



# Nagreeka<sup>®</sup> CAPITAL & INFRASTRUCTURE LTD.

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Ref.: NEL/ /2016

06/10/2016

To Corporate Relationship Department Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001  <b>Scrip Code: 532895</b>	To The Secretary National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai 400 051  <b>Scrip Code: NAGREEKCAP</b>
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Dear Sir/ Madam,

Sub, : Annual Report under Regulation 34 of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015:

Pursuant to Regulation 34 of the SEBI Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015 please find attached herewith the Annual Report for the financial period ended as on 31/03/2016 and as duly approved and adopted by the Members in the 22<sup>ND</sup> Annual General Meeting (AGM) of Nagreeka Capital & Infrastructure Limited ("the Company") as was held on Thursday, the 29<sup>th</sup> September, 2016 at 11.30 a.m.

Thanking you,  
Yours truly,  
For Nagreeka Capital & Infrastructure Ltd.

S. Chattopadhyay  
Co. Secretary

BOARD OF DIRECTORS	:	Shri Sushil Patwari	—	Chairman
		Shri Sunil Patwari	—	Managing Director
		Shri Mohan Kishen Ogra	—	Director
		Shri Bibhuti Charan Talukdar	—	Director
		Ms. Surabhi Sanganeria	—	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 - 700 008		
REGISTRAR & TRANSFERAGENT	:	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 22nd Annual Report on the affairs of your Company together with the Audited Statements of Account for the Year ended March 31, 2016.

### FINANCIAL RESULT

	<b>2015-2016</b>	2014-2015
	<b>(Rs. In lacs)</b>	(Rs. In lacs)
<b>Revenue from operations</b>	5117.13	1691.15
	<u>5117.13</u>	<u>1691.15</u>
<b>PBIDT</b>	(3213.54)	798.89
Interest	1730.95	2332.60
Depreciation	2.31	2.26
<b>PROFIT BEFORE TAXATION</b>	<u>(4946.80)</u>	<u>(1535.97)</u>
Taxation	(3187.93)	(3920.19)
Contingent Provisions against Standard Assets	(1.92)	(2.56)
<b>PROFIT AFTER TAXATION</b>	<u>(1760.79)</u>	<u>2381.65</u>
Profit Brought Forward from Previous Year	3503.63	1123.98
<b>PROFIT AVAILABLE FOR APPROPRIATIONS</b>	<u>1742.84</u>	<u>3505.63</u>
<b>APPROPRIATIONS</b>		
Balance carried to Balance Sheet	1742.84	3505.63
	<u>1742.84</u>	<u>3505.63</u>

### DIVIDEND

In view of absence of any commercial profit from operations as such, no dividend is recommended for the year ended 31/03/2016.

### PERFORMANCE REVIEW

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 investments and inventory as on 31st March, 2016, comprises of mostly Quoted scripts and few Unquoted companies and mutual funds.

The Company's total income for the year is Rs. 5117.13 Lacs and Loss for the Year is Rs. 1760.79 Lacs. The Finance cost has decreased to Rs. 1730.95 lacs from Rs. 2332.60 lacs during 2014-15 on account of restructuring of finance. Your Directors are confident of turning the tide, in their favour very soon.

It is expected that the GDP growth for Financial Year ending 2017 will be in the region of 7.7% in comparison to 7.5% during 2015-16. The IMF forecast that the world economy would grow at 3.4 per cent in 2016 and 3.6 per cent in 2017, both years down 0.2 percentage points from the previous estimates made last October. The IMF expects and estimates, India and the rest of emerging Asia to grow at a robust pace, although with some countries facing strong headwinds from China's economic rebalancing and global manufacturing weakness.

Due to the sluggish global growth, especially in China, commodity prices have remained low, inflation has moderated and low crude prices have supported the Government's current account deficit commitment. A relatively stable rupee and rising foreign exchange reserves, are key indicators of an improved and stable macroeconomic environment. The slowing global economy is not all positive for India, exports have suffered and domestic growth will be critical in FY 2016 -17.

The Union Finance Ministry last November revised downwards its projection for the current financial year to 7.5 per cent after estimates from the Central Statistics Office showed that in the first six months, real GDP grew 7.2 per cent, slower than the 7.5 per cent in the corresponding period last year.

### Particulars of Directors and Key Managerial Personnel

## DIRECTORS' REPORT (Contd.)

Mr. Sushil Patwari, DIN 00023980, 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.

### COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND PAYMENT OF REMUNERATION

The Company's Policy on Directors appointment and remuneration including criteria for determining qualifications, positive attributes, attributes of independence of Directors and other related matters provided under Section 178(3) of the Companies Act, 2013 are covered in Clause 3 of the Corporate Governance Report which forms part of this report. Further, information about element of remuneration package of Individual Director is provided in the extract of the Annual Return as provided under Section 92(3) of the Companies Act, 2013, and is enclosed as Annexure -E in the prescribed Form MGT9 and forms part of this report. It is also available on the website of the Company.

### INDEPENDENT DIRECTORS' DECLARATION

The Independent Directors fulfill the conditions of independence specified in Section 149 (6) of the Companies Act, 2013 and Rules made there-under and meet with requirement of Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors of the Company have filed their declaration with the Company at the beginning of the Financial Year 2016-17 affirming that they continue to meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 in respect of their position as an "Independent Director of the Company".

### MANAGEMENT DISCUSSION AND ANALYSIS

As per Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Management Discussion and Analysis in a separate report is annexed hereto and marked as Annexure - "B".

### CORPORATE GOVERNANCE

As per Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on Corporate Governance, with Auditors Certificate thereon, is enclosed as part of this annual report and marked as Annexure "C". Requisite Certificate from the Auditors of the Company, namely M/s H.R. Agarwal & Associates, regarding compliance of Corporate Governance as stipulated under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 with the Stock Exchanges on 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 Board of Directors met 4 times during the year under reporting and the details of the meetings forms part of the Corporate Governance Report.

### Board Evaluation

Under the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Performance Evaluation of the Board, its' Committees and Individual Directors was conducted and the same was based on questionnaire and feedback from all the Directors on the Board as a whole, Committees and Self Evaluation.

Directors who were designated, held separate discussion with each of the Directors' of the Company and obtained their feedback on overall Board effectiveness as well as each of the other Directors.

Based on the questionnaire and feedback, the performance of every Director was evaluated in the meeting of the Nomination and Remuneration Committee. The meeting of the Nomination and Remuneration Committee also reviewed the performance of the Executive Directors and Managing Director on goals (quantitative and qualitative) set.

A separate meeting of the Independent Directors was convened, which reviewed the performance of the Board as a Whole, the Non-Independent Directors and the Chairman. After the Annual Independent Directors meeting, the collective feedback of each of the Independent Directors was discussed by the Chairman of the Nomination and Remuneration Committee with the Board's Chairman, covering performance of the Board as a whole, performance of the Non-Independent Directors and the Board Committees. The results of the evaluation are satisfactory and adequate and meets the requirements of the Company.

### Directors' Responsibility Statement

## DIRECTORS' REPORT (Contd.)

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;
- (e) laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### Material Changes effecting the Company

There were no material changes and commitments effecting the financial position of the Company between 31st March, 2016 and the reporting date.

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.

### Deposits

Your Company is a non deposit taking Company (NBFC-ND-SI). The Company has not accepted any deposit 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. The Company has passed a Board resolution for non acceptance of deposits from public.

### RBI guidelines

Reserve Bank of India (RBI) granted the Certificate of Registration to the Company in September, 2008 vide Registration No. 05.06774, to commence the business of a Non-Banking Financial Institution without accepting deposits. Your Company is a Systemically Important Non-Banking Financial Company (NBFC-ND-SI). The Company has complied with and continues to comply with all the applicable regulations and directions of the RBI.

### 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.

There were no complaints during the period under review.

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

## DIRECTORS' REPORT (Contd.)

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 & SECRETARIAL AUDIT

#### STATUTORY AUDITORS

At the AGM held on 28/09/15, M/s H.R. Agrawal & Associates (FRN 323029E) chartered Accountants Kolkata were appointed as the statutory auditor to hold office till the conclusion of the AGM to be held in 2017. In terms of the Provisions of Section 139 of the Co. Act, 2013 the appointment shall be placed for ratification by the share holders.

#### SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there-under, 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

The provisions of Section 134(3)(m) of the Companies Act, 2013, the rules made there under relating to conservation of energy, technology absorption do not apply to your Company as it is not a manufacturing company. However, your Company has been increasingly using information technology in its operations and promotes conservation of resources.

During the year under review, there was no foreign earning or expenditure in the Company.

#### 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 : 25th May, 2016

**Sushil Patwari**  
Chairman

## ANNEXURE “A” TO DIRECTORS’ REPORT

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### (a) Industry Structures and Development

For India, 2016 remained a key year for consolidating its recovery and accelerating its growth. The year 2015 - 16 witnessed steady economic growth despite a volatile and weak external environment. Decline in commodity prices, low fiscal deficit and depreciation of the rupee vis-a-vis the dollar resulted in low levels of inflation. However, execution of the reforms agenda and commencing the investment cycle remained key determinants of India's economic performance on a long term basis. While currently inflation is expected to be benign, upside pressures on inflation exist from the vagaries of monsoon or due to competitive devaluation of currencies. The recovery is projected to strengthen in 2017 and beyond, driven by emerging markets and developing economies as conditions in distressed economies start to normalise. The global economic climate continues to be volatile, uncertain and prone to geo-political risks. Weak consumer sentiment and low commodity prices are expected to affect global growth adversely.

Consumer Price Index (CPI) inflation and Wholesale Price Index moderated to 4.83% and (0.85%) respectively, for the month ended March 2016. The Reserve Bank of India (RBI) reduced the repo rate by 1.25% in three stages during the F.Y. 2015-2016. Overall GDP growth in the fiscal settled at around 7.6%, driven by the industry and services sector. Structural shifts in inflation are due to lower oil prices, deceleration in agriculture prices & wages and improved household consumption. Current account deficit (CAD) narrowed to 1.4% of the GDP in the nine months period ended December 2015. Foreign exchange reserves increased to \$ 356 billion at week ended March 25, 2016. Fiscal deficit is expected to be contained at 3.9% as per the budget estimates.

#### (b) Opportunities and Threats

Government has announced a number of policy measures to achieve the projected GDP growth in 2016-17.

This includes, approval for large infrastructure projects, addressing challenges of mining and power sectors, increasing foreign investment limits in Insurance and Pension, Asset Reconstruction Companies, E-commerce, Stock Exchanges, Food Processing, Ports, etc. Growth in agricultural sector output and expectations of good monsoon will drive demand from rural areas. The vision of the new government is pragmatic and of inclusive growth which is apparent from improvements in indirect tax collections, quality of spending and fiscal consolidation, thereby making more space for public investment in the country. Thrust to agriculture, infrastructure, manufacturing, tax reforms, Pradhan Mantri Jan Dhan Yojna (PMJDY), direct benefit/subsidy transfer programme, ease of doing business and boosting entrepreneurship are major drivers for boosting the socio-economic environment by the government.

#### (c) Risk & Concern

Growth of the Company's asset book, quality of assets and ability to raise funds depend significantly on the economy. Unfavourable events in the Indian economy can affect consumer sentiment and in turn impact the financial market. Competition from a broad range of financial service providers, unstable political environment and changes in Government policies / regulatory framework could impact the Company's operations. The global economic climate continues to be volatile, uncertain and prone to geo-political risks. Weak consumer sentiment and low commodity prices coupled with whims of weather are expected to affect global growth adversely.

#### (d) Outlook

The markets will continue to grow and mature leading to differentiation of products and services. Each financial intermediary will have to find its niche in order to add value to consumers. The Company is cautiously optimistic in its outlook for the year 2016-17.

Due to the sluggish global growth, especially in China, commodity prices have remained low, inflation has moderated and low crude prices have supported the Government's current account deficit commitment. A relatively stable rupee and rising foreign

## ANNEXURE "A" (Contd.)

exchange reserves, are key indicators of an improved and stable macroeconomic environment. The slowing global economy is not all positive for India, exports have suffered and domestic growth will be critical in FY 2016 -17. The Indian economy has weathered many challenges successfully in recent times. Markets are optimistic, as a result of various policy measures announced or taken by the Government. The key policy changes include liberalization of foreign direct investment and a large array of investment facilitation measures. However, some large-ticket changes such as modified labour laws, simplified land acquisition rules and nationwide Goods and Services Tax are still not in place.

### (e) Internal Control System

The Company is responsible for establishing and ongoing maintenance of adequate and effective internal controls and for the preparation and presentation of the financial statements, in particular, the assertions on the internal financial controls in accordance with broader criteria established by the Company. A robust, comprehensive internal control system is a prerequisite for an organization to function ethically and in commensuration with its abilities and objectives. We have established a strong internal control system for the Company, comprising of the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation and presentation of reliable financial information.

### (f) Human Resources / Industrial Relations:

Employees are the cornerstone of our business success. The Company has a co-operative work culture and the employees have a strong affinity to the Company. We have an experienced and qualified workforce across multiple disciplines. We are also led by a dedicated and experienced executive management team that has a median of 20 years of experience across the trade. Performance management is the key word for the company.

### (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 Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, (SEBI (LODR) Regulations, 2015) 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 Non-Executive Chairman, One Managing Director and Three Non-Executive Independent Directors. The number of non-executive Directors are more than 50% of total number of Directors and also the strength of Independent Directors is more than 50% of the of the total number of Directors. Further, the Company has one Woman Director on Board.
- None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees (in compliance to the requirements of Regulation 26(1) of the SEBI (LODR) Regulations, 2015) 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 4 times, on the following dates, during the financial year 2015-16:

28.05.15	12.08.15	14.11.15	10.02.16
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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 31.03.2016 are given below:

Name	Category	No. of Board Meeting held during the Financial Year	No. of Board Meetings attended during 15-16	Whether Attended AGM held on 28.09.15	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 31.03.2016
						Chairman	Member	
Mr. Sushil Patwari	Promoter Non-Executive	4	4	Yes	4	1	3	791900
Mr. Sunil Patwari	Promoter Executive	4	2	No	2	0	2	934900
Mr. M. K. Ogra	Independent	4	4	Yes	4			Nil
Mr. B. C. Talukdar	Independent	4	4	Yes	2			Nil
Ms. Surabhi Sangneria	Independent	4	4	No	1	0	0	Nil

Policy for familiarization of Independent Directors with the Company including their roles, rights, responsibilities, business model and nature of industry of the Company was duly formulated and implemented.

#### SEPARATE MEETING OF INDEPENDENT DIRECTORS:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and Regulation 25(3) of the SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 15th March, 2016 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. Mr. S. Chattopadhyay, Company Secretary, is the Secretary of the Audit Committee. The terms of reference of the Audit Committee are as contained in Regulation 18 of the SEBI (LODR) Regulations, 2015.

The Audit Committee met four times on the following dates during the financial year 2015-16:

28.05.15	12.08.15	14.11.15	10.02.16
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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	2

Necessary quorum was present at the meeting. Representatives of Statutory Auditors of the Company were 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 terms of reference of the Audit Committee are as contained in Regulation 20 of the SEBI (LODR) Regulations, 2015. The Committee comprises of:

The Committee comprises of:

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

The Committee met four times on the following dates during the financial year 2015-16:

28.05.15	12.08.15	14.11.15	10.02.16
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The Committee is prompt in attending to the requests received for transfers, as well as issue of duplicate certificates. The number of Complaints received during the Financial Year 2015-16 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.	NIL
Number of Complaints resolved	N.A.
Number of Complaints pending as on 31.03.2016	NIL

#### C) NOMINATION AND REMUNERATION COMMITTEE

The Committee was formed to align with the requirements prescribed under the provisions of section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015. The Nomination and Remuneration Committee of the Board met on 15th March, 2016.

#### Terms of Reference of the Committee are 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 Directors 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	Non-Executive Director

The Company has paid remuneration to Directors including Executive Directors according to approval granted by the members of the Company in the concerned Annual General Meetings.

Given below are the details of remuneration to Directors during the financial year 2015-16:

Name of Directors	Sitting Fees (Rs.) (Rs.)	Salary (Rs.)	Perquisites (Rs.)	Commission (for 2014-15 paid during the year ) (Rs.)
1. Mr. Sushil Patwari	-	-	-	NIL
2. Mr. Sunil Patwari	2,000/-	-	-	NIL
3. Mr. M.K. Ogra	16,000/-	-	-	NIL
4. Mr. B.C. Talukdar	16,000/-	-	-	NIL
5. Ms. Surabhi Sangneria	8,000/-	-	-	NIL

Non-executive Directors are paid remuneration by way of sitting fees. The Company does not pays remuneration to its Chairman / Managing Director by way of salary and perquisites. Remuneration is paid as approved by the Remuneration Committee, Board of Directors and shareholders. The Board, on the recommendations of the Remuneration Committee, approves the annual increments. The appointment / reappointment of Managing / Whole Time Directors are contractual and subject to termination by three months' notice in writing on either side.

#### 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

## ANNEXURE “B” (Contd.)

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.

### VIGIL MECHANISM

The Company as part of the 'vigil mechanism' has in place a 'Whistle Blower Policy' to deal with instances of fraud and mismanagement, if any. The Whistle Blower Policy has been placed on the website of the Company. This vigil mechanism of the Company is overseen by the Audit Committee and provides adequate safeguard against victimization of employees and also provide direct access to the Chairperson of the Audit Committee in exceptional circumstances. Protected disclosures can be made by a whistle blower through any electronic or physical communication to the Audit Committee Chairman.

During the year under review, no whistle blower complaint was received and none of the personnel of your Company were denied access to the Audit Committee.

### 4. SUBSIDIARY

The Company does not have any subsidiary Company.

### 5. DISCLOSURE OF ACCOUNTING TREATMENT IN PREPERATION OF FINANCIAL STATEMENTS

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. Sushil Patwari
Date of Birth	20.09.1954
Date of appointment	06.03.1989
Qualification	B.Com.
Expertise in specific Functional area	Industrialist having rich business experience
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. Rupa & Co. Ltd. 3. Jadika Motors Co. Ltd. 4. Reliance Processors Ltd.
Chairman / Member of the committees of the Board of other Companies in which he / she is a Director which he / she is a Director	Nagreeka Exports Ltd. Rupa & Co. Ltd.
Shareholding in the Company	791900

**ANNEXURE “B” (Contd.)**

**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.	2014-15	Bengal National Chamber of Commerce and Industry, 23, R. N. Mukherjee Road, Kolkata - 700 001	21st A.G.M	28.09.15	Monday	11.30 am	Nil
2.	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
3.	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

No item was passed by any resolution through postal ballot during the financial year 2015-16.

At the forthcoming Annual General Meeting, there is no item in the Agenda which needs approval by way of Special Resolution through 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 Regulation 23 of the SEBI (LODR) Regulations, 2015, 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 to 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 mandatorily required have been followed in 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 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; and
- (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 the Uniform Listing Agreement with stock exchange.

**10. CODE OF CONDUCT OF DIRECTORS AND SENIOR MANAGEMENT STAFF**

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.

**11. CEO'S CERTIFICATION**

A Certificate duly signed by the Chairman relating to Financial Statements and Internal Controls and Internal Control Systems for financial reporting as per the format provided in Regulation 20 of the SEBI (LODR) Regulations, 2015 was placed before the Board, who took the same on record.

## ANNEXURE "B" (Contd.)

### 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 2016-17.

Annual General Meeting	22nd	
Date and Time	: Thursday, 29th September, 2016 at 11.30 A.M	
Venue	: Bengal National Chamber of Commerce & Industry.	
Financial Calendar (Tentative)	: Year ending - 31st March, 2017	
	First Quarter Results	Before end of 2nd week of August'16
	Second Quarter and Half Yearly Results	Before end of 2nd week of November'16
	Third Quarter Results	Before end of 2nd week of February'17
	Audited Results for Fourth Quarter and year ending 31st March'17	Before end of May '17
	Annual General Meeting for Year ending 31st March'17	Before end of September '17
Date of Book Closure	: 22nd September, 2016 to 29th September, 2016 (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 Echo of India and Bengali Newspapers (Arthik Lipi). Management Discussion and Analysis Report forms part of the Annual Report.

### 16. DEMATERIALISATION OF SHARES

As on 31st March, 2016, 95.67% of the Share Capital comprising 12068846 shares are in dematerialized form. Under the depository system the International Securities Identification Number (ISIN) allotted to the company's shares is INE 245101016. The Company has not issued any Share during the period under reporting. The Equity shares are listed with both NSE and BSE and the Annual Listing Fees for 2016-17 was duly been paid.

### 17. ADDRESS FOR CORRESPONDENCE

#### a) For Routine Matters:

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 31.03.2016

Category	No. of Shareholders	Percentage	No. of Shares	Percentage
1) 1 to 50	975	9.5383	24506	0.1943
2) 51 to 100	6856	67.0710	682242	5.4081
3) 101 to 150	110	1.0761	14827	0.1175
4) 151 to 250	935	9.1469	188298	1.4926
5) 251 to 500	617	6.0360	238815	1.8931
6) 501 to 5000	583	5.7034	935591	7.4163
7) 5001 and above	146	1.4283	10531021	83.4782
<b>TOTAL</b>	<b>10222</b>	<b>100.00</b>	<b>12615300</b>	<b>100.00</b>

### DISTRIBUTION OF SHARE HOLDING BY VALUE AS ON 31.03.2016

Category	No. of Shareholders	Percentage	Amount	Percentage
1) Upto 5000	9779	95.6662	6926570	10.9812
2) 5001 to 10000	159	1.5555	1220725	1.9353
3) 10001 to 20000	105	1.0272	1498275	2.3753
4) 20001 to 30000	48	0.4696	1191625	1.8892
5) 30001 to 40000	20	0.1957	694845	1.1016
6) 40001 to 50000	24	0.2348	1101900	1.7469
7) 50001 to 100000	31	0.3033	2250060	3.5672
8) Above 100000	56	0.5478	48192500	76.4033
<b>TOTAL</b>	<b>10222</b>	<b>100.00</b>	<b>63076500</b>	<b>100.00</b>

### CATEGORY OF SHAREHOLDERS AS ON 31.03.2016:

Category	No. of Shares Held	Percentage of shareholding
<b>A. PROMOTER'S HOLDING</b>		
(a) Individual / Huf	4492800	35.6139
(b) Bodies Corporate	2220786	17.6039
<b>Sub-Total(A)</b>	<b>6713586</b>	<b>53.2178</b>
<b>B PUBLIC HOLDING</b>		
1. INSTITUTIONS		
(a) Mutual Funds and UTI	3300	0.0262
(b) Banks/ Financial Institutions	400	0.0032
(c) FII's	300	0.0024
(d) Qualified Foreign Investor		
<b>Sub- Total(B)(1)</b>	<b>4000</b>	<b>0.0317</b>

## ANNEXURE "B" (Contd.)

2. NON-INSTITUTIONALS		
(a) Bodies Corporate	2238037	17.7407
(b) Individuals		
(i) Individual shareholders holding nominal share capital Upto Rs. 2 Lakh.	2997924	23.7642
(ii) Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	402644	3.1917
(c) Any Other		
(i) Non-Resident Individuals	238028	1.8868
(ii) Clearing Member	21081	0.1671
<b>Sub-Total(B)(2)</b>	<b>5901714</b>	<b>46.7822</b>
<b>Grand Total (A+B+C)</b>	<b>12615300</b>	<b>100.00</b>

## 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'2015	18	14.05	14.95	11.3
May'2015	15.65	14.9	12.4	11.65
Jun'2015	16.25	13.25	15.25	12.6
Jul'2015	17.9	14.25	16.5	14.62
Aug'2015	18.5	13.55	17.65	14.15
Sep'2015	14.59	13.24	16.1	15.2
Oct'2015	14.71	12.64	15.85	13.7
Nov'2015	15	13.19	15.15	13.65
Dec'2015	14.53	12.6	14.1	12.15
Jan'2016	14.35	12	14.2	12.15
Feb'2016	12.45	10.11	12.45	11.55
Mar'2016	11.94	10.01	13	10.95

For & on behalf of the Board

Place: Kolkata  
Date: 25th May, 2016

**Mr.Sushil Patwari**  
Chairman

### 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 Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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, 2016.

Place: Kolkata  
Date: 25th May, 2016

**Mr.Sushil Patwari**  
Chairman



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**ANNEXURE "B" (Contd.)**

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**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, 2016, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges for the period 1st April, 2015 to 23rd February, 2016 and as per the relevant provisions of Securities and Exchange Board (Listing Obligations and Disclosures Requirements) Regulation, 2015 [SEBI (LODR) Regulations, 2015] from 24th February, 2016 to 31st March, 2016.

The compliance of conditions of corporate governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, in accordance with the guidance note on Corporate Governance Certificate issued by the ICAI, adopted by the Company for ensuring compliance 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 Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said Company with stock exchange(s).

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders' grievance 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.

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

**(CA. HARI RAM AGARWAL)**  
Partner  
M. No. FCA 057625

Place : Kolkata  
Date : 25th May, 2016

**COMPLIANCE CERTIFICATE**

Ref: Regulation 17(8) of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015

May 25, 2016

To,  
The Board of Directors  
**Nagreeka Capital & Infrastructure Limited**  
18, R.N. Mukherjee Road,  
Kolkata - 700 001

We, Sushil Patwari, Chariman and Sanjeev Agarwal, Chief Financial Officer of the Company hereby certify that:

- A. We have reviewed the financial statements and cash flow statement for the year ended March 31, 2016 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2016 are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have been taken to rectify these deficiencies.
- D. We have indicated to the Auditors and Audit Committee that there are no:
1. Significant changes in internal control over financial reporting during the year;
  2. Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place : Kolkata  
Date : 25th May, 2016

**Sushil Patwari**  
Chairman  
**Sanjeev Agrawal**  
Chief Financial Officer

## 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 2015-16	Mr. Sunil Patwari	N.A. None of the Directors received any remuneration during 2015-16		
The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary, in the financial year 2015-16 Director : Mr. Sushil Patwari, Chairman Mr. Sunil Patwari, Managing Director C.F.O. : Mr. Sanjeev Agarwal C.S. : Mr. Somnath Chattopadhyay	N.A. N.A. NIL NIL			
The percentage increase in the median remuneration of employees in the financial year;	NIL			
The number of permanent employees on the rolls of company	5			
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 %			202.58% 112.10% -202.06% -173.93% -173.93%
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
	31/03/2016	10.93	137885229	-3.03
	31/03/2015	13.00	163998900	0.69
	Financial Year ended	Closing Price (BSE)	Market Capitalisation	Price Earning Ratio
	31/03/2016	10.95	138137535	-3.03
	31/03/2015	18.00	227075400	0.95
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	No salary increment was effected to the employees during the period under reporting.  No salary increment to KMP was effected during the period under report.  No increment in Sitting Fees of the Directors were effected during the period under reporting.			

## 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 2015-16	Revenue change as % over 2014-15	EBIDTA change as % over 2014-15	PAT change as % over 2014-15
	Mr. Sunil Patwari, MD	NIL			
	Mr. Sanjeev Agarwal, CFO	NIL	202.58	111.10	-173.93
	Mr. S. Chattopadhyay, CS	NIL			
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



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**ANNEXURE - "D" TO DIRECTORS' REPORT**

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**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2016**  
[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  
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, 2016, 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 31 March, 2016 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 specifically applicable to the company, namely
  1. The Reserve Bank of India Act, 1934
  2. Non-Banking Financial Companies (NBFCs) Regulations

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**ANNEXURE - D (Contd.)**

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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 Limited which were applicable upto 30.11.2015 and thereafter SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from 01.12.2015.
- ii. The Secretarial Standards issued by the Institute of Company Secretaries of India which came into effect from 01.07.2015

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 25, 2016

**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.

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**“ANNEXURE - A”**

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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 25, 2016



## 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, 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	6430	100%

### 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-2015)				No. of Shares held at the end of the year (As on 31-March-2016)				% 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	4492800	0	4492800	35.6139	-0.0008
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	2220186	0	2220186	17.5992	2220786	0	2220786	17.6039	0.0047
e) Banks/Fi									
f) Any other									
Sub-total (A)(1)	6713086	0	6713086	53.2139	6713586	0	6713586	53.2178	0.0039



## ANNEXURE - E (Contd.)

(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
<b>Sub-total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
<b>Total shareholding of Promoter</b>									
<b>(A)=(A)(1)+(A)(2)</b>	<b>6713086</b>	<b>0</b>	<b>6713086</b>	<b>53.2139</b>	<b>6713586</b>	<b>0</b>	<b>6713586</b>	<b>53.2178</b>	<b>0.0039</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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)									
Alternate Investment Funds									
Foreign Portfolio Investors									
Provident Funds / Pension Funds									
Qualified Foreign Investor									
<b>Sub-total(B)(1):-</b>	<b>1300</b>	<b>2700</b>	<b>4000</b>	<b>0.0318</b>	<b>1300</b>	<b>2700</b>	<b>4000</b>	<b>0.0318</b>	<b>0.0000</b>
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	2256651	1701	2258352	17.9017	2236336	1701	2238037	17.7407	-0.1610
ii) Overseas									
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2169162	424553	2593715	20.5601	2149355	417753	2567108	20.3492	-0.2109
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	810340	0	810340	6.4235	833460	0	833460	6.6067	0.1832

## ANNEXURE - E (Contd.)

c) Others (Specify)									
Non Resident Indians	112051	123700	235717	1.8685	114828	123200	238028	1.8868	0.01383
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members	90	0	90	.0007	21081	0	21081	0.1671	0.1664
Trusts									
Foreign Bodies-D R									
Foreign Portfolio Investors									
NBFCs registered with RBI									
Employee Trusts									
Domestic Corporate									
Unclaimed Shares Account									
Sub-total(B)(2):-	5348260	549954	5898214	46.7545	5355060	542654	5897714	46.7505	-0.0040
Total Public Shareholding (B)=(B)(1)+ (B)(2)	5349560	552654	5902214	46.7863	5356360	545354	5901714	46.7823	-0.0040
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	12062646	552654	12615300	100.0000	12069946	545354	12615300	100.0000	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 PVT. LTD.	940270	7.4534	0.0000	940270	7.4534	0.0000	0.0000
2	SUNIL PATWARI	712100	5.6447	0.0000	934900	7.4108	0.0000	1.7661
3	SUSHIL PATWARI	568600	4.5072	0.0000	791900	6.2773	0.0000	1.7701
4	NAGREEKA FOILS LIMITED	584916	4.6366	0.0000	584916	4.6366	0.0000	0.0000
5	INDIA OVERSEAS EXPORTS PVT. LTD.	580000	4.5976	0.0000	580000	4.5976	0.0000	0.0000
6	MINAKSHI PATWARI	389700	3.0891	0.0000	389600	3.0891	0.0000	0.0000
7	MAHENDRA PATWARI	312100	2.4740	0.0000	534900	4.2401	0.0000	1.7661
8	SATISH PATWARI	310000	2.4573	0.0000	533000	4.2250	0.0000	1.7667
9	ISHWAR LAL MAHENDRA KUMAR (HUF)	262500	2.0808	0.0000	262500	2.0808	0.0000	0.0000
10	ISHWAR LAL SATISH KUMAR (HUF)	195000	1.5457	0.0000	195000	1.5457	0.0000	0.0000
11	ISHWAR LAL PATWARI & SONS (HUF)	155000	1.2287	0.0000	155000	1.2287	0.0000	0.0000
12	SUSHIL PATWARI (HUF)	150000	1.1890	0.0000	150000	1.1890	0.0000	0.0000

## ANNEXURE - E (Contd.)

13	NAGREEKA EXPORTS LIMITED	115000	0.9116	0.0000	115600	0.9163	0.0000	0.0047
14	RASHI SARAF	100000	0.7927	0.0000	100000	0.7927	0.0000	0.0000
15	ANITA PATWARI	90100	0.7142	0.0000	90000	0.7134	0.0000	-0.0008
16	USHA PATWARI	86000	0.6817	0.0000	86000	0.6817	0.0000	0.0000
17	SUNIL PATWARI (HUF)	70000	0.5549	0.0000	70000	0.5549	0.0000	0.0000
18	ISHWAR LAL PATWARI	70000	0.5549	0.0000	70000	0.5549	0.0000	0.0000
19	SARITA PATWARI	70000	0.5549	0.0000	70000	0.5549	0.0000	0.0000
20	SUSHIL PATWARI (Trustee Patwari Nidhi)	20100	0.1593	0.0000	20000	0.1585	0.0000	-0.0008
21	RAHUL PATWARI	20000	0.1585	0.0000	20000	0.1585	0.0000	0.0000
22	PRATYUSH PATWARI	20000	0.1585	0.0000	20000	0.1585	0.0000	0.0000
23	MALA PATWARI	891700	7.0684	0.0000	0	0	0.0000	-7.0684
	<b>TOTAL</b>	<b>6713086</b>	<b>53.2138</b>	<b>0.0000</b>	<b>6713586</b>	<b>53.2178</b>	<b>0.0000</b>	<b>0.0047</b>

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

Sl. No.	Name	Shareholding at the beginning [01.04.15] end of the year [31.03.16]		Cumulative Shareholding during the year [01.04.15 to 31.03.16]		
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	
1	INDIA OVERSEAS EXPORTS PVT. LTD.					AAACI5603G
	01-04-15	580000	4.5976			
	31-03-16	580000	4.5976	580000	4.5976	
2	NAGREEKA FOILS LIMITED					AAACN8548H
	01-04-15	584916	4.6366			
	31-03-16	584916	4.6366	584916	4.6366	
3	NAGREEKA SYNTHETICS PVT. LTD.					AAACN8691D
	01-04-15	940270	7.4534			
	31-03-16	940270	7.4534	940270	7.4534	
4	NAGREEKA EXPORTS LIMITED					AAACN9999A
	01-04-15	115000	0.9116			
	25/03/2016 - Transfer	600	0.0048	115600	0.9163	
	31-03-16	115600	0.9163	115600	0.9163	

## ANNEXURE - E (Contd.)

5	ISHWAR LAL SATISH KUMAR (HUF)					AAAH11880G
	01-04-15	195000	1.5457			
	31-03-16	195000	1.5457	195000	1.5457	
6	ISHWAR LAL MAHENDRA KUMAR (HUF)					AAAH11881H
	01-04-15	262500	2.0808			
	31-03-16	262500	2.0808	262500	2.0808	
7	ISHWAR LAL PATWARI & SONS (HUF)					AAAH11888Q
	01-04-15	155000	1.2287			
	31-03-16	155000	1.2287	155000	1.2287	
8	ISHWAR LAL PATWARI					AAAH15404G
	01-04-15	70000	0.5549			
	31-03-16	70000	0.5549	70000	0.5549	
9	SUSHIL PATWARI (Trustee Patwari Nidhi)					AABTP6166D
	01-04-15	20100	0.1593			
	25/03/2016 - Transfer	-100	0.0008	20000	0.1585	
	31-03-16	20000	0.1585	20000	0.1585	
10	USHA PATWARI					AADPP5157A
	01-04-15	86000	0.6817			
	31-03-16	86000	0.6817	86000	0.6817	
11	SUSHIL PATWARI (HUF)					AAEHS6412C
	01-04-15	150000	1.1890			
	31-03-16	150000	1.1890	150000	1.1890	
12	SUNIL PATWARI (HUF)					AAFHS2537H
	01-04-15	70000	0.5549			
	31-03-16	70000	0.5549	70000	0.5549	
13	MALA PATWARI					AEXPP7965A
	01-04-15	891700	7.0684			
	25/03/2016 - Transfer	-891700	7.0684	0	0.0000	
	31-03-16	0	0.0000	0	0.0000	
14	MINAKSHI PATWARI					AEYPP3778A
	01-04-15	389700	3.0891			
	25/03/2016 - Transfer	-100	0.0008	389600	3.0883	
	31-03-16	389600	3.0883	389600	3.0883	
15	SUSHIL PATWARI					AEYPP3824K
	01-04-15	568600	4.5072			
	16/10/2015 - Transfer	500	0.0040	569100	4.5112	
	23/10/2015 - Transfer	-500	0.0040	568600	4.5072	
	31/12/2015 - Transfer	500	0.0040	569100	4.5112	
	25/03/2016 - Transfer	222800	1.7661	791900	6.2773	
	31-03-16	791900	6.2773	791900	6.2773	

## ANNEXURE - E (Contd.)

16	SATISH PATWARI					AFUPP5160P
	01-04-15	310000	2.4573			
	25/03/2016 - Transfer	223000	1.7677	533000	4.2250	
	31-03-16	533000	4.2250	533000	4.2250	
17	MAHENDRA PATWARI					AFUPP5161N
	01-04-15	312100	2.4740			
	25/03/2016 - Transfer	222800	1.7661	534900	4.2401	
	31-03-16	534900	4.2401	534900	4.2401	
18	ANITA PATWARI					AFUPP9655H
	01-04-15	90100	0.7142			
	25/03/2016 - Transfer	-100	0.0008	90000	0.7134	
	31-03-16	90000	0.7134	90000	0.7134	
19	SUNIL PATWARI					AFVPP3456P
	01-04-15	712100	5.6447			
	25/03/2016 - Transfer	222800	1.7661	934900	7.4108	
	31-03-16	934900	7.4108	934900	7.4108	
20	SARITA PATWARI					AFYPP8898J
	01-04-15	70000	0.5549			
	31-03-16	70000	0.5549	70000	0.5549	
21	RASHI SARAF					AINPP3681R
	01-04-15	100000	0.7927			
	31-03-16	100000	0.7927	100000	0.7927	
22	RAHUL PATWARI					APOPP0283M
	01-04-15	20000	0.1585			
	31-03-16	20000	0.1585	20000	0.1585	
23	PRATYUSH PATWARI					APVPP3762J
	01-04-15	20000	0.1585			
	31-03-16	20000	0.1585	20000	0.1585	

## ANNEXURE - E (Contd.)

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

Sl. No.	Name	Shareholding at the beginning [01.04.15] end of the year [31.03.16]		Cumulative Shareholding during the year [01.04.15 to 31.03.16]		
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	
4	MEENAKSHI N RUIA #					AABPR2700B
	01-04-15	42500	0.3369			
	31-03-16	42500	0.3369	42500	0.3369	
5	ALPS VINIYOG PRIVATE LIMITED					AACCA3648K
	01-04-15	431706	3.4221			
	31-03-16	431706	3.4221	431706	3.4221	
6	AGARWAL GALVANISING P LTD					AADCA4296Q
	01-04-15	814823	6.4590			
	31-03-16	814823	6.4590	814823	6.4590	
7	MAHADEVI PROJECTS PVT. LTD.					AAECM1326N
	01-04-15	45252	0.3587			
	31-03-16	45252	0.3587	45252	0.3587	
8	SHREE VINIYOG PRIVATE LIMITED					AAECS1223N
	01-04-15	328030	2.6003			
	31-03-16	328030	2.6003	328030	2.6003	
9	SRI KRISHNA VINIYOG PVT. LTD.					AAECS8984Q
	01-04-15	417569	3.3100			
	31-03-16	417569	3.3100	417569	3.3100	
10	SUNIL PARAKH					AAMHS0154B
	01-04-15	55562	0.4404			
	31-03-16	55562	0.4404	55562	0.4404	

## ANNEXURE - E (Contd.)

11	VANDANA KAJARIA *					AAPPK5807Q
	01-04-15	32401	0.2568			
	25/03/2016 - Transfer	11600	0.0920	44001	0.3488	
	31-03-16	44001	0.3488	44001	0.3488	
12	RAMAKANT RAMNIWAS KASAT					ABVPK6554F
	01-04-15	68132	0.5401			
	31-03-16	68132	0.5401	68132	0.5401	
13	Gopal Jhunjhunwala					ACQPJ6382G
	01-04-15	65500	0.5192			
	31-03-16	65500	0.5192	65500	0.5192	
14	KUNJBIHARI RAMNIWAS KASAT					AEHPK6174Q
	01-04-15	43000	0.3409			
	31-03-16	43000	0.3409	43000	0.3409	

\* Not in the list of Top 10 shareholders as on 01/04/2015. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2016.

# Ceased to be in the list of Top 10 shareholders as on 31/03/2016. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2015.

### 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		
	Transfer 21/03/2016	223300	1.7701		
	At the end of the year			791900	6.2773
14	SUNIL PATWARI				
	At the beginning of the year	712100	5.6447		
	Transfer 21/03/2016	222800	1.7669		
	At the end of the year			934900	7.4108

## ANNEXURE - E (Contd.)

### V. INDEBTEDNESS

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

	Secured Loans exluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning 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				
<b>Total (i+ii+iii)</b>	<b>14,43,18,73,861</b>	<b>79,40,92,876</b>	<b>-</b>	<b>15,22,59,66,737</b>
Change in Indebtedness during the financial year				
• Addition		79,90,24,988	-	79,90,24,988
• Reduction	13,98,52,96,431	-	-	(13,98,52,96,431)
<b>Net Change</b>	<b>13,98,52,96,431</b>	<b>79,90,24,988</b>	<b>-</b>	<b>(13,18,62,71,443)</b>
Indebtedness at the end of the financial year				
i) Principal Amount			-	
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total ( i + ii + iii )</b>	<b>44,65,77,430</b>	<b>1,59,31,17,864</b>		<b>2,03,96,95,294</b>

### 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 Sitting Fees	2000		2000
	Total (A)	2000		2000
	Ceiling as per the Act			



**ANNEXURE - E (Contd.)**

**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	Mr. Sushil Patwari	
3.	Independent Directors					
	• Fee for attending board committee meetings	0.16	0.16	0.08	0.00	0.40
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	<b>0.16</b>	<b>0.16</b>	<b>0.08</b>	<b>0.00</b>	<b>0.40</b>
4.	Other Non-Executive Directors					
	• Fee for attending board committee meetings					
	• Commission					
	• Others, please specify					
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (B)=(1+2)</b>	<b>0.16</b>	<b>0.16</b>	<b>0.08</b>	<b>0.00</b>	<b>0.40</b>
	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		579,390 90,000	580,200 -	1,159,590 90,000
2.	Stock Option		-	-	-
3.	Sweat Equity		-	-	-
4.	Commission - as % of profit - others, specify...		- -	- -	- -
5.	Others, please specify		-	-	-
	Total		669,390	580,200	1,249,590

\* Rs. 90,000/- 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)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

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## INDEPENDENT AUDITORS' REPORT

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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 2016, 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 Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the 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 fair 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 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:

- i. in the case of the balance sheet, of the state of affairs of the Company as at 31st March 2016;
- ii. in the case of the statement of profit and loss, of the loss of the Company for the year ended on that date; and
- iii. in the case of 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

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**INDEPENDENT AUDITORS' REPORT (Contd.)**

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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 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016, from being appointed as a director in terms of Section 164 (2) of the Act;
  - f. with respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure - B'; and
  - g. 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. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

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

**(HARI RAM AGARWAL, FCA)**

Partner

M. No. : 057625

Place : Kolkata

Date : 25th May, 2016

## INDEPENDENT AUDITORS' REPORT (Contd.)

### Annexure "A" to the Auditors' Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March 2016. We report that:

- I.
  - a. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b. The company has a regular programme of physical verification of its Fixed Assets at periodic intervals. In accordance with this programme, fixed assets were physically verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
  - c. According to the explanation given to us and on the basis of our examination of the records of the company produced before us, the title deeds of immovable properties are held in the name of the company.
- II. The Inventory has been physically verified by the management during the year and discrepancies noticed on such verification between the physical stock and the book records were not material. In our opinion, the frequency of such verification is reasonable.
- III. During the current year, the Company has not granted any loans, secured or unsecured to parties covered in the register required to be maintained under Section 189 of the Act.
  - a. The Company has not granted any loans, secured or unsecured to the parties covered in the register maintained under Section 189 of the Act during the current year.
  - b. In the case of a loan granted to the party listed in the register maintained under Section 189 of the Act, the loan is interest free and the principal is repayable on demand and the Company has not sought repayment of the loan during the current year.
  - c. There are no overdue amounts in respect of the loan granted to a party listed in the register maintained under Section 189 of the Act.
- IV. In our opinion and according to the information and explanations given to us, the Company does not have any transactions to which the provisions of Section 185 apply. The Company has complied with the provisions of Section 186 of the Act, with respect to the loans, investments, guarantees and security.
- V. The Company has not accepted any deposits from the public.
- VI. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the products or services rendered by the Company.
- VII.
  - a. According to the information and explanation given to us and on the basis of examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the company did not have any dues on account of employees' state insurance and duty of excise.
    - a. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2016 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 material dues of customs, service tax, sales tax, duty of excise and value added tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to the information and explanations given to us the following dues of income tax have not been deposited by the Company on account of disputes:

Name of the Statute	Nature of the dues	Amount Rs.	Period to which the amount relates (Assessment year)	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	3,82,120	2011-12	Income Tax Appellate Tribunal, Kolkata
		12,72,440	2012-13	Commissioner of Income Tax, Kolkata
		2,19,39,790	2013-14	Commissioner of Income Tax, Kolkata

**INDEPENDENT AUDITORS' REPORT (Contd.)**

- VIII. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its dues to the financial institutions. The Company did not have any outstanding dues to any banks, government or debenture holders during the year.
- IX. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (IX) of the order is not applicable.
- X. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- XI. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for any managerial remuneration. Accordingly, paragraph 3 (XI) of the order is not applicable.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- XVI. According to the information and explanation given to us and based on our examination of the records of the Company, the Company is Non- Banking Finance Company and it is registered under section 45-IA of the Reserve bank of Indian Act, 1934.

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

**(HARI RAM AGARWAL, FCA)**  
Partner  
M. No. : 057625

Place : Kolkata  
Date : 25th May, 2016

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## INDEPENDENT AUDITORS' REPORT (Contd.)

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### Annexure "B" to the Auditors' Report

#### Annexure - B to the Independent Auditors' Report of even date on the Financial Statements of Nagreeka Capital and Infrastructure Limited

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

We have audited the internal financial controls over financial reporting of **Nagreeka Capital and Infrastructure Limited** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over -financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal -financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and

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**INDEPENDENT AUDITORS' REPORT (Contd.)**

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expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Kolkata  
Date : 25th May, 2016



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

**(HARI RAM AGARWAL, FCA)**  
Partner  
M. No. : 057625



## BALANCE SHEET AS AT 31ST MARCH, 2016

	Note No.	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	6,30,76,500	6,30,76,500
Reserves and surplus	3	<u>66,03,28,621</u>	<u>83,64,08,333</u>
		<b>72,34,05,121</b>	<b>89,94,84,833</b>
<b>Current liabilities</b>			
Short-term borrowings	4	2,03,96,95,294	2,23,72,80,262
Trade payables	5	24,04,096	3,92,74,598
Other current liabilities	6	1,13,71,744	58,85,900
Short-term provisions	7	<u>25,26,366</u>	<u>22,65,706</u>
		<b>2,05,59,97,499</b>	<b>2,28,47,06,466</b>
Total		<u><b>2,77,94,02,620</b></u>	<u><b>3,18,41,91,298</b></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets	8	1,24,15,767	1,26,46,769
Non-current investments	9	6,69,09,345	6,89,97,027
Deferred tax assets (net)	10	1,05,14,88,817	73,26,95,622
Long-term loans and advances	11	<u>14,02,939</u>	<u>14,02,939</u>
		<b>1,13,22,16,868</b>	<b>81,57,42,357</b>
<b>Current assets</b>			
Inventories	12	70,80,85,234	1,50,18,69,837
Trade receivables	13	19,71,622	67,43,785
Cash and cash equivalents	14	4,13,000	2,46,559
Short-term loans and advances	15	25,70,173	1,39,50,185
Other current assets	16	<u>93,41,45,723</u>	<u>84,56,38,574</u>
		<b>1,64,71,85,752</b>	<b>2,36,84,48,941</b>
Total		<u><b>2,77,94,02,620</b></u>	<u><b>3,18,41,91,298</b></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. HARI RAM AGARWAL)**  
Partner  
Firm's Registration No. 323029E  
FCA No. 057625  
Place : Kolkata  
Date : 25th May, 2016

For and on behalf of the Board of Directors

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

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Note No.	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
<b>INCOME</b>			
Revenue from operations	17	51,17,13,193	16,91,15,354
Total revenue		<u>51,17,13,193</u>	<u>16,91,15,354</u>
<b>Expenses</b>			
Purchases of Traded goods	18	3,45,63,131	1,31,23,77,648
Changes in inventories	19	79,37,84,604	(1,22,92,50,640)
Employee benefits expense	20	14,77,390	7,44,778
Finance costs	21	17,30,94,661	23,32,59,820
Depreciation	8	2,31,002	2,26,600
Other expenses	22	32,42,296	53,54,514
Total expenses		<u>1,00,63,93,083</u>	<u>32,27,12,719</u>
<b>Profit /(Loss) before tax</b>		<b>(49,46,79,890)</b>	<b>(15,35,97,366)</b>
<b>Tax expense:</b>			
Deferred tax		31,87,93,195	39,20,19,395
Provisions against Standard Assets		(1,93,017)	(2,56,628)
<b>Profit / (Loss) for the year</b>		<b><u>(17,60,79,712)</u></b>	<b><u>23,81,65,401</u></b>
Basic/Diluted Earnings per share (of Rs. 5 each)	28	(13.96)	18.88

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. HARI RAM AGARWAL)**  
Partner  
Firm's Registration No. 323029E  
FCA No. 057625  
Place : Kolkata  
Date : 25th May, 2016

For and on behalf of the Board of Directors

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

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before extraordinary items and tax	(49,46,79,890)	(15,35,97,366)
Additions		
Depreciation and amortisation	2,31,002	2,26,600
Finance costs	17,26,65,560	23,32,44,394
Net (gain) / loss on sale of investments	-	(23,03,61,832)
<b>Operating profit before working capital changes</b>	<b>(32,17,83,328)</b>	<b>(15,04,88,204)</b>
<b>Adjusted for</b>		
(Increase)/Decrease in Trade and other Receivables	(7,22,00,420)	(5,74,30,394)
(Increase)/Decrease in Inventories	79,37,84,604	(1,22,92,50,640)
Increase/( Decrease) in Trade and other Payables	(3,13,17,016)	(91,71,528)
Cash Generated from operations	36,84,83,841	(1,44,63,40,766)
Direct Taxes Paid/Refund received	(1,54,554)	(3,69,561)
<b>Net Cash flow from/(used in) Operating Activities</b>	<b>36,83,29,287</b>	<b>(1,44,67,10,328)</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on Fixed assets, including capital advances	-	-
Purchase of Investments	(3,02,47,292)	(2,18,65,519)
Sale of Current Investments	3,23,34,975	83,16,00,755
Interest received on Loans & deposit	-	-
<b>Net cash flow from /(used in) Investing Activities</b>	<b>20,87,683</b>	<b>80,97,35,236</b>
<b>C. Cash flow from financing activities</b>		
Repayment of short-term borrowings	-	-
Net increase / (decrease) in working capital borrowings	(19,75,84,968)	86,71,51,379
Finance cost	(17,26,65,560)	(23,32,44,394)
<b>Net Cash flow from /(used in) Financing Activities</b>	<b>(37,02,50,528)</b>	<b>63,39,06,985</b>
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	1,66,441	(30,68,107)
Cash and cash equivalents at the beginning of the year	2,46,559	33,14,665
Cash and cash equivalents at the end of the year	4,13,000	2,46,559

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. HARI RAM AGARWAL)**

Partner

Firm's Registration No. 323029E

FCA No. 057625

Place : Kolkata

Date : 25th May, 2016

For and on behalf of the Board of Directors

**SUSHIL PATWARI**

Chairman

**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, 2016

### 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, 2016 (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, 2016 Rs.	As at 31st March, 2015 Rs.
<b>2. SHARE CAPITAL :</b>		
<b>Authorised Share Capital</b>		
14,000,000 Equity shares of Rs. 5 each with voting rights (14,000,000)	7,00,00,000	7,00,00,000
	<u>7,00,00,000</u>	<u>7,00,00,000</u>
<b>Issued</b>		
12,615,300 Equity shares of Rs. 5 each with voting rights (12,615,300)	6,30,76,500	6,30,76,500
	<u>6,30,76,500</u>	<u>6,30,76,500</u>
<b>Subscribed and fully paid up</b>		
12,615,300 Equity shares of Rs. 5 each with voting rights (12,615,300)	6,30,76,500	6,30,76,500
Total	<u>6,30,76,500</u>	<u>6,30,76,500</u>

i) Reconciliation of number of equity shares and amount outstanding	2015-2016		2014-2015	
	Number	Rs.	Number	Rs.
Equity shares with voting rights				
Shares Outstanding at April 1, 2015	1,26,15,300	6,30,76,500	1,26,15,300	6,30,76,500
Shares Outstanding at March 31, 2016	1,26,15,300	6,30,76,500	1,26,15,300	6,30,76,500

ii) The details of shareholders holding more than 5 % shares:	As at 31st March, 2016		As at 31st March, 2015	
	Number	Rs.	Number	Rs.
<b>Name of shareholder</b>				
Mala Patwari	-	-	8,91,700	7.07
Sunil Patwari	9,34,900	7.41	7,12,100	5.64
Sushil Patwari	7,91,900	6.28	-	-
Agarwal Galvanisg Pvt. Ltd	8,14,823	6.46	8,00,600	6.35
Nagreeka Synthetics Pvt. Ltd	9,40,270	7.45	9,40,270	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, 2016 (Contd.)

	As at		As at	
	31st March, 2016		31st March, 2015	
	Rs.	Rs.	Rs.	Rs.
<b>3. RESERVES AND SURPLUS :</b>				
<b>Capital Reserve</b>				
As per last Account		15,69,30,411		15,69,30,411
<b>General reserve</b>				
As per last Account		30,50,00,000		30,50,00,000
<b>Statutory Reserve (As per RBI guidelines)</b>				
As per last Account	2,39,14,457		2,39,14,457	
Add : Transfers during the year	-		-	
		2,39,14,457		2,39,14,457
<b>Profit &amp; Loss Account</b>				
As per last Account	35,05,63,465		11,23,98,064	
Add : Profit for the year	(17,60,79,712)		23,81,65,401	
Less: Statutory Reserve	-		-	
		17,44,83,753		35,05,63,465
<b>Total</b>		<b>66,03,28,621</b>		<b>83,64,08,333</b>
<b>4 SHORT TERM BORROWINGS :</b>				
Secured Loans		44,65,77,430		1,44,31,87,386
Unsecured Loans	56,88,39,606			
From Directors & Relatives	1,02,42,78,257		79,40,92,876	
From Others		1,59,31,17,864		79,40,92,876
<b>Total</b>		<b>2,03,96,95,294</b>		<b>2,23,72,80,262</b>
i) Secured Loan in the nature of working capital has been obtained from Aditya Birla Finance Ltd. Bajaj Finance Ltd. ECL Finance Ltd. and JM Financial Products Ltd. and are secured by deposit of quoted shares of company & its directors.				
<b>5 TRADE PAYABLES:</b>				
Others		24,04,096		3,92,74,598
<b>Total</b>		<b>24,04,096</b>		<b>3,92,74,598</b>
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				
<b>6 OTHER CURRENT LIABILITIES :</b>				
Statutory Liabilities		1,01,75,927		58,77,611
Book Overdraft on Reconciliation		11,95,817		8,289
<b>Total</b>		<b>1,13,71,744</b>		<b>58,85,900</b>
i) Based on the information / documents available with the company, there was no unpaid dividend amount due and outstanding as on 31st March, 2016 which is to be transferred to Investors Education and Protection Fund under Section 125 of the Companies Act, 2013.				
<b>7 SHORT TERM PROVISION :</b>				
Provision for employee benefits		1,95,604		1,27,961
Contingent Provisions Against Standard Assets		23,30,762		21,37,745
<b>Total</b>		<b>25,26,366</b>		<b>22,65,706</b>
<b>8 FIXED ASSETS :</b>				
Tangible Assets		1,24,15,767		1,26,46,769
Annexure Attached				

## NOTES forming part of the Financial Statements for the year ended 31st March, 2016 (Contd.)

	Face Value	As at 31st March, 2016		As at 31st March, 2015	
	(Rs.)	No. of Shares	Rs.	No. of Shares	Rs.
<b>9. NON CURRENT INVESTMENTS (LONG TERM INVESTMENTS)</b>					
<b>TRADE INVESTMENTS :</b>					
<b>A. Un Quoted (Fully paid up except otherwise stated)</b>					
<b>Investment in Equity Shares</b>					
G R M L Exports Ltd.	10	<b>50,000</b>	<b>7,53,750</b>	50,000	7,53,750
Genuine Real Estate Pvt.Ltd.	10	<b>18,324</b>	<b>12,12,648</b>	14,324	8,12,648
Nagreeka Fabrics Pvt.Ltd.	100	<b>2,400</b>	<b>2,40,000</b>	2,400	2,40,000
Nagreeka Foils Ltd.	10	<b>1,18,500</b>	<b>16,45,000</b>	1,18,500	16,45,000
Nagreeka Indcon Products P.Ltd. (Received on demerger of Nagreeka Foils Ltd.)	10	<b>23,700</b>	-	23,700	-
Nagreeka Synthetics Pvt.Ltd. (Received 78.210 Eq sh on scheme of arangement)	10	<b>1,10,210</b>	<b>10,40,000</b>	32,000	10,40,000
NFL, IOEPL & NSPL)	10	-	-	80,000	8,00,000
Pulkit Properties Pvt. Ltd.	10	<b>3,700</b>	<b>1,04,71,000</b>	-	-
Jaidka Motor Co. Ltd.	10	<b>10,000</b>	<b>1,00,000</b>	-	-
Unique Heights Pvt. Ltd.					
<b>B. Un Quoted (Fully paid up except otherwise stated)</b>					
<b>Investment in Capital Venture Fund</b>					
CIG Realty Fund of			<b>1,00,00,000</b>		1,00,00,000
India Business Excellence Fund			<b>2,75,53,690</b>		3,83,96,480
India Realty Excellence Fund			<b>1,16,98,880</b>		1,21,39,390
Indiareit Fund			<b>21,94,377</b>		31,69,759
<b>Total</b>			<b>6,69,09,345</b>		<b>6,89,97,027</b>
<b>Aggregate amount of unquoted investments</b>			<b>6,69,09,345</b>		<b>6,89,97,027</b>
			<b>As at 31st March, 2016</b>		<b>As at 31st March, 2015</b>
			<b>Rs.</b>		<b>Rs.</b>
<b>10. DEFERRED TAX LIABILITY/(ASSETS) :</b>					
<b>a) Deferred Tax Liability</b>					
Depreciation			<b>21,22,085</b>		19,85,232
<b>Total</b>			<b>21,22,085</b>		<b>19,85,232</b>
<b>b) Deferred Tax Assets</b>					
Speculation Loss			<b>4,94,127</b>		43,202
Unabsorbed Depreciation			<b>27,55,444</b>		25,43,642
Business Loss			<b>1,05,03,61,331</b>		73,20,94,010
<b>Total</b>			<b>1,05,36,10,902</b>		<b>73,46,80,854</b>
Deferred Tax Assets (NET)			<b>1,05,14,88,817</b>		73,26,95,622
<b>11. LONG TERM LOAN AND ADVANCES :</b>					
MAT credit entitlement			<b>14,02,939</b>		14,02,939
<b>Total</b>			<b>14,02,939</b>		<b>14,02,939</b>
<b>12. INVENTORIES : Current Investment</b>					
Shares & Securities			<b>68,52,72,301</b>		1,47,90,56,904
Land			<b>32,50,000</b>		32,50,000
Residential Flats			<b>1,95,62,933</b>		1,95,62,933
<b>Total</b>			<b>70,80,85,234</b>		<b>1,50,18,69,837</b>

## NOTES forming part of the Financial Statements for the year ended 31st March, 2016 (Contd.)

	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
<b>13. TRADE RECEIVABLE :</b> (Unsecured, Considered good)		
Others	19,71,622	67,43,785
<b>Total</b>	<u>19,71,622</u>	<u>67,43,785</u>
<b>14. CASH AND CASH EQUIVALENTS :</b>		
Balances with banks		
i) In current accounts	2,37,257	1,04,739
Cash on hand	1,75,743	1,41,820
<b>Total</b>	<u>4,13,000</u>	<u>2,46,559</u>
<b>15. SHORT TERM LOANS AND ADVANCES :</b> (Unsecured, considered goods)		
Security deposits	33,432	29,368
Advances to staff	36,741	20,817
Others	25,00,000	1,39,00,000
<b>Total</b>	<u>25,70,173</u>	<u>1,39,50,185</u>
<b>16. OTHER CURRENT ASSETS :</b>		
Mark to Market Margin	91,49,62,854	81,89,09,798
Others	1,47,71,732	2,24,72,192
Income tax refund	44,11,138	42,56,584
<b>Total</b>	<u>93,41,45,723</u>	<u>84,56,38,574</u>
<b>17. REVENUE FROM OPERATIONS :</b>		
<b>Sale of products</b>		
Sales Revenue	60,02,20,084	14,87,45,001
Other operating revenues	(8,85,06,891)	2,03,70,353
	<u>51,17,13,193</u>	<u>16,91,15,354</u>
<b>Traded goods</b>		
Sale of Securities	60,02,20,084	14,87,45,001
<b>Total</b>	<u>60,02,20,084</u>	<u>14,87,45,001</u>
<b>Other operating revenues comprise :</b>		
Dividend	2,92,93,779	3,06,66,788
Profit on Derivative Transactions	(13,79,90,213)	(1,05,64,61,730)
Interest on Loan/Investment	16,14,419	41,00,072
<b>Profit From Share Transactions</b>		
Profit on Sale of Long Term Investment	-	22,71,72,136
Capital Gain on conversion of Investment into Stock in Trade	-	79,61,02,248
Short Term Profit/ (Loss) on Sale of Shares	-	31,89,696
Speculation Profit	(13,89,812)	8,229
Gain from Venture Capital Fund	1,99,64,579	1,55,92,915
Miscellaneous Receipts	357	-
<b>Total</b>	<u>(8,85,06,891)</u>	<u>2,03,70,353</u>
<b>18. PURCHASE OF TRADED GOODS :</b>		
Purchase of Securities	3,45,63,131	34,28,245
Conversion From Investments	-	1,30,89,49,403
<b>Total</b>	<u>3,45,63,131</u>	<u>1,31,23,77,648</u>



## NOTES forming part of the Financial Statements for the year ended 31st March, 2016 (Contd.)

	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
<b>19. CHANGES IN INVENTORIES :</b>		
<b>Inventories at the end of the year:</b>		
Land	32,50,000	32,50,000
Residential Flats	1,95,62,933	1,95,62,933
Shares & Securities	68,52,72,301	1,47,90,56,904
<b>Total</b>	<b><u>70,80,85,234</u></b>	<b><u>1,50,18,69,837</u></b>
<b>Inventories at the beginning of the year:</b>		
Land	32,50,000	32,50,000
Residential Flats	1,95,62,933	1,95,62,933
Shares & Securities	1,47,90,56,904	24,98,06,264
<b>Total</b>	<b><u>1,50,18,69,837</u></b>	<b><u>27,26,19,197</u></b>
<b>Net (increase) / decrease</b>	<b><u>79,37,84,604</u></b>	<b><u>(1,22,92,50,640)</u></b>
<b>20. EMPLOYEE BENEFITS EXPENSE :</b>		
Salaries	14,09,747	7,14,071
Gratuity	67,643	30,707
<b>Total</b>	<b><u>14,77,390</u></b>	<b><u>7,44,778</u></b>
<b>21. FINANCE COSTS :</b>		
Interest on Borrowings	17,26,65,560	23,32,44,394
Others	3,89,125	245
Bank Charges	39,975	15,180
<b>Total</b>	<b><u>17,30,94,661</u></b>	<b><u>23,32,59,820</u></b>
<b>22. OTHER EXPENSES :</b>		
Demat Charges	35,764	1,46,494
Electricity Charges	27,446	1,28,387
Listing Fees	4,11,289	2,84,605
Office Maintenance Charges	76,880	68,872
Portfolio Management Expenses	-	2,14,563
Rates and taxes	2,97,699	83,729
Securities Transaction Charges	6,03,260	362,398
Share Maintenance Charges	1,25,480	1,23,600
Legal and professional	3,21,506	5,63,477
Payments to auditors (Refer Note (i) below)	53,685	84,610
Miscellaneous expenses	12,89,286	32,93,779
<b>Total</b>	<b><u>32,42,296</u></b>	<b><u>53,54,514</u></b>
<b>i) Payment to Statutory Auditor as:</b>		
Statutory Audit Fees	28,625	28,090
Tax Audit Fees	11,450	11,236
Other Services	13,640	45,284
<b>Total</b>	<b><u>53,685</u></b>	<b><u>84,610</u></b>

## NOTES forming part of the Financial Statements for the year ended 31st March, 2016 (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 :

#### i) Key Management Personnels :

Mr. Sushil Patwari	:	Chairman
Mr. Sunil Patwari	:	Managing Director
Mr. Somnath Chattopadhyay	:	Company Secretary
Mr. Sanjeev Agarwal	:	C.F.O.

#### ii) Relatives of Key Management Personnels & Others :

M/s. Ishwarlal Satish Kumar
Mr. Mahendra Patwari
Smt. Mala Patwari
Mr. Rahul Patwari
Mr. Satish Patwari
Smt. Usha Patwari

#### iii) Nature of transaction & with Whom :

	(Rs. in Lacs) 2015-16 Rs.	(Rs. in Lacs) 2014-15 Rs.
Remuneration to Key managerial Personnels	10.56	3.91
<b>Outstanding Balances as on 31.03.2016</b>		
<b>Deposit / Loans &amp; Advances :</b>		
Key Managerial Personnels	5,688.40	NIL

### 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 :

The Income Tax Assessment of the Company have been completed upto Assessment Year 2013-14. (Disputed Income Tax Liabilities for which appeal is pending before different appellate authorities for Assessment Year 2011-12, 2012-13 & 2013-14 are aggregating Rs. 235.95 lacs. (Previous Year Rs. Nil)

	As at 31st March, 2016 Rs.	As at 31st March, 2015 Rs.
27. 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	(17,60,79,712)	23,81,65,401
<b>Weighted average number of Equity Shares</b>		
For Basic Earning Per Share	1,26,15,300	1,26,15,300
For Diluted Earning Per Share	1,26,15,300	1,26,15,300
<b>Earning Per Share (Weighted Average)</b>		
Basic	(13.96)	18.88
Diluted	(13.96)	18.88

28 Aggregate value of the Equity Derivative contracts remaining outstanding as at 31st March, 2016 is Rs. 199.36 Crores. (Previous Year Rs. 210.17 crores.)



## NOTES forming part of the Financial Statements for the year ended 31st March, 2016 (Contd.)

2. Unquoted :		
i. Shares	a. Equity (Net of Provisions)	154.62
	b. Preference	Nil
ii. Debentures and Bonds		514.47
iii. Units of Mutual Funds		NIL
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

<b>Please see Note 2 below</b>			
<b>Category</b>	<u>Secured</u>	<u>Unsecured</u>	<u>Total</u>
<b>I. Related Parties</b>			
a. Subsidiaries	NIL	NIL	NIL
b. Companies in the same Group	NIL	NIL	NIL
c. Other related Parties	NIL	NIL	NIL
<b>II. Other than related Parties</b>	NIL	9,381.19	9,381.19

### 6. Investor group-wise classification of all investments (current and long term) in shares and securities Market value / Breakup

(both quoted and unquoted) :	<u>of fair value of NAV</u>	<u>(Net of Provisions)</u>
<b>Please see Note 3 below</b>		
<b>Category</b>		
<b>I. Related Parties</b>		
a. Subsidiaries	NIL	NIL
b. Companies in the same Group	29.25	29.25
c. Other related Parties	NIL	NIL
<b>II. Other than related Parties</b>	639.84	639.84

### 7. Other Information : Amount

<b>Particulars</b>	
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. HARI RAM AGARWAL)**

Partner  
Firm's Registration No. 323029E  
FCA No. 057625  
Place : Kolkata  
Date : 25th May, 2016

For and on behalf of the Board of Directors

**SUSHIL PATWARI**

Chairman

**MOHAN KISHEN OGRA**

Director

**SOMNATH CHATTOPADHYAY**

Company Secretary

**SANJEEV KUMAR AGARWAL**

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NOTES forming part of the Financial Statements for the year ended 31st March, 2016 (Contd.)

NOTES : 9

Forming part of the Financial Statements for the year ended 31st March, 2016 (Contd.)

TANGIBLE ASSETS

(Amount in Rupees)

PARTICULARS	GROSS BLOCK (At Cost)		DEPRECIATION				NET BLOCK		
	As at 1st April 2015	Addition during the year	As at 31st March 2016	Upto 31st March 2015	Addition during the year	For the Year	Upto 31st March 2016	As at 31st March 2016	As at 31st March 2015
Computers	40,200	-	40,200	40,199	-	-	40,199	1	1
Office Premises	1,43,61,435	-	1,43,61,435	17,14,667	-	2,31,002	19,45,669	1,24,15,766	1,26,46,768
<b>Total</b>	<b>1,44,01,635</b>	<b>-</b>	<b>1,44,01,635</b>	<b>17,54,866</b>	<b>-</b>	<b>2,31,002</b>	<b>19,85,868</b>	<b>1,24,15,767</b>	<b>1,26,46,769</b>
Previous Year	1,44,01,635	-	1,44,01,635	15,28,266	-	2,26,600	17,54,866	1,26,46,769	1,28,73,369