

BOARD OF DIRECTORS	:	Shri Sushil Patwari	—	Chairman & Managing Director
		Shri Sunil Patwari	—	Director
		Shri Mohan Kishen Ogra	—	Director
		Shri Bibhuti Charan Talukdar	—	Director
		Ms. Surabhi Sangneria	—	Director
COMPANY SECRETARY	:	Mr. S. Chattopadhyay		
BANKERS	:	Canara Bank, Overseas Branch, Kolkata		
		ING VYSYA Bank Limited, Overseas Branch, Mumbai		
		HDFC Bank Limited, Stephen House Branch, Kolkata		
AUDITORS	:	M/s. H. R. Agarwal & Associates		
		Chartered Accountants		
		219-C, Old China Bazar Street, 1st Floor		
		Room No. B-6, Kolkata - 700 007		
TRANSFER AGENT	:	M/s. Maheshwari Datamatics Pvt. Ltd.		
		6, Mangoe Lane, 2nd Floor,		
		Kolkata - 700 001		
REGISTERED OFFICE	:	18, R. N. Mukherjee Road		
		Kolkata - 700 001		
CORPORATE OFFICE	:	21-22, Kala Bhavan, 3, Mathew Road		
		Mumbai - 400 004		

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DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the 21st Annual Report on the affairs of your Company together with the Audited Statements of Account for the Year ended March 31, 2015.

Financial summary or highlights/Performance of the Company

FINANCIAL RESULT

	2014-2015 (Rs. In lacs)	2013-2014 (Rs. In lacs)
Revenue from operations	1691.15	1619.06
	<u>1691.15</u>	<u>1619.06</u>
PBIDT	798.89	1532.22
Interest	2332.60	1247.43
Depreciation	2.26	2.34
PROFIT BEFORE TAXATION	(1535.97)	282.45
Taxation	3920.19	10.01
Contingent Provisions against Standard Assets	(2.56)	(9.59)
PROFIT AFTER TAXATION	2381.65	282.88
Profit Brought Forward from Previous Year	1123.98	895.67
PROFIT AVAILABLE FOR APPROPRIATIONS	<u>3505.63</u>	<u>1178.55</u>
Transfer to Statutory Reserve	-	54.57
APPROPRIATIONS		
Income Tax on Dividend	-	-
Balance carried to Balance Sheet	<u>3505.63</u>	<u>1123.98</u>
	<u>3505.63</u>	<u>1178.55</u>

DIVIDEND

With a view to augmenting the working capital requirements, your Directors intend to plough back entire profit after tax in respect of the year ended 31/03/2015. As such no dividend is recommended for the year ended 31/03/2015.

REVIEW OF OPERATIONS

The Operating Income of the Company is derived from a mix of dividend and securities trading income, supplemented by profit on sale of investments. The total number of companies held in the equity / bond portfolio of the Company as on 31st March, 2015, comprises of 268 Quoted and 11 Unquoted companies and mutual funds.

The Company's total income for the year is Rs. 1691.15 Lacs and Profit before Tax for the Year is Rs (1535.97 Lacs). In restructuring the borrowings, interest cost has increased considerably. However in the ongoing fiscal the benefit of recast will be enjoyed. Inventories has increased multifold and the directors are confident that in the ongoing fiscal trading will improve remarkably.

It is expected that the GDP for Financial Year ending 2015 will be in the region of 7.4%. Although this is not a significant increase as compared to Financial Year ended 2014, for which the GDP growth was 4.71%, the growth is in the positive direction. The economy will pick up and therefore, it will have significant impact on the Financial Sector. Your company operates in the financial sector and hence will be benefitted.

Further, the Central Government is poised to encourage investments for further stimulating the growth momentum. This step will again positively impact your Company. However, inflation and fiscal deficit will continue to pinch the financial sector. Your Directors are confident of increasing the top line and Bottom line of your Company in 2015-16.

DIRECTORS' REPORT (Contd.)

INDEPENDENT DIRECTORS DECLARATION

All Independent Directors have given declarations that they meet the criteria of independence as specified under section 149(6) of the Companies Act, 2013 and Clause 49 of Listing Agreement.

The Remuneration & Nomination Committee in consultation with the Board has formulated the criteria for determining qualifications, attributes and independence of Directors in terms of the provisions of Section 178 of the Companies Act, 2013 as further elaborated in the Corporate Governance Report section.

Particulars of Directors and Key Managerial Personnel

Mr. Sunil Patwari, DIN 00024007, is liable to retire by rotation and being eligible offers himself to be re-appointed. The company has received declaration from the Director specifying his eligibility to be appointed as such.

In accordance to the requirements of sec. 149(1) of the Companies Act, 2013, Ms. Surabhi Sanganeria, DIN 06987772, was appointed as an Additional Director in the Board Meeting dated 13th November, 2014. Her term of office expires at this ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing Ms. Surabhi Sanganeria as an Independent Director.

The Company has received declaration from Ms. Sanganeria confirming that she meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

In view of the requirements of section 203 of the Companies Act, 2013, Mr. Sushil Patwari is re-designated as the Chairman and Mr. Sunil Patwari is appointed the new Managing Director of the Company, subject to the members approval in the ensuing Annual General Meeting, with effect from 01/06/2015 as decided vide Board Meeting dated 28/05/2015.

Mr. Vivek Mishra, Co. Secretary resigned and Mr. Somnath Chattopadhyay joined with effect from November, 2014 as the new Co. Secretary.

Mr. Sanjeev Agarwal was appointed as the Chief Finance Officer vide Board Meeting dated 29/05/2014. There is no other change in the office of any Key Managerial Personnel.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is disclosed in detail in the Corporate Governance Report and is attached to this report.

INDEPENDENT DIRECTORS DECLARATION

MANAGEMENT DISCUSSION AND ANALYSIS

As per Clause 49 of the Listing Agreement entered into with the Stock Exchanges the Management Discussion and Analysis in a separate report is annexed hereto and marked as **Annexure - "A"**.

CORPORATE GOVERNANCE & CSR

As per Clause 49 of the Listing Agreement entered into with the Stock Exchanges, a separate report on Corporate Governance with Auditors Certificate thereon is enclosed as part of this annual report and marked as **Annexure "B"**. Requisite Certificate from the Auditors of the Company, namely M/s HR Agarwal & Associates, regarding compliance of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is annexed to the report of Corporate Governance. Adequate steps to ensure compliance of all the mandatory provisions of 'Corporate Governance' as provided in the Listing Agreements of the Stock Exchanges with which the Company's Shares are listed have been taken and your company has ensured its required compliance.

Number of meetings of the Board of Directors

The details of the number of meeting of the Board of Directors held during the year forms part of the Corporate Governance Report.

BOARD EVALUATION

As recommended by the Nomination and Remuneration Committee, an evaluation framework was adopted by the Board during the year. Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board carried out an

DIRECTORS' REPORT (Contd.)

annual performance evaluation of its own performance, the Directors individually as well as of its various committees. After taking into consideration the feedback of the Directors the overall Board Evaluation covered various aspects more fully disclosed in the Corporate Governance section.

The performance evaluation of the Independent Directors was carried out by the entire Board and the performance evaluation of the Chairman and the Non-Independent director was carried out by the Independent Directors at their separate meeting.

Directors' Responsibility Statement

Pursuant to the requirement of Section 134 (3)(c) of the Companies Act, 2013 and based on the representations received from the management, the directors hereby confirm having :

- (a) followed in the preparation of the annual accounts, the applicable accounting standards with proper explanation relating to material departures;
- (b) selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) prepared the annual accounts on a going concern basis; and
- (e) laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Company transferred Rs. 1,99,849/- only on account of Unpaid/ Unclaimed Dividend of 2006-07 to the INVESTOR EDUCATION AND PROTECTION FUND in terms of section 124(6) of the Companies Act, 2013 on 09/12/2014 and complied with the statute.

Material Orders & Changes

There were no significant and material orders passed by any regulators or courts or tribunal impacting the going concern status and company's operations in future.

There were no material changes and commitments effecting the financial position of the Company occurring between 31st March, 2015 and the reporting date.

Deposits

Your Company has not accepted any deposits during the year under review within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and accordingly no amount was outstanding as on the date of Balance Sheet.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the company has adopted a **Vigil Mechanism Policy**. This policy is explained in corporate governance report and also posted on the website of company.

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

The company has in place an **Anti Sexual Harassment Policy** in line with the requirements of the "Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013". Internal Complaints Committee (ICC) has been set up to redress complaints received regarding Sexual Harassment.

All employees (Permanent, Contractual, Temporary, Trainees) are covered under this Act.

DIRECTORS' REPORT (Contd.)

The following is a summary of Sexual Harassment complaints received and disposed off during the year 2014-15:

No. of Complaints received : NIL

No. of Complaints disposed off : NIL

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Your Company being an Non-Banking Finance Company, whose main objective is investment in securities and the provisions of section 186(11)(b) of the Companies Act, 2013 are not applicable. It may kindly be noted that the Members of the Company has passed special resolution in the Annual General Meeting dated 10th September, 2014 for making loans and investments for an amount not exceeding Rs. 500 Crores only. The investments of the Company are well within the sanctioned limits till date.

AUDITORS AND SECRETARIAL AUDIT

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules framed thereunder, M/s. H. R. Agarwal & Associates, (FRN 323029E), Chartered Accountants, Kolkata, the Auditors of the Company, retire at the ensuing Annual General Meeting and are eligible for re-appointment, for which company has received a requisite certificate to Section 139 and 141 (3)(g) of the Companies Act, 2013 from M/s. H. R. Agarwal & Associates, the retiring Auditors of your Company regarding their eligibility for re-appointment as Auditors, and we recommend their re-appointment.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. M. K. Sharma & Associates, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The same is attached as **Annexure "D"** and forms an integral part of this Report.

AUDITORS' REPORT

There are no qualification, reservations or adverse remarks or disclaimers in the Auditors and Secretarial Auditors Report and, therefore, do not call for any further explanation under Section 134 of the Companies Act, 2013.

ANNUAL RETURN EXTRACT

Pursuant to sec. 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 the details forming part of extract of the annual return in Form No. MGT - 9 is Annexed herewith as **Annexure "E"**.

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

Being an investment company, the provisions regarding conservation of energy and technology absorption are not applicable to the company.

There was no foreign exchange earnings and outgo during the period under review.

PARTICULARS OF EMPLOYEES

None of the employees are drawing remuneration exceeding Rs.5.00 Lacs per month or Rs.60.00 Lacs per year. Hence, details required to be furnished in accordance with Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are not applicable.

The information required pursuant section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of the Employees of the Company is detailed separately as Annexure "C" to the report.

APPRECIATION

We are thankful to various agencies of the Central and State Government(s) for their support and Co-operation. Your Directors are also thankful to all stakeholders including customers, bankers and suppliers for their continued assistance, co-operation and support. Your Directors wish to place on record their sincere appreciation of all employees for their commitment and contribution to the Company. The Directors are also grateful for the confidence, faith and trust reposed by the shareholders of the Company.

By order of the Board

Place : Kolkata
Date : 28th May, 2015

Sushil Patwari
Chairman & Managing Director

ANNEXURE “A” TO DIRECTORS’ REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) Industry Structures and Development

The year 2014-15 has produced mixed results for the financial sector in India. Although, expectations of the financial sector from the NDA Government when it came to power, with a strong electoral mandate in May 2014, were great, the ground reality was different. There was recovery in key economic parameters during the year. Economic growth improved, inflation moderated, the current account deficit and exchange rates remained stable and interest rates came down during the year. The corporate investment cycle continued to remain subdued; the focus remained on working towards cash flow generation from existing projects and addressing profitability and liquidity challenges in the corporate and SME sectors. The government has taken several steps to improve the operating environment and also announced several reforms. These measures are expected to positively influence economic conditions going forward.

The overall turnover and profitability of Sensex based companies were flat. Although the GDP growth has been 7.4% (approx) for the year ended 31st March, 2015, the economic benefits have not percolated down as desired.

(b) Opportunities and Threats

Looking ahead, it appears that the economy is headed for an upcycle of growth as interest rates are trending downward and inflation has been reigned in. These macro indicators, coupled with buoyant business and consumer sentiments bode well for the near-term future of the economy.

It is expected that Reserve Bank of India will cut rates in a phased manner during 2015-2016. This will have positive impact on the financial market in India. It is also expected that the GDP growth in the current year will be in the region of 8% which will boost the financial sector.

The financial sector is affected by a variety of factors linked to domestic economic progress and global developments. Any economic event happening across the globe can have a direct or indirect impact on the Company. It to be noted that the Indian economy is now integrated with global economy and, therefore, the developments on the global scale will have concomitant effect on Indian economy.

(c) Risk & Concern

The financial sector will have to constantly deal with FDI and FII inflows in the current year. The rural demand, which is dependent on the vagaries of monsoon will also play significantly on the fortunes of banks and financial services companies.

Ever-increasing competition from commercial counterparts whose capacity to absorb losses is higher, counter-party failures, recommendations being made to increase the purview of monitoring by regulatory authorities increase the threat of losing the essence of Non-Banking Finance Companies which are specifically designed to reach out and finance certain target groups.

(d) Outlook

We believe, financial services industry in India has immense potential. The interest in the Indian economy is at an all-time high amongst the global investors. With financial inclusion and focused efforts towards increasing awareness amongst the retail customer base, the growth prospects for the industry are huge. The share of capital market products in household savings is less than 5% in India (FY14), while the credit penetration in the country is still at a nascent stage. The government's introduction of Pradhan Mantri Jan Dhan Yojna is a positive step towards financial inclusion. The response to the initiative has been good with close to 150 million accounts being opened as of March 31, 2015. The impact of the government's new policies would undeniably bear fruit and have a positive effect on the business environment across sectors.

The financial sector will closely monitor government actions in regard to GSI, development of Infrastructure and rationalization of policies on subsidies, taxation, and fiscal deficit. The ultimate impact on the economy will depend on the Central Government's actions.

ANNEXURE “A” (Contd.)

(e) Internal Control System

The Company has well defined internal control system. The Company takes abundant care to design, review and monitor the working of internal control system. Internal Audit in the organization is an independent appraisal activity and it measures the efficiency, adequacy and effectiveness of other controls in the organization. Regular internal audits and checks are carried out to provide assurance that the responsibilities at various levels are discharged effectively and that adequate systems are in place. The review includes overseeing adherence of the management policies, safeguarding the assets of the Company and ensuring preparation of timely and accurate financial information. All significant issues are brought to the attention of the Audit Committee of the Board.

(f) Human Resources / Industrial Relations:

The Company always considers its human resources as a valuable asset and is committed towards their development for continuous growth. Focus on training to enhance the skill-sets of employees in line with the business and market requirements continued throughout the year and it confers rewards and recognition based on merit. Performance management is the key word for the company. Your Company also conducts in house training program at various levels. Industrial relations have been very smooth throughout the year. The employee relations have continued to be harmonious throughout the year. The Company has six permanent employees as on 31st March 2015.

(g) Cautionary Statement:

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements considering the applicable laws or regulations. These statements are based on certain assumptions and expectation of future events. Actual results could, however, differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand-supply conditions, finished goods prices, raw materials costs and availability, fluctuations in exchange rates, changes in Government regulations and tax structure, economic developments within India and the countries with which the Company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibility in respect of the forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.

ANNEXURE “B” TO DIRECTORS’ REPORT

CORPORATE GOVERNANCE REPORT

To uphold the spirit of best and transparent business governance the Company actively seeks to adopt good corporate governance practices and to ensure compliance with all relevant laws and regulations. The company conducts business in a manner that is fair and transparent and also perceived to be such by others. In compliance with the requirement of Clause 49 of the Listing Agreement with the stock exchange(s), your company submits the Report on Corporate Governance as under.

1. COMPANY’S PHILOSOPHY ON THE CODE OF GOVERNANCE

Your Company has always believed in the concept of good Corporate Governance involving transparency, empowerment, accountability and integrity with a view to enhancing the Share Holders’ Value. The Company has professionals on its Board of Directors who are actively involved in the deliberations of the Board on all important Policy matters.

2. BOARD OF DIRECTORS

COMPOSITION

- The Company’s Board at present has Five (5) Directors comprising of one Managing Director, and four Non-Executive Directors. The Company has Chairman. The numbers of non-executive Directors are more than 50% of total number of Directors.
- None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees (as per clause 49(iv) B) across all the companies in which he is a Director. All the Directors have made requisite disclosures regarding committee positions occupied by them in other companies.

The Board met five times on the following dates during the financial year 2014-15:

29.05.14	12.08.14	10.09.14	13.11.14	10.02.15
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The names and categories of Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting as also the number of Directorships and committee positions as held by them in other Public Limited Companies as on 31.03.2015 are given below:

Name	Category	No. of Board Meeting held during the Financial Year 14-15	No. of Board Meetings attended during 14-15	Whether Attended AGM held on 10.09.14	No. of Directorship in other Public Limited Companies	No. of Committee Positions held in other Public Limited Companies		No. of Shares held in the Company as at 31.03.2015
						Chairman	Member	
Mr. Sushil Patwari	Promoter	5	5	Yes	4	None	1	568500
Mr. Sunil Patwari	Promoter	5	4	No	4	None	4	712000
Mr. M. K. Ogra	Independent	5	5	Yes	5	3	None	Nil
Mr. B. C. Talukdar	Independent	5	5	Yes	3	2	4	Nil
Ms. Surabhi Sanganeria *	Independent	5	-	N.A.	1	None	None	Nil

* Ms. Surabhi Sanganeria was appointed as an Additional Director of the Company w.e.f. 13/11/2014 in accordance to the requirement of Sec. 149(1) of the Companies Act, 2013.

During the year under reporting, information as mentioned in Annexure X to Clause 49 of the Listing Agreement has been placed before the Board for its consideration. Formal letter of appointment were issued to all Independent Directors as provided in the Companies Act, 2013. Policy for familiarization of Independent Directors with the Company including their roles, rights, responsibilities, business model and nature of industry of the Company were duly formulated and implemented.

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on 20th March, 2015 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its’ Committees which is necessary to effectively and reasonably perform and discharge their duties. The performance evaluation of the Independent Directors was carried out by the entire Board which also evaluated the performance of the Board as a whole and also that of the Chairman of the Board. The Board also carried out evaluation of its various Committees and the Directors expressed their satisfaction with the evaluation process.

ANNEXURE "B" (Contd.)

3. COMMITTEES OF THE BOARD

A) AUDIT COMMITTEE

The Audit Committee comprises of three Directors viz. Mr. M. K. Ogra as Chairman of the Committee, Mr. Sunil Patwari and Mr. B. C. Talukdar as its members. The Company Secretary acts as the Secretary to the Committee. The terms of reference of the Audit Committee are as contained in the Corporate Governance Clause 49 of the Listing Agreement.

The Audit Committee met four times on the following dates during the financial year 2014-15:

29.05.14	12.08.14	13.11.14	10.02.15
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ATTENDANCE OF THE AUDIT COMMITTEE MEETING:

Name of the Directors	Number of Meeting Held	Number of Meeting Attended
Mr. M.K.Ogra	4	4
Mr. B.C.Talukdar	4	4
Mr. Sunil.Patwari	4	3

Necessary quorum was present at the meeting and Representatives of Statutory Auditors of the Company are being invited to the meetings, as and when required. The Chairman of the Audit Committee was present in the last Annual General Meeting.

B) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Shareholders / Investors Grievance Committee was rechristened as Stakeholders' Relationship Committee at the Board Meeting held on 29th May, 2014.

The Committee comprises of:

1. Mr. M.K.Ogra	Chairman	Independent Director
2. Mr. Sushil Patwari	Member	Non Executive - Promoter
3. Mr. B.C Talukdar	Member	Independent Director

The Committee met four times on the following dates during the financial year 2014-15:

29.05.14	12.08.14	13.11.14	10.02.15
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The Committee is prompt in attending to requests received for transfers as well as issue of duplicate certificates. The number of Complaints received during Financial Year 2014-15 are as under:

Number of complaints received from Investors comprising of Non-receipt of Dividend and Annual Reports, Share sent for Transfer and Transmission, Complaints received from SEBI Stock Exchanges and direct from Investors, Registrar of Companies etc.	1
Number of Complaints resolved	1
Number of Complaints pending as on 31.03.2015	NIL

The complaints were disposed off within the stipulated redressal time period.

Given below are the details of remuneration to Directors during the financial year 2014-2015.

Name of Directors	Sitting Fees (Rs.)	Salary (Rs.)	Perquisites (Rs.)	Commission (for 2014-15 paid during the year) (Rs.)
1.Mr. Sushil Patwari	-	-	-	-
2. Mr. Sunil Patwari	11000/-	-	-	-

ANNEXURE "B" (Contd.)

3. Mr. M. K. Ogra	18000/-	-	-	-
4. Mr. B. C. Talukdar	18000/-	-	-	-
5. Ms. Surabhi Sangneria	-	-	-	-

Non-executive Directors are paid remuneration by way of sitting fees. The Company does not pay any remuneration to its Managing Director.

C) NOMINATION AND REMUNERATION COMMITTEE

To align with the requirements prescribed under the provisions of section 178 of the Companies Act, 2013 and the revised Clause 49 (IV) of the Listing Agreement, the Board of Directors constituted the Nomination and Remuneration Committee at the Board Meeting held on 29th May, 2014.

Terms of Reference of the Committee is as under:

The primary purpose of the Committee, among other things, is to determine and propose the following for Board's approval:-

- to identify persons who are qualified to become Directors and also who may be appointed in senior management positions in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- to formulate the criteria for performance evaluation of Independent Directors and the Board;
- to carry out performance evaluation of Independent Director's along with the Board as a whole ;
- to evaluate the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate Directors.

The Nomination and Remuneration Committee comprised of the following three Directors of the Company:

1. Mr. M. K. Ogra	Chairman	Independent Director
2. Mr. B. C. Talukdar	Member	Independent Director
3. Mr. Sunil Patwari	Member	Promoter Non- Executive

The Committee met once during the financial year 2014-2015 on 12th March, 2015.

D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has also formed Corporate Social Responsibility (CSR) Committee with the following Directors as per the requirements of Sec. 135 of the Companies Act, 2013:

1. Mr. M. K. Ogra	Chairman	Independent Director
2. Mr. B. C. Talukdar	Member	Independent Director
3. Mr. Sushil Patwari	Member	Promoter Executive

The Company is not obligated to spend any amount on Corporate Social Responsibility.

PREVENTION OF INSIDER TRADING CODE:

As per SEBI (Prevention of Insider Trading) Regulation, 1992, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, employees at Senior Management level and other employees who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has appointed the Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the said code.

ANNEXURE "B" (Contd.)

4. SUBSIDIARY

The Company does not have any subsidiary Company.

5. DISCLOSURE OF ACCOUNTING TREATMENT IN PREPERATION OF FINANCIAL STATEMENT

The Company has followed the accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

6. DETAILS OF NON- COMPLIANCE BY THE COMPANY IN THE LAST THREE YEARS.

Your Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges and SEBI Regulations. No penalties or strictures have been imposed on your Company by the Stock Exchanges or SEBI or any other Statutory Authority in connection with violation of Capital Market norms, rules, regulations, etc. in the last three years.

7. DETAILS OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT IN THE ENSUING ANNUAL GENERAL MEETING:

Name of Director	Mr. Sunil Patwari	Ms. Surabhi Sanganeria
Date of Birth	15.11.1960	12.10.1977
Date of appointment	31.01.2006	13/11/2014
Qualification	B.Com., FCA, IIM -A	B.Com., ACA, ACS
Expertise in specific Functional area	Industrialist having rich business experience	Having rich experience in Industrial and Corporate Laws
List of other Directorship held excluding foreign companies, companies under section 8 of the Companies Act, 2013 and Private Companies.	1. Nagreeka Exports Ltd. 2. GPT Infraprojects Ltd.	1. Nagreeka Exports Ltd.
Chairman / Member of the committees of the Board of other Companies in which he / she is a Director	Nagreeka Exports Ltd. (Member) STAKEHOLDERS' RELATIONSHIP COMMITTEE AUDIT COMMITTEE GPT Infraprojects Ltd. (Member) NOMINATION & REMUNERATION COMMITTEE	NIL
Shareholding in the Company	568500	NIL

8. DETAILS OF GENERAL MEETINGS

A. Locations, Date and Time of Annual General Meetings held during the last three years are as under:

Sr.No	Year	Location	AGM / EGM	Date	Day	Time	No. of Special Resolution Passed
1.	2013-14	Bengal National Chamber of Commerce and Industry, 23, R. N. Mukherjee Road, Kolkata - 700 001	20th A.G.M	10.09.14	Wednesday	11.30 am	2

ANNEXURE “B” (Contd.)

2.	2012-13	Bengal National Chamber of Commerce and Industry, 23, R. N. Mukherjee Road, Kolkata - 700 001	19th A.G.M	24.09.13	Tuesday	11.30 am	Nil
3.	2011-12	Bengal National Chamber of Commerce and Industry, 23, R. N. Mukherjee Road, Kolkata - 700 001	18th A.G.M.	27.09.12	Thursday	11.30 am	Nil

No item was passed by resolution through Postal Ballot during the Financial Year 2014-2015. At the forthcoming Annual General Meeting also, there is no item in the agenda that needs approval by Postal Ballot.

9. DISCLOSURES

- (i) There are no materially significant related party transactions made by the Company with its Promoters, Directors or Management Staffs as defined in Clause 49 of the listing agreement, where they have personal interest that may have a potential conflict with the interests of the Company at large requiring disclosure by them to the Board of Directors of the Company.
- (ii) The particulars of transactions between the Company and its related parties in accordance with Accounting Standard 18 are set out in Note No. 24 of the Accounts. These transactions are in the ordinary course and are not likely to have any conflict with the interest of the Company.
- (iii) All Accounting Standards mandatory required have been followed in the preparation of financial statements and no deviation has been made in following the same.
- (iv) Risk assessment and its minimization procedures have been laid down by the Company and the same have been informed to Board Members. These procedures are periodically reviewed to ensure that executive management controls risks through means of a properly defined.
- (v) No penalties or strictures have been imposed on the company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- (vi) Management Discussion and Analysis forms part of the Annual Report to the members and it includes discussion on matters as required under the provisions of clause 49 of the listing agreement with stock exchange.

10. CODE OF CONDUCT OF DIRECTORS AND SENIOR MANAGEMENT STAFF

In line with the amended Clause 49(V) of the listing agreement which came into effect from 1st January, 2006, the Company adopted a Code of Conduct for its Directors and Senior Management Staff. The Code has also been posted on the company's website. The Managing Director has given a declaration that all the Directors and the Senior Management Staff have affirmed compliance with the code of Conduct.

11. CEO'S CERTIFICATION

A Certificate duly signed by the Managing Director relating to Financial Statements and Internal Controls and Internal Control Systems for financial reporting as per the format provided in amended Clause 49 of the listing agreement was placed before the Board, who took the same on record.

12. GENERAL SHAREHOLDER INFORMATION:

The Company has paid the Annual Listing Fees to Bombay Stock Exchange Limited and National Stock Exchange of India Limited for the financial year 2015-16.

ANNEXURE “B” (Contd.)

Annual General Meeting	21st	
Date and Time	: 28th September, 2015 at 11.30 A.M	
Venue	: Bengal National Chamber of Commerce & Industry, 23, R.N. Mukherjee Road, Kolkata- 700 001	
Financial Calendar (Tentative)	: Year ending - 31st March, 2016	
	First Quarter Results	Before end of 2nd week of August'15
	Second Quarter and Half Yearly Results	Before end of 2nd week of November'15
	Third Quarter Results	Before end of 2nd week of February'16
	Results for year ending 31st March'16	Before end of May '16
	Annual General Meeting for Year ending 31st March'16	Before end of September '16
Date of Book Closure	: From 21st September, 2015 to 28th September, 2015 (both days inclusive)	
Listing of Stock Exchanges	: 1. Bombay Stock Exchange Limited 2. National Stock Exchange of India Limited	

13. STOCK CODE

Bombay Stock Exchange Limited: 532895
National Stock Exchange of India Limited: NAGREEKCAP

14. PLANT LOCATION

The Company operates in Capital market and as such there are no plants, and hence no locations are disclosed.

15. MEANS FOR COMMUNICATION

The quarterly results are published in the leading English daily Newspaper Financial Express, Business Standard & Economic Times and Bengali Newspapers (Arthik Lipi). Management Discussion and Analysis Report forms part of the Annual Report.

16. DEMATERIALISATION OF SHARES

As on 31st March, 2015, 95.4979% of the Share Capital comprising 12047346 shares are in dematerialized form. Under the depository system the International Securities Identification Number (ISIN) allotted to the company's shares is INE 245I01016.

17. ADDRESS FOR CORRESPONDENCE

a) For Routine Matters:

For any assistance regarding Share transfer and transmissions, change of address, non-receipt of dividends duplicate / missing share certificates, demat and other matters communication may be made to the Share Department of the Company at the address given below:

Nagreeka Capital & Infrastructure Limited, 18, R. N. Mukherjee Road, Kolkata - 700 001.
Phone Nos.-2248 4922, 2248-4943, Fax No. (033) 2248-1693,
E-mail ID : compsect.ncil@nagreeka.com

OR

Registrar & Share Transfer Agent , Maheshwari Datamatics (P) Ltd., 6, Mangoe Lane, 2nd Floor, Kolkata - 700 001.
Phone Nos. 2243-5029, 2243-5809, Fax No. (033) 2248-4787, E-mail ID: mdpldc@yahoo.com. Website: www.mdpl.in

(b) For Redressal of Complaints and Grievances:

The Secretary
Nagreeka Capital & Infrastructure Ltd.
18, R. N. Mukherjee Road, Kolkata-700001.

Telephone Nos. (033) 2248-4922, 2248-4943
Fax No. (033) 2248-1693
E-mailID:compsect.ncil@nagreeka.com

ANNEXURE "B" (Contd.)

DISTRIBUTION OF SHARE HOLDING PATTERN BY SIZE AS ON 31.03.2015

Category	No. of Shareholders	Percentage	No. of Shares	Percentage
1) 1 to 500	9592	92.80	1161767	9.21
2) 501 to 1000	288	2.79	238985	1.89
3) 1001 to 2000	164	1.59	251189	1.99
4) 2001 to 3000	76	0.73	193449	1.53
5) 3001 to 4000	41	0.40	144202	1.14
6) 4001 to 5000	31	0.30	144467	1.14
7) 5001 to 10000	57	0.55	424697	3.37
8) 10001 and Above	87	0.84	10056544	79.72
TOTAL	10336	100.00	12615300	100.00

CATEGORY OF SHAREHOLDERS AS ON 31.03.2015:

Category	No. of Shares Held	Percentage of shareholding
A. PROMOTER'S HOLDING		
(a) Individual / Huf	4492900	35.61
(b) Bodies Corporate	2220186	17.60
Sub-Total(A)	6713086	53.21
B PUBLIC HOLDING		
1. INSTITUTIONS		
(a) Mutual Funds and UTI	3300	0.026
(b) Banks/ Financial Institutions	400	0.003
(c) FIs	300	0.002
Sub- Total(B)(1)	4000	0.031
2. NON-INSTITUTIONALS		
(a) Bodies Corporate	2258352	17.90
(b) Individuals		
(i) Individual shareholders holding nominal share capital Upto Rs. 1 Lakh.	2593715	20.56
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lakh	810340	6.42
(c) Any Other		
(i) Non-Resident Individuals	235717	1.87
(ii) Clearing Member	90	0.01
Sub-Total(B)(2)	5898214	46.754
Grand Total (A+B+C)	12615300	100.00

ANNEXURE "B" (Contd.)

18. MARKET PRICE DATA (Rs.)

MONTH	Bombay Stock Exchange Limited		National Stock Exchange of India Limited	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr'2014	13.11	11.00	13.40	11.50
May'2014	16.80	11.54	16.70	10.75
Jun'2014	22.00	15.50	21.90	15.70
Jul'2014	21.00	16.35	21.10	15.50
Aug'2014	18.70	16.15	18.40	15.55
Sep'2014	22.05	16.50	21.90	15.85
Oct'2014	24.00	20.25	25.00	19.00
Nov'2014	24.95	19.25	24.35	17.35
Dec'2014	22.95	17.55	23.95	16.40
Jan'2015	19.55	16.30	18.85	16.30
Feb'2015	19.90	15.00	19.05	14.40
Mar'2015	19.75	12.10	18.60	11.30

For & on behalf of the Board

Place: Kolkata
Date: 28th May, 2015

Mr.Sushil Patwari
Chairman & Managing Director

DECLARATION

A Code of Conduct for the Directors and Senior Management Personnel has already been approved by the Board of Directors of the Company. As stipulated under the provisions of Sub-clause (III)E of Clause 49 of the Listing Agreement with Stock Exchanges, all the Directors and the designated personnel in the Senior Management of the Company have affirmed compliance with the said code for the Financial Year ended 31st March, 2015.

Place: Kolkata
Date: 28th May, 2015

Mr.Sushil Patwari
Chairman & Managing Director

ANNEXURE "B" (Contd.)

AUDITORS' CERTIFICATE

TO THE MEMBERS

NAGREEKA CAPITAL & INFRASTRUCTURE LIMITED

We have examined the compliance of conditions of Corporate Governance by Nagreeka Capital & Infrastructure Limited, for the year ended on 31st March, 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the 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 no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Stakeholders' Relationship Committee.

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

Place : Kolkata
Date : 28th May, 2015



For H.R. AGARWAL & ASSOCIATES
Chartered Accountants
Firm's Registration No. 323029E

(CA. SHYAM SUNDAR AGARWAL)
Partner
M. No. FCA 060033

ANNEXURE "C" TO DIRECTORS' REPORT

Statement 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

The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2014-15	Mr. Sushil Patwari Mr. Sunil Patwari	N.A. None of the Directors received any remuneration during 2014-15		
The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary, in the financial year 2014-15 Director : Mr. Sushil Patwari, CMD Mr. Sunil Patwari, C.F.O. : Mr. Sanjeev Agarwal C.S. : Mr. Somnath Chattopadhyay	N.A. N.A. C.F.O. appointed w.e.f. 29/5/2014, therefore increase is not applicable. Mr. S. Chattopadhyay appointed since Nov., 2014, increase not comparable			
The percentage increase in the median remuneration of employees in the financial year;				27.1%
The number of permanent employees on the rolls of company				6
The explanation on the relationship between average increase in remuneration and company performance	The average increase is based on the objectives of remuneration policy of the company, which is designed to retain the employees into this organization. Pay mix is designed to reflect the performance and is aligned to the long term interests of the Company.			
Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	Change in Revenue as % Change in EBDITA as % Change in PBT as % Change in PAT as % Change in EPS as %			4.45% -47.86% -643.79% 741.93% 742.86%
Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in Comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	Financial Year ended	Closing Price (NSE)	Market Capitalisation	Price Earning Ratio
	31/03/2015	13.00	163998900	0.69
	31/03/2014	12.10	152645130	5.40
	Financial Year ended	Closing Price (BSE)	Market Capitalisation	Price Earning Ratio
	31/03/2015	18.00	227075400	0.95
	31/03/2014	11.01	138894453	4.92
There was no IPO. The Investment Division of Nagreeka Exports Limited (NEL) was demerged in 2007 to this Company and shares were split to Rs. 5/- each. Therefore the offer price during public offer and present market price are not comparable.				
Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	During the last financial period on an average 33.33% increase on salaries was made to employees other than the managerial personnel against an increase of 0.00% of the Managerial remunerations*. The same is based on the remuneration policy of the Company rewarding persons as per their contributions to the company's success and responsibility sharing. *(Mr. Vivek Mishra was the only KMP with salary and no increment was awarded to him.)			

ANNEXURE "C" (Contd.)

Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	KMP Name	Salary increase as % on 2013-14	Revenue change as % over 2013-14	EBIDTA change as % over 2013-14	PAT change as % over 2013-14
	Mr. Sushil Patwari, CMD	NIL			
	Mr. Sanjeev Agarwal, CFO	N.A.	4.45%	-47.86%	741.93%
	Mr. S. Chattopadhyay, CS	N.A.			
The key parameters for any variable component of remuneration availed by the directors are considered by the Board of Directors based on recommendation of the Nomination and Remuneration Committee as per remuneration policy for Directors, Key Managerial Persons and Employees.					
The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year					N.A.
Affirmation that the remuneration is as per the remuneration policy of the company					Yes



ANNEXURE - "D" TO DIRECTORS' REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2015
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Nagreeka Capital & Infrastructure Limited
18, R. N. Mukherjee Road
6th Floor, P S Hare Street
Kolkata-700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Nagreeka Capital & Infrastructure 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 the Company has, during the audit period covering the financial year ended on 31st March, 2015, generally 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 made available to us and maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there-under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there-under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there-under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings-**Not applicable since the Company has not transacted any overseas transaction during the year.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit period)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit period)**
 - (f) The other regulations of the Securities & Exchange Board of India as may be applicable to the Company;
- (vi) Other laws, including the laws relating to Non Banking Financial Companies to the extent applicable to the Company as per representations made by the Company.

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

- (i) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Ltd.

ANNEXURE - D (Contd.)

- (ii) The Secretarial Standards issued by The Institute of Company Secretaries of India (Not applicable, since notified and effective from July 1, 2015.)

During the period under review and as per the explanations and clarifications given to us and the representations made by the management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors at least seven days to schedule the Board Meetings, Agenda and detailed notes on agenda were sent 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. Decisions at the Board Meetings as represented by the management, were taken unanimously.

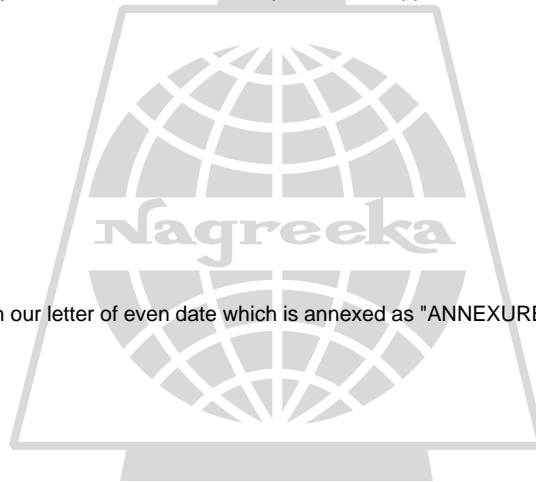
We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **M. K. Sharma & Associates**
Company Secretaries

CS Manoj Kumar Sharma
(Proprietor)
ACS No. 12932
C P No: 3137

Place : Kolkata
Date : May 28, 2015

Note : This Report is to be read with our letter of even date which is annexed as "ANNEXURE - I" and forms an integral part of this report.



“ANNEXURE - I”

To,
The Members,
Nagreeka Capital & Infrastructure Limited,

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

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

For M. K. Sharma & Associates
Company Secretaries

CS Manoj Kumar Sharma
Proprietor
ACS No. 12932
C P No: 3137

Place : Kolkata
Date : May 28, 2015



ANNEXURE - "E" TO DIRECTORS' REPORT

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31/03/2015

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

I. REGISTRATION AND OTHER DETAILS:

- | | |
|--|---|
| i) CIN | : L65999WB1994PLC065725 |
| ii) Registration Date | : 06/03/1989 |
| iii) Name of the Company | : NAGREEKA CAPITAL & INFRASTRUCTURE LIMITED |
| iv) Category / Sub-Category of the Company | : Public Company |
| v) Address of the Registered office and contact details | : 18, R. N. Mukherjee Road, 6th Floor, Kolkata - 700 001. |
| vi) Whether listed company | : Yes |
| vii) Name, Address and Contact details of Registrar and Transfer Agent, if any | : Maheswari Datamatics Pvt. Ltd., 6, Mangoe Lane
2nd Floor, Kolkata - 700 001. |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Securities Sale	9971702	87.95%
2	Other Operating Revenues		12.03%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - NO HOLDING/ SUBSIDIARY/ ASSOCIATE COMPANIES

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-April-2014)				No. of Shares held at the end of the year (As on 31-March-2015)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a) Individual/ HUF	4492900	0	4492900	35.6147	4492900	0	4492900	35.6147	0.0000
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	2220186	0	2220186	17.5992	2220186	0	2220186	17.5992	0.0000
e) Banks/FI									
f) Any other									
Sub-total (A)(1)	6713086	0	6713086	53.2139	6713086	0	6713086	53.2139	0.0000

ANNEXURE - E (Contd.)

(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
Sub-total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total shareholding of Promoter									
(A)=(A)(1)+(A)(2)	6713086	0	6713086	53.2139	6713086	0	6713086	53.2139	0.0000
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	1100	2200	3300	0.0262	1100	2200	3300	0.0262	0.0000
b) Banks/FI	200	200	400	0.0032	200	200	400	0.0032	0.0000
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs	0	300	300	0.0024	0	300	300	0.0024	0.0000
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total(B)(1):-	1300	2700	4000	0.0318	1300	2700	4000	0.0318	0.0000
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2222700	1701	2224401	17.6326	2256651	1701	2258352	17.9017	1.5263
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2151801	438153	2589954	20.5303	2169162	424553	2593715	20.5601	0.1452
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	845413	0	845413	6.7015	810340	0	810340	6.4235	-4.1486

ANNEXURE - E (Contd.)

c) Others (Specify)									
Non Resident Indians	109846	125400	235246	1.8648	112017	123700	235717	1.8685	0.2002
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members	3200	0	3200	0.0254	90	0	90	0.0007	-97.1875
Trusts									
Foreign Bodies-D R									
Sub-total(B)(2):-	5332960	565254	5898214	46.7546	5348260	549954	5898214	46.7545	0.0000
Total Public Shareholding (B)=(B)(1)+ (B)(2)	5334260	567954	5902214	46.7864	5349560	552654	5902214	46.7863	0.0000
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	12047346	567954	12615300	100.0003	12062646	552654	12615300	100.0002	0.0000

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	NAGREEKA SYNTHETICS PRIVATE LIMITED / AAACN8691D	940270	7.4534	0.0000	940270	7.4534	0.0000	0.0000
2	MALA PATWARI / AEXPP7965A	891700	7.0684	0.0000	891700	7.0684	0.0000	0.0000
3	SUNIL PATWARI / AFVPP3456P	712100	5.6447	0.0000	712100	5.6447	0.0000	0.0000
4	NAGREEKA FOILS LIMITED / AAACN8548H	584916	4.6366	0.0000	584916	4.6366	0.0000	0.0000
5	INDIA OVERSEAS EXPORTS PRIVATE LIMITED / AAACI5603G	580000	4.5976	0.0000	580000	4.5976	0.0000	0.0000
6	SUSHIL PATWARI / AEYPP3824K	568600	4.5072	0.0000	568600	4.5072	0.0000	0.0000
7	MINAKSHI PATWARI / AEYPP3778A	389700	3.0891	0.0000	389700	3.0891	0.0000	0.0000
8	MAHENDRA PATWARI / AFUPP5161N	312100	2.4740	0.0000	312100	2.4740	0.0000	0.0000
9	SATISH PATWARI / AFUPP5160P	310000	2.4573	0.0000	310000	2.4573	0.0000	0.0000
10	ISHWAR LAL PATWARI / AAAHI1881H	262500	2.0808	0.0000	262500	2.0808	0.0000	0.0000
11	ISHWAR LAL PATWARI / AAAHI1880G	195000	1.5457	0.0000	195000	1.5457	0.0000	0.0000

ANNEXURE - E (Contd.)

12	ISHWAR LAL PATWARI / AAAHI1888Q	155000	1.2287	0.0000	155000	1.2287	0.0000	0.0000
13	SUSHIL PATWARI / AAEHS6412C	150000	1.1890	0.0000	150000	1.1890	0.0000	0.0000
14	NAGREEKA EXPORTS LIMITED / AAACN9999A	115000	0.9116	0.0000	115000	0.9116	0.0000	0.0000
15	RASHI SARAF / AINPP3681R	100000	0.7927	0.0000	100000	0.7927	0.0000	0.0000
16	ANITA PATWARI / AFUPP9655H	90100	0.7142	0.0000	90100	0.7142	0.0000	0.0000
17	USHA PATWARI / AADPP5157A	86000	0.6817	0.0000	86000	0.6817	0.0000	0.0000
18	SUNIL PATWARI / AAFHS2537H	70000	0.5549	0.0000	70000	0.5549	0.0000	0.0000
19	ISHWAR LAL PATWARI / AAAHI5404G	70000	0.5549	0.0000	70000	0.5549	0.0000	0.0000
20	SARITA PATWARI / AFYPP8898J	70000	0.5549	0.0000	70000	0.5549	0.0000	0.0000
21	SUSHIL PATWARI / AABTP6166D	20100	0.1593	0.0000	20100	0.1593	0.0000	0.0000
22	RAHUL PATWARI / APOPP0283M	20000	0.1585	0.0000	20000	0.1585	0.0000	0.0000
23	PRATYUSH PATWARI / APVPP3762J	20000	0.1585	0.0000	20000	0.1585	0.0000	0.0000
	TOTAL	6713086	53.2138	0.0000	6713086	53.2138	0.0000	0.0000

iii) Change in Promoters' Shareholding (please specify, if there is no change) : **NO CHANGE**

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	HITESH RAMJI JAVERI/ AABPJ4691H				
	At the beginning of the year	75000	0.6000	75000	0.6000
	As on 19/09/2014 - Transfer			103906	0.8313
	As on 30/09/2014 - Transfer			118002	0.9440
	At the end of the year			118002	0.9440
2	MEENAKSHI N RUIA/ AABPR2700B				
	At the beginning of the year	51000	0.4080	51000	0.4080
	At the end of the year			51000	0.4080
3	ALPS VINIYOG PRIVATE LIMITED/ AACCA3648K				
	At the beginning of the year	421706	3.3737	421706	3.3737
	At the end of the year			421706	3.3737

ANNEXURE - E (Contd.)

4	AGARWAL GALVANISING P LTD/ AADCA4296Q				
	At the beginning of the year	814823	6.5187	814823	6.5187
	At the end of the year			814823	6.5187
5	KETAN T GOSAR (HUF)/ AADHK1635C				
	At the beginning of the year	0		0	
	As on 11/07/2014 - Transfer			30000	0.2400
	As on 25/07/2014 - Transfer			36267	0.2901
	As on 01/08/2014 - Transfer			40092	0.3207
	As on 08/08/2014 - Transfer			50416	0.4033
	As on 14/08/2014 - Transfer			51967	0.4157
	As on 22/08/2014 - Transfer			52267	0.4181
	As on 05/09/2014 - Transfer			46767	0.3741
	As on 12/09/2014 - Transfer			48767	0.3901
	As on 19/09/2014 - Transfer			47196	0.3776
	As on 30/09/2014 - Transfer			50250	0.4020
	As on 10/10/2014 - Transfer			50252	0.4020
	As on 24/10/2014 - Transfer			53453	0.4276
	As on 07/11/2014 - Transfer			4426	0.0354
	As on 14/11/2014			0	
	At the end of the year			0	
6	SHREE VINIYOG PRIVATE LIMITED/ AAEC51223N				
	At the beginning of the year	348400	2.7873	348400	2.7873
	At the end of the year			348400	2.7873
7	SRI KRISHNA VINIYOG PRIVATE LIMITED/ AAEC58984Q				
	At the beginning of the year	454636	3.6372	454636	3.6372
	At the end of the year			454636	3.6372
8	HARSHA HITESH JAVERI/ AAEPJ7739F				
	At the beginning of the year	57150	0.4572	57150	0.4572
	As on 19/09/2014 - Transfer			127150	1.0172
	At the end of the year			127150	1.0172
9	Gopal Jhunjhunwala/ ACQPJ6382G				
	At the beginning of the year	45000	0.3600	45000	0.3600
	At the end of the year			45000	0.3600

ANNEXURE - E (Contd.)

10	KAUSHALYADEVI RADHESHYAM AGARWAL/ ACWPA7398D				
	At the beginning of the year	0		0	
	As on 23/05/2014 - Transfer			13569	0.1086
	As on 30/05/2014 - Transfer			30912	0.2473
	As on 06/06/2014 - Transfer			43159	0.3453
	As on 13/06/2014 - Transfer			50209	0.4017
	As on 20/06/2014 - Transfer			54568	0.4366
	As on 30/06/2014 - Transfer			52112	0.4169
	As on 04/07/2014 - Transfer			51678	0.4134
	As on 11/07/2014 - Transfer			34433	0.2755
	As on 18/07/2014 - Transfer			23719	0.1898
	As on 25/07/2014 - Transfer			22183	0.1775
	As on 01/08/2014 - Transfer			11814	0.0945
	As on 08/08/2014 - Transfer			10732	0.0859
	As on 22/08/2014 - Transfer			16645	0.1332
	As on 29/08/2014 - Transfer			17020	0.1362
	As on 12/09/2014 - Transfer			11428	0.0914
	As on 19/09/2014 - Transfer			9428	0.0754
	As on 30/09/2014 - Transfer			5862	0.0469
	As on 17/10/2014 - Transfer			14131	0.1131
	As on 24/10/2014 - Transfer			21231	0.1699
	As on 07/11/2014 - Transfer			26231	0.2099
	As on 12/12/2014 - Transfer			31881	0.2551
	As on 31/12/2014 - Transfer			36418	0.2914
	As on 30/01/2015 - Transfer			38525	0.3082
	As on 06/02/2015 - Transfer			40564	0.3245
	As on 06/03/2015 - Transfer			10564	0.0845
	As on 13/03/2015			0	
	At the end of the year			0	
11	SARITA R RUIA/ ADWPR2569N				
	At the beginning of the year	64510	0.5161	64510	0.5161
	At the end of the year			64510	0.5161

ANNEXURE - E (Contd.)

12	DILIPKUMAR H PARMAR/ AFGPP8914F				
	At the beginning of the year	192295	1.5384	192295	1.5384
	As on 04/04/2014 - Transfer			200000	1.6000
	At the end of the year			200000	1.6000
13	JYOTI GULATI/ AFTPG3065K				
	At the beginning of the year	52144	0.4172	52144	0.4172
	As on 04/04/2014 - Transfer			52244	0.4180
	As on 11/07/2014 - Transfer			45744	0.3660
	As on 18/07/2014 - Transfer			39104	0.3128
	As on 01/08/2014 - Transfer			34104	0.2728
	As on 22/08/2014 - Transfer			29104	0.2328
	As on 12/09/2014 - Transfer			16304	0.1304
	As on 30/09/2014 - Transfer			14000	0.1120
	As on 24/10/2014 - Transfer			9999	0.0800
	As on 19/12/2014 - Transfer			6999	0.0560
	At the end of the year			6999	0.0560
14	DURGA SUBHASH MORE/ AGMPM1132F				
	At the beginning of the year	16321	0.1306	16321	0.1306
	As on 10/10/2014 - Transfer			15321	0.1226
	As on 17/10/2014 - Transfer			15026	0.1202
	As on 24/10/2014 - Transfer			14826	0.1186
	As on 14/11/2014 - Transfer			15777	0.1262
	As on 05/12/2014 - Transfer			15311	0.1225
	As on 19/12/2014 - Transfer			15910	0.1273
	As on 31/12/2014 - Transfer			17553	0.1404
	As on 09/01/2015 - Transfer			17579	0.1406
	As on 23/01/2015 - Transfer			17641	0.1411
	As on 06/02/2015 - Transfer			33111	0.2649
	As on 13/02/2015 - Transfer			35076	0.2806
	As on 06/03/2015 - Transfer			44026	0.3522
	As on 13/03/2015 - Transfer			64076	0.5126
	As on 20/03/2015 - Transfer			74740	0.5979
	As on 27/03/2015 - Transfer			75377	0.6030
	At the end of the year			35377	0.2830

ANNEXURE - E (Contd.)

v) Shareholding of Directors and Key Managerial Personnel :

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
10	SUSHIL PATWARI				
	At the beginning of the year	568600	4.5072	568600	4.5072
	At the end of the year			568600	4.5072
14	SUNIL PATWARI				
	At the beginning of the year	712100	5.6447	712100	5.6447
	At the end of the year			712100	5.6447

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,37,01,28,883	-	-	1,37,01,28,883
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,37,01,28,883	-	-	1,37,01,28,883
Change in Indebtedness during the financial year				
• Addition	7,30,58,503	79,40,92,876	-	83,71,51,379
• Reduction	-	-	-	-
Net Change	7,30,58,503	79,40,92,876	-	86,71,51,379
Indebtedness at the end of the financial year				
i) Principal Amount	14,43,18,73,861	79,40,92,876	-	15,22,59,66,737
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1443,18,73,861	79,40,92,876	-	15,22,59,66,737

ANNEXURE - E (Contd.)

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. Sushil Patwari	-	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL		NIL
2.	Stock Option			
3.	Sweat Equity			
4.	Commission - as % of profit - others, specify...			
5.	Others, please specify			
	Total (A)	NIL		NIL
	Ceiling as per the Act			

B. Remuneration to other directors :

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. M. K. Ogra	Mr. B. C. Talukdar	Ms. S. Sanganeria	
3.	Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify	0.41 - -	0.33 - -	- - -	0.94 - -
	Total (1)	0.41	0.33	-	0.94
4.	Other Non-Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify	- - -	- - -	- - -	- - -
	Total (2)	-	-	-	-
	Total (B)=(1+2)	0.41	0.33	-	0.94
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

ANNEXURE - E (Contd.)

B. Remuneration to other directors :

Sl. No.	Particulars of Remuneration	Key managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		2,38,007* 81,000**	1,52,595 -	3,90,602 81,000
2.	Stock Option		-	-	-
3.	Sweat Equity		-	-	-
4.	Commission - as % of profit - others, specify...		- -	- -	- -
5.	Others, please specify		-	-	-
	Total		3,19,007	1,52,595	4,71,602

* Rs. 87,864/- Paid to Mr. Vivek Mishara and Rs. 150,145/- paid to Mr. Somnath Chattopadhyay as Salary

** Rs. 43,500/- Paid to Mr. Vivek Mishara and Rs. 37,500/- paid to Mr. Somnath Chattopadhyay as House Rent Allowance.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

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

INDEPENDENT AUDITORS' REPORT

To the Members of Nagreeka Capital and Infrastructure Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Nagreeka Capital and Infrastructure Limited ("the Company") which comprise the Balance Sheet as at 31 March 2015, 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.

Management's Responsibility for the Financial Statements

The Company's Board Of Directors is responsible for the matters stated in 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of the financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and 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 accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 31 March 2015;
- ii. in the case of the statement of profit and loss, of the profit of the Company for the year ended on that date; and
- iii. in the case of the cash flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

INDEPENDENT AUDITORS' REPORT (Contd.)

2. As required by section 143(3) of the Act, we report that:

- a. we have sought & 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 account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under 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 31 March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015, from being appointed as a director in terms of Section 164 (2) of the Act; and
- f. with respect to the others matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not have any pending litigations which will have any impact on its financial position in its financial statement.
 - ii. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, as required on long term contracts including derivative contracts;
 - iii. The amount required to be transferred to Investor Education and Protection Fund on account of Unpaid Dividend of Rs. 199,899.14, in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under has been transferred to such fund with some delay.

For **H.R. AGARWAL & ASSOCIATES**
Chartered Accountants
Firm's Registration No. 323029E

(CA. SHYAM SUNDAR AGARWAL)

Partner

M. No. FCA 060033

Place : Kolkata

Date : 28th May, 2015

INDEPENDENT AUDITORS' REPORT (Contd.)

Annexure to Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March 2015. We report that:

- i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
(b) All the Fixed Assets have been physically verified by the management in the 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 verification.
- ii) (a) The Inventory has been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.
(b) The procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on such verification.
- iii) The company has not granted any loan secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public in pursuance to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- vi) Provisions relating to maintenance of cost records as prescribed by the Central Government u/s 209 (1) (d) of the Companies Act, 1956, in our opinion are not applicable to the company.
- vii) a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, service tax, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth-tax, custom duty, excise duty, value added tax, cess and other material statutory dues applicable to it though there has been slight delay in few cases.
According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, service tax, wealth-tax, sales tax, custom duty, excise duty or value added tax and cess were in arrears, as at 31st March, 2015 for a period of more than six months from the date they became payable.
b) According to the information and explanations given to us, there are no dues of sales tax, income tax, service tax, customs duty, wealth tax, excise duty or value added tax and cess, which have not been deposited on account of any dispute.
c) The amount required to be transferred to Investor Education And Protection Fund on account of Unpaid Dividend of Rs. 1,99,899.14 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under has been transferred to such fund with some delay.
- viii) The accumulated losses of the company have not exceeded fifty per cent of its net worth. The company has incurred a cash loss of Rs. 15,38,23,366/- in the current financial but it does not had any cash losses in the immediately preceding financial year.
- ix) In our opinion and according to the information and explanations given to us, there are no dues payable to financial institution or bank or debenture holders.
- x) In our opinion and according to the information and explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions.
- xi) According to the information and explanations given to us, no term loan has been raised by the company.
- xii) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For **H.R. AGARWAL & ASSOCIATES**
Chartered Accountants
Firm's Registration No. 323029E

(CA. SHYAM SUNDAR AGARWAL)
Partner
M. No. FCA 060033

Place : Kolkata
Date : 28th May, 2015



STATEMENT OF ACCOUNTS

BALANCE SHEET AS AT 31ST MARCH, 2015

	Note No.	Rs.	As at 31st March, 2015 Rs.	Rs.	As at 31st March, 2014 Rs.
EQUITY AND LIABILITIES					
Shareholders' funds					
Share capital	2	63,076,500		63,076,500	
Reserves and surplus	3	<u>836,408,333</u>		<u>598,242,931</u>	
			899,484,833		661,319,431
Current liabilities					
Short-term borrowings	4	2,237,280,262		1,370,128,883	
Trade payables	5	39,274,598		51,051,806	
Other current liabilities	6	5,885,900		3,310,927	
Short-term provisions	7	<u>2,265,706</u>		<u>1,978,371</u>	
			2,284,706,466		1,426,469,987
Total			<u>3,184,191,298</u>		<u>2,087,789,418</u>
ASSETS					
Non-current assets					
Fixed assets					
Tangible assets	8	12,646,769		12,873,369	
Non-current investments	9	68,997,027		648,370,432	
Deferred tax assets (net)	10	732,695,622		340,676,227	
Long-term loans and advances	11	<u>1,402,939</u>		<u>1,402,939</u>	
			815,742,357		1,003,322,967
Current assets					
Inventories	12	1,501,869,837		272,619,197	
Trade receivables	13	6,743,785		52,198,795	
Cash and cash equivalents	14	246,559		3,314,665	
Short-term loans and advances	15	13,950,185		14,080,202	
Other current assets	16	<u>845,638,574</u>		<u>742,253,592</u>	
			2,368,448,940		1,084,466,451
Total			<u>3,184,191,298</u>		<u>2,087,789,418</u>

The accompanying notes are forming part of the financial statements

1 to 30

As per our annexed report of even date.

For **H.R.AGARWAL & ASSOCIATES**
Chartered Accountants

(CA. SHYAM SUNDAR AGARWAL)

Partner

Firm's Registration No. 323029E

FCA No. 060033

Place : Kolkata

Date : 28th May, 2015

For and on behalf of the Board of Directors

SUSHIL PATWARI

Chairman & Managing Director

MOHAN KISHEN OGRA

Director

SOMNATH CHATTOPADHYAY

Company Secretary

SANJEEV KUMAR AGARWAL

C F O

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note No.	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
INCOME			
Revenue from operations	17	169,115,354	161,906,381
Total revenue		<u>169,115,354</u>	<u>161,906,381</u>
Expenses			
Purchases of Traded goods	18	1,312,377,648	12,199,756
Changes in inventories	19	(1,229,250,640)	(5,841,540)
Employee benefits expense	20	744,778	604,911
Finance costs	21	233,259,820	124,742,942
Depreciation	8	226,600	234,092
Other expenses	22	5,354,514	1,720,304
Total expenses		<u>322,712,720</u>	<u>133,660,465</u>
Profit /(Loss) before tax		(153,597,366)	28,245,915
Tax expense:			
Current tax		-	-
MAT credit Entitlement		-	-
Taxes for earlier years		-	(33,249)
Deferred tax		392,019,395	1,035,220
Provisions against Standard Assets		(256,628)	(959,925)
Profit / (Loss) for the year		<u>238,165,401</u>	<u>28,287,961</u>
Basic/Diluted Earnings per share (of Rs. 5 each)	28	18.88	2.24

The accompanying notes are forming part of the financial statements 1 to 30

As per our annexed report of even date.

For **H.R.AGARWAL & ASSOCIATES**
Chartered Accountants

(CA. SHYAM SUNDAR AGARWAL)
Partner
Firm's Registration No. 323029E
FCA No. 060033
Place : Kolkata
Date : 28th May, 2015

For and on behalf of the Board of Directors

SUSHIL PATWARI Chairman & Managing Director
MOHAN KISHEN OGRA Director
SOMNATH CHATTOPADHYAY Company Secretary
SANJEEV KUMAR AGARWAL C F O

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before extraordinary items and tax	(153,597,366)	28,245,915
Additions		
Depreciation and amortisation	226,600	234,092
Finance costs	233,244,394	124,715,320
Net (gain) / loss on sale of investments	(230,361,832)	(389,003)
Operating profit before working capital changes	(150,488,204)	152,806,324
Adjusted for		
(Increase)/Decrease in Trade and other Receivables	(57,430,394)	(434,944,556)
(Increase)/Decrease in Inventories	(1,229,250,640)	(5,841,540)
Increase/(Decrease) in Trade and other Payables	(9,171,528)	22,435,739
Cash Generated from operations	(1,446,340,766)	(265,544,033)
Direct Taxes Paid/Refund received	(369,561)	(4,250,148)
Net Cash flow from/(used in) Operating Activities	(1,446,710,328)	(269,794,181)
B. Cash flow from investing activities		
Capital expenditure on Fixed assets, including capital advances	-	-
Purchase of Investments	(21,865,519)	(8,784,066)
Sale of Current Investments	831,600,755	16,692,771
Interest received on Loans & deposit	-	-
Net cash flow from /(used in) Investing Activities	809,735,236	7,908,705
C. Cash flow from financing activities		
Repayment of short-term borrowings	-	-
Net increase / (decrease) in working capital borrowings	867,151,379	386,489,219
Finance cost	(233,244,394)	(124,715,320)
Net Cash flow from /(used in) Financing Activities	633,906,984	261,773,899
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(3,068,107)	(111,577)
Cash and cash equivalents at the beginning of the year	3,314,665	3,426,242
Cash and cash equivalents at the end of the year	246,558	3,314,665

Notes:

The accompanying notes are forming part of the Financial Statement

1 to 30

As per our annexed report of even date.

For **H.R.AGARWAL & ASSOCIATES**
Chartered Accountants

(CA. SHYAM SUNDAR AGARWAL)

Partner

Firm's Registration No. 323029E

FCA No. 060033

Place : Kolkata

Date : 28th May, 2015

For and on behalf of the Board of Directors

SUSHIL PATWARI

Chairman & Managing Director

MOHAN KISHEN OGRA

Director

SOMNATH CHATTOPADHYAY

Company Secretary

SANJEEV KUMAR AGARWAL

C F O

NOTES forming part of the Financial Statements for the year ended 31st March, 2015

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES :

a) BASIS OF PREPERATION OF FINANCIAL STATEMENT :

The financial statements are prepared as a going concern under historical cost convention on accrual basis, except those with significant uncertainty and in accordance with the Companies Act, 2013. Accounting policies not stated explicitly otherwise are consistent with generally accepted accounting principles.

All assets and liabilities have been classified as current or non current as per the company's normal operating cycle and other criteria set out in the schedule III to the companies Act,2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

b) RECOGNITION OF INCOME AND EXPENDITURE :

- i) Items of Income and Expenditure are recognised on accrual basis.
- ii) Sales & Purchases are accounted for as and when deliveries are effected.

c) PROVISION FOR CURRENT AND DEFERRED TAX :

Provision for Current Tax is made on the basis of taxable income for the current accounting period and in accordance with the provisions as per Income Tax Act, 1961.

Deferred Tax resulting from "timing difference" between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be adjusted in future.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws. In case of tax payable as per provisions of MAT under section 115JB of the Income Tax Act 1961, deferred MAT credit entitlement is separately recognized under the head " Long-Term loans and Advances" . Deferred MAT credit entitlement is recognized and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

d) INVESTMENTS:

Investments are stated at cost.Provision for diminution in long term investments is made only, if such a decline is other than temporary.

Unquoted investments are stated at Cost.

e) FIXED ASSETS :

Fixed Assets are stated at cost of acquisition less accumulated depreciation.

f) DEPRECIATION :

Depreciation on assets is provided on depreciable value of assets using straight-line method on the basis of useful life specified in Schedule II of the Companies Act, 2013.

g) PROVISION, CONTINGENT LIABILITIES & CONTINGENT ASSETS :

Provision involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statement.

h) IMPAIRMENT OF ASSETS :

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount of the assets or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

i) INVENTORIES :

Inventories are valued at lower of cost or net realisable value on FIFO basis. The cost of inventories include cost of purchase and other costs incurred in bringing them to their present location and condition.

j) BORROWING COSTS :

Borrowing Cost that are attributable to the acquisition of fixed assets charged to the respective fixed assets till the date of commercial use. In respect of others,it is charged to Profit & Loss account in the year the same has been incurred.

NOTES forming part of the Financial Statements for the year ended 31st March, 2015 (Contd.)

k) RETIREMENT BENEFITS :

Gratuity benefit will be accounted for as and when applicable.
Leave encashment benefit is paid during the year.

l) DERIVATIVE INSTRUMENTS :

In respect of derivative contracts, premium paid, gain/losses on settlement and provision for losses for cash flow hedges are recognized in the Profit & Loss Account, except in case, where they relate to borrowing costs that are attributable to the acquisition or construction of fixed assets, in which case, they are adjusted to the carrying cost of such assets.

m) CASH FLOW STATEMENT :

Cash flows are reported using indirect method, where by profit/ (loss) 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. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.

	As at 31st March, 2015	As at 31st March, 2014
	Rs.	Rs.
2. SHARE CAPITAL :		
Authorised Share Capital		
14,000,000 Equity shares of Rs. 5 each with voting rights (14,000,000)	70,000,000	70,000,000
	<u>70,000,000</u>	<u>70,000,000</u>
Issued		
12,615,300 Equity shares of Rs. 5 each with voting rights (12,615,300)	63,076,500	63,076,500
	<u>63,076,500</u>	<u>63,076,500</u>
Subscribed and fully paid up		
12,615,300 Equity shares of Rs. 5 each with voting rights (12,615,300)	63,076,500	63,076,500
Total	<u>63,076,500</u>	<u>63,076,500</u>

i) Reconciliation of number of equity shares and amount outstanding	2014-2015		2013-2014	
	Number	Rs.	Number	Rs.
Equity shares with voting rights				
Shares Outstanding at April 1, 2013	12,615,300	63,076,500	12,615,300	63,076,500
Shares Outstanding at March 31, 2014	12,615,300	63,076,500	12,615,300	63,076,500

ii) The details of shareholders holding more than 5 % shares:	As at 31st March, 2015		As at 31st March, 2014	
	Number	Rs.	Number	Rs.
Name of shareholder				
Mala Patwari	891,700	7.07	891,700	7.07
Sunil Patwari	712,100	5.64	712,100	5.64
Agarwal Galvanisg Pvt. Ltd	800,600	6.35	800,600	6.35
Nagreeka Synthetics Pvt. Ltd	940,270	7.45	940,270	7.45

iii) The company has one class of equity share having a par value of Rs. 5 per share. Each shareholder is eligible for one vote per share held.

NOTES forming part of the Financial Statements for the year ended 31st March, 2015 (Contd.)

	As at		As at	
	31st March, 2015		31st March, 2014	
	Rs.	Rs.	Rs.	Rs.
3. RESERVES AND SURPLUS :				
Capital Reserve				
As per last Account		156,930,411		156,930,411
General reserve				
As per last Account		305,000,000		305,000,000
Statutory Reserve (As per RBI guidelines)				
As per last Account	23,914,457		18,457,259	
Add : Transfers during the year	-		5,457,198	
		<u>23,914,457</u>		<u>23,914,457</u>
Profit & Loss Account				
As per last Account	112,398,064		89,567,301	
Add : Profit for the year	238,165,401		28,287,961	
Less: Statutory Reserve	-		5,457,198	
		<u>350,563,465</u>		<u>112,398,064</u>
Total		<u>836,408,333</u>		<u>598,242,931</u>
4 SHORT TERM BORROWINGS :				
Secured Loans		1,443,187,386		1,370,128,883
Unsecured Loans		794,092,876		-
Total		<u>2,237,280,262</u>		<u>1,370,128,883</u>
i) Secured Loan in the nature of working capital has been obtained from Aditya Birla Finance Ltd, Bajaj Finance Ltd, ECL Finance Ltd, HSBC InvestDirect Financial services (India) Ltd., CD Equifinance Pvt. Ltd, JM Financial Products Ltd and Systematix Fincorp India Ltd and are secured by deposit of quoted shares.				
5 TRADE PAYABLES:				
Others		39,274,598		51,051,806
Total		<u>39,274,598</u>		<u>51,051,806</u>
i) The Company has not received any information from its suppliers regarding registration under " The Micro small and Medium Enterprises Development Act, 2006." Hence, the information required to be given in accordance with section 22 of the said Act, is not ascertainable. Hence not disclosed				
6 OTHER CURRENT LIABILITIES :				
Unpaid dividends		-		199,899
Statutory Liabilities		5,877,611		2,999,180
Book Overdraft on Reconciliation		8,289		111,848
Total		<u>5,885,900</u>		<u>3,310,927</u>
Based on the information/documents available with the company, there was no unpaid dividend amount due and outstanding as on 31st March, 2015 which is to be transferred to Investors Education and Protection Fund under Section 125 of the Companies Act, 2013.				
7 SHORT TERM PROVISION :				
Provision for employee benefits		127,961		97,254
Provision for tax		-		-
Contingent Provisions Against Standard Assets		2,137,745		1,881,117
Total		<u>2,265,706</u>		<u>1,978,371</u>
8 FIXED ASSETS :				
Tangible Assets		12,646,769		12,873,369
Annexure Attached				

NOTES : 8

Forming part of the Financial Statements for the year ended 31st March, 2015 (Contd.)

TANGIBLE ASSETS

(Amount in Rupees)

PARTICULARS	GROSS BLOCK (At Cost)		DEPRECIATION				NET BLOCK		
	As at 1st April'2014	Addition during the year	As at 31st March'2015	Upto 31st March'2014	Addition during the year	For the Year	Upto 31st March'2015	As at 31st March'2015	As at 31st March'2014
Computers	40,200	-	40,200	40,199	-	-	40,199	1	1
Office Premises	14,361,435	-	14,361,435	1,488,067	-	226,600	1,714,667	12,646,768	12,873,368
Total	14,401,635	-	14,401,635	1,528,266	-	226,600	1,754,866	12,646,769	12,873,369
Previous Year	14,401,635	-	14,401,635	1,294,174	-	234,092	1,528,266	12,873,369	13,107,461

NOTES forming part of the Financial Statements for the year ended 31st March, 2015 (Contd.)

	Face Value	As at 31st March, 2015		As at 31st March, 2014	
	(Rs.)	No. of Shares	Rs.	No. of Shares	Rs.
9. NON CURRENT INVESTMENTS					
(LONG TERM INVESTMENTS) :					
TRADE INVESTMENTS					
A. QUOTED (Fully paid up except otherwise stated)					
Investment in Equity Shares					
Aditya Birla Nuvo Ltd.	10	-	-	792	256,449
Agri - Tech India Ltd.	10	-	-	1,760	98,846
Allahabad Bank Ltd.	10	-	-	52,651	4,317,382
Allsec Technologies Ltd.	10	-	-	4,911	1,286,905
Ambuja Cement Ltd.	2	-	-	8,250	215,850
Asian Hotels (East) Ltd.	10	-	-	779	163,627
Asian Hotels (North) Ltd.	10	-	-	779	163,627
Asian Hotels (West) Ltd.	10	-	-	779	163,627
Aventis Pharma Ltd.	10	-	-	490	590,607
Balkrishna Industries Ltd.	2	-	-	15,000	806,220
Ballarpur Industries Ltd.	2	-	-	6,000	57,924
Bharat Electronics Ltd.	10	-	-	509	335,848
Bharat Petroleum Corpn Ltd.	10	-	-	20,092	3,523,578
Bharati Shipyard Ltd.	10	-	-	4,145	273,570
Bharti Airtel Ltd.	5	-	-	5,000	521,175
Biocon Ltd.	10	-	-	5,100	803,250
Birla Corpn.Ltd.	10	-	-	4,222	751,432
Bosch Ltd.	10	-	-	240	478,195
BPL Ltd.	10	-	-	12,000	356,400
Britania Industries Ltd.	2	-	-	2,310	391,466
Cauvery Software Eng.Systems Ltd.	10	-	-	13,000	211,141
Century Textiles & Industries Ltd.	10	-	-	2,000	137,880
Chennai Petroleum Copr.Ltd.	10	-	-	4,000	187,050
Cheslind Textiles Ltd.	10	-	-	500	4,490
Cipla Ltd.	2	-	-	3,765	388,619
Commex Technologies Ltd.					
(Previously known as IT People (India) Ltd.)	2	-	-	3,010	1,543,156
Country Condos Ltd.	1	-	-	21,150	140,323
Dena Bank	10	-	-	60,142	1,623,834
Dish TV India Ltd.	1	-	-	4,100	126,412
DSQ Software Ltd.	10	-	-	10,300	1,985,409
Duncan Industries Ltd.					
(after reduction of Share Capital by 60%)	10	-	-	9,264	628,986
Ess Dee Aluminium Ltd.	1	-	-	52	1,372,595
Federal - Mogul Goetze (India) Ltd.	10	-	-	3,047	1,177,962
Gateway Distriparks Ltd of Rs. 10 each	10	-	-	2,360	114,336
Gemini Communication Ltd.	1	-	-	20,000	446,581
Glaxo Smithkline Consumer Healthcare Ltd.	10	-	-	500	206,000
Great Offshore Ltd.	10	-	-	1,400	-
GTL Infrastructure Ltd.	10	-	-	4,534	23,340
GTL Ltd.	10	-	-	1,616	145,290
H.P.Cotton Textile Mills Ltd.	10	-	-	3,500	35,235
Hcl Infosystems Ltd.	10	-	-	7,500	689,000
Hcl Technologies Ltd.	2	-	-	666	-
Hero Honda Motors Ltd.	10	-	-	2,360	1,271,993
HFCL Ltd.	10	-	-	127,300	6,182,993
Hindalco Industries Ltd.	1	-	-	8,720	517,642
Hindustan Petroleum Corpn.Ltd.	10	-	-	600	189,058
Hindustan Zinc Ltd.	2	-	-	105,000	7,364,846

NOTES forming part of the Financial Statements for the year ended 31st March, 2015 (Contd.)

NON CURRENT INVESTMENTS

(LONG TERM INVESTMENTS) : (Contd.)

IDFC Ltd.	10	-	-	5,307	180,438
India Cements Ltd.	10	-	-	4,900	398,965
Indian Oil Corporation Ltd.	10	-	-	1,680	360,091
Indoco Remedies Ltd.	2	-	-	7,927	258,965
Indraprasth Gas Ltd.	10	-	-	10,300	494,400
ION Exchange India Ltd.	10	-	-	4,000	101,000
IPCA Laboratories Ltd.	2	-	-	2,810	176,530
ITC Ltd.	1	-	-	12,930	466,981
Jai Prakash Hydro Power Ltd.	10	-	-	16,800	537,600
Jet Airways Ltd.	10	-	-	2,046	2,250,600
Jindal Steel Power Ltd.	1	-	-	6,000	-
JSW Steel Ltd.	10	-	-	1,053	395,082
Kaashyap Radiant Systems Ltd.	10	-	-	26,898	817,017
Kanpur Fertilizers & Cements Ltd. (Recd From Duncan Industries Ltd.agts BIFR)	10	-	-	141	-
Kesoram Industries Ltd.	10	-	-	9,500	432,450
Kesoram Tex. Mills Ltd.	2	-	-	11,000	-
Kopran Ltd.	10	-	-	4,000	251,612
Lloyds Steel Ind Ltd.	10	-	-	90,000	261,330
MAARS Software International Ltd.	10	-	-	7,000	114,150
Mahindra & Mahindra Ltd.	5	-	-	666	174,455
Mangalam Cement Ltd.	10	-	-	5,000	1,193,472
Manglore Chemicals & Fertilizer Ltd.	10	-	-	397,435	7,091,587
McDowell Holdings Ltd.	10	-	-	241	14,189
Metrochem Ltd.	10	-	-	1,000	40,000
Mirc Electronics Ltd.	1	-	-	5,480	131,739
Motorol Enterprises Ltd.	10	-	-	5,000	36,800
MPS Ltd.	10	-	-	2,350	476,787
Msp Steel & Power Ltd.	10	-	-	19,646	196,460
MTNL Ltd.	10	-	-	1,000	147,490
N.K. Industries Ltd.	10	-	-	1,000	27,500
Nagarjun Fertilisers & Chemicals Ltd.	10	-	-	53,460	314,053
Nagarjun Oil & Refinery Ltd.	1	-	-	48,600	34,895
Nath Bio-Genes Ltd.	10	-	-	1,936	108,736
Nath Seed Ltd.	10	-	-	5,104	286,653
National Aluminium Company Ltd.	5	-	-	36,600	1,482,596
Nectar Lifesciences Ltd.	1	-	-	17,550	421,200
NELCO Ltd.	10	-	-	1,500	110,450
Netvision Web Technologies Ltd.	10	-	-	15,000	567,099
Nextgen Animation Media Ltd.	10	-	-	4,440	119,022
NTPC Ltd.	10	-	-	61,445	3,809,590
ONGC Ltd.	5	-	-	41,656	5,278,083
P &G Hygiene and Health Care Ltd.	10	-	-	750	344,000
Padmini Technologies Ltd.	10	-	-	5,000	20,000
Parsvnath Developers Ltd.	5	-	-	560	84,000
Patspin India Ltd.	10	-	-	500	3,682
Pennar Aluminium Ltd.	10	-	-	43,300	262,656
Pentamedia Graphics Ltd.	10	-	-	31,821	1,094,322
Pioneer Embroideries Ltd.	10	-	-	6,000	352,150
Prime Securities Ltd.	10	-	-	1,700	40,545
Prism Cement Ltd.	10	-	-	20,000	142,200

NOTES forming part of the Financial Statements for the year ended 31st March, 2015 (Contd.)

NON CURRENT INVESTMENTS

(LONG TERM INVESTMENTS) : (Contd.)

Provogue (India) Ltd.	2	-	-	4,035	121,050
Prozone Capital Shopping Centres Ltd.	2	-	-	4,035	-
Punjab National Bank	10	-	-	3,677	1,434,030
Punjab Wireless Systems Ltd.	10	-	-	11,400	1,199,760
PVP Ventures Ltd.	10	-	-	35	5,201
Reliance Industries Ltd.	10	-	-	1,568	753,180
Sai Service Station Ltd.	10	-	-	600	17,520
Samrat Ashoka Ltd.	10	-	-	700	11,375
Sasken Communication Ltd.	10	-	-	152	39,520
TechMahendra Ltd.					
(Recd on merger of Satyam Computers Ltd. in the ratio of 2: 17)	10	-	-	1,340	1,412,628
Satyam Computer Ltd. (Merged with TechMehendra)	2	-	-	-	-
Shreerama Multi Tech Ltd.	10	-	-	67,959	1,195,805
Siemens Ltd.	2	-	-	4,450	732,706
Silverline Technologies Ltd.	10	-	-	11,100	2,856,536
Siris Ltd.	10	-	-	300	41,430
SJB Tubes Ltd.	10	-	-	6,900	8,625
Southern Petrochem Industries Corpn. Ltd.	10	-	-	25,000	473,896
SQL Star International Ltd.	10	-	-	12,880	113,730
Sri Adhikari Broth. Television Network Ltd.	10	-	-	300	154,140
Sriven Multitech Ltd.	10	-	-	10,000	93,450
State Bank Of India	10	-	-	800	526,688
Sesa Sterlite Ltd.	1	-	-	6,114,130	447,101,769
Sterlite Technologies Ltd.	2	-	-	1,713,645	12,694,459
Winsome Diamonds & Jewellery Ltd. (Previously known as Suraj Diamonds Ltd.)	10	-	-	5,800	143,840
Tata Chemicals Ltd.	10	-	-	689	10,198
Tata Consultancy Services Ltd.	1	-	-	26,564	10,657,335
Tata Investment Corporation Ltd.	10	-	-	6,000	1,221,415
Tata Motors Ltd.	2	-	-	17,100	713,319
Tata Steel Ltd.	10	-	-	5,652	958,098
The Great Eastern Shipping Co.Ltd.	10	-	-	5,600	150,800
The South India Bank Ltd.	1	-	-	187,500	578,073
Top Telemedia Ltd.	10	-	-	4,000	57,600
Triveni Sheet Glass Ltd.	10	-	-	1,950	102,375
TV Today Network Ltd.	5	-	-	5,900	560,500
TVS Electronics Ltd.	10	-	-	900	75,730
United Spirits Ltd.	10	-	-	1,205	56,754
Usha Martin Industries Ltd.	1	-	-	12,500	363,825
Usha Martin Infotech Ltd.	1	-	-	5,000	429,000
Vardhman Special Steels Ltd.	10	-	-	2,000	554,297
Vardhman Textiles Ltd.	10	-	-	10,000	2,217,189
Vidhi Dystruffs Mfg.Ltd.	1	-	-	10,000	16,300
Vijaya Bank	10	-	-	74,400	1,785,600
Vippy Solvex Ltd.	10	-	-	5,300	15,105
Vishwas Steels Ltd.	10	-	-	6,900	87,741
Wipro Ltd.	2	-	-	500	71,375
Siti Cable Network Ltd.	1	-	-	4,061	84,435
Yes Bank Ltd.	10	-	-	15,264	686,880
Zee Media Corpn.Ltd	1	-	-	849	-

NOTES forming part of the Financial Statements for the year ended 31st March, 2015 (Contd.)

NON CURRENT INVESTMENTS

(LONG TERM INVESTMENTS) : (Contd.)

Zee News Ltd.	1	-	-	1,401	34,124
Zee Entertainment Enterprises Ltd.	1	-	-	6,788	344,721
6.0% Pref 05MAR22-Zee Entertainment of Re.1/- each	1	-	-	142,548	-
Zenser Technologies Ltd.	10	-	-	6,000	536,465
Arshiya International Ltd.	2	-	-	4,430	818,475
Bajaj Finance Ltd.	10	-	-	244	177,505
Bata India Ltd.	10	-	-	456	388,347
Bayer Cropscience	10	-	-	67	109,060
Bharat Foege	2	-	-	609	206,730
Biocon Ltd	2	-	-	485	162,886
Bosch Ltd.	10	-	-	26	192,340
City Union Bank Ltd.	2	-	-	6,036	204,661
City Union Bank Ltd. (Partly paid up)	2	-	-	-	-
Dish Tv India Ltd.	5	-	-	2,837	175,043
Divis Laboratories Ltd.	2	-	-	150	169,308
Eicher Motors Ltd	10	-	-	92	107,348
Eveready Industries	5	-	-	2,893	118,585
Hcl Technologies Ltd.	2	-	-	419	291,172
HDFC Bank Ltd.	2	-	-	978	610,069
HDFC Ltd.	2	-	-	428	310,762
IBN18 Broadcast Ltd.	2	-	-	7,215	165,917
Icici Bnak Ltd	-	-	-	198	243,335
Indiabulls Housing Finance Ltd	10	-	-	857	167,405
Indusind Bank Ltd.	10	-	-	871	234,834
Ing Vysya Bank Ltd	10	-	-	1,039	319,738
IPCA Laboratories Ltd	2	-	-	660	369,908
Jammu And Kashmir Bank Ltd.	10	-	-	122	111,343
Kajaria Ceramic	5	-	-	696	168,008
Kiri Dyes & Chemicals Ltd.	10	-	-	1,044	349,912
Larsen & Toubro Ltd	-	-	-	199	244,335
LIC Housing Finance Ltd.	2	-	-	-	-
Mahindra & Mahindra Financial Services Ltd.	2	-	-	-	-
Maruti Suzuki India Ltd	5	-	-	-	-
Max India Ltd.	2	-	-	994	192,883
Mundra Port & Sez Ltd.	2	-	-	1,015	153,465
Page Industries Ltd.	10	-	-	42	112,704
Pepco Home Finance Ltd	2	-	-	1,451	258,654
PVR Ltd.	2	-	-	436	161,586
Satyam Computers Ltd	2	-	-	-	-
Siti Cable Network Ltd.	1	-	-	8,408	201,325
Styrolution ABS (India) Ltd	10	-	-	344	150,357
Supreme Industries LrTd	1	-	-	356	143,826
Tata Consultancy Ltd	1	-	-	133	280,826
TATA Global Beverages Ltd.	1	-	-	-	-
TechMahendra Ltd	-	-	-	458	396,250
Thomas Cook India Ltd	-	-	-	2,854	230,471
United Phosphorus	10	-	-	1,841	266,292
United Sprits Ltd	-	-	-	118	302,133
Wipro Ltd	-	-	-	556	286,436
Wockhardt Ltd.	5	-	-	-	-
Yes Bank Ltd	-	-	-	509	185,666

NOTES forming part of the Financial Statements for the year ended 31st March, 2015 (Contd.)

B. Un Quoted (Fully paid up except otherwise stated)

Investment in Equity Shares

G R M L Exports Ltd.	10	50,000	753,750	50,000	753,750
Genuine Real Estate Pvt.Ltd.	10	14,324	812,648	14,324	812,648
Nagreeka Fabrics Pvt.Ltd.	100	2,400	240,000	2,400	240,000
Nagreeka Foils Ltd.	10	118,500	1,645,000	118,500	1,645,000
Nagreeka Indcon Products P.Ltd. (Received on demerger of Nagreeka Foils Ltd.)	10	23,700	-	23,700	-
Nagreeka Hydrocarbons Pvt.Ltd. (previously known as Goyal Coaltar Pvt.Ltd.)	100	-	-	11,617	1,132,658
Nagreeka Synthetics Pvt.Ltd.	10	32,000	1,040,000	32,000	1,040,000
Pulkit Properties Pvt.Ltd.	10	80,000	800,000	80,000	800,000

C. Un Quoted (Fully paid up except otherwise stated)

Investment in Mutual Funds

CIG Realty Fund of Rs. 10,00,000 each	10	10,000,000	10	10,000,000
India Business Excellance Trust fund of Rs. 10,00,000 each	50	38,396,480	50	39,188,855
India Realty Excellance Trust fund of Rs. 5,00,000 each	50	12,139,390	50	10,521,872
Indiareit Fund of Rs. 1,00,000 each	30	3,169,759	30	4,821,390

Total 68,997,027 648,370,432

Aggregate amount of quoted investments

- 577,414,259

Aggregate amount of unquoted investments

68,997,027 70,956,173

Aggregate market value of quoted investments

- 1,454,748,824

- i) Quoted Investments held in 'Investment' account has been converted into 'Stock in Trade' on 31st March, 2015 and difference between the Cost of Investment and conversion value of the same amounting Rs.79,61,02,248/- has been credited to Statement of Profit and Loss."

	As at 31st March, 2015	As at 31st March, 2014
	Rs.	Rs.
10. DEFERRED TAX LIABILITY/(ASSETS) :		
a) Deferred Tax Liability		
Depreciation	1,985,232	1,823,417
Total	<u>1,985,232</u>	<u>1,823,417</u>
b) Deferred Tax Assets		
Short Term Capital Loss	-	623,443
Speculation Loss	43,202	46,066
Unabsorbed Depreciation	2,543,642	2,308,307
Business Loss	732,094,010	339,521,828
Total	<u>734,680,854</u>	<u>342,499,644</u>
Deferred Tax Assets (NET)	732,695,622	340,676,227
11. LONG TERM LOAN AND ADVANCES :		
MAT credit entitlement	1,402,939	1,402,939
Total	<u>1,402,939</u>	<u>1,402,939</u>
12. INVENTORIES : Current Investment		
Shares & Securities	1,479,056,905	249,806,264
Land	3,250,000	3,250,000
Residential Flats	19,562,933	19,562,933
Total	<u>1,501,869,837</u>	<u>272,619,197</u>

NOTES forming part of the Financial Statements for the year ended 31st March, 2015 (Contd.)

	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
13. TRADE RECEIVABLE : (Unsecured, Considered good)		
Others	6,743,785	52,198,795
Total	6,743,785	52,198,795
14. CASH AND CASH EQUIVALENTS :		
Balances with banks		
i) In current accounts	104,739	3,009,630
ii) Unpaid dividend accounts	-	199,899
Cash on hand	141,820	105,136
Total	246,559	3,314,665
15. SHORT TERM LOANS AND ADVANCES : (Unsecured, considered goods)		
Security deposits	29,368	129,368
Advances to staff	20,817	50,834
Others	13,900,000	13,900,000
Total	13,950,185	14,080,202
16. OTHER CURRENT ASSETS :		
Share Application	-	6,375,000
Mark to Market Margin	818,909,798	718,758,515
Others	22,472,192	13,233,054
Income tax refund	4,256,584	3,887,023
Total	845,638,574	742,253,592
17. REVENUE FROM OPERATIONS :		
Sale of products		
Sales Revenue	148,745,001	8,014,786
Other operating revenues	20,370,353	153,891,595
	169,115,354	161,906,381
Traded goods		
Sale of Securities	148,745,001	8,014,786
Total	148,745,001	8,014,786
Other operating revenues comprise :		
Dividend	30,666,788	30,260,736
Profit on Derivative Transactions	(1,056,461,730)	120,437,910
Interest on Loan/Investment	4,100,072	2,801,200
Profit From Share Transactions		
Profit on Sale of Long Term Investment	227,172,136	364,822
Capital Gain on conversion of Investment into Stock in Trade	796,102,248	-
Short Term Profit/ (Loss) on Sale of Shares	3,189,696	24,181
Speculation Profit	8,229	-
Gain from Venture Capital Fund	15,592,915	-
Miscellaneous Receipts	-	2,746
Total	20,370,353	153,891,595
18. PURCHASE OF TRADED GOODS :		
Purchase of Securities	3,428,245	12,199,756
Conversion From Investments	1,308,949,403	-
Total	1,312,377,648	12,199,756

NOTES forming part of the Financial Statements for the year ended 31st March, 2015 (Contd.)

	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.
19. CHANGES IN INVENTORIES :		
Inventories at the end of the year:		
Land	3,250,000	3,250,000
Residential Flats	19,562,933	19,562,933
Shares & Securities	1,479,056,905	249,806,264
Total	1,501,869,837	272,619,197
Inventories at the beginning of the year:		
Land	3,250,000	3,250,000
Residential Flats	19,562,933	19,562,933
Shares & Securities	249,806,264	243,964,725
Total	272,619,197	266,777,657
Net (increase) / decrease	(1,229,250,640)	(5,841,540)
20. EMPLOYEE BENEFITS EXPENSE :		
Salaries and wages	744,778	604,911
Total	744,778	604,911
21. FINANCE COSTS :		
Interest on Borrowings	233,244,394	124,715,320
Interest on Others	245	337
Bank Charges	15,180	27,285
Total	233,259,820	124,742,942
22. OTHER EXPENSES :		
Demat Charges	146,494	94,228
Electricity Charges	128,387	161,125
Listing Fees	284,605	122,028
Office Maintenance Charges	68,872	67,912
Portfolio Management Expenses	214,563	262,068
Repairs and maintenance - Buildings	-	58,685
Rates and taxes	83,729	78,575
Securities Transaction Charges	362,398	35,177
Share Maintenance Charges	123,600	136,903
Legal and professional	563,477	245,134
Payments to auditors (Refer Note (i) below)	84,610	65,118
Miscellaneous expenses	3,293,779	393,349
Total	5,354,514	1,720,304
i) Payment to Statutory Auditor as:		
Statutory Audit Fees	28,090	28,090
Tax Audit Fees	11,236	5,618
Other Services	45,284	31,410
Total	84,610	65,118

NOTES forming part of the Financial Statements for the year ended 31st March, 2015 (Contd.)

23. SEGMENT REPORTING :

The Company's Predominant business is investment in shares, securities and units of Mutual Funds. Other operations being very insignificant, Investment activity is the only reportable business segment as per Accounting standard 17 and there is no separate geographical segment.

24. RELATED PARTIES :

Key Management Personnels :

Mr. Sushil Patwari	:	Chairman & Managing Director
Mr. Sunil Patwari	:	Director
Mr. Somnath Chattopadhyay	:	Company Secretary since November, 2014
Mr. Sanjeev Agarwal	:	C.F.O. since June, 2014
Mr. Vivek Mishra	:	Company Secretary till October, 2014
Remuneration to Key Managerial Personnels	:	390,602

25. CAPITAL COMMITMENTS :

Estimated amount of contracts remaining to be executed on Capital Account (Net of Advances) and not provided for Nil (Previous Year Nil)

26. CONTINGENT LIABILITIES :

Contingent Liabilities not provided for Rs. Nil (Previous Year Rs. Nil)

	As at 31st March, 2015	As at 31st March, 2014
	Rs.	Rs.
28. Basic and diluted earning per share (EPS) of the face value of Rs. 5 each is calculated as under :-		
Net profit as per Profit and Loss Account available for Equity Share Holder	238,165,401	28,287,961
Weighted average number of Equity Shares		
For Basic Earning Per Share	12,615,300	12,615,300
For Diluted Earning Per Share	12,615,300	12,615,300
Earning Per Share (Weighted Average)		
Basic	18.88	2.24
Diluted	18.88	2.24

28 Aggregate value of the Equity Derivative contracts remaining outstanding as at 31st March, 2015 is Rs.210.17 Crores. (Previous Year Rs.368.46 crores.)

As per our annexed report of even date.
For **H.R.AGARWAL & ASSOCIATES**
Chartered Accountants

(CA. SHYAM SUNDAR AGARWAL)

Partner
Firm's Registration No. 323029E
FCA No. 060033
Place : Kolkata
Date : 28th May, 2015

For and on behalf of the Board of Directors

SUSHIL PATWARI Chairman & Managing Director

MOHAN KISHEN OGRA Director

SOMNATH CHATTOPADHYAY Company Secretary

SANJEEV KUMAR AGARWAL C F O

NOTES forming part of the Financial Statements for the year ended 31st March, 2015 (Contd.)

30. Notes to Balance Sheet of a non-deposit taking non-Banking financial company (as required in terms of Paragraph 13) of Non - Liabilities side :

	<u>Amount Outstanding</u>	<u>Rs. in Lacs Amount Overdue</u>
Liabilities Side:		
1. Loans & Advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :		
a. Debentures :		
Secured	NIL	NIL
Unsecured (Other than falling within the meaning of public deposits)	NIL	NIL
b. Deferred Credits	NIL	NIL
c. Term Loans	NIL	NIL
d. Inter - Corporate Loans & Borrowings	7,941	NIL
e. Other Loans (specify nature)		
Short Term Borrowings	14,432	NIL
Assets Side:		
2. Break-up of Loans & Advances including bills receivables (other than those included in (4) below) :	<u>Amount Outstanding</u>	
a. Secured	NIL	
b. Unsecured	8,610	
3. Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities :		
i. Lease assets including lease rentals under sundry debtors		
a. Financial Lease	NIL	
b. Operating Lease	NIL	
ii. Stock on hire including hire charges under sundry debtors		
a. Assets on hire	NIL	
b. Repossessed Assets	NIL	
iii. Other loans counting towards AFC activities		
a. Loans where assets have been Repossessed	NIL	
b. Loans other than (a) above	NIL	
4. Break-up of Investments :		
Current Investments		
1. Quoted :		
i. Shares		
a. Equity	NIL	
b. Preference		
ii. Debentures and Bonds	NIL	
iii. Units of Mutual Funds	NIL	
iv. Government Securities	NIL	
v. Others(Please specify)	NIL	
2. Unquoted :		
i. Shares		
a. Equity	NIL	
b. Preference	NIL	
ii. Debentures and Bonds	NIL	
iii. Units of Mutual Funds	NIL	
iv. Government Securities	NIL	
v. Others(Please specify)	NIL	
Long Term Investments		
1. Quoted :		
i. Shares		
a. Equity (Net of Provisions)	NIL	
b. Preference	NIL	
ii. Debentures and Bonds	NIL	
iii. Units of Mutual Funds	NIL	
iv. Government Securities	NIL	
v. Others(Please specify)	NIL	

NOTES forming part of the Financial Statements for the year ended 31st March, 2015 (Contd.)

2. Unquoted :			
i. Shares	a. Equity (Net of Provisions)		53
	b. Preference		
ii. Debentures and Bonds			Nil
iii. Units of Mutual Funds			637
iv. Government Securities			NIL
v. Others(Please specify)			NIL
5. Borrower group-wise classification of assets financed as in (2) and (3) above:		Amount net of Provisions	
Please see Note 2 below			
Category		Secured	Unsecured
			Total
I. Related Parties			
a. Subsidiaries		NIL	NIL
b. Companies in the same Group		NIL	NIL
c. Other related Parties		NIL	NIL
II. Other than related Parties		NIL	8,610
			8,610
6. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :			Book Value (Net of Provisions)
	Market value / Breakup of fair value of NAV		
Please see Note 3 below			
Category			
I. Related Parties			
a. Subsidiaries		NIL	NIL
b. Companies in the same Group		29	29
c. Other related Parties		NIL	NIL
II. Other than related Parties		661	661
7. Other Information :			Amount
Particulars			
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

Notes :

- As defined in Paragraph 2 (1) (Xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of Investments and other Assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted Investments and break-up/ fair value /NAV in respect of unquoted Investments should be disclosed irrespective of whether they are classified as long term or current in column(4) above.

As per our annexed report of even date.
For **H.R.AGARWAL & ASSOCIATES**
Chartered Accountants

(CA. SHYAM SUNDAR AGARWAL)
Partner
Firm's Registration No. 323029E
FCA No. 060033
Place : Kolkata
Date : 28th May, 2015

For and on behalf of the Board of Directors

SUSHIL PATWARI Chairman & Managing Director
MOHAN KISHEN OGRA Director
SOMNATH CHATTOPADHYAY Company Secretary
SANJEEV KUMAR AGARWAL C F O