

**32<sup>nd</sup>**

**Annual Report 2013-2014**

**Wagend Infra Venture Limited**

(Formerly known as Agarwal Holdings Limited)

**BOARD OF DIRECTORS**

MR. SANJAY MINDA - Chairman  
MR. PRATIK JAIN - Managing Director  
MR. SHREYANS JAIN  
MR. PRAMOD BHELOSE  
MR. MANOJ MODI

**BANKERS**

HDFC BANK LTD.

**AUDITORS**

M/S GUPTA SAHARIA & CO.  
(CHARTERED ACCOUNTANT)

**REGISTERED OFFICE**

107, A.S. Dias Building, 268/272, Dr. Cawasji Hormasji Street,  
Marine Lines, Mumbai – 400 002.  
Tel: 022 – 2200 5905; Fax: 022 – 6637 3116

**SHARE TRANSFER AGENT**

**Purva Sharegistry India Pvt. Ltd.**  
9, Shiv Shakti Industrial Estate, J R Boricha Marg,  
Lower Parel (E), Mumbai - 400011

<b>Index</b>	<b>Page No.</b>
<b>Notice</b>	<b>1</b>
<b>Directors' Report</b>	<b>10</b>
<b>Report on Corporate governance</b>	<b>14</b>
<b>Management Discussion and Analysis</b>	<b>25</b>
<b>Auditor's Report</b>	<b>27</b>
<b>Balance Sheet</b>	<b>32</b>
<b>Statement of Profit and Loss Account</b>	<b>33</b>
<b>Cash Flow Statement</b>	<b>34</b>
<b>Notes to Accounts</b>	<b>36</b>

## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 32<sup>nd</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF 'WAGEND INFRA VENTURE LIMITED' WILL BE HELD ON MONDAY, 29<sup>th</sup> SEPTEMBER, 2014 AT 2.00 P. M. AT 107, A. S. DIAS BUILDING, DR. CAWASJI HARMOUSJI STREET, MARINE LINES, MUMBAI - 400 002, MAHARASHTRA TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS**

1. To consider and adopt the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2014 and reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Sanjay Minda (DIN 00034029), who retires by rotation and being eligible, offers him for reappointment.
3. To appoint Auditors, M/s. Gupta Saharia & Co., Chartered Accountants, Mumbai (Firm Reg. no. 103446W) the retiring auditors, as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Sixth Consecutive Annual General Meeting (subject to rectification of their appointment at every AGM) and to authorise the Board of Directors to fix their remuneration.

**SPECIAL BUSINESS**

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

**“RESOLVED THAT** subject to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act 2013, and the rules made there under (including any statutory modification(s) or re-enactment thereof and any rules made thereunder, for the time being in force) and Clause 49 of the Listing Agreement and pursuant to provisions of Articles of Associations of the Company and subject to such other approvals as may be required, consent of Members of the Company be and is hereby accorded for appointment of Mr. Manojbhai Modi, (DIN No.: 03362134) Director of the Company, and in respect of whom the Company has received a notice from a Member in writing, proposing his candidature for the office of Director, as an Independent Director of the Company to hold office for a term of five consecutive years i.e. up to 31<sup>st</sup> March, 2019.

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

**“RESOLVED THAT** subject to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act 2013, and the rules made there under (including any statutory modification(s) or re-enactment thereof and any rules made thereunder, for the time being in force) and Clause 49 of the Listing Agreement and pursuant to provisions of Articles of Associations of the Company and subject to such other approvals as may be required, consent of Members of the

Company be and is hereby accorded for appointment of Mr. Pramod Bhelose, (DIN No.: 02773034) Director of the Company, and in respect of whom the Company has received a notice from a Member in writing, proposing his candidature for the office of Director, as an Independent Director of the Company to hold office for a term of five consecutive years i.e. up to 31<sup>st</sup> March, 2019.

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

**“RESOLVED THAT** subject to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act 2013, and the rules made there under (including any statutory modification(s) or re-enactment thereof and any rules made thereunder, for the time being in force) and Clause 49 of the Listing Agreement and pursuant to provisions of Articles of Associations of the Company and subject to such other approvals as may be required, consent of Members of the Company be and is hereby accorded for appointment of Mr. Shreyans Jain, (DIN No.: 02318944) Director of the Company, and in respect of whom the Company has received a notice from a Member in writing, proposing his candidature for the office of Director, as an Independent Director of the Company to hold office for a term of five consecutive years i.e. up to 31<sup>st</sup> March, 2019.

**By order of the Board  
For Wagend Infra Venture Limited**

**Place: Mumbai  
Date: 14<sup>th</sup> August, 2014**

**Sd/-  
Pratik Jain  
Managing Director**

**NOTES:**

1. The details under Clause 49 of the Listing Agreement with Stock Exchanges in respect of Director proposed to be reappointed at the Annual General Meeting, is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxies to be effective should be deposited at the registered office of the company not less than forty eight (48) hours before the commencement of the meeting and in default, the instrument of proxy shall be treated as invalid. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution / authority, as applicable. A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 22<sup>nd</sup> September, 2014 to Monday, 29<sup>th</sup> September, 2014 (both days inclusive).
4. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
5. All members are requested to intimate changes, if any, in their registered address, immediately to the Registrar & Transfer Agents, Purva Sharegistry India Pvt. Ltd. or to their depository participants in case shares are held in depository form.
6. Corporate members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ RTA.
8. In terms of the provisions of clause 35A of Listing Agreement and Section 108 of Companies, Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is providing the facility to its members holding shares in dematerialized or physical form as on cut-off date, being Friday, 22<sup>nd</sup> August, 2014 to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. Details of the process and manner of e-voting along with the User ID and Password are being sent to all the Members alongwith the notice.

The instructions for e-voting are as under:

**a) In case of members receiving e-mail:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on “Shareholders” tab.
- (iii) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

**For Members holding shares in Demat Form and Physical Form**

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• 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 last 8 digits of the demat account/folio number in the PAN field.</li> <li>• In case the folio 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 folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB	DOB Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on 22<sup>nd</sup> August, 2014</b> in the <b>Dividend Bank details</b> field.

(vii) After entering these details appropriately, click on “SUBMIT” tab.

(viii) Members holding shares in physical form will then reach directly 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.

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - (x) Click on the EVSN for the relevant < WAGEND INFRA VENTURE LIMITED > on which you choose to vote.
  - (xi) 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.
  - (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
  - (xiii) 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.
  - (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
  - (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
  - (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**b) In case of members receiving the physical copy:**

Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

- c) The voting period begins on Monday, 22<sup>nd</sup> September, 2014 (9.00 a.m.) and ends on Wednesday 24<sup>th</sup> September, 2014 (6.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on date 22<sup>nd</sup> August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholders, the shareholders shall not be allowed to change it subsequently.
- d) 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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- a. The Company has appointed Mr. Kalyanmal Champalal Jain, Practicing Chartered Accountant, (Membership No. 037128), to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner.
- b. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses who are not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the chairman of the Company.
- c. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be available for inspection and also placed on the website of the Company within prescribed period.
9. As an austerity measure, copies of Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.



**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013;**

The following explanatory statement sets out in detail all material facts relating to the item of Special Business as mentioned in the accompanying Notice convening the Annual General Meeting of the Company.

**Item No.4, 5 and 6**

Mr. Manojbhai B. Modi, Mr. Pramod Bhelose and Mr. Shreyans Jain are Independent Directors of the Company and have held the position as such with the Company.

The Companies Act, 2013 (hereinafter referred as the “Act”) and the Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement interalia stipulating the conditions for the appointment of Independent Directors by a Listed Company.

It is proposed to appoint Mr. Manojbhai B. Modi, Mr. Pramod Bhelose and Mr. Shreyans Jain as Independent Directors under Section 149 of the Act and Clause 49 of the Listing Agreement for a period of five consecutive years i.e upto 31<sup>st</sup> March 2019, and they shall not be liable to retire by rotation.

In the opinion of the Board Mr. Manojbhai B. Modi, Mr. Pramod Bhelose and Mr. Shreyans Jain fulfils the conditions specified in the Act and rules made thereunder as also under the Listing Agreement for their appointment as Independent Directors of the Company and are Independent of the Management. Further these Directors are not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Director.

The Company has received notices in writing from member’s alongwith the deposits of requisite amount under Section 160 of the Act proposing the candidature of each of Mr. Manojbhai B. Modi, Mr. Pramod Bhelose and Mr. Shreyans Jain for the office of Independent Directors of the Company.

The Company has also received delclarations from the Directors that they meet with the criteria of Independence as prescribed both under sub section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement with Stock Exchange.

Mr. Manojbhai B. Modi, Mr. Pramod Bhelose and Mr. Shreyans Jain are interested in the respective resolution as appointee as set out in item no. 4,5 and 6 of the Notice with regard to their respective appointment.

Copy of the draft letters for respective appointments of Mr. Manojbhai B. Modi, Mr. Pramod Bhelose and Mr. Shreyans Jain as Independent Directors setting out the terms and conditions are available for inspection by members free of cost at the Registered office of the Company as the time specified as above.

The Directors, therefore, recommend the Resolutions as set out in item nos. 4, 5 and 6 for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in these Resolutions.

By order of the Board  
For **Wagend Infra Venture Limited**

Place: Mumbai  
Date: 14<sup>th</sup> August, 2014

Sd/-  
Pratik Jain  
Managing Director

**Details of Director seeking appointment - reappointment at the forthcoming Annual General Meeting (Pursuant to Clause 49 of the Listing Agreements entered into with the Stock Exchanges)**

Particulars	Mr. Sanjay Minda	Mr. Manojbhai Modi	Mr. Pramod Bhelose	Mr. Shreyans Jain
Date of Birth & Nationality	15 <sup>th</sup> August, 1967 & Indian	31 <sup>st</sup> December, 1962 & Indian	1 <sup>st</sup> June, 1979 & Indian	31 <sup>st</sup> August, 1979 & Indian
Relationship with other Directors /Interse	None	None	None	None
Date of Appointment	21 <sup>st</sup> November, 2011	14 <sup>th</sup> May, 2013	1 <sup>st</sup> November, 2010	26 <sup>th</sup> November, 2010
Qualification	FCA	S.Y. B.Com	B.Com	C.S., L.L.B & M.com
Expertise in specific functional area	Accounts, Taxation and Auditing	Finance and accounts	Accounts, Taxation and Auditing	Corporate Laws and Compliance
No. of Equity Shares held in the Company	63,38,400	Nil	Nil	Nil
Directorship in other Indian Public Limited Companies as on 31.3.2014	Two (2)	One (1)	Two (2)	Nil
Chairmanship / Membership of Committees in the Company as on 31.3.2014	One (1)	Two (2)	Three (3)	Three (3)
Chairmanship / Membership of Committees in other Indian Public Limited Companies as on 31.3.2014	Nil	Nil	Nil	Nil

—\*\*—

**DIRECTORS' REPORT**

**To the Shareholders,**

Your Directors take pleasure in presenting the 32<sup>nd</sup> Annual Report and the audited accounts of the Company for the year ended 31<sup>st</sup> March 2014.

**FINANCIAL PERFORMANCE**

The financial performance of the Company for the financial year ended 31<sup>st</sup> March, 2014 is summarized below:

Particulars	(Rs. in Lacs)	
	2013 - 14	2012 - 13
Sales and other Income	211.22	1289.67
Profit before Depreciation and Tax	96.11	88.54
Depreciation	3.02	3.62
Profit Before Tax	93.10	84.92
Provision for Tax	28.33	26.62
Provision for Deferred Tax	(0.33)	(0.41)
Prior Year Tax Adjustment	0.00	0.00
<b>Profit After Tax</b>	<b>65.10</b>	<b>58.72</b>
<b>Add: Profit brought forward from previous year</b>	<b>278.68</b>	<b>219.96</b>
<b>Balance Carried to Balance Sheet</b>	<b>343.77</b>	<b>278.68</b>

**RESULTS OF OPERATIONS**

During the financial year your company's revenue was Rs.211.22 Lacs as compare to Rs.1289.67 Lacs in the corresponding previous financial year and your Company has recorded a rise in the net profit which is Rs.65.10 Lacs as compared to Rs.58.72 Lacs in the corresponding previous year.

**DIVIDEND**

In order to conserve the reserves to meet the needs of increased operation, the Board of Directors has decided not to declare dividend for the financial year.

**FIXED DEPOSITS**

Your Company has not accepted any fixed deposits from the public and is therefore not required to furnish information in respect of outstanding deposits under Non-Banking Financial Companies (Reserve Bank) Directions, 1966 and Companies (Acceptance of Deposits) Rules, 1975.

**BOARD OF DIRECTORS**

The Board comprises of 5 (Five) Directors, of which three are Independent Directors.

In accordance with the requirements of the Companies Act, 1956, and provisions of Articles of Association of the Company, Mr. Sanjay Minda retire by rotation and being eligible, offer himself for reappointment.

During the year Mr. Manoj B. Modi joined the Board of the Company and Mr. Vinod Jain has resigned from the post of the Director w.e.f. 23<sup>rd</sup> December, 2013.

In terms of the provisions of Section 149, 152 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Appointment and Qualification of Director) Rules, 2014, the Independent Directors can hold office for a term upto five (5) consecutive years as Directors of your company and will not be liable to retire by rotation. Accordingly, it is proposed to appoint Mr. Manojbhai B. Modi, Mr. Pramod Bhelose and Mr. Shreyans Jain as Independent Directors of the Company to hold the office for a term of 5 (five) consecutive years upto 31<sup>st</sup> March, 2019.

The brief resume of the aforesaid Directors and other information have been given in the notice of the Annual General Meeting.

**CORPORATE GOVERNANCE**

The Company has complied with the requirements of Corporate Governance as stipulated under clause 49 of the Equity Listing Agreement of BSE Limited and accordingly, the Report on Corporate Governance forms part of the Annual Report.

The requisite Certificate from the Statutory Auditors of Company M/s. Gupta Saharia & Co., regarding compliance with the conditions of Corporate Governance as stipulated in Clause 49 of Equity Listing Agreement is annexed to this Report.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed:

1. That in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and

of the profit of the Company for the year under review;

3. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the Directors had prepared the annual accounts for the year under review, on a 'going concern' basis.

### **AUDITORS**

M/s. Gupta Saharia & Co., Chartered Accountants, the Auditors of the Company, retire at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder, and pursuant to the recommendation of the audit committee of the Board of Directors of the Company M/s. Gupta Saharia & Co., Chartered Accountants (Firm Reg. no. 103446W), are being appointed as statutory auditors as per the resolution forming part of notice of the Annual General Meeting.

Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under Section 141(3)(g) of the Companies Act, 2013.

### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION:**

Considering the nature of the Business of your Company there are no particulars which are required to be furnished in this report pertaining to conservation of energy and technology absorption.

### **FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the year the Foreign Exchange earnings and outgo of the Company are amounted to Rs. Nil.

### **PARTICULARS OF EMPLOYEES**

There are no employees whose details are required to be given in accordance with the provisions of Section 217(2A) of the Companies Act, 1956 (the Act), read with the Companies (Particulars of Employees) Rules, 1975.

**ACKNOWLEDGEMENTS**

The Directors thank the Company's customers, vendors, investors, business associates and bankers for the support to the Company as also thank the Government, Statutory and Regulatory authorities. The Directors also appreciate and value the contributions made by every employee of the Company.

**For and on behalf of the Company**

**Place: Mumbai**  
**Date: 28<sup>th</sup> May, 2014**

Sd/-  
**Sanjay Minda**  
**Chairman**

**REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2014 (In accordance with Clause 49 of the Listing Agreement with BSE Limited)**

**1. COMPANY'S PHILOSOPHY:**

The Company is committed to good corporate governance, envisages Commitment of the Company towards the attainment of high level of transparency, accountability and business propriety with the ultimate objective of increasing long terms shareholders value, keeping in view the needs and interest of all the stakeholders.

The Company confirms the compliance of Corporate Governance as contained in Clause 49 of the Listing Agreement, the details of which are given below.

**2. BOARD OF DIRECTORS:**

**2.1 Composition:**

The Company has a balanced mix of Executive and Non-Executive Independent Directors. As on 31<sup>st</sup> March, 2014, the Board comprises of Five Directors, of which four are Non-Executive who brings in a wide range of skills and experience to the Board. The Chairman is Non-Executive and the number of Independent Directors is Three. The composition of the Board is in conformity with Clause 49 of the Listing Agreement. None of the Directors of the Company are related to each other.

During the year Seven Board Meetings were held and the gap between two meetings did not exceed four months. The dates were: 14<sup>th</sup> May, 2013, 30<sup>th</sup> May, 2013; 26<sup>th</sup> July, 2013; 14<sup>th</sup> August, 2013; 14<sup>th</sup> November, 2013; 23<sup>rd</sup> December, 2013; 14<sup>th</sup> February, 2014.

None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49), across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

The information as required under Annexure IA to Clause 49 is being made available to the Board.



**2.2 Composition of Board and attendance record:**

Name of Director	Category of Directorship	Attendance at		No. of other Directorships and other Committee Memberships / Chairmanship		
		Board Meetings	Last AGM	Other Directorships #	Committee Memberships ##	Committee Chairmanships
Mr. Sanjay Minda	Chairman – Non- Executive	7	Yes	2	2	1
Mr. Pratik Jain	Managing Director	7	No	-	-	-
Mr. Pramod Bhelose	Non-Executive, Independent	7	No	2	-	-
Mr. Shreyans Jain	Non-Executive, Independent	7	Yes	-	-	-
Mr. Vinod Jain*	Non-Executive, Independent	4	Yes	-	-	-
Mr. Maojbhai Bhikhalal Modi**	Non- Executive Independent	5	No	1	-	-

# Alternate Directorships and directorships in private companies, foreign companies and Section 25 Companies are excluded.

## Represents Memberships / Chairmanships of Audit Committee and Shareholders' / Investors' Grievance Committee.

\* Resigned from the Directorship and chairmanship of Audit Committee w.e.f. 23<sup>rd</sup> Dec, 2013.

\*\* Appointed on the Board of the Company w.e.f. 14<sup>th</sup> May, 2013.

The company does not pay any fees / compensation to any Non – Executive. Also, no sitting fee has been paid to any Non – Executive Director during the year.

**3. AUDIT COMMITTEE:**

The Audit Committee was re-constituted with the resignation of Mr. Vinod Jain, Chairman Audit Committee on 23<sup>rd</sup> December, 2013 and Mr. Manojbhai B. Modi was inducted as the member and Mr. Pramod Bhelose was appointed as the chairman of the Committee and revised committee comprises of Mr. Pramod Bhelose, Mr. Shreyans Jain and Mr. Manojbhai B. Modi.

The Audit Committee met 4 times on 30<sup>th</sup> May, 2013; 14<sup>th</sup> August, 2013; 14<sup>th</sup> November, 2013; 14<sup>th</sup> February, 2014 and statutory auditors also attended the meeting and attendance of the members was as under;

Name of Directors	Meetings Held	No. of Meetings Attended
Mr. Vinod Jain (Resigned 23.12.2013)	4	3
Mr. Pramod Bhelose	4	4
Mr. Shreyans Jain	4	4
Mr. Manojbhai B. Modi (Inducted 23.12.2013)	4	1

The members possess adequate knowledge of Accounts, Audit and Finance etc. The broad terms and reference of Audit Committee are to review the financial statements before submission to Board, to review reports of the Auditors and Internal Audit department and to review the weaknesses in internal controls, if any, reported by Internal and Statutory Auditors etc. In addition, the powers and role of the Audit Committee are as laid down under Clause 49 II C & D of the Listing Agreement entered with the Stock Exchanges and Section 292A of the Companies Act, 1956.

The Audit Committee invites such of the executives, as it considers appropriate (and particularly the person responsible for the finance and accounts function) to be present at its meetings.

#### **4. NOMINATION AND REMUNERATION COMMITTEE (EARLIER CALLED AS REMUNERATION COMMITTEE):**

The Remuneration Committee met once during the year on 14<sup>th</sup> February, 2014. Mr. Shreyans Jain is the Chairman of Remuneration Committee. During the year the committee was re-constituted upon resignation of Mr. Vinod Jain and with Induction of Mr. Manojbhai B. Modi as member. The constitution of the committee and the attendance of each member during the year is as given below:

Name of Directors	Meetings Held	No. of Meetings Attended
Mr. Shreyans Jain – Chairman	1	1
Mr. Pramod Bhelose	1	1
Mr. Manojbhai B Modi	1	1

The terms of reference of the 'Remuneration Committee' are as follows:

- 1) To determine on behalf of the Board and on behalf of the Shareholders the Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment.
- 2) Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.
- 3) The name of the said Committee is now "Nomination and Remuneration Committee" and the terms of the reference has been enlarged as required under the provisions of the Companies Act, 2013 and Listing Agreement.

The details of the remuneration paid to executive director are disclosed in the related party transactions in the notes to accounts section of the report. However, there is no sitting fees paid to Non - Executive Directors for attending Board and Committee Meetings.

#### DETAILS OF SHARES HELD:

The shares held by the Directors of the Company as on 31<sup>st</sup> March, 2014 are given below:

Name of Director	No. of Equity Shares held (Rs. 2/-)
Mr. Sanjay Minda	63,38,400

#### 5. STAKEHOLDERS RELATIONSHIP COMMITTEE (EARLIER KNOWN AS SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE):

The Stakeholders Relationship Committee comprise of Mr. Shreyans Jain – Chairman (Independent; Non Executive); Mr. Pramod Bhelose (Independent; Non Executive) and Mr. Sanjay Minda (Non Executive – Non Independent).

The Stakeholders Relationship Committee met once during the financial year on 14<sup>th</sup> November, 2013. The details of the meeting attended by the Directors are as given below:

Name of Directors	Category	No. of Meetings Attended
Mr. Shreyans Jain - Chairman	1	1
Mr. Pramod Bhelose	1	1
Mr. Vinod Jain (Resigned on 23.12.2013)	1	1
Mr. Sanjay Minda (inducted on 23.12.2013)	-	-

The terms of reference of the committee are *interalia* as follows:

- (a). Review the reports submitted by the Registrars and Share Transfer Agents of the Company at half yearly intervals.
- (b). Investor relations and redressal of shareholders grievances including relating to non-receipt of dividend, Annual Report, non - receipt of shares etc.
- (c). Oversee the performance of the Registrars and Share Transfer Agents of the Company.

There are no Share holder's complaints pending with the company.

Mr. Pratik Jain, Managing Director is the Compliance Officer. His address and contact details are as given below:

**Address :** 107, A.S. Dias Buildings, 268/272, Dr. C.H. Street, Marine Lines, Mumbai – 400 002

**Phone:** 022 – 2200 5905; **Fax:** 022 – 6637 3116; **Email:** agarwalholdings@gmail.com

#### 6. ANNUAL GENERAL MEETINGS:

The details of date, time and location of Annual General Meetings (AGM) / Extra Ordinary General Meetings (EGM) held in previous three years are as under:

AGM / EGM	Date	Time	Venue
31 <sup>st</sup> AGM	19.09.2013	11. 30 AM	Aura Hall, B-6 Brindavan Apts, Junction Off Link Road And Yogi Nagar Road, Yogi Nagar, Borivali (W), Mumbai – 400091
30 <sup>th</sup> AGM	21.09.2012	11.30 AM	First Floor Shree Sai Tower, A-Wing, Sodawala Lane, Borivali (West), Mumbai – 400092
EGM	28.05.2012	11.00 AM	107, A.S. Dias Buildings, 268 / 272, Dr. C.H. Street, Marine Lines, Mumbai – 400 002
29 <sup>th</sup> AGM	15.07.2011	11.00 AM	107, A.S. Dias Buildings, 268 / 272, Dr. C.H. Street, Marine Lines, Mumbai – 400 002
EGM	16.05.2011	3.00 PM	107, A.S. Dias Buildings, 268 / 272, Dr. C.H. Street, Marine Lines, Mumbai – 400 002

There are no Special Resolutions passed in the previous three Annual General Meetings or any of the Extra Ordinary General Meeting held during the previous three years.

During the year no Special Resolutions were passed through postal ballot and No Court-convened Meetings were held during the last three years.

**7. DISCLOSURES:**

- 1.1** There were no materially significant related party transactions i.e. transaction of the Company of material nature with its Promoters, Directors or the Management or their relatives etc. that would conflict with the interests of the Company.
- 1.2** No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- 1.3** The Company has Whistle Blower Policy (WBP) in line with Clause 7 of Annexure 1D to Clause 49 of the Listing Agreement. The Company affirms that no employee has been denied access to the Audit Committee.
- 1.4** All mandatory requirements as per Clause 49 of the Listing Agreement have been complied with by the Company.
- 1.5** The Company follows Accounting Standards issued by The Institute of Chartered Accountants of India and there are no statutory audit qualifications in this regard.
- 1.6** In terms of Clause 49(V) of the Listing Agreement, the Managing Director made a certification i.e. (CEO / CFO Certificate) to the Board of Directors in the prescribed format for the year under review which has been reviewed by the Audit Committee and taken on record by the Board.

**8. MEANS OF COMMUNICATION:**

- a).** The quarterly un-audited financial results are published in leading English and Vernacular newspapers. The half yearly report is not sent separately to the Shareholders. Annual Reports are sent to the shareholders at their registered address with the company.
- b).** The Management Discussion and Analysis Report, in compliance with the requirements of Clause 49 of the Listing Agreement is annexed to the Directors' Report and forms part of this Annual Report being sent to all the members of the Company. All matters pertaining to industry structure and developments, opportunities and threats, segment / product wise performance, outlook, risks and concerns, internal control and systems, etc. are discussed in the said report.

**9. GENERAL SHAREHOLDERS INFORMATION:****a. Annual General Meeting**

**Date and Time** : Monday, 29<sup>th</sup> September, 2014 at 2:00 PM

**Venue** : 107, A.S. Dias Buildings, 268 / 272, Dr. C.H. Street,  
Marine Lines, Mumbai – 400 002

**Dates of Book Closure** : Monday, 22<sup>nd</sup> Sept, 2014 to Monday, 29<sup>th</sup> Sept, 2014  
(Both Days Inclusive)

**b. Financial Calendar 2014-2015 (Tentative):**

First quarterly results : August, 2014  
Second quarterly results : November, 2014  
Third quarterly results : February, 2015  
Annual results for the year  
ending on 31.03.2015 : May, 2015  
Annual General Meeting for the year 2015 : around July, 2015

**c. Listing on Stock Exchanges:**

The Company's Equity Shares are listed on the BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

The Company has paid Annual Listing Fees as applicable, to the BSE for the financial year 2014-15.

Script Code Equity :	503675
ISIN Equity :	INE786K01023
Face Value :	Rs. 2 per share

**d. Market Price Data:**

The monthly high / low market price of the Equity Shares of Rs. 2 each during the year 2013 -14 at the BSE Limited is as under:

Month	BSE Limited (BSE)	
	High (in Rs. per share)	Low (in Rs. per share)
April 2013	41.25	27.90
May 2013	51.40	28.05
June 2013	37.50	29.50
July 2013	37.45	30.00
August 2013	35.15	28.30
September 2013	49.00	34.25
October 2013	41.10	22.15
November 2013	35.70	21.85
December 2013	23.70	11.55
January 2014	13.97	09.06
February 2014	18.87	13.93
March 2014	14.29	10.72

**e. Registrar & Share Transfer Agents:**

Purva Sharegistry (India) Pvt Ltd

Unit: Wagend Infra Venture Ltd.

Unit no. 9, Shiv Shakti Ind. Estate, J .R. Boricha Marg,

Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400 011

Tel: 91-22-2301 6761 / 8261; Fax : 91-22-2301 2517

E-mail: busicmp@vsnl.com; Website: [www.purvashare.com](http://www.purvashare.com)

**f. Distribution of Shareholding:**

The distribution of shareholding as on 31<sup>st</sup> March, 2014 is given below:

Sr. No	No of Equity Shares	No. of Shareholders	No. of Shares (Rs.2/-)	% of Total shares
1.	1 - 5,000	264	91,185	0.19
2.	5,001 - 10,000	70	2,91,629	0.62
3.	10,001 - 20,000	100	8,49,484	1.80
4.	20,001 - 30,000	27	3,64,308	0.77
5.	30,001 - 40,000	19	3,47,358	0.74
6.	40,001 - 50,000	21	4,92,227	1.04
7.	50,001 - 1,00,000	45	15,45,199	3.28
8.	1,00,001 & Above	109	4,31,43,610	91.56
	<b>TOTAL</b>	<b>655</b>	<b>4,71,25,000</b>	<b>100.00</b>

**g. Dematerialisation of Shares and Liquidity:**

The Company's shares are compulsorily traded in dematerialised form and are available for trading on both the Depositories in India – National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

Particulars of Shares	Equity Shares of Rs.2 each	
	Number	% of total
Dematerialised form		
NSDL	2,27,71,321	48.32
CDSL	2,43,46,429	51.66
<b>Sub Total</b>	<b>4,71,17,750</b>	<b>99.98</b>
Physical form	7,250	0.02
<b>Total</b>	<b>47,125,000</b>	<b>100.00</b>

**h. Registered Office:**

107, A.S. Dias Buildings, 268 / 272, Dr. C.H. Street, Marine Lines, Mumbai – 400 002  
Tel: 022 – 2200 5905; Fax: 022 – 6637 3116;

Designated exclusive e-mail id for Investor servicing: [agarwalholdings@gmail.com](mailto:agarwalholdings@gmail.com)  
Website: [www.wagendinfra.com](http://www.wagendinfra.com)

**10. CORPORATE ETHICS**

The Company adheres to the best standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings. A Code of Conduct for Board Members and a Code of Conduct for Prevention of Insider Trading as detailed below has been adopted pursuant to clause 49 (D) of the Listing Agreement & the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (as amended from time to time), respectively:

**a. Code of Conduct for Board Members and Senior Management:**

The Company has adopted the Code of Conduct for its Board members and Senior Management. The Code best Corporate Governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling pride of association.



**b. Declaration affirming compliance of Code of Conduct:**

The Company has received confirmations from the Directors regarding compliance of the Code of Conduct during the year under review.

A declaration by Managing Director affirming compliance of Board members to the Code is also annexed herewith.

**c. Code of Conduct for Prevention of Insider Trading:**

The Company has adopted the Code of Conduct for Prevention of Insider Trading for its Management and Directors. The Code lays down guidelines and procedures to be followed and disclosures to be made by directors, top level executives and staff whilst dealing in shares. The Managing Director has been appointed as the Compliance Officer and is responsible for adherence to the Code.

**d. Compliance Certificate by Auditors:**

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of corporate governance as stipulated in clause 49, which is annexed herewith.

**11. DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT**

As provided under clause 49 of the listing agreement, the board members have affirmed compliance with the code of conduct for the year ended 31.03.2014.

By order of the Board  
**For Wagend Infra Venture Limited**

**Sd/-**  
**Pratik Jain**  
**Managing Director**

**AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:**

We have examined the compliance of the conditions of Corporate Governance by WAGEND INFRA VENTURE LIMITED (Formerly known as AGARWAL HOLDINGS LIMITED) for the year ended 31<sup>st</sup> March, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with the BSE Limited.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

**For M/s Gupta Saharia & Co.  
Chartered Accountants**

Sd/-  
**(S.S. Rathi)**  
**Partner**

Place: Mumbai  
Date: 28<sup>th</sup> May, 2014

Membership No.: 73373  
Firm Reg. No. 103446W

**MANAGEMENT DISCUSSION AND ANALYSIS****INDUSTRY STRUCTURE AND DEVELOPMENTS:**

The Infrastructure Industry in India have been experiencing a moderate growth in its different verticals with the slow development activities leading to fall in interest by foreign as well as domestic investors and infrastructure players in this field.

**BUSINESS OVERVIEW:**

The Company continuously focusing to explore and develop opportunities in the infrastructure sector and due to slow growth rate in the infrastructure development the Company is doing investing activities and the management of the Company is building up the team to improve its investment decisions and increase the value of the stakeholders.

**FINANCIAL AND OPERATING PERFORMANCE:**

The total income of the Company for the financial year 2013-14 was at Rs.211.22 lacs compared to Rs.1289.67 lacs during the previous year. However the Net Profit for the Company has increased to Rs.65.10 lacs during the year as against Rs.58.72 lacs for the previous year. The Company expects to earn increased revenues in the near future.

**HUMAN RESOURCES:**

The timely availability of skilled and technical personnel is one of the key challenges. The Company maintains healthy and motivating work environment through various measures. This will help the Company to retain and recruit skilled work force resulting in the timely completion of the work.

**RISKS, INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate internal control procedure commensurate with its size and nature of the business. The internal control system is supplemented by extensive internal audits, regular reviews by management and well-documented policies and guidelines to ensure reliability of financial and all other records to prepare financial statements. The Company continuously upgrades these systems in line with best accounting practices.

**ABILITY TO HIRE, TRAIN AND RETAIN PEOPLE**

Human Resources are important asset of any business. Skilled and technical staff is required by us for our project. We take up various projects based on availability of right mix of man power. Thus our growth is likely to be affected by our ability to attract and retain skill and technical manpower.

**CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities, laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, input prices, changes in Government regulations, tax laws and other factors such as litigation and industrial relations.

**INDEPENDENT AUDITOR'S REPORT**

**TO  
THE MEMBERS OF  
WAGEND INFRA VENTURE LIMITED  
(Formally Known As Agarwal Holdings Limited)**

**Report on the Financial Statements**

We have audited the attached Balance Sheet of **WAGEND INFRA VENTURE LIMITED (Formally Known As Agarwal Holdings Limited)** as at 31<sup>st</sup> March, 2014 and also the Profit and Loss Account of the Company for the year ended on that date annexed thereto and Cash Flow Statement for the year ended on that date.

**Managements Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement.

An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with notes thereon, give the information required by the Companies Act, 1956 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 Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2014;
- ii) in the case of Profit And Loss Account, of the Profit 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 Requirements**

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

Further to our comments in the Annexure referred to above, we report that:

- a) We have 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 law have been kept by the Company, so far as it appears from our examination of those books;
- c) The Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the mandatory accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
- e) On the basis of the written representations received from the directors, as on 31<sup>st</sup> March, 2014 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2014 from being appointed as director in terms of clause (g) of sub-section 1 of Section 274 of the Companies Act, 1956.

**For M/s Gupta Saharia & Co  
Chartered Accountants**

**Sd/-  
(S.S. Rathi)  
Partner**

**Place: Mumbai  
Date: 28<sup>th</sup> May, 2014**

**Membership No.: 73373  
Firm Reg. No. 103446W**

**ANNEXURE TO THE AUDITORS' REPORT ON THE ACCOUNTS  
FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2014 OF WAGEND INFRA VENTURE LIMITED**  
(Referred to in paragraph 1 thereof)

**1. IN RESPECT OF ITS FIXED ASSETS**

- a. The Company has maintained proper records showing full particulars including quantitative details and the situation of fixed assets on the basis of available information.
- b. As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such physical verification.
- c. In our opinion, the Company has not disposed off a substantial part of its fixed assets during the year and the going concern status of the Company is not affected

**2. IN RESPECT OF INVENTORIES**

As informed, the Company does not have any inventory and such ,clause 4(ii)(a) to 4 (ii) (c) of the Companies (Auditor's Report ) Order ,2003 (as amended ) are not applicable.

**3. IN RESPECT OF LOAN TAKEN OR GIVEN**

- a. According to the information and explanation given to us, the company has not granted any loans covered in the register maintained under section 301 of the Companies Act, 1956
  - b. There is no amount overdue for more than rupees one lakh, since no loans have been granted to the parties.
  - c. In our opinion and according to the information and explanation given to us, the rate of interest, where applicable and other terms and condition, are not prima facie prejudicial to the interest of the company.
  - d. The Company has not taken any loans during the year from companies, firm or parties covered in the Registered maintained under section 301 of the companies Act, 1956. Consequently, the requirement of clauses (iii) (f) and (iii) of paragraph 4 of the Order are not applicable.
4. In our opinion, and according to the information and explanations given to us, there exist adequate internal control systems commensurate with the size of the Company and the nature of its business with regards to sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls.
5. According to the information and explanations given to us, there were no contracts or arrangements entered into Section 301 of the Companies Act, 1956 which were required to be entered in the register maintained under that section.

6. According to the Information and explanation given to us, the Company has not accepted any deposits during the year from public within the meaning of provisions of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules made thereunder. Therefore, the provisions of the Clause (vi) of paragraph 4 of the order are not applicable.
7. In our opinion, the company has an adequate internal audit system commensurate with the size and nature of its Business.
8. The Central Government has not prescribed maintenance of cost records under sub-section (1)(d) of Section 209 of the companies Act, 1956 for any of the products of the Company.
9. **In Respect of Statutory Dues**  
According to the information and explanation given to us in respect of statutory dues:
  - a. The Company has generally been regular in depositing undisputed dues, including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - b. There were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, Cess and other material statutory dues in arrears as at 31st March, 2014 for a period of more than six months from the date they became payable.
10. According to the information and explanations given to us, the Company has no accumulated losses at the end of the financial and it has not incurred cash losses in the current and immediately preceding financial year.
11. According to the information and explanations given to us and based on the documents and records produced to us, the company did not have any borrowing from a financial institution or bank or debenture holders and hence clause 4(xi) of the companies (Auditor's Report) Order, 2003 (as amended) is not applicable.
12. In our opinion and according to the explanation available the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4 (viii) of the companies (Auditors Report) order, 2003 are not applicable to the company.



14. The Company has maintained proper records of transaction and contracts in respect of Investments in securities and timely entries have been made therein. All Investments at the close of the year have been held in name of the company except to the extent of exemption ; if any , granted under section 49 of the Act.
15. According to the information and explanations given to us, the Company has not given guarantee for loan taken by others from bank or financial institutions.
16. The Company has not raised funds / Loans during the year.
17. We have been informed by the management that the funds raised on short-term basis have not been used for long-term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in Registered maintained under Section 301 of the Company Act, 1956.
19. The company has not issued any debentures during the year.
20. During the year, the Company has not raised money by public issue(s).
21. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**For M/s Gupta Saharia & Co.  
Chartered Accountants**

**Sd/-  
(S.S. Rathi)  
Partner**

**Place: Mumbai  
Date: 28<sup>th</sup> May, 2014**

**Membership No.: 73373  
Firm Reg. No. 103446W**

## Balance Sheet as at 31 March, 2014

Particulars		Note No.	As at	As at
			31 March, 2014	31 March, 2013
			Rs.	Rs.
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	2.1	94,250,000	94,250,000
	(b) Reserves and surplus	2.2	52,424,711	45,916,944
	(c) Money received against share warrants		-	-
			<b>146,674,711</b>	<b>140,166,944</b>
<b>2</b>	<b>Share application money pending allotment</b>		-	-
<b>3</b>	<b>Non-current liabilities</b>		-	-
<b>4</b>	<b>Current liabilities</b>			
	(a) Trade payables	2.3	31,177,046	75,672,046
	(b) Other current liabilities	2.4	22,472	365,105
	(c) Short-term provisions	2.5	11,903,188	9,070,644
			<b>43,102,706</b>	<b>85,107,795</b>
	<b>TOTAL</b>		<b>189,777,417</b>	<b>225,274,739</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets			
	Tangible assets	2.6	863,060	1,164,568
	(b) Deferred Tax Assets	2.7	74,210	41,202
	(c) Other non-current assets	2.8	166,720	333,440
			<b>1,103,990</b>	<b>1,539,210</b>
<b>2</b>	<b>Current assets</b>			
	(a) Current investments	2.9	2,580,682	2,580,682
	(b) Inventories	2.10	28,697	8,999,361
	(c) Trade receivables	2.11	81,791,753	100,734,064
	(d) Cash and cash equivalents	2.12	255,734	1,585,729
	(e) Short-term loans and advances	2.13	92,825,475	99,566,316
	(f) Other Current Assets	2.14	11,191,085	10,269,377
			<b>188,673,427</b>	<b>223,735,529</b>
	<b>TOTAL</b>		<b>189,777,417</b>	<b>225,274,739</b>

See accompanying notes forming part of the financial statements

In terms of our report attached.

For M/s Gupta Saharia & Co.  
Chartered Accountants

For and on behalf of the Board of Director

Sd/-  
( S.S.Rathi)  
Partner  
Membership No.: 73373  
Firm Reg. No. 103446W

Sd/-  
SANJAY MINDA  
Chairman  
DIN: 00034029

Sd/-  
PRATIK JAIN  
Managing Director  
DIN: 03387613

Place : MUMBAI  
Date : 28/05/2014

## Statement of Profit and Loss for the year ended 31 March, 2014

Particulars		Note No.	For the year ended 2014	For the year ended 2013
			Rs.	Rs.
<b>Income</b>				
1	Income from operations	2.15	11,727,968	120,356,979
2	Other income	2.16	9,391,557	8,609,723
3	<b>Total Income (1 + 2)</b>		<b>21,119,526</b>	<b>128,966,702</b>
<b>4 Expenses</b>				
	(a) Direct Expenses	2.17	-	118,103,077
	(b) Purchase Stock in Trade	2.18	995,327	8,999,361
	(c) Change in Inventories (Stock in Trade)	2.19	8,970,664	(8,999,361)
	(d) Employee benefits expense	2.20	825,000	900,000
	(e) Finance costs	2.21	25,176	1,359
	(f) Depreciation and amortisation expense	2.22	301,508	362,384
	(g) Other expenses	2.23	694,549	1,107,907
	<b>Total expenses</b>		<b>11,812,224</b>	<b>120,474,727</b>
5	<b>Profit before exceptional and extraordinary items and tax (3 - 4)</b>		<b>9,307,302</b>	<b>8,491,974</b>
6	Exceptional items		-	-
7	<b>Profit before extraordinary items and tax (5 + 6)</b>		<b>9,307,302</b>	<b>8,491,974</b>
8	Extraordinary items		-	-
9	<b>Profit before tax (7 + 8)</b>		<b>9,307,302</b>	<b>8,491,974</b>
10	<b>Tax expense:</b>			
	(a) Current year tax expense		2,832,544	2,661,558
	(b) (Less): MAT credit		-	-
	(c) Current tax expense relating to prior years		-	-
	(d) Deferred tax		(33,008)	(41,202)
			<b>2,799,536</b>	<b>2,620,356</b>
11	<b>Profit for the year (9 - 10)</b>		<b>6,507,766</b>	<b>5,871,618</b>
12	<b>Earnings per share (of Rs.2/- each):</b>			
	(a) Basic		0.14	0.14
	(b) Diluted		0.14	0.12

See accompanying notes forming part of the financial statements

In terms of our report attached.

For M/s Gupta Saharia & Co.  
Chartered Accountants

For and on behalf of the Board of Director

Sd/-  
( S.S.Rathi)  
Partner  
Membership No.: 73373  
Firm Reg. No. 103446W

Sd/-  
SANJAY MINDA  
Chairman  
DIN: 00034029

Sd/-  
PRATIK JAIN  
Managing Director  
DIN: 03387613

Place : MUMBAI  
Date : 28/05/2014

## Cash Flow Statement for the year ended 31 March, 2014

Particulars	For the year ended 2014	For the year ended 2013
	Rs.	Rs.
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	9,307,302	8,491,974
<b>Adjustments for:</b>		
Depreciation and amortisation	301,508	362,384
Preliminary Expenses	166,720	166,720
Interest income	(9,391,557)	(8,535,995)
Net (gain) / loss on sale of investments	-	(73,728)
Taxes	(2,799,536)	(2,620,356)
<b>Operating profit / (loss) before working capital changes</b>	<b>(2,415,563)</b>	<b>(2,209,000)</b>
<b>Changes in working capital:</b>		
Increase/(Decrease) in Trade receivables and others	33,699,100	3,374,286
Increase/(Decrease) in Trade payables and others	(42,005,089)	(21,098,055)
<b>Net cash flow from / (used in) Operating activities (A)</b>	<b>(10,721,552)</b>	<b>(19,932,769)</b>
<b>B. Cash flow from investing activities</b>		
Current investments not considered as Cash and cash equivalents		
- Purchased	-	(2,080,692)
- Proceeds from sale	-	329,858
Interest received	9,394,245	8,535,995
<b>Net cash flow from/(used in) Investing Activities (B)</b>	<b>9,394,245</b>	<b>6,785,162</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares	-	8,210,000
Premium on shares	-	1,642,000
Proceeds from issue of share warrants	-	(2,463,000)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-</b>	<b>7,389,000</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A + B + C)</b>	<b>(1,327,307)</b>	<b>(5,758,607)</b>
Cash and cash equivalents at the beginning of the year	1,585,729	7,344,335
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>258,422</b>	<b>1,585,729</b>
<b>Cash and cash equivalents at the end of the year Comprises:</b>		
(a) Cash on hand	1,196	301,816
(b) Balances with banks		
(i) In current accounts	254,538	1,283,913
	255,734	1,585,729

**Notes:**

- (i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.
- (ii) The Cash Flow Statement has been prepared under the “Indirect method” set out in Accounting Standard 3 “Cash Flow Statement” issued by the Institute of Chartered Accountants of India

**See accompanying notes forming part of the financial statements**

In terms of our report attached.

**For M/s Gupta Saharia & Co.  
Chartered Accountants**

**For and on behalf of the Board of Directors**

Sd/-  
**(S.S.Rathi)**  
Partner  
Membership No.: 73373  
Firm Reg. No. 103446W

Sd/-  
**SANJAY MINDA**  
Chairman  
DIN: 00034029

Sd/-  
**PRATIK JAIN**  
Managing Director  
DIN: 03387613

**Place : MUMBAI  
Date : 28/05/2014**

**Note 1****SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS  
FORMING PART OF THE ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2014****A. Significant Accounting Policies :****1. General :**

- a) Financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956.
- b) Financial Statements are prepared on historical cost convention, on the basis of a going concern.
- c) All revenues and expenses are accounted on accrual basis except to the extent stated otherwise.
- d) The accounting policies adopted in preparation of financial statement are consistency with those of the previous year.

**2. Revenue Recognition:**

Revenue is recognized based on the nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

Interest income is recognized on the time proportion basis.

**3. Miscellaneous Expenditure:**

Miscellaneous Expenditure comprising of preferential share issue expenses and are written off in five equal installments.

**4. Fixed Assets:****Tangible Assets:**

Fixed Assets are stated at cost of acquisition and includes all direct and indirect cost incurred up to the date of acquisition and / or the asset is put to use.

**Intangible Assets:**

An item is recognized as an intangible asset if it meets the definition of an intangible asset. However the company has not acquired any Intangible Assets.

**5. Depreciation / Amortization:**

Depreciation has been provided on Written down value (WDV) as per the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

**6. Impairment of Assets:**

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. Impairment loss, if any, is provided in the Profit and Loss Account to the extent of carrying amount of assets exceeds their estimated recoverable amount.

**7. Investments:**

Long Term Investments are valued at cost. Diminution in value if any, which is of a temporary nature, is not provided. However, the company has no Long Term Investments.

Current Investments are valued at lower cost and fair Value.

**8. Sundry Debtors and Receivables :**

Sundry Debtors and Loans and Advances are stated at the value if realized in the ordinary course of business. Irrecoverable amounts, if any are accounted and/or provided for as per management's judgment or only upon final settlement of accounts with the parties.

**9. Inventories:**

Inventories are valued at lower of cost and market Value.

**10. Earnings per Share (EPS):**

Basic EPS is computed using the weighted average number of equity shares outstanding during the period. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year – end, except where the results would be anti dilutive.

**11. Taxes on Income:**

Current Tax represents the amount of Income Tax payable in respect of the taxable income for the reporting period as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax assets and liabilities from timing differences between taxable income and accounting income for the year is accounted for using tax rates and laws that have been substantively enacted as on the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual / reasonable certainty in their realization.

**12. Provisions, Contingent Liabilities And Contingent Assets:**

Provisions involving substantial degree of estimation in measurement are recognized at the balance sheet date when

- a) there is a present obligation as a result of past events.
- b) there is a probability that there will be an outflow of resources.
- c) the amount of obligation can be reliably estimated.

Contingent Liabilities are not recognized but are disclosed in the notes in case of:

- a) a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made.
- b) a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not within the control of the company.

### 13. Other Accounting Policies:

These are consistent with the generally accepted accounting practices.

### B. Notes on Accounts

1. The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

### 2. Micro, small & Medium Enterprises

There was no amount due as on 31<sup>st</sup> March, 2014 as reported to us from/to Micro, small & Medium Enterprises as per MSMED Act, 2006.

### 3. Cash & Cash Equivalent:

Cash and cash equivalent includes cash on hand, and deposits maintained with banks which can be withdrawn by the company at any point of time.

### 4. Payment to Auditors:

	Current Year Rupees	Previous Year Rupees
a) Audit Fees	11,236.00	11,236.00
b) Taxation and other matters	11,236.00	11,236.00
<b>Total</b>	<b>22,472.00</b>	<b>22,472.00</b>

### 5. Payment to Directors :

	Current Year Rupees	Previous Year Rupees
Remuneration to Managing Director	120,000.00	120,000.00
<b>Total</b>	<b>120,000.00</b>	<b>120,000.00</b>



**6. Earnings Per Share (EPS):**

	Current Year Rupees	Previous Year Rupees
a. Net Profit / (Loss) as attributable to Equity Shareholders (A)	65,10,454.00	58,71,618.00
b. Number of Equity shares outstanding during the year (B)	4,71,25,000	4,71,25,000
c. Earnings per share Basic and Diluted (A/B)	0.14	0.12
d. Nominal Value of an equity share	2	2

**7. Segment Reporting:**

As the company operates in only one business and operates only in one geographical segment i.e. domestic, the disclosure requirements under Accounting Standard 17- "Segment Reporting" is not required.

**8. Related Parties Disclosures**

There are following transaction as reported with any key management persons and with any of the Enterprises owned and controlled by Key management persons.

Nature of Relationship	Name	
i. Key Management Person	Mr. Pratik Jain	
	Mr. Sanjay Minda	
Nature of Payment	2013-14	2012-13
ii. Remuneration	120,000.00	120,000.00

9. As per management's view none of the current employees shall complete their term of service of five years, hence actuarial valuation of gratuity is not done.

10. There are no outstanding dues of micro and small enterprises suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

11. Previous year's figures have been regrouped / reclassified / rearranged / recast wherever necessary to match with current year's presentation.

12. Quantitative details - N.A.

## Notes forming part of the financial statements

## Note 2.1 Share capital

Particulars	As at 31st March 2014		As as 31st March 2013	
	Number of Shares	Rs.	Number of Shares	Rs.
<b>(a) Authorised</b> Equity shares of Rs. 2/- each with voting rights	50,000,000	100,000,000	50,000,000	100,000,000
<b>(b) Issued</b> Equity shares of Rs. 2/- each with voting rights	47,125,000	94,250,000	47,125,000	94,250,000
<b>(c) Subscribed and fully paid up</b> Equity shares of Rs. 2/- each with voting rights	47,125,000	94,250,000	47,125,000	94,250,000
<b>Total</b>	<b>47,125,000</b>	<b>94,250,000</b>	<b>47,125,000</b>	<b>94,250,000</b>

## Notes:

## (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Conversion	Closing Balance
Equity shares with voting rights				
<b>Year ended 31 March, 2014</b>				
- Number of shares	47,125,000	-	-	47,125,000
- Amount (Rs.)	94,250,000	-	-	94,250,000
<b>Year ended 31 March, 2013</b>				
- Number of shares	43,020,000	-	4,105,000	47,125,000
- Amount (Rs.)	86,040,000	-	8,210,000	94,250,000

## (ii) Terms and Rights attached to equity shares:

- The company has only one class of equity shares having a par value of Rs. 2 each. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportion to the shareholding. However, no such preferential amount exist currently

## (iii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March 2014		As as 31st March 2013	
	Number of Shares held	% holding in that class of Shares	Number of Shares held	% holding in that class of Shares
<b>Equity shares with voting rights</b>				
a) Sanjay Minda	6,338,400	13.45	6,338,400	13.45
b) SSJ Finance & Securities Pvt Ltd	-	-	4,129,410	8.76
c) India Nivesh Securities Pvt Ltd	-	-	3,152,435	6.68
d) Shilpa R Sheth	4,953,928	10.51	-	-
e) Rahil R Sheth	2,648,591	5.62	-	-

## (iv) There are no Share Warrant pending for conversion as on 31.03.2014

(In the P.Y. 4,105,000 warrants were converted into 4,105,000 shares of Rs.2/- each at premium of Rs. 0.40/- each.)

## Note 2.2 Reserves and surplus

Particulars	As at 31 March 2014 Rs.	As as 31st March 2013 Rs.
<b>(a) Securities premium account</b>		
Opening balance	18,050,000	16,408,000
Add : Premium on shares issued during the year	-	1,642,000
Less : Utilised during the year for:	-	-
<b>Closing balance</b>	<b>18,050,000</b>	<b>18,050,000</b>
<b>(b) General reserve</b>		
Opening balance	27,866,944	21,995,326
Add: Transferred from surplus in Statement of Profit and Loss	6,507,766	5,871,618
Less: Utilised / transferred during the year for:	-	-
<b>Closing balance</b>	<b>34,374,711</b>	<b>27,866,944</b>
<b>Total</b>	<b>52,424,711</b>	<b>45,916,944</b>

## Notes forming part of the financial statements

## Note 2.3 Trade payables

Particulars	As at 31 March 2014 Rs.	As as 31st March 2013 Rs.
<b>Trade payables:</b>		
Acceptances	31,177,046	75,672,046
<b>Total</b>	<b>31,177,046</b>	<b>75,672,046</b>

## Note 2.4 Other Current Liabilities

Particulars	As at 31 March 2014 Rs.	As as 31st March 2013 Rs.
Expenses	22,472	365,105
<b>Total</b>	<b>22,472</b>	<b>365,105</b>

## Note 2.5 Short-term provisions

Particulars	As at 31 March 2014 Rs.	As as 31st March 2013 Rs.
<b>Provision for tax</b>		
(i) Provision for Tax for F Y 2011-12	1,603,936	1,603,936
(ii) Provision for Tax for F Y 2012-13	4,805,150	4,805,150
(iii) Provision for Tax for F Y 2013-14	2,661,558	2,661,558
(iv) Provision for Tax for F Y 2014-15	2,832,544	-
<b>Total</b>	<b>11,903,188</b>	<b>9,070,644</b>

## Note 2.7 Deferred Tax Assets

Particulars	As at 31 March 2014 Rs.	As as 31st March 2013 Rs.
<b>Deferred Tax Asset</b>		
Tax effect of items constituting deferred tax assets On difference between book balance and tax balance of fixed assets	74,210	41,202
<b>Total</b>	<b>74,210</b>	<b>41,202</b>

## Note 2.8 Other non-current assets

Particulars	As at 31 March 2014 Rs.	As as 31st March 2013 Rs.
<b>Unamortised expenses</b>		
Preferential Issue Expense	166,720	333,440
<b>Total</b>	<b>166,720</b>	<b>333,440</b>

## Notes forming part of the financial statements

## Note 2.6 Fixed assets

Tangible assets	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Balance as at 1 April 2013	Additions	Disposals	Balance as at 31 March 2014	Balance as at 1 April 2013	Depreciation for the year	Eliminated on disposal of assets	Balance as at 1 April 2014	Balance as at 31 March 2013
Motor Car (Mahindra XUV 500)	1,526,952	-	-	1,526,952	362,384	301,508	-	863,060	1,164,568
<b>Total Current Year</b>	1,526,952	-	-	1,526,952	362,384	301,508	-	863,060	1,164,568
<b>Total Previous year</b>	-	1,526,952	-	1,526,952	-	362,384	-	1,164,568	-

## Notes forming part of the financial statements

## Note 2.9 Current investments

Particulars	As at 31 March 2014 Rs.	As as 31st March 2013 Rs.
<b>Other current investments (At lower of cost and fair value, unless otherwise stated)</b>		
<b>Investment in equity instruments of other entities</b>		
<b>Quoted</b>		
Texmo Pipes Products Ltd	1,821,497	1,821,497
Tricom India Ltd	759,186	759,186
<b>Total</b>	<b>2,580,682</b>	<b>2,580,682</b>

## Note 2.10 Inventories

Particulars	As at 31 March 2014 Rs.	As as 31st March 2013 Rs.
Shares	28,697	8,999,361
<b>Total</b>	<b>28,697</b>	<b>8,999,361</b>

## Note 2.11 Trade receivables

Particulars	As at 31 March 2014 Rs.	As as 31st March 2013 Rs.
Unsecured, considered good	81,791,753	100,734,064
<b>Total</b>	<b>81,791,753</b>	<b>100,734,064</b>

## Note 2.12 Cash and cash equivalents

Particulars	As at 31 March 2014 Rs.	As as 31st March 2013 Rs.
(a) Cash on hand	1,196	301,816
(b) Balances with banks		
<b>In current accounts</b>		
HDFC Bank Ltd	254,538	1,229,942
ING Vysya Bank Ltd	-	48,971
F D with HDFC Bank	-	5,000
<b>Total</b>	<b>255,734</b>	<b>1,585,729</b>

## Note 2.13 Short-term loans and advances

Particulars	As at 31 March 2014 Rs.	As as 31st March 2013 Rs.
<b>Unsecured, Considered good</b>		
Inter-corporate deposits	92,825,475	99,566,316
<b>Total</b>	<b>92,825,475</b>	<b>99,566,316</b>

## Note 2.14 Other Current Assets

Particulars	As at 31 March 2014 Rs.	As as 31st March 2013 Rs.
<b>Advance Balance with Government Authorities</b>		
(i) T.D.S. For A.Y.2011-12	1,656,500	1,656,500
(ii) T.D.S. For A.Y.2012-13	5,436,138	5,436,138
(iii) T.D.S. For A.Y.2013-14	3,176,739	3,176,739
(iv) T.D.S. For A Y 2014-15	921,708	-
<b>Total</b>	<b>11,191,085</b>	<b>10,269,377</b>

## Notes forming part of the financial statements

## Note 2.15 Revenue from operations

Particulars	For the year ended 31 March, 2014 Rs.	For the year ended 31 March, 2013 Rs.
Contract receipt	-	120,356,979
Shares Sale	11,727,968	-
<b>Total</b>	<b>11,727,968</b>	<b>120,356,979</b>

## Note 2.16 Other income

Particulars	For the year ended 31 March, 2014 Rs.	For the year ended 31 March, 2013 Rs.
Interest income (Refer Note (i) below)	9,391,557	8,535,995
Net gain on sale of: Current investments	-	73,728
<b>Total</b>	<b>9,391,557</b>	<b>8,609,723</b>

Particulars	For the year ended 31 March, 2014 Rs.	For the year ended 31 March, 2013 Rs.
<b>Note (i) Interest income comprises:</b>		
Interest on loans and advances	9,391,085	8,535,995
Interest on Fixed Deposits	472	-
<b>Total - Interest income</b>	<b>9,391,557</b>	<b>8,535,995</b>

## Note 2.17 Direct Expenses

Particulars	For the year ended 31 March, 2014 Rs.	For the year ended 31 March, 2013 Rs.
Sub Contract Charges	-	118,103,077
<b>Total</b>	<b>-</b>	<b>118,103,077</b>

## Note 2.18 Purchase Stock in Trade

Particulars	For the year ended 31 March, 2014 Rs.	For the year ended 31 March, 2013 Rs.
Shares Purchased	995,327	8,999,361
<b>Total</b>	<b>995,327</b>	<b>8,999,361</b>

## Note 2.19 Changes in Inventories

Particulars	For the year ended 31 March, 2014 Rs.	For the year ended 31 March, 2013 Rs.
Stock in Trade	8,970,664	(8,999,361)
<b>Total</b>	<b>8,970,664</b>	<b>(8,999,361)</b>

## Notes forming part of the financial statements

## Note 2.20 Employee benefits expense

Particulars	For the year ended 31 March, 2014 Rs.	For the year ended 31 March, 2013 Rs.
Salaries and wages	825,000	900,000
<b>Total</b>	<b>825,000</b>	<b>900,000</b>

## Note 2.21 Finance costs

Particulars	For the year ended 31 March, 2014 Rs.	For the year ended 31 March, 2013 Rs.
<b>Interest expense on:</b>		
(i) Borrowings	-	-
(ii) Others Than Borrowings		
- Interest on delayed / deferred payment of income tax	15,420	-
- Others		
Bank Charges	4,551	843
Demat Charges	5,205	516
<b>Total</b>	<b>25,176</b>	<b>1,359</b>

## Note 2.22 Depreciation

Particulars	For the year ended 31 March, 2014 Rs.	For the year ended 31 March, 2013 Rs.
Depreciation for the year on tangible assets as per Note	301,508	362,384
<b>Total</b>	<b>301,508</b>	<b>362,384</b>

## Note 2.23 Other expenses

Particulars	For the year ended 31 March, 2014 Rs.	For the year ended 31 March, 2013 Rs.
Advertisement Expenses	36,093	28,229
Custody Fees	75,843	106,797
Donation	-	50,000
Filing Fees	3,000	6,000
Insurance	40,333	53,835
Legal and professional	8,428	9,551
Listing Fees	28,090	68,166
Miscel. expenses	-	1,752
Miscellaneous expenses W/off	166,720	166,720
Office Expenses	226,500	497,000
Payments to auditors (Refer Note (i) below)	22,472	22,472
Petrol & Diesel Expenses	22,430	21,500
Postage Telgraph	4,970	5,400
Printing and stationery	6,650	15,025
Travelling and conveyance	30,880	35,460
Vehicle Expenses	15,840	12,900
Website Charges	6,300	7,100
<b>Total</b>	<b>694,549</b>	<b>1,107,907</b>

**Notes forming part of the financial statements**

Notes :

<b>Particulars</b>	<b>For the year ended 31 March, 2014 Rs.</b>	<b>For the year ended 31 March, 2013 Rs.</b>
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	11,236	11,236
For taxation matters	11,236	11,236
<b>Total</b>	<b>22,472</b>	<b>22,472</b>

**For M/s Gupta Saharia & Co.  
Chartered Accountants****For and on behalf of the Board of Directors**

Sd/-  
**(S.S.Rathi)**  
**Partner**  
**Membership No.: 73373**  
**Firm Reg. No. 103446W**

Sd/-  
**SANJAY MINDA**  
**Chairman**  
**DIN: 00034029**

Sd/-  
**PRATIK JAIN**  
**Managing Director**  
**DIN: 03387613**

**Place : MUMBAI**  
**Date : 28/05/2014**



## WAGEND INFRA VENTURE LIMITED

(Formerly known as Agarwal Holdings Limited)

107, A.S. Dias Building, 268/272, Dr. C. H. Street, Marine Lines,  
Mumbai - 400 002, Maharashtra

### ATTENDANCE SLIP

**32<sup>nd</sup> ANNUAL GENERAL MEETING – MONDAY 29<sup>th</sup> SEPTEMBER, 2014**

Name of the attending

Member : \_\_\_\_\_

(In Block Letters)

Folio No. : \_\_\_\_\_

Name of the Proxy : \_\_\_\_\_

(To be filled in if the Proxy attends instead of the Member)

No. of Shares Held : \_\_\_\_\_ (Figures) \_\_\_\_\_

\_\_\_\_\_ (in words)

I hereby record my presence at the 32<sup>nd</sup> Annual General Meeting of the Company on Monday, 29<sup>th</sup> September 2014 at 107, A.S. Dias Building, 268/272, Dr. C. H. Street, Marine Lines, Mumbai - 400 002, Maharashtra at 2.00 PM and at any adjournment thereof.

\_\_\_\_\_  
Member's/Proxy's Signature

(To be signed at the time of handing over this slip)

**NOTE:**

[Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand over the same at the entrance after the same has been duly signed]

**Form No. MGT-11  
PROXY FORM**

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

**WAGEND INFRA VENTURE LIMITED**

Registered Office: 107, A.S. Dias Building, 268/272, Dr. Cawasji Hormusji Street,  
Marine Lines – East, Mumbai – 400 002; Tel: 022 – 2200 5905; 6637 3116;  
Email: [agarwalholdings@gmail.com](mailto:agarwalholdings@gmail.com); Website: [www.wagendinfra.com](http://www.wagendinfra.com)

CIN: L67120MH1981PLC025320

Name of the member(s): \_\_\_\_\_

Registered Address: \_\_\_\_\_

Email Id: \_\_\_\_\_

Folio No. / Client Id: \_\_\_\_\_ DP ID: \_\_\_\_\_

I / We, being the holder(s) of \_\_\_\_\_ shares of Wagend Infra Venture Limited, hereby appoint

1. Name: \_\_\_\_\_ Email Id: \_\_\_\_\_

Address: \_\_\_\_\_ Signature: \_\_\_\_\_

or failing him / her

2. Name: \_\_\_\_\_ Email Id: \_\_\_\_\_

Address: \_\_\_\_\_ Signature: \_\_\_\_\_

or failing him / her

3. Name: \_\_\_\_\_ Email Id: \_\_\_\_\_

Address: \_\_\_\_\_ Signature: \_\_\_\_\_

as my / our Proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 32<sup>nd</sup> Annual General Meeting of the Company, to be held on Monday, 29th September 2014 at 2.00 p.m at 107, A.S. Dias Building, 268/272, Dr. C. H. Street, Marine Lines, Mumbai - 400 002 and at adjournment thereof in respect of such resolution as are indicated below:

**Resolution No. Resolution  
ORDINARY BUSINESS**

- 1 Adoption of Financial Statements and reports thereon for the year ended March 31, 2014
- 2 Reappointment of Mr. Sanjay Minda as Director retire by rotation of the Company
- 3 Appointment of M/s. Gupta Sahara & Co. as Auditors of the Company

**SPECIAL BUSINESS**

- 4 Appointment of Mr. Manojbhai B Modi as an Independent Director
- 5 Appointment of Mr. Pramod Bhelose as an Independent Director
- 6 Appointment of Mr. Shreyans Jain as an Independent Director

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014

Affix  
Revenue  
Stamp

.....  
Signature of shareholder

.....  
Signature of proxy holder(s)

Note:- This form of Proxy in order to be effective should be duly completed and deposited at Registered Office of the Company.



**BOOK POST**

**If Undelivered Please Return to:**  
**WAGEND INFRA VENTURE LIMITED**  
(Formerly known as Agarwal Holdings Limited)  
**Registered Office:**  
107, A.S. Dias Building, 268/272,  
Dr. C. H. Street, Marine Lines,  
Mumbai - 400 002, Maharashtra

# Wagend Infra Venture Limited

(FORMERLY KNOWN AS AGARWAL HOLDINGS LIMITED)

107, A. S. Dias Bldg., 1st Floor, 268/272, Dr. Cawasji Hormasji Street, Marine Lines, Mumbai - 400 002.  
Tel. : 22005905 Fax : 66373116 E-mail : agarwalholdings@gmail.com

## FORM A


1.	Name of the Company	Wagend Infra Venture Limited (Formerly known as Agarwal Holdings Limited)
2.	Annual financial statements for the year ended	For the Financial Year ended 31 <sup>st</sup> March 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Application

For Wagend Infra Venture Limited

For Gupta Saharia & Co.  
Chartered Accountants  
Firm Reg No. 103446W



Sanjay Minda  
Chairman



Pratik Jain  
Managing Director



Pramod Bhelose  
Chairman of Audit  
Committee



(S.S. Rathi)  
Partner  
M. No. 73373

