (Net)-A-B	67,458	62,898

Note -11 : LONG TERM LOANS AND ADVANCES

Particulars	As At 31st March, 2018	As At 31st March, 2017
(Unsecured, considered good)		
<u>Others :</u>		
MAT Credit Entitlement	-	57,803
Total	-	57,803

Note -12: CASH AND BANK BALANCES

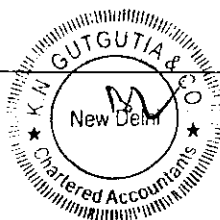
Particulars	As At 31st March, 2018	As At 31st March, 2017
<u>Cash and Cash Equivalents</u>		
Cash On Hand	2,076	4,048
Balance with Scheduled Bank in Current Accounts	1,08,725	38,179
Total	1,10,801	42,227

Note -13 : SHORT TERM LOANS AND ADVANCES

Particulars	As At 31st March, 2018	As At 31st March, 2017
<u>To other than related Party</u>		
(Unsecured, Considered good)		
Prepaid expenses	15,279	8,436
Total	15,279	8,436

Note-14: OTHER INCOME

Particulars	31st March, 2018	31st March, 2017
Dividend (on Long Term Investments)	96,862	26,21,862
Gain on redemption of Mutual Funds (Long Term)	1,84,598	4,58,438
Interest on Income Tax Refund	-	384
Gain on Disposal of Fixed Assets	-	5,566
Miscellaneous Income	8,770	12,886
Excess Provision written back	654	11,464
Total	2,90,884	31,10,600



COMBINE HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note-15: EMPLOYEE BENEFITS EXPENSE

(Amount in ₹)

Particulars	31st March, 2018	31st March, 2017
Salaries, Bonus & Other Benefits	9,58,608	8,86,235
Provision for Gratuity and Leave	7,770	-
Staff welfare expenses	25,037	31,002
Total	9,91,415	9,17,237

Note -16 : OTHER EXPENSES

Particulars	31st March, 2018	31st March, 2017
Legal & Professional Charges	1,74,640	9,72,205
Conveyance Reimbursement	72,558	97,910
Advertisement & Publicity Expenses	62,174	1,14,751
Listing Fee	28,750	28,625
Directors' Sitting Fees & Conveyance	21,000	14,000
Demat Charges	20,700	21,760
Payment to the Auditors for:		
Statutory Audit Fee	22,420	21,308
Limited Review Fees#	7,082	6,915
Others Services	1,770	4,015
Telephone Expenses	18,188	18,336
Manager's Remuneration	12,000	12,000
Filing Fees	3,822	17,752
Provision for diminution in the value of Investments (Net of reversal)	-	12,896
Miscellaneous Expenses	26,218	1,36,029
Total	4,71,322	14,78,502

Includes Rs.3,542/- paid to Previous Auditor in current financial year.

Note -17 : EARNINGS PER SHARE (EPS) :

Particulars	31st March, 2018	31st March, 2017
Net Profit attributable to Equity Shareholders (in ₹)	-12,44,918	7,50,950
Weighted Average number of Equity Shares (Face Value per Equity Share ₹ 10/- each)	4,90,000	4,90,000
Earnings Per Share:		
Basic (in ₹)	-2.54	1.53
Diluted (in ₹)#	-2.54	1.53

The Company has not issued any potential equity shares, and accordingly, Diluted Earnings Per Share is equal to the Basic Earnings Per Share.

Note-18 : There are no separate reportable segments as per Accounting Standard -17 'Segment Reporting'.

Note-19 : The Company has not recognised any Deferred Tax Asset on the brought forward business losses available under the provisions of Income Tax Act, 1961, in view of there being no certainty of sufficient future taxable income against which such Deferred Tax Asset can be realized.

Note-20 : The Management is of the opinion that there is no impairment of assets as contemplated in Accounting Standard 28- "Impairment of Assets".

Note-21 : In the opinion of the Management, assets other than fixed assets and Investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.



COMBINE HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note- 22 : Disclosure of Related Parties & Related Party transactions entered into during the year -

a) Related parties and nature of relationship, where there have been transactions :

<u>Relationship</u>	<u>Name of Related Parties</u>
Substantial Shareholder of the Company	Ashoka Viniyoga Ltd.
Substantial Shareholder of the Company	Camac Commercial Company Ltd.
Director	Mr. Mukesh Gupta
Key Managerial Personnel - Manager	Ms. Seema Malhotra
Key Management Personnel - CFO	Mr. Hare Krishna Mishra
Key Management Personnel - CS (up to 30-09-2016)	Ms. Mehika Mishra
Key Management Personnel - CS (From 10-10-2016 to 31-03-2018)	Ms. Shovina Choudhary

b) Transactions with related parties during the year ended on : (Amount in ₹)

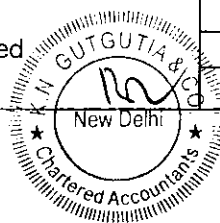
Particulars	31st March, 2018	31st March, 2017
Ashoka Viniyoga Ltd, Substantial Shareholder of Company		
Dividend Income	-	25,25,000
Purchase of Equity Shares of Other Cos.	-	19,60,250
Camac Commercial Company Ltd, Substantial Shareholder of Company		
Purchase of Equity Shares of Other Cos.	-	9,00,000
Mr. Mukesh Gupta, Director		
Sitting Fees	6,000	4,000
Conveyance Reimbursement	15,000	10,000
Ms. Seema Malhotra, Key Managerial Personnel -Manager		
Remuneration	12,000	12,000
Ms. Mehika Mishra, Key Management Personnel - CS		
Remuneration	-	1,64,655
Ms. Shovina Choudhary, Key Management Personnel -CS		
Remuneration	3,48,992	1,42,839
Mr. Hare Krishna Mishra, Key Management Personnel -CFO		
Remuneration	6,21,912	5,70,660

c) Outstanding Balances payable to / receivable from Related parties at the end of the year are given below :

Name of Related Parties	As at 31-03-2018	As at 31-03-2017
Ashoka Viniyoga Ltd, Substantial Shareholder of Company	-	-
Camac Commercial Co. Ltd, Substantial Shareholder of Company	-	-
Mr. Mukesh Gupta, Director	-	-
Ms. Seema Malhotra, Key Managerial Personnel -Manager	-	-
Ms. Shovina Choudhary, Key Management Personnel -CS	-	-
Mr. Hare Krishna Mishra, Key Management Personnel -CFO	-	-

Note- 23: The Movement in Provision for other than temporary Diminution in Value of Investment during the year is as under:

Particulars	2017-18	2016-17
Provision for Diminution as at the beginning of the year	1,30,322	1,17,426
Add: Provision made during the year	-	20,050
Less: Provision no longer required, written back/reversed	-	7,154
Provision for Diminution as at the end of the year	1,30,322	1,30,322



COMBINE HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note- 24: EMPLOYEE BENEFITS

Defined Benefit Plan

During the year, the company has recognised the expenses and liability towards Gratuity and Leave Encashment based on Actuarial valuation, the disclosures in this regard are given below:

a) The assumptions used to determine the benefit obligations are as follows:

Particulars	Gratuity		Leave Encashment	
	(Non -Funded)		(Non -Funded)	
	31-03-2018	31-03-2017	31-03-2018	31-03-2017
Discounting Rate (p.a.)	6.50%	6.75%	6.50%	6.75%
Future Salary Increase (p.a.)	6.50%	8.00%	6.50%	8.00%
Expected Rate of Return on Plan Assets	N.A	N.A	N.A	N.A
Expected Average Remaining working lives of employees (years)	26.58	27.59	26.58	27.59
Mortality Table used	IALM(2006-08)		IALM(2006-08)	
Retirement Age (years)	58	58	58	58
Withdrawal Rate (%)				
Up to 30 years	3	3	3	3
From 31 to 44 years	2	2	2	2
Above 44 years	1	1	1	1

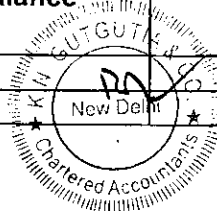
b) Change in Projected Benefit obligation (PBO) :

(Amount in ₹)

Particulars	Gratuity		Leave Encashment	
	(Non-funded)		(Non-funded)	
	31-03-2018	31-03-2017	31-03-2018	31-03-2017
Projected benefit obligation at beginning of year	68,996	75,235	68,813	77,389
Past service cost	-	-	-	-
Current service cost	20,926	20,798	10,666	22,550
Interest cost	4,657	5,643	4,645	5,804
Benefits paid	-	-	-12,296	-3,351
Actuarial (-) gain /loss	-17,813	-32,680	-15,965	-33,579
Projected benefit obligation at year end	76,766	68,996	55,863	68,813
Break up of PBO at end of the year				
Current Liability (within 12 Months)	1,364	315	1,078	1,052
Non-Current Liability	75,402	68,681	54,785	67,761

c) Movement in the liability recognized in the Balance Sheet:

Particulars	Gratuity		Leave Encashment	
	(Non-funded)		(Non-funded)	
	31-03-2018	31-03-2017	31-03-2018	31-03-2017
Liability Amount (Net) at beginning of year	68,996	75,235	68,813	77,389
Provisions made/(-) Reversed during the year	7,770	-6,239	-654	-5,225
Amount used/Paid during the year	-	-	-12,296	-3,351
Liability Amount (Net) at year end	76,766	68,996	55,863	68,813
Net Asset/(-) Liability recognised in balance sheet at year end				
- Current Liability (within 12 Months)	1,364	315	1,078	1,052
- Non-Current Liability	75,402	68,681	54,785	67,761



COMBINE HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

d) Expense recognized in the Statement of Profit and Loss:

(Amount in ₹)

Particulars	Gratuity		Leave Encashment	
	(Non-funded)		(Non-funded)	
	31-03-2018	31-03-2017	31-03-2018	31-03-2017
Current service cost	20,926	20,798	10,666	22,550
Interest cost	4,657	5,643	4,645	5,804
Net actuarial (-) gain/ loss recognized in the year	-17,813	-32,680	-15,965	-33,579
Expenses /(-) Income recognized in the Statement of Profit and Loss	7,770	-6,239	-654	-5,225

e) Amount for the current year and the previous four year:

Particulars	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014
Gratuity			-		
Present value of obligation as at the end of year	76,766	68,996	75,235	39,825	-
Fair value of plan assets	-	-	-	-	-
Surplus/ (-) Deficit	-76,766	-68,996	-75,235	-39,825	-
Experience adjustment on plan liabilities (-)loss / gain	-1,627	17,077	-732	-	-
Leave Encashment					
Present value of obligation as at the end of year	55,863	68,813	77,389	43,203	-
Fair value of plan assets	-	-	-	-	-
Surplus/ (-) Deficit	-55,863	-68,813	-77,389	-43,203	-
Experience adjustment on plan liabilities (-)loss / gain	2,634	15,811	-9,167	-	-

Note- 25 : Contingent liabilities and commitments not provided for as on 31st March, 2018 : Nil (Previous Year: Nil)

Note- 26 : Foreign Exchange earnings and outgo during the year are as follows:-

Particulars	Amount (₹)
Earnings	Nil (Previous Year - Nil)
Outgo	Nil (Previous Year - Nil)

Note- 27 : During the previous year ended 31st March 2017, M/s Punjab Mercantile & Traders Limited (PMT), one of the existing shareholders of the Company, in its capacity as Acquirer had approached the Company for the voluntarily delisting of its equity shares from The Calcutta Stock Exchange Ltd. (CSE), where the shares of the Company are currently listed. Consequently, the Board of Directors of the Company considered and recommended the proposal for voluntarily delisting to the shareholders. The said proposal was subsequently approved by the shareholders of the Company through a special resolution passed by way of postal ballot. Thereafter, the Company made an application to CSE for obtaining in-principle approval for delisting.

CSE, vide its letter dated April 21, 2017, rejected the Company's application for in-principle approval for delisting. Citing the unreasonable and unexpected delay, the rejection by the Calcutta Stock Exchange and the continued uncertainty around the completion of the entire process of voluntary delisting, PMT has withdrawn its proposal for delisting the equity shares of the Company vide its letter dated February 23, 2018.



COMBINE HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note- 28 : During the year the company has reviewed the matter of MAT Credit Entitlement and concluded that MAT Credit Entitlement be reversed in full, as there is no virtual certainty of sufficient future taxable income against which such MAT Credit Entitlement can be utilised.

Note-29 : Previous Year's figures have been regrouped/ reclassified wherever considered necessary to conform to the current year's figures/presentation.

Note -30 : Figures have been rounded off to the nearest rupee.

As per our report of even date

For K.N. Gutgutia & Co.

Chartered Accountants

Firm Regn.No. 304153E

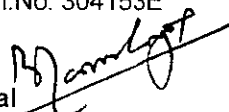
B.R. Goyal

Partner

Membership.No. 012172

Place : New Delhi

Date : 29.05.2018



For and on behalf of the Board of Directors

Ashish Verma

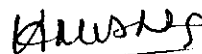
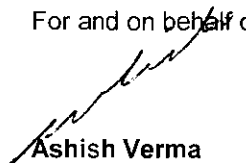
Director

DIN -06939565

Harekrishna Mishra

Chief Financial Officer

PAN :AODPM5248M



Abhishek Kakkar

Director

DIN -07255214

Mehak Devgan

Company Secretary

PAN : CSYPD6360G



COMBINE HOLDING LIMITED

Regd.Office : 77A, Block- B, Greater Kailash - I, New Delhi -110048

CIN : L65999DL1983PLC016585

Disclosure to the Balance Sheet of a Non- Systemetically Important Non -Deposit taking non -banking financial company (as required in terms of Paragraph 18 of Non-Banking Financial Company- Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016)

As on March 31, 2018

(₹ in Lakhs)

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):			
Category		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties			
(a) Subsidiaries		Nil	Nil
(b) Companies in the same group		1,009.98	17.10
(c) Other related parties.		Nil	Nil
2. Other than related parties		1,728.46	222.43
Total		2,738.44	239.53
(8) Other Information			
Particulars		Amount in ₹	
(i) Gross Non- performing Assets			
(a) Related parties		Nil	
(b) Other than related parties		Nil	
(ii) Net Non Performing Assets			
(a) Related parties		Nil	
(b) Other than related parties		Nil	
(iii) Assets acquired in satisfaction of debt.			Nil

The break up value of investments in unlisted companies having negative net worth has been taken at Nil above.

As per our Report of even date attached

For K.N. Gutgutia & Co.

Chartered Accountants

Firm Regn.No. 304153E

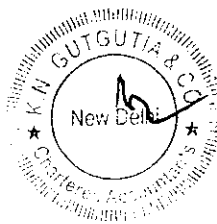
B.R. Goyal

Partner

Membership.No. 012172

Place : New Delhi

Date: 29.05.2018



For and on Behalf of the Board of Directors

Ashish Verma

Director

DIN -06939565

Harekrishna Mishra

Chief Financial Officer

PAN :AODPM5248M

Abhishek Kakkar

Director

DIN -07255214

Mehak Devgan

Company Secretary

PAN : CSYPD6360G

COMBINE HOLDING LIMITED

(CIN: L65999DL1983PLC016585)

Regd. Office: 77A, Block- B, Greater Kailash - I, New Delhi -110048

Phone No.: 011-43537401

Email ID: combineholdinglimited@gmail.com Website: www.combineholding.in

ATTENDANCE SLIP

(35th Annual General Meeting – 28th September, 2018)

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

Folio No./DP Id/ Client Id	
Name of Shareholder	
Address of Shareholder	
Name of Proxy holder	
No. of shares	

1. I hereby record my presence at the 35th Annual General Meeting of the Company held on September 28, 2018 (Friday) at 11:00 A.M. at 77A, Block-B, Greater Kailash-I, New Delhi – 110 048
2. Signature of the Shareholder/Proxy Present.

3. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.
4. Shareholder/Proxy holder desiring to attend the meeting may bring his/her copy of Annual Report for reference at the meeting.
5. Please read the instructions carefully before exercising your vote.

COMBINE HOLDING LIMITED

(CIN: L65999DL1983PLC016585)

Regd. Office: 77A, Block- B, Greater Kailash - I, New Delhi -110048

Phone No.: 011-43537401

Email ID: combineholdinglimited@gmail.com Website: www.combineholding.in

(35th Annual General Meeting- 28th September, 2018)

PROXY FORM

Pursuant to section 105(6) of Companies Act, 2013 and Rule 19(3) of the Companies Act, (Management & 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) of shares of **Combine Holding Ltd.**, hereby appoint

1. Name:

Address:

E-mail Id:

Signature, or failing him

2. Name:

Address:

E-mail Id:

Signature, or failing him

3. Name:

Address:

E-mail Id:

Signature or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 35th Annual General Meeting of the Company, to be held on 28th day of September, 2018 at 11.00 A.M. at 77A, Block-B, Greater Kailash-I, New Delhi – 110 048 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolution	For	Against
Ordinary Business:			
1.	To receive, consider and adopt the Audited Financial Statements of the Company as at March 31, 2018 and the Report of the Board of Directors and the Auditors thereon.		
2.	To appoint a Director in place of Ms. Rachna Burman (DIN: 06936821), who retires by rotation and, being eligible, offers herself for re-appointment.		
Special Business			
3.	To appoint Mr. Ashish Verma (DIN 06939565) as an Independent Director		
4.	To approve the appointment of Mr. Laxman Dass as 'Manager' of the Company		

Signed this..... day of... 2018

Signature of shareholder (s) _____ Signature of Proxy holder(s) _____

Affix revenue
stamp of
appropriate value

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