

FORM A AS PER CLAUSE 31 OF THE LISTING AGREEMENT

Sl. No.	Descriptions	Details
1	Name of the Company	M/s. EXTOL COMMERCIAL LIMITED
2	Annual Financial Statement for the Year ended	31 st March, 2015
3	Type of Audit Observation	Unqualified
4	Frequency of observations	Not Applicable
5	To be Signed by	
	1) MANAGING DIRECTOR/DIRECTOR	<i>S. Kataria</i>
	2) CFO/FINANCE HEAD	<i>S. Kataria</i>
	3) AUDITOR OF THE COMPANY	<i>Burud</i>
	4) AUDIT COMMITTEE CHAIRMAN	<i>S. Kataria</i>



EXTOL COMMERCIAL LIMITED

CIN: L51900MH1985PLC035094

2014-2015

Reg Office: 20, bhubneshwar Sadan, 207, Sion East, Mumbai- 400022

Extol Commercial Ltd

BOARD OF DIRECTORS:

MR. SANJIV HANSRAJ KATHURIA : DIRECTOR
MR. JEROME ROQUE DSOUZA : DIRECTOR
MR. HEMANT JWALAPRASAD TIWARI : DIRECTOR

BANKERS:

Union Bank of India

AUDITORS:

M/S RITESH BURAD & CO

REGISTERED OFFICE:

20, Bhaveshwar Sadan, 207
Sion (East)
Mumbai
Maharashtra-400022
India

REGISTRAR & SHARE TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED
E-2/3, Ansa Industrial Estate,
Sakivihar Road, Saki Naka,
Andheri-(East),
Mumbai-400072

NOTICE

Notice is hereby given that the 30th Annual General Meeting of the Members of Extol Commercial Limited. will held at 20, bhubneshwar Sadan, 207, Sion East, Mumbai- 400022 on Wednesday 30th September, 2015 at 11.30 A.M. to transact the following business:

ORDINARY BUSINESS:

1. Item No: 1- To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2015 and the Profit and Loss Account for the year ended on that date and Reports of Auditors and Directors thereon.
2. Appointment of Auditors

Item No. 2: To ratify the appointment of auditors of the Company, and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof:

“Resolved that, pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the audit committee of the Board of Directors, and pursuant to the resolution passed by the members at the AGM held on 30th September, 2014, the appointment of **M/s. Ritesh Burad & Co.. - Chartered Accountants (Firm Registration NO.113197W)** as the auditors of the Company to hold office till the conclusion of the AGM to be held in the calendar year 2017 be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix the remuneration payable to them for the financial year ending March 31, 2016 as may be determined by the audit committee in consultation with the auditors, and that such remuneration may be paid on a progressive billing basis as may be agreed upon between the auditors and the Board of Directors.”

3. Appointment of **Mr. Sanjeev Hansraj Kathuria** as an independent director

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

“Resolved that, pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder read with Schedule IV to the Companies Act, 2013, the appointment of **Mr. Sanjeev Hansraj Kathuria (DIN 01135783)**, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 as an Independent Director of the Company, not liable to retire by rotation , by the Nomination & Remuneration Committee meeting held on 30/09/2015 and Board at their meeting held on 30th September, 2015, from 30th September 2015 upto 29th September 2019 be and is hereby ratified .

4. Appointment of **Mr. Hemant Tiwari** as an independent director

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

“Resolved that, pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder read with Schedule IV to the Companies Act, 2013, the appointment of **Mr. Hemant Tiwari (DIN: 03201637)**, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 as an Independent Director of the Company, not liable to retire by rotation, by the Nomination & Remuneration Committee meeting held on 30/09/2015 and Board at their meeting held on 30th September, 2015, from 30th September 2015 upto 29th September 2019 be and is hereby ratified .

BY ORDER OF BOARD
For Extol Commercial Limited
Sd/-
Sanjiv Kutharia

Chairman

Place: Mumbai

Dated: 30/05/2015

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10) percent of the total share capital of the Company.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.

4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. Pursuant to cl. 15/16 of the Listing Agreement read with section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books will remain closed from Monday September 21, 2015 to Friday September 25, 2015 (Both days inclusive) for the purpose of AGM.
9. Members are requested to notify any correction /change in their name /address including Pin Code number immediately to the Companies Register/ Depository Participant .In the event of non – availability of Members latest address either in the Companies records or in Depository Participant’s records, members are likely to miss notice and other valuable correspondence sent by the company.
10. Members are requested to kindly mention their Folio Number/ Client ID Number (in case of demat shares) in all their correspondence with the Companies Registrar to enable prompt reply to their queries.
11. With a view to using natural resources responsibly, we request shareholders to update their email address, with their Depository Participants to enable the Company to send communications electronically. The Annual Report 2014-15 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2014-15 are being sent by the permitted mode.
12. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and Clause 35B of the Listing Agreement, the Company has provided a facility to the members to exercise their votes electronically

through the electronic voting service facility arranged by Central Depository Services(India) limited (“CDSL”). Apart from e-facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are appended herein below.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
14. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.
15. The shareholder needs to furnish the printed ‘attendance slip’ along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license, to enter the AGM hall.
16. As per provisions of the Companies Act, 2013, facility for making nominations is available to INDIVIDUALS holding shares in the Company. The Nomination Form-2B prescribed by the Government can be obtained from the Share Transfer Agent or may be down loaded from the website of the Ministry of Company affairs.
17. Information required to be furnished under clause 49 of Listing Agreement for Directors retired by rotation/appointment of directors/re-appointment/ratification:

Name of Director	Mr. Sanjeev Kathuria	Mr. Hemant Tiwari
Date of Birth	10.08.1959	05.01.1981
Experience	Vast experience in Business	Experience in the Industry
Executive & Non-Executive Director	Non Executive	Non-Executive
Promoter Group	No	No
Chairman/Member of Committees of the Board of which is he the Director	A. Extol Commercial Limited 1. Chairman of Audit	A. Extol Commercial Limited 1. Share Transfer

	Committee	Committee 2. Risk Management Committee
Other Directorship	B.K. COMMERCIAL PRIVATE LIMITED	B.K. COMMERCIAL PRIVATE LIMITED

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Saturday 26th September, 2015 at 9.00 a.m. and ends on Tuesday 29th September, 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 24th September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	<ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	<ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant EXTOL COMMERCIAL LIMITED on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

DIRECTORS' REPORT

To,

The Shareholders,

Your directors have pleasure in presenting the 30th Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2015

FINANCIAL RESULTS

The Financial Results are stated as under:

<u>PARTICULARS</u>	(Rs.)	
	Year Ended 31.03.2015	Year Ended 31.03.2014
Sales & Operating Income	0.00	0.00
Other Income	0.00	0.00
Total Expenditure	1,76,727	75,257
Gross Income/ (Loss) before Interest, Depreciation and Taxation	(1,76,727)	(75,257)
Depreciation	0.00	0.00
Provision for Taxation	0.00	0.00
Net Profit/(Loss)	(1,76,727)	(75,257)

OPERATIONAL PERFORMANCE AND FUTURE OUTLOOK

Income of the company from operation is of Rs.0.00 as compared to Rs. 0.00 in previous year. Profit before Tax is Rs.(1,76,727)as compared to Rs.(75,257)in previous year.

DIVIDEND

In order to conserve the resources of the Company, your Directors express their inability to recommend any dividend for the financial year ended 31st March, 2014.

TRANSFER TO RESERVE

The Company proposes to carry Rs. (1,76,727) /- to the General Reserve of the Company.

FIXED DEPOSITS

As on 31.03.2015, the company held no deposit in any form from anyone. There was no deposit held by the company as on 31.03.2015, which was overdue or unclaimed by the depositors. For the present the broad of directors have resolved not to accept any deposits from public.

PARTICULARS OF LOANS, GURANTEE OR INVESTMENTS

There were no Loans, Guarantees and Investments covered under section 186 of the Companies Act, 2013.

CORPORATE GOVERNANCE

The report on the code of corporate governance is annexed separately in this Annual report as per the directions of SEBI and the Bombay Stock Exchange Ltd. The code of corporate governance become applicable to the company w.e.f.2002-03 and accordingly the company has been adhering to the directions and guidelines as required.

DIRECTORS

The Companies Act, 2013, provides for the appointment of independent directors. Sub-section (10) of Section 149 of the Companies Act, 2013 provides that independent directors shall hold office for a term of up to five consecutive years on the board of a company; and shall be eligible for re-appointment on passing a special resolution by the shareholders of the Company.

Further, according to Sub-section (11) of Section 149, no independent director shall be eligible for appointment for more than two consecutive terms of five years. Sub-section (13) states that the provisions of retirement by rotation as defined in Sub-sections (6) and (7) of Section 152 of the Act shall not apply to such independent directors.

The details of Directors are given in the Corporate Governance Report.

BOARD EVALUATION

Clause 49 of the Listing Agreement mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the *corporate governance report* section in this Annual Report. The Board approved the evaluation results as collated by the nomination and remuneration committee.

NUMBER OF MEETINGS OF THE BOARD

The Board met 5times during the financial year, the details of which are given in the *corporate governance report* that forms part of this Annual Report. The intervening gap between any two meetingswas within the period prescribed by the Companies Act, 2013.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As on March 31, 2015, the Board consists of 3 members and all of them are Independent Directors

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Subsection (3) of Section 178 of the Companies Act, 2013, adopted by the Board, are stated in this *Board report*. We affirm that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

TRAINING OF INDEPENDENT DIRECTORS

Every new independent director of the Board attended an orientation program. To familiarize the new inductees with the strategy, operations and functions of our Company, the directors / senior managerial personnel make presentations to the inductees about the Company's strategy, operations, product and service offerings, markets, software delivery, organization structure, finance, human resources, technology, quality, facilities and risk management.

The Company has organized the following workshops for the benefit of Directors and Independent Directors:

- (a) a program on how to review, verify and study the financial reports;
- (b) a program on Corporate Governance;
- (c) provisions under the Companies Act, 2013; and
- (d) SEBI Insider Trading Regulation, 2015.

Further, at the time of appointment of an independent director if any, the Company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities as a director.

COMMITTEES OF THE BOARD

Currently, the Board has five committees: 1. Audit Committee, 2. Nomination Remuneration and Stake Holders Relationship Committee, 3. Share Transfer Committee and 4. Risk Management Committee

A detailed note on the Board and its committees is provided under the *corporate governance report* section in this Annual Report.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

INDEPENDENT DIRECTORS DECLARATIONS

In the opinion of the Board, the independent directors are, individually, person of integrity and possess relevant expertise and experience.

The Independent Directors under section 149(6) of the Companies Act, 2013 declared that:

1. They are not a promoter of the Company or its holding, subsidiary or associate company;
2. They are not directors in the company, its holding, subsidiary or associate company.
3. The independent Directors have/had no pecuniary relationship with company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
4. None of the relatives of the Independent Directors have or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
5. Independent Director, neither himself nor any of his relatives—
 - (i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
 - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
 - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;
 - (iii) holds together with his relatives two per cent or more of the total voting power of the company; or

- (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
- 6. Independent director possesses such qualifications as may be required by the Board.
- 7. The Company & The Independent Directors shall abide by the provisions specified in schedule IV of the Companies Act, 2013.

NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE

Pursuant to section 178 of the Companies Act, 2013, the Company has set up a Nomination and Remuneration and stakeholders Relationship Committee consisting of three Directors. Mr. Jerome RoqueDsouza, Mr. HemantJwalaprasadTiwari, Mr. SanjivHansrajKathuria. The Chairman of the committee is Mr. Jerome RoqueDsouza

The Gist of the Policy of the said committee:

1. For Appointment of Independent Director (ID):
 - a. Any person who is between the age of 25 years and below 75 years eligible to become Independent Director;
 - b. He has to fulfill the requirements as per section 149 of the Companies Act, 1956 read with clause 49 of the Listing Agreement;
 - c. Adhere the code of conduct as per Schedule IV to the Companies Act, 2013;
 - d. Strictly adhere the Insider Trading Regulation of the SEBI and Insider Trading policy of the Company;
 - e. The Independent Director has adequate knowledge and reasonably able to contribute to the growth of the Company and stakeholders;
 - f. Independent Director are able to devote time for the Board and other meetings of the company;
 - g. Entitled for sitting fees and Reasonable conveyance to attend the meetings; and
 - h. Able to review the policy, participate in the meeting with all the stake holders of the company, Annual Meeting.

PERFORMANCE OF THE BOARD AND COMMITTEE

During the year under review, the performance of the Board & Committee and Individual Director(s) based on the below parameters satisfactory:

1. Most of the Directors attended the Board meeting ;

2. The remunerations paid to executive Directors strictly as per the company and industry policy. The Independent Directors only received sitting fees.
3. The Independent Directors contributed a lot based on their experience and knowledge and Independent views.
4. The Credit Policy, Loan Policy and compliances were reviewed;
5. Development of Risk Management Policy.
- 6.

RISK MANAGEMENT POLICY:

Extol Commercial Limited is exposed to risks such as liquidity risk, Interest rate risk, Credit risk and Operational risk that are inherent in the software development, trading and construction cum infrastructure businesses.

At the moment the company advances for a development project and carrying of the software developments. The Company because of paucity of fund could not able to run the software center in full swing. This risk was minimized on account of involvement of the Directors in their personal capacity.

The infrastructure and realty segment presently witnessing down trend. The Company decides to follow the infrastructure and government sponsored projects in future.

By strictly following the regulatory norms and RBI financial Guidelines, the company effectively manages the risks and has a focused Risk Management monitoring in place.

DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(3) (c) OF THE COMPANIES ACT, 2013

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis.

GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI).

There are no material departures from prescribed accounting standards in the adoption of these standards. The directors hereby confirm that:

1. In preparation of the annual accounts for the financial year ended March 31, 2015, the applicable accounting standards have been followed.
2. The directors have selected such accounting policies and applied them consistently and

made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.

3. The directors have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The directors have prepared the annual accounts on a going concern basis.
5. The directors have laid down internal financial controls, which are adequate and are operating effectively.
6. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

AUDITORS:

STATUTORY AUDITORS

At the Annual General Meeting held on 30th September, 2014 M/s. Ritesh Burad & Co., Chartered Accountants (Firm Registration No. 113197W), were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2017.

In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. Ritesh Burad & Co., Chartered Accountants (Firm Registration No. 113197W), as statutory auditors of the Company, is placed for ratification by the shareholders.

In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

AUDITORS REPORT

The Auditors have not made any qualification to the financial statement. Their reports on relevant notes on accounts are self explanatory and do not call for any comments under section 134 of the companies Act, 2013.

SECRETARIAL AUDITOR

M/s. Ramesh Mishra & Associates- Practicing Company Secretaries, was appointed to conduct the secretarial audit of the Company for the financial year 2014-15, as required under

Section 204 of the Companies Act, 2013 and Rules thereunder. The secretarial audit report for FY 2014-15 forms part of the Annual Report and part of the *Board's report as Annexure -1*.

The Board has re-appointed M/s. Ramesh Mishra & Associates Practicing Company Secretaries, as secretarial auditor of the Company for the financial year 2015-16.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary.

CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a vigil mechanism named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any, in staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has a Fraud Risk and Management Policy to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the Code.

SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

EXTRACT OF ANNUAL RETURNS

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return is annexed as **Annexure -2**.

1. The Paid up capital of the Company: Rs.72,00,000 consisting of 7,20,000 equity shares of face value of Rs.10/- each.
2. The Board of Directors of the company consists of 3 Directors namely Mr. Jerome RoqueDsouza, Mr.HemantJwalaprasadTiwari, Mr.SanjivHansrajKathuria. Out of which 1 director namely Mr. Jerome RoqueDsouza is Independent Director.
3. The secured debt of the company is Nil.
4. The Promoters holding is consists of 8150 equity shares of Rs.10/- each amounting to 1.13.
5. There was no un-paid dividend during the year.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the

prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to Board.

M/s. Anand Jain & Associates., (Chartered Accountant) is the Internal Auditor of the Company

INVESTOR COMPLAINTS AND COMPLIANCE

All the investor complaints have been duly resolved and as on date no complaints are outstanding.

HUMAN RESOURCES MANAGEMENT

Your Directors would like to place on record their deep appreciation to all the employees for rendering quality services in every constituent of the company.

To ensure good human resources management at the company, we focus on all aspects of the employee lifecycle. This provides a holistic experience for the employee as well. During their tenure at the Company, employees are motivated through various skill-development, engagement and volunteering programs.

As per the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, none of the employee employed in the company throughout the financial year or part thereof in receipt of remuneration of Rs. 60 lakh or more, or employed for part of the year and in receipt of Rs. 5 lakh or more a month.

Under Section 22 & 28 of the Sexual Harassment of Women at the Workplace Act, 2013, there were no complaints filed against any person or reported.

CORPORATE SOCIAL RESPONSIBILITY

As per the Companies Act, 2013, all companies having net worth of ` 500 crore or more, or turnover of Rs. 1,000 crore or more or a net profit of Rs.5 crore or more during any financial year are required to constitute a corporate social responsibility (CSR) committee of the Board of Directors comprising three or more directors, at least one of whom should be an independent

director and such Company shall spend at least 2% of the average net profits of the Company's three immediately preceding financial year.

The Company presently does not meet with any of the criteria stated herein above.

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

The details of conservation of Energy, Technology Absorption are not applicable in the case of the company. However the company took adequate steps to conserve the Energy and used the latest technology.

During the year under review there were no foreign Exchange Earnings. The Foreign Exchange out go is Nil.

CERTIFICATE ON CORPORATE GOVERNANCE

Certificate on corporate governance as required by Clause 49 of the Listing Agreement, the Mr. Ramesh Mishra & Associates-Company Secretary in Practice has issued the certificate on corporate governance is appended as **Annexure 3** to the *Board's report*.

PAYMENT OF LISTING FEES

Your company shares are listed on Bombay Stock Exchange Ltd., the listing fees for the year 2015-2016 is outstanding and is yet to be paid to the stock exchange. The company has been complying with all the conditions require to be complied with in the listing agreement.

ACKNOWLEDGEMENTS

The Directors place on record their appreciation for co-operation and support extended by the Government, Banks, Shareholders, and Customers for their continued support extended to the Company at all times.

The Directors further express their deep appreciation to all employees for commendable teamwork, high degree of professionalism and enthusiastic effort displayed by them during the year.

BY ORDER OF BOARD
For Extol Commercial Limited
Sd/-
Sanjiv Kutharia

Chairman

Place: Mumbai

Dated: 30/05/2015

ANNEXURE 1

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

**To,
The Members,
Extol Commercial Limited
Mumbai**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Extol Commercial Limited (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder and certain provisions of Companies Act, 1956 and rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment.

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

5. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
6. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
7. The Securities and Exchange Board of India (Issue of Capital and Disclosure

Requirements) Regulations, 2009;

8. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
9. 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);

Other laws applicable specifically to the Company namely:

10. Information Technology Act, 2000 and the rules made thereunder ;
11. the Payment of Gratuity Act, 1972 ;
12. Secretarial Standards issued by The Institute of Company Secretaries of India.

I have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited.

I report that, during the year under review, the Company has complied with the provisions of the Acts, rules, regulations and guidelines mentioned above.

I further report that, there were no actions / events in pursuance of:

1. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998,

requiring compliance thereof by the Company during the financial year and the Secretarial Standards issued by The Institute of Company Secretaries of India were not applicable during the year.

Further based on my 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 course and conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 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 as required under the various provisions of Companies Act, 2013, SEBI Act, 1992 and all other laws and applicable provisions there under.

I further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of quarterly compliance reports by respective department heads / CEO taken on record by the Board of

Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like labour laws.

I further report, that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all Directors, 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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I 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.

Place: Mumbai

DATE :30/05/2015

For Ramesh Mishra & Associates.

Sd/-

Ramesh Mishra

Company Secretaries

C.P. No.5477;

Membership No. 3987

ANNEXURE 2

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.**

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L51900MH1985PLC035094
2.	Registration Date	17/01/1985
3.	Name of the Company	Extol Commercial Limited
4.	Category/Sub-category of the Company	Public Company/Limited by shares
5.	Address of the Registered office & contact details	20, BhaveshwarSadan, 207,Sion (East),Mumbai, Maharashtra- 400022
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Pvt. Ltd , E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai - 400072

		0	8150	8150	1.13	0	8150	8150	1.13
(d)	FINANCIAL INSTITUTIONS / BANKS								
		0	0	0	0.00	0	0	0	0.00
(e)	ANY OTHERS (Specify)								
(i)	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00
(ii)	GROUP COMPANIES	0	0	0	0.00	0	0	0	0.00
(iii)	TRUSTS	0	0	0	0.00	0	0	0	0.00
	SUB TOTAL (A)(1) :	0	8150	8150	1.13	0	8150	8150	1.13
(a)	INDIVIDUAL								
		0	0	0	0.00	0	0	0	0.00
(b)	BODIES CORPORATE								
		0	0	0	0.00	0	0	0	0.00
(c)	INSTITUTIONS								
		0	0	0	0.00	0	0	0	0.00
(d)	QUALIFIED FOREIGN INVESTOR								
		0	0	0	0.00	0	0	0	0.00
(e)	ANY OTHERS (Specify)								
		0	0	0	0.00	0	0	0	0.00
	SUB TOTAL (A)(2) :	0	0	0	0.00	0	0	0	0.00
	Total holding for promoters								
	(A)=(A)(1) + (A)(2)	0	8150	8150	1.13	0	8150	8150	1.13
	Total (A) + (B) :	0	8150	8150	1.13	0	8150	8150	1.13
(a)	MUTUAL FUNDS / UTI								
		0	0	0	0.00	0	0	0	0.00
(b)	FINANCIAL INSTITUTIONS / BANKS								
		550	0	550	0.08	550	0	550	0.08
(c)	CENTRAL / STATE GOVERNMENT(S)								
		0	0	0	0.00	0	0	0	0.00
(d)	VENTURE CAPITAL FUNDS								
		0	0	0	0.00	0	0	0	0.00
(e)	INSURANCE COMPANIES								
		0	0	0	0.00	0	0	0	0.00
(f)	FII'S								
		0	0	0	0.00	0	0	0	0.00

(g)	FOREIGN VENTURE CAPITAL INVESTORS								
		0	0	0	0.00	0	0	0	0.00
(h)	QUALIFIED FOREIGN INVESTOR								
		0	0	0	0.00	0	0	0	0.00
(i)	ANY OTHERS (Specify)								
		0	0	0	0.00	0	0	0	0.00
	SUB TOTAL (B)(1) :	550	0	550	0.08	550	0	550	0.08
(a)	BODIES CORPORATE								
		2075	0	2075	0.29	2075	0	2075	0.29
(b)	INDIVIDUAL								
(i)	(CAPITAL UPTO TO Rs. 1 Lakh)	38675	339820	378495	52.57	39469	338870	378339	52.55
(ii)	(CAPITAL GREATER THAN Rs. 1 Lakh)	0	330730	330730	45.93	0	330680	330680	45.93
(c)	QUALIFIED FOREIGN INVESTOR								
		0	0	0	0.00	0	0	0	0.00
(d)	ANY OTHERS (Specify)								
(i)	TRUSTS	0	0	0	0.00	0	0	0	0.00
(ii)	CLEARING MEMBER	0	0	0	0.00	206	0	206	0.03
(iii)	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00
(iv)	EMPLOYEE	0	0	0	0.00	0	0	0	0.00
(v)	NON RESIDENT INDIANS (NRI)	0	0	0	0.00	0	0	0	0.00
(vi)	OVERSEAS BODIES CORPORATES	0	0	0	0.00	0	0	0	0.00
(vii)	UNCLAIMED SUSPENSE ACCOUNT	0	0	0	0.00	0	0	0	0.00
	SUB TOTAL (B)(2) :	40750	670550	711300	98.79	41750	669550	711300	98.79
	Total Public Shareholding								
	(B)=(B)(1) + (B)(2)	41300	670550	711850	98.87	42300	669550	711850	98.87
	Total (A) + (B) :	41300	678700	720000	100.00	42300	677700	720000	100.00
(a)	SHARES HELD BY CUSTODIANS								
		0	0	0	0.00	0	0	0	0.00
(i)	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00

(ii)	Public	0	0	0	0.00	0	0	0	0.00
	SUB TOTAL (C)(1) :	0	0	0	0.00	0	0	0	0.00
	(C)=(C)(1)		0		0.00	0	0	0	0.00
	Total (A) + (B) :	41300	678700	720000	100.00	42300	677700	720000	100.00
	Grand Total (A) + (B) + (C)	41300	678700	720000	100.00	42300	677700	720000	100.00
NOTES :									
1) NAME,NUMBER OF SHARES HELD & PERCENTAGE OF ENTITIES / PERSONS HOLDING MORE THAN 1% OF THE TOTAL SHARES OF THE COMPANY IS AS PER ANNEXURE									

B. Shareholding of Promoter

B. SHAREHOLDING OF PROMOTERS								
		Shareholding at the beginning of the year 01/04/2014			Shareholding at the end of the year 31/03/2015			
Sr.No	NAME	Number of Shares	% Shares of the Company	% of Shares Pledged/encumbered to total shares	Number of Shares	% Shares of the Company	% of Shares Pledged/encumbered to total shares	% Change in shareholding during the year
1	RADHESHYAM STOCK BROKERS PVT LTD	50	0.0069	0.0000	50	0.0069	0.0000	0.0000
2	VIKSON FINANCE & INVESTMENT PVT LTD	100	0.0139	0.0000	100	0.0139	0.0000	0.0000
3	KHODIYAR FININVEST P. LTD.	1000	0.1389	0.0000	1000	0.1389	0.0000	0.0000
4	RSH FINANCE PRIVATE LTD.	2000	0.2778	0.0000	2000	0.2778	0.0000	0.0000
5	PADMINI FINANCIAL SERVICES LTD.	5000	0.6944	0.0000	5000	0.6944	0.0000	0.0000
		8150	1.1319	0.0000	8150	1.1319	0.0000	0.0000

C) Change in Promoter's Shareholding

C . CHANGE IN PROMOTERS SHAREHOLDING				
	Share holding at the beginning of the year 01/04/2014		Share holding at the end of the year 31/03/2015	
	Number of Shares	% of total shares of the company	Number of Shares	% of total shares of the company
At the beginning of the year	8150		8150	
				1.13
At the end of the year			8150	

TOP TEN NON PROMOTERS MOVEMENT									
Sr.No	NAME	No. of Shares at the begining/End of the year	Date	Increase/Decrease in share-holding	Reason	Number of Shares	Percentage of total shares of the company		
1	RAJ GOEL	57,950	1-Apr-14	0	Transfer	57,950	8.05		
		57,950	31-Mar-15	0	Transfer	57,950	8.05		
2	BHARAT GOEL	48,350	1-Apr-14	0	Transfer	48,350	6.72		
		48,350	31-Mar-15	0	Transfer	48,350	6.72		
3	PANKAJ GOEL	34,500	1-Apr-14	0	Transfer	34,500	4.79		
		34,500	31-Mar-15	0	Transfer	34,500	4.79		
4	GAURAV GOEL	30,000	1-Apr-14	0	Transfer	30,000	4.17		
		30,000	31-Mar-15	0	Transfer	30,000	4.17		
5	S. N. GOEL	23,450	1-Apr-14	0	Transfer	23,450	3.26		
			6-Mar-15	-50	Transfer	23,400	3.25		
		23,400	31-Mar-15	0	Transfer	23,400	3.25		
6	ARUN GOEL	21,530	1-Apr-14	0	Transfer	21,530	2.99		
		21,530	31-Mar-15	0	Transfer	21,530	2.99		
7	K. K. GOEL (HUF)	19,150	1-Apr-14	0	Transfer	19,150	2.66		
		19,150	31-Mar-15	0	Transfer	19,150	2.66		

	8	KUSUM GOEL	18,850	1-Apr-14	0	Transfer	18,850	2.62
			18,850	31-Mar-15	0	Transfer	18,850	2.62
	9	K. K. GOEL	16,950	1-Apr-14	0	Transfer	16,950	2.35
			16,950	31-Mar-15	0	Transfer	16,950	2.35
	10	RAJNI GUPTA	12,600	1-Apr-14	0	Transfer	12,600	1.75
			12,600	31-Mar-15	0	Transfer	12,600	1.75

V) INDEBTEDNESS – NA

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

(Amt in lakhs)

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

i) Principal Amount		-		
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL- NA

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

SN.	Particulars of Remuneration	Name of Managing Director				Total Amount
		-	----	----	---	
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	Stock Option	-				-
3	Sweat Equity	-				-
4	Commission - as % of profit - others, specify...	-				-
5	Others, please specify	-				-
	Total (A)	-				-
	Ceiling as per the Act	-				-

B.REMUNERATION TO OTHER DIRECTORS

SN.	Particulars of Remuneration	Name of Directors		Total Amount
		JEROME ROQUE DSOUZA	-	
1	Independent Directors	-	-	-
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	-	-	-
		-		
2	Other Non-Executive Directors	HEMANT JWALAPRASAD TIWARI	SANJIV HANSRAJ KATHURIA	-
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	-	-	-
	Total Managerial Remuneration	-	-	-
	Overall Ceiling as per the Act	-	-	-

C.REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	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	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

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]	Appeal made, if any (give Details)
A. COMPANY : NOT APPLICABLE					
Penalty					
Punishment					
Compounding					
B. DIRECTORS : NOT APPLICABLE					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT : NOT APPLICABLE					
Penalty					
Punishment					
Compounding					

ANNEXURE 3

**COMPANY SECRETARIES REPORT ON CORPORATE GOVERNANCE- MARCH
31st, 2015**

To,

The Board of Directors

Extol Commercial Limited

We have reviewed the implementation of Corporate Governance procedures by Extol Commercial Limited during the year ended 31st March, 2015, with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

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

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

On the basis of our review and according to the information and explanations given to us, the company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreements with the Stock Exchanges in all material respects. Save and except for one compliant, there were no investors grievance is pending for a period exceeding one month against the Company as per the records maintained by the Stake Holders Relationship Committee.

Place: Mumbai

Date: 30/05/2015

For Ramesh Mishra & Associates.

Sd/-

Company Secretaries

C.P. No. ;5477

Membership No. 3987

CORPORATE GOVERNANCE REPORT
(Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges)

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's Philosophy on Code of Governance envisages attainment of highest level of transparency, accountability, empowerment and ethical business conduct across all facets of its operations. The Company aspires to be a responsible partner acting with integrity towards its shareholders, customers, employees, the government and its business associates.

2. COMPOSITION OF BOARD MEETING

The Company has a adequate composition of Board of Directors

Sr. No.	Name of Directors	Category
1	SANJIV HANSRAJ KATHURIA	Chairman
2	JEROME ROQUE DSOUZA	Director
3	HEMANT JWALAPRASAD TIWARI	Director

MEETINGS AND ATTENDANCE DURING THE YEAR:

Attendance of Directors at the Meeting of Board of Directors for the Financial Year 2014-2015.

The Company has conducted 5 Board Meetings during the year on 23 May 2014, 07 Aug 2014, 13 Nov 2014, 05 Feb 2015, 31 Mar 2015 .The Details of Board of Directors Meeting Held during the Financial Year 2014– 2015:

Sr. No	Date of Board Meetings	Board Strength	No. of Directors Present at Board Meetings
1	23 May 2014	3	3
2	07 Aug 2014	3	3
3	13 Nov 2014	3	3
4	05 Feb 2015	3	3
5	31 Mar 2015	3	3

Attendance of Directors at the 19th Annual General Meeting for the Financial Year 2013-2014.

The Attendance of Directors at the Last Annual General Meeting which was held on 30th September, 2014 for the financial year 2013-2014.

Sr. No	Name of Director	Attendance at AGM
1	SANJIV HANSRAJ KATHURIA	P
2	JEROME ROQUE DSOUZA	P
3	HEMANT JWALAPRASAD TIWARI	P

COMMITTEES OF THE BOARD

The Company has five committees viz: 1. Audit Committee, 2. Nomination and Remuneration Committee, & Stake Holders Relationship Committee, 3. Share Transfer Committee 4. Risk Management committee,

The decisions relating to the constitution of committees, appointment of members and fixing of terms of service for committee members are taken by the Board of Directors.

1. AUDIT COMMITTEE

The term of reference of this committee cover the matter specified for Audit Committee under clause 49 of the Listing Agreement. The current Audit Committee of the Company comprises three Directors, who possess knowledge of the corporate finance & accounts.

The constitution of the Audit Committee is as follows:-

Name of Directors	Status in Committee	Nature of Directorship
SANJIV HANSRAJ KATHURIA	Chairman	Non-Executive Director
JEROME ROQUE DSOUZA	Member	Independent Director
HEMANT JWALAPRASAD TIWARI	Member	Non-Executive Director

MEETINGS AND ATTENDANCE

During the financial year ended 31st March, 2015, 4 Audit Committee Meetings were held during the year i.e. 23 May 2014, 07 Aug 2014, 13 Nov 2014 and 05 Feb 2015.

2. NOMINATION AND REMUNERATION COMMITTEE & STAKE HOLDERS RELATIONSHIP COMMITTEE:

The objective of Nomination and Remuneration Committee is to assess the remuneration payable to our Managing Director/Whole Time Directors; sitting fee payable to our Non Executive Directors; remuneration policy covering policies on remuneration payable to our senior executives. During the year on 30/9/2014 & on 31/3/2015 two meetings were held.

The constitution of the Nomination and Remuneration Committee is as follows:-

Name of Directors	Status in Committee	Nature of Directorship
SANJIV HANSRA KATHURIA	Member	Non-Executive Director
JEROME ROQUE DSOUZA	Chairman	Independent Director
HEMANT JWALAPRASAD TIWARI	Member	Non-Executive Director

ROLE OF THE COMMITTEE:

The role of Nomination and Remuneration Committee is as follows:

- 1) determining/recommending the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- 2) determining/recommending the criteria for qualifications, positive attributes and independence of Directors;
- 3) identifying candidates who are qualified to become Directors and who may be appointed in Senior Management and recommending to the Board their appointment and removal;
- 4) reviewing and determining all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, pension, etc;
- 5) reviewing and determining fixed component and performance linked incentives for Directors along with the performance criteria;
- 6) determining policy on service contracts, notice period, severance fees for Directors and Senior Management;
- 7) evaluating performance of each Director and performance of the Board as a whole;

3. SHARE TRANSFER COMMITTEE:

The Board has delegated the powers to a committee to approve transfer/transmission of shares and attend to all other matters related thereto.

The Present Share Transfer Committee consists of:

Name of Directors	Status in Committee	Nature of Directorship
SANJIV HANSRA KATHURIA	Member	Non-Executive Director
JEROME ROQUE DSOUZA	Member	Independent Director
HEMANT JWALAPRASAD TIWARI	Chairman	Non-Executive Director

4.RISK MANAGEMENT COMMITTEE:

The Company has a well-defined risk management framework in place. The committee ensures that by following the regulatory norms, the company effectively manages the risks and has a focused Risk Management monitoring in place.

The Present Risk Management Committee consists of:-

Name of Directors	Status in Committee	Nature of Directorship
SANJIV HANSRA KATHURIA	Member	Non-Executive Director
JEROME ROQUE DSOUZA	Member	Independent Director
HEMANTJWALAPRASAD TIWARI	Chairman	Non-Executive Director

DISCLOSURES:

RELATED PARTY TRANSACTIONS:-

Disclosures on materially significant related party transactions i.e. transactions of the Company material in nature, with its Promoters, Directors, Management, their relatives etc. that may have potential conflict with the interest of the Company at large. None of the transaction with any of the related parties was in conflict with the interest of the Company.

STRATEGIC COMPLIANCE:-

The Company has neither made any non-compliance with any of the legal provisions of the law nor any penalty or stricture has been imposed by the Stock Exchange or SEBI or any other statutory authority, on any matter related to the capital markets, during the last three years.

ANNUAL GENERAL MEETINGS:

The Details of Annual General Meetings of the Last three years are as follows:

Particulars	F.Y.2013-14	F.Y.2012-13	F.Y.2011-2012
Date	30/09/2014	14/08/2013	29.09.2012
Time	11.00 am	4.00P.M	4.00P.M
Venue	20, BhubneshwarSadon , Sion (E),Mumbai- 400022	20, BhubneshwarSadon, Sion (E),Mumbai- 400022	20, BhubneshwarSadon, Sion (E),Mumbai- 400022

GENERAL SHAREHOLDERS INFORMATION:

1. 20th Annual General Meeting

Date : 30th September , 2015
Time : 11.30 a.m.
Venue : 20, BhubneshwarSadon, Sion (E),Mumbai- 400022

2. Date of Book Closure: 21st September, 2015 to 25th September, 2015 (Both days Inclusive)

3. Financial Year: April 1 to March 31

4. Tentative Calendar for financial year 1st April, 2015 to 31st March , 2016:

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2016 are as follows:

Financial Reporting for the Quarter Ended 30 th June 2015	By mid of August, 2015
Financial Reporting for the Quarter and Half yearly Ended 30 th September 2015	By mid of November, 2015
Financial Reporting for the Quarter Ended 31 st December 2015	By mid of February, 2016
Financial Reporting for the Quarter Ended 31 st March 2016	By mid of May, 2016

5. Registered Office:

20, BhubneshwarSadon, Sion (E),Mumbai- 400022

6. Listing of Shares on Stock Exchanges

The Company shares are listed on BSE Limited (BSE). The requisite listing fees have been paid in full to all the Stock Exchanges.

7. A) Stock Codes

BSE : 512163
ISIN : INE670D01016

B) Corporate Identity Number : L51900MH1985PLC035094

8. Registrar and Share Transfer Agents

Bigshare Services Pvt. Ltd ,E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East),Mumbai,Maharashtra,400072

9. Share Transfer System

The Shares received for transfer in physical mode are registered and returned within a period of 30 Days from the date of receipts if the documents are clear in all respect.

10. Distribution of shareholding as on 31st March, 2015

Slab of shareholdings No. of Equity Shares	No. of Shareholders	% total No. of shareholders	Share Amount Rs.	% to total no. of shares
Upto 5,000	509	71.9943	1051950	14.6104
5,001 to 10,000	101	14.2857	834250	11.5868
10,001 to 20,000	51	7.2136	734000	10.1944
20,001 to 30,000	14	1.9802	335500	4.6597
30,001 to 40,000	5	0.7072	168000	2.3333
40,001 to 50,000	7	0.9901	321000	4.4583
50,001 to 1,00,000	6	0.8487	448500	6.2292
1,00,001 and Above	14	1.9802	3306800	45.9278
Grand Total	707		7200000	100.0000

11. A) Share Holding Pattern as on 31st March, 2015:

Category	Shares Held	% of Share Capital
Promoter's Holding	8150	1.13
Mutual Funds/UTI	0.00	0.00
Banks/Financial Institutions/Insurance	550	0.08
Company/Govt. Company	0.00	0.00
Corporate Bodies	2075	0.29
NRIs/Foreign shareholders	0.00	0.00
Public/Others	709225	98.5
Total	720000	100

(Source – www.bseindia.com)

B) Market Price Data :

The Monthly High/low quotation of equity shares traded on the Stock Exchange, Mumbai are as follows

Month	Open Price	High Price	Low Price	Close Price	No.of Shares
Mar-15	37.8	37.8	37.8	37.8	200

13. Investor Correspondence:

For any assistance regarding share transfers, transmission, change of address, non-receipt of annual report and any other query relating to the shares of the Company. Please write to Bigshare Services Pvt. Ltd ,E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East),Mumbai,Maharashtra,400072

14.Outstanding ADRs / GDRs:

The company has not issued any ADRs / GDRs.

By the order of the Board

Sd/-

Place:

SanjivKathuria

20, BhubneshwarSadan, Sion (E),Mumbai- 400022

Director

DECLARATION

To,
The Member of
Extol Commercial Limited

As provided under Clause 49 of the Listing Agreement with Stock Exchanges, all the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct for the year ended 31st March, 2015.

By the order of the Board

Sd/-

SanjivKathuria

Place: Mumbai

Date: 30/05/2015

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY SCENARIO AND DEVELOPMENT:

The Company is in the business of exporters and importers of and dealers in goods, commodities and merchandise.

OUT LOOK

The company also carry on all or any of the business of buyers, sellers, suppliers, traders, merchants, importers, exporters, hire purchase dealers, indenters, brokers, agents, stockiest, distributors and dealers of tea, coffee, tobacco, minerals, metals, chemicals, industrial and other waste, and bye products industrials and other gases, fire wood, coal and coke, oils and lubricants, fuels, alcohol, wires and beverages wants to increase the business more effectively.

OPPORTUNITIES:

The company decided to venture into tenders related to Export business; though the margin is thin the payment is assured as most of the trader business are backed by statutory authorities and world organizations. The foreign Market has also opened up after this phase of recession and the contacts with abroad established during the past couple of years. Now looking a backward market intersection, the company is well equipped to grab this opportunities.

THREATS:

The volatility in exchange rates will always leave its impact on basic raw material, PVC, which is mainly imported. Even the domestic prices are governed by the international factors overall worldwide demand and supply and trade relationship between the trading countries. The fluctuations in the exchange rate of foreign currency would affect the profitability of the company.

RISK AND CONCERN:

- 1) Company progress is not much more sound because of many players on all or any of the business of buyers, sellers, suppliers, traders, merchants, importers, exporters, hire purchase dealers, indenters, brokers, agents, stockiest, distributors and dealers of tea, coffee, tobacco, minerals, metals, chemicals, industrial and other waste, and bye products industrials and other gases, fire wood, coal and coke, oils and lubricants, fuels, alcohol, wires and beverages, edible and non edible oils and fats, sugar and molasses, consumer goods, household goods, hardware and stores, plant and machinery, generating sets, earth moving equipments, stores, spare parts and accessories, commercial;, natural and manmade fibers, textile of all kinds, all types of paper and its products, iron and steel and

their products, chemicals, drugs, building materials, wire and wire products, all type of cables and insulating materials

- 2) The order from foreign market though improved, still not encouraged as the payment crises still continue.
- 3) Raw Material cost also a matter of concern.
- 4) Foreign Exchange Risk: The fluctuation in the Foreign Exchange Rate is the matter of concern.

BY ORDER OF BOARD

For Extol Commercial Limited

Sd/-

Sanjiv Kutharia

Chairman

Place: Mumbai

Dated: 30/05/2015

CEO/CFO CERTIFICATION TO THE BOARD

a. I certify that I have reviewed the financial statements and the cash flow statement for the year 2014 - 15 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- These statements together present a true and fair view of the companies affairs and are in compliance with existing accounting standards, applicable laws and regulations;

b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year 2014-15 which are fraudulent, illegal or violative of the companies code of conduct;

c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the Auditors and the Audit Committee –

- Significant changes in internal control over the financial reporting during the year 2014-15
- Significant changes in accounting policies during the year 2014-15 and that the same have been disclosed in the notes to the financial statements; and
- There was no fraud of which we become aware of the management or an employee having a significant role in the company's internal control system over the financial reporting.

**BY ORDER OF BOARD
For Extol Commercial Limited**

Sd/-

**Sanjiv Kutharia
Chairman**

Place: Mumbai

Dated: 30/05/2015

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Extol Comercial Ltd.**

Report on the standalone Financial Statements

We have audited the accompanying standalone financial statements of **Extol Commercial Ltd.** ("The Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information

Management's Responsibility for the Standalone Financial Statements

The Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical

requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and 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 management and Board of 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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2015, its loss and its 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.
2. As required by section 143(3) of the Act, we further report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

- c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
- e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act
- f) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by Company.

For RITESH BURAD & CO
Chartered Accountants
FRN : 113197W
Sd/-
(CA. Ritesh Burad)
Proprietor
M. No. 103781
Place : Mumbai
Date : 30.05.2015

Referred to in paragraph 1 under the heading of “Report of Other Legal and Regulatory Requirements” of our report of even date

- i. (a). The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
(b). As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- ii. The Company does not have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company
- iii. The company has not granted any loan, secured, unsecured loan to companies, firms or other covered parties covered in the register maintained under section 189 of the Companies Act ,2013
- iv. In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has been noticed or reported.
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, for any activities of the company.
- vii. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, and excise duty were outstanding, at the year end for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes

(d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- viii. The company have accumulated losses as at the end of the financial year and the company has incurred cash loss during the current year and the immediately previous year.
- ix. Based on the audit procedures and according to the records of the Company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to bank. The company has not issued any debentures.
- x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year
- xi. In our opinion, and according to the information and explanations given to us, the company has not raised any term loans during the year
- xii. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management

For RITESH BURAD & CO

Chartered Accountants

FRN : 113197W

Sd/-

(CA. Ritesh Burad)

Proprietor

M. No. 103781

Place : Mumbai

Date : 30.05.2015

EXTOL COMMERCIAL LIMITED							
BALANCE SHEET AS AT MARCH 31, 2015							
		Particulars	No te	31st March,2015		31st March,2014	
			No .	Rs.	Rs.	Rs.	Rs.
I.	EQUITY AND LIABILITIES						
	(1)	Shareholders' Funds					
		Share Capital	2	72,00,000		72,00,000	
		Reserves and Surplus	3	(69,39,282)		(67,62,555)	
					2,60,718		4,37,445
	(2)	Non-Current Liabilities					
	(i)	Long Term Borrowings	4		1,80,000		30,000
	(2)	Current Liabilities					
	(i)	Other Current Liabilities	5	5,13,814		4,91,685	
	(ii)	Short term provisions	6	3,372		3,372	
					5,17,186		4,95,057
		TOTAL			9,57,904		9,62,502
I	ASSET						
I.	S						
	(1)	Non-Current Assets					
	(a)	Non-Current Investments	7		49,000		-
	(1	Current Assets					
	(i)	Trade receivables	8	7,22,230		9,03,727	
	(ii)	Cash and cash equivalents	9	1,56,335		28,436	
	(ii	Other current assets	10	30,339		30,339	

EXTOL COMMERCIAL LIMITED						
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015						
	Particulars	Note	31st March,2014		31st March,2014	
		No.	Rs.	Rs.	Rs.	Rs.
I.	Revenue from Operations	11		-		-
II	Other Income	12		-		-
III	Total revenue (I + II)			-		-
IV	Expenses					
	Other expenses	13		1,76,727		75,257
	Total Expenses			1,76,727		75,257
V	Profit before tax			(1,76,727)		(75,257)
VI	Tax expense:					
	(1) Current tax		-		-	
				-		-
VI I	Profit/(Loss) for the period (V-VI)			(1,76,727)		(75,257)
VI II	Earning per equity share:	14				
	(1) Basic & Diluted			(0.25)		(0.10)
	Significant Accounting Policies	1				

	The Notes are integral part of Financila Statements	1 to15					
	In Accordance with our Report attached						
	FOR RITESH BURAD & CO.	For and on Behalf of The Board Of					
	CHARTERED ACCOUNTANTS	EXTOL COMMERCIAL LTD.					
	FRN : 113197W						
	CA RITESH BURAD	DIRECTOR	DIRECTOR				
	(PROPRIETOR)						
	M.No 103781						
	PLACE : MUMBAI						
	DATE:35.05.2015						

EXTOL COMMERCIAL LIMITED						
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH 2015						
		FY 2014-15		FY 2013-14		
		Rs.	Rs.	Rs.	Rs.	
A	CASH FLOW FROM OPERATING ACTIVITIES :					
	Net Loss before tax as per Profit and loss Account		(1,76,727)		(75,257)	
	Adjustments for					
	Balances W/off				-	
	Provision for advances				-	
			-		-	
	Operating Profit Before working capital change		(1,76,727)		(75,257)	
	Adjustments for:					
	Trade and Other Receivable(Increase)/Decrease	1,81,497		-		
	Inventories- (Increase)/Decrease	-		-		
	Trade payable Increase/(Decrease)	22,129	2,03,626	15,225	15,225	
	Cash generated from operations		26,899		(60,032)	
	Direct taxes paid(net of refunds)		-		-	
	Interest paid		-		-	
	NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		26,899		(60,032)	
B	CASH FLOW FROM INVESTING ACTIVITIES		(49,000)		-	
C	CASH FLOW FROM FINANCING ACTIVITIES		1,50,000		30,000	
	Net Increase/ (Decrease) in Cash and cash Equivalents		1,27,899		(30,032)	
	(A+B+C)					
	Opening Balance of Cash and Cash Equivalents		28,436		58,468	

	Closing Balance of Cash and Cash Equivalents					1,56,335	28,436
	AS PER OUR REPORT OF EVEN DATE ATTACHED						
	FOR RITESH BURAD & CO.					For and on Behalf of The Board Of	
	CHARTERED ACCOUNTANTS					EXTOL COMMERCIAL LTD.	
	FRN : 113197W						
	CA RITESH BURAD (PROPRIETOR)					DIRECTOR	DIRECTOR
	M.No 103781						
	PLACE : MUMBAI						
	Date : 30.05.2015						

Notes forming part of the financial statements as at and for the year ended March 31,2015

Note 1 SIGNIFICANT ACCOUNTING POLICIES

i) BASIS OF ACCOUNTING

The financial statements have been prepared on the basis of historical cost convention in accordance with the General Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 211(3C) of the Companies Act, 1956 and the relevant provisions thereof.

ii) Regular item of other income and expenditure are recognised on accrual basis

iii) Accounting for Taxes of Income:

Current Taxes

Provision for current Income-Tax is recognized in accordance with the provisions of Indian Income -Tax Act,1961 and made annually based on the tax liability after taking credit for tax allowances and exemptions.

Deferred Tax Assets

Deferred Tax Assets and Liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for Income Taxes and the profits as per the Financial Statements. Deferred Tax Assets and Liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred Tax Assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred Tax Assets are reviewed as at each Balance Sheet Date.

EXTOL COMMERCIAL LIMITED					
NOTES TO FINANCIAL STATEMENTS					
Note 2	Share Capital:				
Particulars		31st March,2015		31st March,2014	
		Number	Rs.	Number	Rs.
	Authorized:				
	Equity shares of Rs.10 /- each	7,50,000	75,00,000	7,50,000	75,00,000
			75,00,000		75,00,000
	Issued, subscribed and fully paid up:				
	Equity shares of Rs.10 /- each				
	At the beginning of the reporting period	7,20,000	72,00,000	7,20,000	72,00,000
	Issued during the reporting period	-		-	
	Bought back during the reporting period	-		-	
	At the close of the reporting period	7,20,000	72,00,000	7,20,000	72,00,000

Other Information:					
I	Particulars of equity share holders holding more than 5% of the total number of equity share capital:	No. of Share	% of Holding	No. of Share	% of Holding
a.	Raj Goel	57950	8.05	57950	8.05
b.	Bharat Goel	48350	6.72	48350	6.72
II	Terms & Conditions				
	The Company has only one class of Equity Shares having a par value of Rs. 10/- per share.				
	Each holder of equity share is entitled to one vote per share.				
	In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of				
	the Company, after distribution of all preferential amounts.				
	The distribution will be in proportion to the number of equity shares held by the shareholders				

Note 3	Reserves and Surplus:			
	Particulars	31st March, 2015		31st March, 2014
		Rs.		Rs.
	Surplus i.e. balance in Statement of Profit & Loss			
	At the beginning of the reporting period	(67,62,555)		(66,87,298)
	Transferred from Profit & Loss Account	(1,76,727)		(75,257)
	At the close of the reporting period	(69,39,282)		(67,62,555)
Note 4	Non-Current Liabilities			
	Long Term Borrowings- Form Director	1,80,000		30,000

Note 5	Other current liabilities:			
	i)	Trade Payables	5,13,814	4,91,685
			5,13,814	4,91,685
Note 6	Short term provisions:			
	i)	Provision for Taxation	3,372	3,372
	ii)	Provision for Advances	-	-
			3,372	3,372

	Particulars	No of Shares	Face Value	March 31, 2015	March 31, 2014	
				Rs.	Rs.	
Note 7	Non Trade Investments at cost:					
	a)	Unquoted Equity Instruments:				
		Shree Swaminarayan Mineral Resources Pvt. Ltd,	4900	10	49,000	-
		Total			49,000	-
	Particulars			31st March,2015	31st March,2014	
				Rs.	Rs.	
Note 8	Trade receivables:					
	i)	Trade receivables exceeding six months		7,22,230	9,03,727	
				7,22,230	9,03,727	
Note 9	Cash and cash equivalents:					
	i)	Balance with banks				
		Current Accounts		1,42,732	12,033	
		Cash on Hand		13,603	16,403	
				1,56,335	28,436	
Note 10	Other Current Assets (specify nature)					
	i)	TDS Receivable		30,339	30,339	
				30,339	30,339	

Particulars		31st March,2015	31st March,2014
		Rs.	Rs.
Note 11	Revenue from operations:		
	i) Sale of products	-	-
		-	-
Note 12	Other Income:		
	i) Interest on Income Tax Refund	-	-
		-	-
Note 13	Other expenses:		
	i) Payment to the auditors	5,618	5,618
	ii) Legal and professional charges	25,949	20,225
	iii) Miscellaneous expenses	1,45,160	49,414
		1,76,727	75,257

Particulars		31st March,2015	31st March,2014
		Rs.	Rs.
Note 14			
	Earnings per share:		
	(In accordance with Accounting Standard - 20)		
	Profit for the year after tax expense	(1,76,727)	(75,257)
	Weighted average number of equity shares	7,20,000	7,20,000
	Earning per share	(0.25)	(0.10)
Note 15 Other Notes			
i)	The revised schedule VI has become effective from April 1, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's have accordingly been regrouped / reclassified, to correspond with the current year's classification / disclosure.		

ii)	Balances of Debtors, Creditors, Loans and Advances are subject to confirmation / reconciliation			
iii)	Additional information required pursuant to Part II of Revised Schedule VI of the Companies Act, 1956			
	are either "NIL" or "Not Applicable".			
	In Accordance with our Report attached			
	FOR RITESH BURAD & CO.	For and on Behalf of The Board Of		
	CHARTERED ACCOUNTANTS	EXTOL COMMERCIAL LTD.		
	FRN : 113197W			
	CA RITESH BURAD	DIRECTOR		DIRECTOR
	(PROPRIETOR)			
	M.No 103781			
	PLACE : MUMBAI			
	DATE: 30.05.2014			

PROXY FORM

EXTOL COMMERCIAL LIMITED
CIN: L51900MH1985PLC035094

REGISTERED OFFICE: 20, Bhaveshwar Sadan, 207, Sion (East), Mumbai- 400022

30th Annual General Meeting-30th September, 2015

Name of the Member:

Registered office:

E-mail ID:

DP ID :		CLIENT ID/Folio No.	
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I / We, being the member(s) of shares of the above named company, hereby appoint:

(1) Name
Address.....

Email ID
Signature..... or failing him/her

(2) Name
Address.....

Email ID
Signature..... or failing him/her

(3) Name
Address.....

Email ID.....
Signature.....

as my/our proxy to attend and vote for me/us and on my/our behalf at Annual General Meeting of the company to be held on 30TH September 2015 at 11.30 a.m. at **20, Bhaveshwar Sadan, 207, Sion (East), Mumbai- 400022** or at any adjournment thereof in respect of such resolutions as are indicated below.

Sr. No.	Resolutions	For	Against	Abstain
1	Adoption of Audited Annual Accounts of the company for the year ended 31st March, 2015			
2	Ratification of Appointment of M/s. Ritesh Burad & Co. as Statutory Auditor of the Company for the Financial year			

	2015-2016.			
3	Appointment of Mr. Sanjeev Hansraj Kathuria as an independent director			
4	Appointment of Mr. Hemant Tiwari as an independent director			

AS WITNESS my hand /our hands this _____ day of _____ 2015.

Signed by the said _____

Rs. 1/-

Note: The proxy form must be deposited at the Registered office of the company not less than 48 hours before the time of the holding the meeting. The proxy need not be a member of the company.

DP ID/Folio No: _____ Signature: _____

Name of the Shareholder (s): _____ Name of Proxy Holder
: _____ 8/