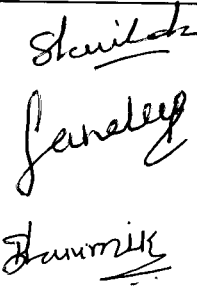



**FORM A**  
**(Pursuant to Clause 31(a) of Listing Agreement)**

SN	PARTICULARS	DETAILS
1	NAME OF THE COMPANY	Tarang Projects and Consultant Ltd
2	ANNUAL STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED	31 <sup>st</sup> March 2015
3	TYPE OF AUDIT OBSERVATION	UN-QUALIFIED
4	FREQUENCY OF OBSERVATION	N.A
5	To be signed by :	
	Managing Director  Auditor of the Company  Audit Committee Chairman	 



# TARANG PROJECTS & CONSULTANT LIMITED

Annual Report 2014-2015

## CONTENTS

CORPORATE INFORMATION .....	2
DIRECTORS' REPORT .....	3
SECRETARIAL AUDIT REPORT .....	9
EXTRACT OF ANNUAL RETURN .....	12
MANAGEMENT DISCUSSION AND ANALYSIS .....	19
REPORT ON CORPORATE GOVERNANCE .....	23
CHIEF EXECUTIVE OFFICER (CEO) CERTIFICATION.....	32
DECLARATION - COMPLIANCE WITH THE CODE OF CONDUCT .....	33
AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE .....	33
INDEPENDENT AUDITORS' REPORT .....	34
BALANCE SHEET AS AT 31ST MARCH, 2015 .....	39
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015 .....	40
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015 .....	41
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015 .....	42

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS**

Mr. Shailesh B Patel – Chairman and Managing Director  
Mr. Bhaumik S Patel – Chief Financial Officer and Executive Director  
Mrs. Sitaben Patel – Woman Non Executive Non Independent Director  
Mr. Sandeep Gothwal – Non Executive Independent Director

### **REGISTERED OFFICE ADDRESS:**

2F-CS-29, Ansal Plaza,  
2nd Floor, Vaishali Dabur Chowk,  
Ghaziabad  
Uttar Pradesh 201010

Tel: 0120-4350909

Fax: 0120-4350909

Email: [tarangprojects@yahoo.in](mailto:tarangprojects@yahoo.in)

Website: [www.tarangprojects.com](http://www.tarangprojects.com)

### **REGISTRAR & SHARE TRANSFER AGENT**

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

Tel: 022-28470652

Fax: 022-28475207

Email: [babu@bigshareonline.com](mailto:babu@bigshareonline.com)

Website: [www.bigshareonline.com](http://www.bigshareonline.com)

### **STATUTORY AUDITORS**

R Agrawal & Associates  
Chartered Accountants  
114, First floor, pocket A,  
Sector 7, Rohini, Delhi

## DIRECTORS' REPORT

Dear Members,

Your Directors have great pleasure to present the Annual Report together with Audited Financial Accounts for the year ended on 31<sup>st</sup> March, 2015

### 1. FINANCIAL HIGHLIGHTS

Particulars	Rupees in Lacs	
	FY 2014-15	FY 2013-14
Total Income	3607.17	31.10
Less: Expenditure	3544.04	29.79
Profit/(Loss) Before Tax	63.13	1.31

### 2. OPERATIONS

During the year under review, the Company's performance has been very good. In the year under review, company's total revenue has been Rs.3607.17 Lacs whereas in the previous year, the total revenue of the company was Rs.31.10 Lacs.

### 3. DIVIDEND

Your Directors have considered it prudent not to recommend any dividend on equity shares for the year ended March 31, 2015 in order to conserve the resources for future.

### 4. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

### 5. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has no Subsidiaries, Joint Ventures and Associate Companies.

### 6. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 the Directors state that:

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) Appropriate accounting policies have been selected and applied consistently and have 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 as at March 31, 2015 and of the profit of the Company for the year ended March 31, 2015;

(c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The annual accounts have been prepared on a going concern basis;

(e) Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively;

(f) Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **7. CORPORATE GOVERNANCE**

A report on Corporate Governance along with a certificate from the Auditors of the Company regarding the compliance of provisions of Corporate Governance and the Management Discussion and Analysis Report forms part of this Annual Report.

## **8. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

The Company has not entered into any contracts / arrangements / transactions entered during the financial year with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website.

## **9. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED**

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

## **10. INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

## **11. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the Companies Act, none of the director is liable to retire by rotation at the ensuing Annual General Meeting.

During the year under review, following changes took place in the management:

<b>NAME OF DIRECTOR</b>	<b>DESIGNATION</b>	<b>APPOINTMENT / RESIGNATION</b>	<b>DATE OF APPOINTMENT/ RESIGNATION</b>
Mr.Sandeep Kumar Gothwal	NEID	Appointment	12.01.2015
Mr.Samir Saxena	NEID	Appointment Resignation	12.01.2015 12.03.2015
Ms.Madalsa Kanoria	NEID	Resignation	23.01.2015
Ms.Rekha Jalan	NEID	Resignation	23.01.2015
Mr.Rakesh Kumar Berry	MD	Appointment	09.02.2015
Mr.B.P.Singhania	MD	Resignation	09.02.2015
Mr.Rajesh Kumar Goel	NEID	Appointment	05.03.2015
Mr.Rajendra Kulkarni	NEID	Appointment	10.03.2015

NEID=Non Executive Independent Director and MD = Managing Director

During the year under review, Ms.Pinky Singh was appointed as Company Secretary and Compliance Officer. She resigned on July 31, 2014 and in her place Mr.B.P.Singhania was appointed as Compliance Officer of the Company. Subsequently, Ms. Sonia Jain was appointed as Company Secretary and Compliance Officer of the company by the Board on March 12, 2015.

On resignation of Mr.Rakesh Kumar Berry on May 16, 2015, Mr.Shailesh Patel is appointed as Managing Director of the Company. The Board is further strengthened by induction of Mr.Bhaumik Patel as Non Executive Non Independent Director and Ms.Sitaben Patel as Woman Non Executive Non-Independent Director on May 23, 2015 who is liable to retire by rotation. Ms.Sonia Jain resigned w.e.f. August 01, 2015. On her resignation, Mr.Shailesh Patel has been appointed as Compliance Officer of the Company.

## **12. DECLARATION FROM INDEPENDENT DIRECTORS**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Clause 49 of the Listing Agreement with the Stock Exchanges.

## **13. FORMAL ANNUAL EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the Directors individually, as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Compliance Committees.

## **14. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry.

The details of programmes for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company.

## **15. VARIOUS COMMITTEES OF THE BOARD**

### **A) Audit Committee**

The Audit Committee comprises of Four members. The Chairman of Audit Committee is Mr.Sandeep Kumar Gothwal, Independent Director. All the recommendations made by the Audit Committee were accepted by the Board.

### **B) Stakeholder's Relationship Committee**

The Stakeholder's Relationship Committee has met regularly in the course of the year. As on March 31, 2015, approx 99% of the Company's total paid up Equity Share capital was held in Demat Form and there were no investor grievances pending with the Registrar.

### **C) Nomination and Remuneration Committee (NRC)**

The NRC recommends to the Board the remuneration Package of Executive Directors, Key Managerial Personnel and other Employees

### **D) Corporate Social Responsibility (CSR)**

The Company is not required to comply with CSR.

### **E) Risk Management Committee**

There are no related party transactions during the year.

During the year, your Directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in

- (a) Overseeing and approving the Company's enterprise wide risk management framework; and
- (b) Overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks.

## **16. ADOPTION OF VARIOUS POLICIES AND CODES BY THE COMPANY**

### **A) Risk Management Policy**

The Company is required to follow an orderly risk management system, as the Company is exposed to various risks which might threaten its business continuity and operations, if not identified and addressed in time.

The Company therefore follows a proactive risk management policy, aimed at protecting its employees, assets and the environment, while at the same time ensuring growth and continuity of its business. Regular updates are made available to Executive Directors and Independent Directors at Board Meetings, and in special cases on an ad-hoc basis.

### **B) Nomination and Remuneration Policy**

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.

### **C) Whistle Blower Policy**

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement. Protected disclosures can be made by a whistle blower through an e-mail, or telephone line or a letter to the Chairman of the Audit Committee.

### **D) Related Party Transaction Policy**

The Company has laid down a Related Party Transactions Policy. During the year under review, there were no Related Party Transactions.

### **E) Anti-Sexual Harassment Policy**

The Company has an Anti Sexual Harassment Policy in place. During the year under review, there were no complaints in this regard.

### **F) Codes**

Code of Conduct for Independent Directors

Code for Board and Designated Employees under Clause 49

Code of Conduct for Prevention of Insider Trading



The above Policies and Codes are adopted by the Board and is available at [www.tarangprojects.com](http://www.tarangprojects.com)

### **17. MEETINGS OF THE BOARD**

16 meetings of the Board of Directors were held during the year. For further details, please refer report on Corporate Governance which forms part of this Annual Report.

### **18. AUDITORS**

M/s. R Agrawal & Associates, Chartered Accountants, Statutory Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter to the effect that their appointment, if made, would be within the prescribed limits under the Companies Act, 2013.

### **19. AUDITOR'S REPORT**

The Auditors' Report on the financial statement for the current year is self-explanatory, therefore does not require any further explanation. The Financial Statement submitted to the exchange on May 29, 2015 had certain discrepancy as certain figures were omitted while keying in the figures in the format. However, there had been no change in the profit as at the end of the financial year ended on March 31, 2015. The Board has taken note of the omission and has corrected the same in the Balance Sheet annexed to this report.

Mr. Ramesh Chandra Bagdi & Associates was appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Year 2014-2015 pursuant to section 204 of the Companies Act, 2013 and rules made thereunder. The Secretarial Audit Report for the FY 2014-2015, forms part of the Annual Report.

### **20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & EXPENDITURE**

Conservation of energy and technology absorption is minimal hence does not form part of this report. Foreign exchange transactions during the year is Nil.

### **21. EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith.

### **22. PARTICULARS OF EMPLOYEES**

The Company does not have any employee who is in receipt of remuneration aggregating to the sum prescribed u/s. 197 of the Companies Act, 2013 ("the Act") read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **23. LOAN, GUARANTEE, SECURITY AND INVESTMENT**

The Company has not made any loan, or given guarantee, or provided security to any person, and has not made any investment that attracts the provisions of Section 186 of the Companies Act, 2013 during the Financial Year.

### **24. PUBLIC DEPOSITS**

During the year, the Company has not accepted any public deposit under of the Companies Act, 2013 and the rules made there under.

**25. LISTING**

The Equity Shares of the Company is listed on Bombay Stock Exchange w.e.f. 14<sup>th</sup> May,2014. The Listing Fee for the Financial Year 2015-16 has been paid by the Company to the Exchange.

**26. ACKNOWLEDGEMENTS**

Your Directors take opportunities to show gratitude towards the assistance and co-operation received from Banks and other Agencies and Shareholders resulting in improved turnover during the year under review. Your Directors further appreciate the entire work force for their efforts and teamwork.

For and on Behalf of the Board of Directors  
**Tarang Projects & Consultant Limited**

Place: Ghaziabad  
Date: September 01,2015

Shailesh B Patel  
Chairman and Managing Director  
(DIN 02456670)

**SECRETARIAL AUDIT REPORT**

**Form No. MR-3**

For the financial year ended on 31st March, 2015

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

To,  
The Members  
**Tarang Projects and Consultant Limited**  
2F-CS-29, Ansal Plaza, 2<sup>nd</sup> Floor  
Vaishali, Dabur Chowk  
Ghaziabad (UP)- 201010

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TARANG PROJECTS AND CONSULTANT LTD.** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31 March, 2015** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the Rules made there under and Companies Act, 1956 and Rules made there under to the extent applicable, except following –
  - ***U/s 138 read with Rule 13 of Co. (Accounts) Rules, 2014, no internal auditor has been appointed by the company however, in the opinion of management of the company and as per size of the company, there is no need to appoint any***
  - ***internal auditor still the management has assured me to appoint the same in F.Y. 2015-16.***
  - ***Certain Forms have not been filed by the company till 31.03.2015 which were required to be filed with ROC, KANPUR(UP) during the audit period.***
- (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. (***not applicable to the company during the audit period***)
- (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 Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(not applicable to the company during the audit period)**;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the company during the audit period)**;

(vi) We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The company is engaged in rendering of services related to construction management of project i.e. consulting services hence no specific Acts applicable to the company.

I have also examined compliance with the applicable Clauses of the following:

- (i) The compliance of Secretarial Standards does not arise as the same has not been notified under Section 118 of the Companies Act, 2013 for being applicable during the period covered under the Audit.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges except :- **Publication of audited and unaudited results in news papers.**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and subject to my comment wherever it was required.

**I further report that :**

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

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further

information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that :**

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

**I further report that :**

During the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of Shares/debentures/ sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

Lastly, the shares of the company is listed at U.P. Stock Exchange, Kanpur(UP) and since 14/05/2014, the shares of the company have been listed at BSE, Mumbai hence the details of corporate announcement, shareholding pattern and quarterly results etc. are available since 14/05/2014 and not prior to that.

For Ramesh Chandra Bagdi & Associates,  
Company secretaries,

CS Ramesh Chandra Bagdi  
Proprietor  
ACS: 11800, C P No 2871

Date : August 25, 2015  
Place : Indore

### EXTRACT OF ANNUAL RETURN

#### as on the financial year ended on

[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	L65921UP1985PLC007489
ii.	Registration Date	24/10/1985
iii.	Name of the Company	Tarang Projects and Consultant Limited
iv.	Category / Sub-Category of the Company	Company Limited by Shares
v.	*Address of the Registered office and contact details	2F-CS-29, Ansal Plaza, 2 <sup>nd</sup> Floor, Vaishali Dabur Chowk, Ghaziabad Uttar Pradesh 201010  Tel: 0120-4350909 Fax: 0120-4350909 Email: <a href="mailto:tarangprojects@yahoo.in">tarangprojects@yahoo.in</a> Website: <a href="http://www.tarangprojects.com">www.tarangprojects.com</a>
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt Ltd ,E-2/3, Ansa Industrial Estate, Saki Vihar Road Saki Naka, Andheri (E),Mumbai,Maharashtra,400072  Tel: 022-28470652 Fax: 022-28475207 Email: <a href="mailto:babu@bigshareonline.com">babu@bigshareonline.com</a> Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>

\* During the Year, the Registered Office of the Company was Shifted from B38/3, Maharaja Colony, Mehmoorganj, Varanasi 221010 to 2F-CS-29, Ansal Plaza, 2nd Floor, Vaishali Dabur Chowk, Ghaziabad, by passing resolution through Postal Ballot, result of which was declared on March 09, 2015.

#### 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	Architectural and engineering activities and related technical consultancy	711	99.28%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - NOT APPLICABLE

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

## (i) Categorywise Shareholding

Statement Showing Shareholding Pattern									
(I)	Category of Shareholder (II)	No. of Shares held at the beginning of the year: 01/04/2014				No. of Shares held at the end of the year :31/03/2015			
		Demat (III)	Physical (IV)	Total Shares (V)	Total % (VI)	Demat (VII)	Physical (VIII)	Total Shares (IX)	Total % (IX)
(A)	<b>Shareholding of Promoter &amp; Promoter Group</b>								
1	<b>Indian</b>								
(a)	INDIVIDUAL / HUF	0	0	0	0.00	0	0	0	0.00
(b)	CENTRAL / STATE GOVERNMENT(S)	0	0	0	0.00	0	0	0	0.00
(c)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00
(d)	FINANCIAL INSTITUTIONS / BANKS	0	0	0	0.00	0	0	0	0.00
(e)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00
(i)	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00
(ii)	GROUP COMPANIES	0	0	0	0.00	0	0	0	0.00
(iii)	TRUSTS	0	0	0	0.00	0	0	0	0.00
	<b>SUB TOTAL (A)(1) :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
2	<b>FOREIGN</b>								
(a)	INDIVIDUAL	0	0	0	0.00	0	0	0	0.00
(b)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00
(c)	INSTITUTIONS	0	0	0	0.00	0	0	0	0.00
(d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00
(e)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00
	<b>SUB TOTAL (A)(2) :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
	<b>Total holding for promoters</b>								
	<b>(A)=(A)(1) + (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
(B)	<b>Public Shareholding</b>								
1	<b>Institutions</b>								
(a)	MUTUAL FUNDS / UTI	0	0	0	0.00	0	0	0	0.00
(b)	FINANCIAL INSTITUTIONS / BANKS	0	0	0	0.00	0	0	0	0.00
(c)	CENTRAL / STATE GOVERNMENT(S)	0	0	0	0.00	0	0	0	0.00
(d)	VENTURE CAPITAL FUNDS	0	0	0	0.00	0	0	0	0.00
(e)	INSURANCE COMPANIES	0	0	0	0.00	0	0	0	0.00
(f)	FII'S	0	0	0	0.00	70405	0	70405	0.49
(g)	FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.00	0	0	0	0.00
(h)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00
(i)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00
	<b>SUB TOTAL (B)(1) :</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>70405</b>	<b>0</b>	<b>70405</b>	<b>0.49</b>
2	<b>Non-Institutions</b>								
(a)	BODIES CORPORATE	0	0	0	0.00	1301047	0	1301047	9.04
(b)	INDIVIDUAL								
(i)	(CAPITAL UPTO TO Rs. 1 Lakh)	97500	103500	201000	1.40	177452	53100	230552	1.60
(ii)	(CAPITAL GREATER THAN Rs. 1 Lakh)	14074500	124500	14199000	98.60	12441505	47000	12488505	86.73
(c)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00
(d)	ANY OTHERS (Specify)								
(i)	TRUSTS	0	0	0	0.00	0	0	0	0.00
(ii)	CLEARING MEMBER	0	0	0	0.00	309491	0	309491	2.15
(iii)	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00
(iv)	EMPLOYEE	0	0	0	0.00	0	0	0	0.00
(v)	NON RESIDENT INDIANS (NRI)	0	0	0	0.00	0	0	0	0.00
(vi)	OVERSEAS BODIES CORPORATES	0	0	0	0.00	0	0	0	0.00
(vii)	UNCLAIMED SUSPENSE ACCOUNT	0	0	0	0.00	0	0	0	0.00
	<b>SUB TOTAL (B)(2) :</b>	<b>14172000</b>	<b>228000</b>	<b>14400000</b>	<b>100.00</b>	<b>14229495</b>	<b>100100</b>	<b>14329595</b>	<b>99.51</b>

	<b>Total Public Shareholding (B)=(B)(1) + (B)(2)</b>	14172000	228000	14400000	100.00	14299900	100100	14400000	100.00
	<b>Total (A) + (B) :</b>	14172000	228000	14400000	100.00	14299900	100100	14400000	100.00
<b>(C)</b>	<b>SHARES HELD BY CUSTODIANS</b>								
		0	0	0	0.00	0	0	0	0.00
(i)	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00
(ii)	Public	0	0	0	0.00	0	0	0	0.00
	<b>SUB TOTAL (C) :</b>	0	0	0	0.00	0	0	0	0.00
	<b>Total (C)</b>		0		0.00	0	0	0	0.00
	<b>Grand Total (A) + (B) + (C)</b>	14172000	228000	14400000	100.00	14299900	100100	14400000	100.00

(ii) **Shareholding of Promoters : NIL**

(iii) **Change in Promoters' Shareholding ( please specify, if there is no change) : Promoter Holding at the Start of the Financial Year and at the Close of the Financial year was NIL.**

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

Sr.No	NAME	No. of Shares at the begining/End of the year	Date	Increase/Decrease in shareholding	Reason	Number of Shares	Percentage of total shares of the company
1	SANJEEV AGARWAL	1,013,500	1-Apr-14	0	Transfer	1,013,500	7.04
			20-Mar-15	-24800	Transfer	988,700	6.87
			27-Mar-15	-20000	Transfer	968,700	6.73
			31-Mar-15	0	Transfer	964,700	6.70
			31-Mar-15	-4000	Transfer	964,700	6.70
2	KIRAN AGRAWAL	1,002,000	1-Apr-14	0	Transfer	1,002,000	6.96
			20-Mar-15	-19000	Transfer	983,000	6.83
			27-Mar-15	-15150	Transfer	967,850	6.72
			31-Mar-15	-4770	Transfer	963,080	6.69
			31-Mar-15	0	Transfer	963,080	6.69
3	RAJESH KUMAR MANOCHA	300,000	1-Apr-14	0	Transfer	300,000	2.08
			31-Mar-15	0	Transfer	300,000	2.08
4	NAMRATA MANOCHA	300,000	1-Apr-14	0	Transfer	300,000	2.08
			31-Mar-15	0	Transfer	300,000	2.08
5	JITESH BALUBHAI SOJITRA	250,000	1-Apr-14	0	Transfer	250,000	1.74
			31-Mar-15	0	Transfer	250,000	1.74



6	NARESHBHAI BALUBHAI SOJITRA	250,000	1-Apr-14	0	Transfer	250,000	1.74
		250,000	31-Mar-15	0	Transfer	250,000	1.74
7	ABHIGNA HARSHADKUMAR KAKADIA	160,000	1-Apr-14	0	Transfer	160,000	1.11
		160,000	31-Mar-15	0	Transfer	160,000	1.11
8	PATEL DHARA KRUNAL	160,000	1-Apr-14	0	Transfer	160,000	1.11
		160,000	31-Mar-15	0	Transfer	160,000	1.11
9	DHRUVIN RAJESHKUMAR PATEL	160,000	1-Apr-14	0	Transfer	160,000	1.11
		160,000	31-Mar-15	0	Transfer	160,000	1.11
10	ABHAY SAURABH DALAL	160,000	1-Apr-14	0	Transfer	160,000	1.11
			29-Aug-14	-7000	Transfer	153,000	1.06
			5-Sep-14	-17250	Transfer	135,750	0.94
			12-Sep-14	-28300	Transfer	107,450	0.75
			19-Sep-14	-7000	Transfer	100,450	0.70
			30-Sep-14	-5000	Transfer	95,450	0.66
			10-Oct-14	-13750	Transfer	81,700	0.57
			17-Oct-14	-10000	Transfer	71,700	0.50
			21-Nov-14	-9200	Transfer	62,500	0.43
			19-Dec-14	-10200	Transfer	52,300	0.36
			23-Jan-15	-39680	Transfer	12,620	0.09
			13-Feb-15	-12620	Transfer	0	0.00
	31-Mar-15	0	Transfer	0	0.00		
11	SANKET BHARATBHAI PATEL	160,000	1-Apr-14	0	Transfer	160,000	1.11
		160,000	31-Mar-15	0	Transfer	160,000	1.11
12	KRUNAL P PATEL	160,000	1-Apr-14	0	Transfer	160,000	1.11
		160,000	31-Mar-15	0	Transfer	160,000	1.11
13	VAIDEHI RAJESHKUMAR PATEL	160,000	1-Apr-14	0	Transfer	160,000	1.11
		160,000	31-Mar-15	0	Transfer	160,000	1.11
14	RASESH HASMUKH SHAH	160,000	1-Apr-14	0	Transfer	160,000	1.11
			22-Aug-14	-10000	Transfer	150,000	1.04
			29-Aug-14	-11000	Transfer	139,000	0.97
			5-Sep-14	-2500	Transfer	136,500	0.95
			19-Sep-14	-3250	Transfer	133,250	0.93
			26-Sep-14	-4600	Transfer	128,650	0.89
			30-Sep-14	-12000	Transfer	116,650	0.81
			3-Oct-14	-6000	Transfer	110,650	0.77
			17-Oct-14	-8000	Transfer	102,650	0.71
			31-Oct-14	-3000	Transfer	99,650	0.69
			7-Nov-14	-10650	Transfer	89,000	0.62
			14-Nov-14	-9000	Transfer	80,000	0.56
			21-Nov-14	-8000	Transfer	72,000	0.50
			28-Nov-14	-2000	Transfer	70,000	0.49
	5-Dec-14	-6500	Transfer	63,500	0.44		

			12-Dec-14	-12900	Transfer	50,600	0.35
			19-Dec-14	-18300	Transfer	32,300	0.22
			31-Dec-14	-18300	Transfer	14,000	0.10
			2-Jan-15	-3000	Transfer	11,000	0.08
			13-Feb-15	-2500	Transfer	8,500	0.06
			20-Feb-15	-4500	Transfer	4,000	0.03
			6-Mar-15	-4000	Transfer	0	0.00
			31-Mar-15	0	Transfer	0	0.00
15	BHARAT HARJIBHAI PATEL	160,000	1-Apr-14	0	Transfer	160,000	1.11
			5-Dec-14	-5000	Transfer	155,000	1.08
		155,000	31-Mar-15	0	Transfer	155,000	1.08
16	VISHAL MANSUKHLAL BORAD	160,000	1-Apr-14	0	Transfer	160,000	1.11
			31-Mar-15	0	Transfer	160,000	1.11
17	HARSHADKUMAR MOHANBHAI PATEL	160,000	1-Apr-14	0	Transfer	160,000	1.11
			31-Mar-15	0	Transfer	160,000	1.11
18	KUNDANBEN BHARATBHAI PATEL	160,000	1-Apr-14	0	Transfer	160,000	1.11
			31-Mar-15	0	Transfer	160,000	1.11
19	PATEL SUDHABEN RAJESHKUMAR	160,000	1-Apr-14	0	Transfer	160,000	1.11
			31-Mar-15	0	Transfer	160,000	1.11
20	CHANDRIKA PRAVINCHANDRA PATEL	160,000	1-Apr-14	0	Transfer	160,000	1.11
			31-Mar-15	0	Transfer	160,000	1.11
21	SAVITABEN MOHANBHAI PATEL	160,000	1-Apr-14	0	Transfer	160,000	1.11
			28-Nov-14	-7500	Transfer	152,500	1.06
			5-Dec-14	-7000	Transfer	145,500	1.01
		145,500	31-Mar-15	0	Transfer	145,500	1.01
22	PRAVINKUMAR H PATEL	160,000	1-Apr-14	0	Transfer	160,000	1.11
			31-Mar-15	0	Transfer	160,000	1.11
23	MRUDULABEN HARSHADBHAI PATEL	160,000	1-Apr-14	0	Transfer	160,000	1.11
			5-Sep-14	-5250	Transfer	154,750	1.07
			12-Sep-14	-14900	Transfer	139,850	0.97
			26-Sep-14	-4500	Transfer	135,350	0.94
			30-Sep-14	-11625	Transfer	123,725	0.86
			3-Oct-14	-11500	Transfer	112,225	0.78
			10-Oct-14	-9700	Transfer	102,525	0.71
			17-Oct-14	-14800	Transfer	87,725	0.61
			31-Oct-14	-3500	Transfer	84,225	0.58
			7-Nov-14	-4150	Transfer	80,075	0.56
			21-Nov-14	-4300	Transfer	75,775	0.53
			28-Nov-14	-3000	Transfer	72,775	0.51
			12-Dec-14	-7450	Transfer	65,325	0.45
		65,325	31-Mar-15	0	Transfer	65,325	0.45

24	MOHANBHAI RAGAVBHAI PATEL	160,000	1-Apr-14	0	Transfer	160,000	1.11
			15-Aug-14	-8000	Transfer	152,000	1.06
			5-Dec-14	-13000	Transfer	139,000	0.97
		139,000	31-Mar-15	0	Transfer	139,000	0.97
25	BINITA HARSHADKUMAR PATEL	160,000	1-Apr-14	0	Transfer	160,000	1.11
		160,000	31-Mar-15	0	Transfer	160,000	1.11
26	MEHUL YASHVANT DALAL	160,000	1-Apr-14	0	Transfer	160,000	1.11
			5-Sep-14	-22000	Transfer	138,000	0.96
			12-Sep-14	-20050	Transfer	117,950	0.82
			19-Sep-14	-17500	Transfer	100,450	0.70
			30-Sep-14	-5000	Transfer	95,450	0.66
			10-Oct-14	-13750	Transfer	81,700	0.57
			24-Oct-14	-10000	Transfer	71,700	0.50
			21-Nov-14	-9200	Transfer	62,500	0.43
			19-Dec-14	-9800	Transfer	52,700	0.37
			31-Dec-14	-500	Transfer	52,200	0.36
			23-Jan-15	-37587	Transfer	14,613	0.10
			30-Jan-15	-2000	Transfer	12,613	0.09
			13-Feb-15	-7380	Transfer	5,233	0.04
			20-Feb-15	-5233	Transfer	0	0.00
			31-Mar-15	0	Transfer	0	0.00
27	AMBALAL CHIMANLAL PATEL	160,000	1-Apr-14	0	Transfer	160,000	1.11
			22-Aug-14	-8500	Transfer	151,500	1.05
			29-Aug-14	-3200	Transfer	148,300	1.03
			5-Sep-14	-9400	Transfer	138,900	0.96
			12-Sep-14	-7000	Transfer	131,900	0.92
			19-Sep-14	-8200	Transfer	123,700	0.86
			26-Sep-14	-41500	Transfer	82,200	0.57
			30-Sep-14	-9500	Transfer	72,700	0.50
			3-Oct-14	-14000	Transfer	58,700	0.41
			10-Oct-14	-14500	Transfer	44,200	0.31
			17-Oct-14	-11500	Transfer	32,700	0.23
			7-Nov-14	-5000	Transfer	27,700	0.19
			14-Nov-14	-6000	Transfer	21,700	0.15
			28-Nov-14	-18000	Transfer	3,700	0.03
			12-Dec-14	-3700	Transfer	0	0.00
	31-Mar-15	0	Transfer	0	0.00		
28	MANSUKHLAL BORAD	160,000	1-Apr-14	0	Transfer	160,000	1.11
		160,000	31-Mar-15	0	Transfer	160,000	1.11

29	JIGAR JASHWANTLAL SHAH	160,000	1-Apr-14	0	Transfer	160,000	1.11
			22-Aug-14	-26500	Transfer	133,500	0.93
			29-Aug-14	-3200	Transfer	130,300	0.90
			5-Sep-14	-9400	Transfer	120,900	0.84
			12-Sep-14	-7000	Transfer	113,900	0.79
			19-Sep-14	-8200	Transfer	105,700	0.73
			26-Sep-14	-41500	Transfer	64,200	0.45
			30-Sep-14	-9500	Transfer	54,700	0.38
			3-Oct-14	-14000	Transfer	40,700	0.28
			10-Oct-14	-14500	Transfer	26,200	0.18
			17-Oct-14	-11500	Transfer	14,700	0.10
			7-Nov-14	-3000	Transfer	11,700	0.08
			14-Nov-14	-2000	Transfer	9,700	0.07
			28-Nov-14	-6000	Transfer	3,700	0.03
			12-Dec-14	-3700	Transfer	0	0.00
31-Mar-15	0	Transfer	0	0.00			
30	HARSHADKUMAR MOHANBHAI PATEL	160,000	1-Apr-14	0	Transfer	160,000	1.11
			31-Mar-15	0	Transfer	160,000	1.11
31	BHARAT HARJIBHAI PATEL	160,000	1-Apr-14	0	Transfer	160,000	1.11
			31-Mar-15	0	Transfer	160,000	1.11
32	AMAR H PATEL	160,000	1-Apr-14	0	Transfer	160,000	1.11
			5-Sep-14	-5250	Transfer	154,750	1.07
			12-Sep-14	-14900	Transfer	139,850	0.97
			26-Sep-14	-4500	Transfer	135,350	0.94
			30-Sep-14	-11625	Transfer	123,725	0.86
			3-Oct-14	-11500	Transfer	112,225	0.78
			10-Oct-14	-10000	Transfer	102,225	0.71
			17-Oct-14	-14800	Transfer	87,425	0.61
			31-Oct-14	-3500	Transfer	83,925	0.58
			7-Nov-14	-4150	Transfer	79,775	0.55
			21-Nov-14	-4300	Transfer	75,475	0.52
			28-Nov-14	-3000	Transfer	72,475	0.50
			12-Dec-14	-6500	Transfer	65,975	0.46
			31-Mar-15	0	Transfer	65,975	0.46

(v) *Shareholding of Directors and Key Managerial Personnel: NIL*

#### V. INDEBTEDNESS

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

## MANAGEMENT DISCUSSION AND ANALYSIS

As per latest World Economic Outlook report, global growth still remains in low gear. For FY 2015, it is projected at 3.5%. In USA, growth is expected to rise from 2.7% in 2014 to around 3.6% in 2015. In Euro area, growth in the third quarter of 2014 was modestly weaker than expected and continues to decline. In Japan, the economy fell into technical recession in the third quarter of 2014 but it may strengthen in 2015–16. Russia's sharp slowdown and depreciation of the Rouble have also severely weakened the outlook for other economies in the Commonwealth of Independent States (CIS) group. China's economic growth is expected to reduce from 7.4% to 6.8% in 2015. Sizable uncertainty about oil prices in the future and the underlying drivers of the price decline have added a new risk dimension to the global growth outlook in Sub-Saharan Africa, Nigeria and South Africa.

Indian GDP at Constant prices (2011-12) in Q3 has registered a growth of 7.5% (at factor cost it is 5.8%) during the year 2014- 15. The growth in the 'construction' and 'manufacturing' sector is estimated to be 4.5% and 6.8% respectively. India's position in the global economy is showing signs of stabilizing and is expected to improve in the coming years. With the drop in Crude Oil Price, the current account deficit is also under control.

### CONSTRUCTION SERVICES

The Company is entrusted with the key activities involving translation of the physical manifestation of design, meeting all the safety and quality standards within the agreed time schedule of the project. We provide Construction Management Services for various clients in India at diverse project locations.

Our services for total Construction Management of a project include:

- Pre-construction activities such as bid management process, constructability study including plot plan review/heavy lift study, etc.
- Site construction management
- Liaison with statutory authorities
- Management of construction quality
- Warehouse management
- Contracts administration
- Pre Commissioning and commissioning assistance
- Contract closing followed by site closing

We believe our technology portfolio and experience in the commercial application of these technologies and related know-how differentiates us from other engineering constructions companies.

### PROJECT MANAGEMENT

Project Owners turn to us when they wish to engage the services of a reliable, trustworthy and competent project management consultant, who would steer the project through various undulating terrains in the course of its implementation. Our services are much sought after due to a high degree of mutual trust and

confidence reposed by clients, our ability to scale up resources to meet project demands and greater focus on value based engineering, delivering fast track projects within schedule and budgeted cost.

Company's proven track record of project implementation and the ability to provide design, engineering, procurement, construction, and integrated project management and EPC services provides a distinct competitive advantage. Project management services include developing project execution plans, detailed schedules, cost forecasts/ controls, progress tracking & reporting, and the integration of design, engineering, procurement, logistics and construction efforts.

Our core values and fundamental business strategy include constant pursuit of high standards of Quality. We ensure meticulous compliance to Health, Safety and Environment requirements/ regulations during design and delivery of products/services.

Our service offerings range from concept to commission activities, often from the early stages of a project, to complete, total-responsibility, design-build contracts.

## **FUTURE PROSPECTS**

On macroeconomic front, the sign in US's growth numbers and Euro Zone's liquidity measures look positive for the global economy. While on Domestic front, Inflation still remains the main driver for monetary and fiscal measures. With the high volatility and sticky nature of inflation, policy level reforms facilitating growth remains a challenge for the policy makers.

The tight liquidity conditions which was prevalent during most part of previous fiscal now looks easing with various monetary measures being taken in the form of policy rate cuts at appropriate intervals.

## **OPPRUNITIES AND THREATS**

### **Opportunities**

The Regulatory level clarity on account of overhauled development regulations is expected to expedite the pace of activity in the sector which had been subdued over last few quarters. Although the sector may experience certain margin pressure on account of increased cost, it may get compensated to some extent through enhanced level of approvals and better inventory absorption. The softening of interest rate on loans, speedier execution and new launches coupled with moderated real estate prices is expected to trigger the inherent demand in the market.

### **Threats**

Any delay in the construction or prolonged construction period will lead to increased cost and the same will affect our profitability. Our projects are subject to risks from natural disasters like earthquake, floods, etc.

## **OUTLOOK, RISKS AND CONCERNS**

The Company has a Risk Management policy with a robust supporting risk management framework which facilitates identification and assessment of new risks and review of presently identified risks. The process is

based on identified risks and the risk events or factors which require regular assessment and quick response. Based on the probability and impact of the risk, the requisite controls and action plans have been designed and implemented. The objective of risk management in the Company is to act as enabler in maintaining its knowledge edge, sustaining and expanding the business, being competitive and ensuring execution of projects within budgeted cost and time, resulting in improved turnover and profitability.

The Company is committed to further strengthen its risk management capabilities in order to protect and enhance shareholder value. Continuous efforts in creating new opportunities, improving competencies/knowledge in various areas leading to improved performance and leveraging existing knowledge resources, in line with the risk appetite of the company, helps to protect the shareholders' interests.

### **Geographical Concentration**

Our strategy of being focused to certain geographical region exposes us to, concentrated risks and significant exposure in case of any adverse changes in demand in the region , adverse changes in local development control regulations or local political situation, adverse weather conditions, etc.

### **Regulatory & Policy Change**

Changes in the policies of Government related to environment, FSI and implementation of infrastructure projects and other matters can adversely impact the real estate scenario and hence our business and prospects.

### **Creditworthiness**

Sudden deterioration in the creditworthiness of our clients / debtors can adversely affect our collections and impact financial performance. Our profitability may be impaired if credit terms with our vendors change adversely depending on the type of risk. The Company is combating each risk by various means like strategic tie-ups in construction, qualitative market research, quicker decision making and strategizing the sales and prices with timelines.

Moreover, the Company has strengthened its processes related to legal due diligence so as to reduce the risks of getting into projects with longer gestation period mainly due to legal intricacies.

### **INTERNAL CONTROL SYSTEM**

The Company has in place adequate systems of internal controls and documented procedures covering all financial and operating functions. These have been designed to provide reasonable assurance with regard to maintaining proper accounting controls, monitoring economy and efficiency of operations, protecting assets from unauthorized use or losses and ensuring reliability of financial and operational information. The Company has continued its efforts to align all its processes and controls with global best practices.

### **CAUTIONARY STATEMENT**

Certain statements in the Management Discussion and Analysis describing the Company's objectives and expectations or predictions may be forward-looking statements within the meaning of applicable securities

laws and regulations. Actual results could differ from those expressed or implied as these statements may be based on certain assumptions of future events over which the company exercises no control. Such risks and uncertainties include, but are not limited to our ability to manage growth, competition, attracting and retaining skilled professionals, time regimes and exchange control regulations.



## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is the combination of voluntary practices and compliances with laws and regulations leading to effective control and management of the organization. The Company's philosophy on Corporate Governance envisages the attainment of highest level of transparency, accountability and equity, in all facets of its operations and in all interactions with its stakeholders, including shareholders, employees, the government and lenders. Good Corporate Governance leads to long term shareholder value and enhances interests of all stakeholders. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of the organization towards creating wealth and shareholder value.

The Board views Corporate Governance in its widest sense. The main objective is to create and adhere to a corporate culture of integrity and consciousness, transparency and openness. Corporate Governance is a Journey for constantly improving sustainable value creation and is an upward moving target. The Company's philosophy on Corporate Governance is guided by Company's philosophy on Knowledge, Action and Care.

The Board of Directors fully supports and endorses Corporate Governance practices as enunciated in clause 49 of the Listing Agreement as applicable from time to time.

### 2. BOARD OF DIRECTORS

The Board of Directors along with its Committees provides leadership and vision to the management and supervises the functioning of the Company. In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information are placed before Board to enable it to discharge its responsibilities of strategic supervision of the Company as trustees of stakeholders.

#### Composition and Size of the Board

The Composition of your Company's Board which comprises following Directors is given in the table below and is in conformity with clause 49 of Listing Agreement with the Stock Exchanges.

S N	Name of the Director	Category	Attendance in Board Meeting		Attendan ce at Last AGM	No. of Directorship and Committee memberships / Chairmanships in other Listed Co	
			Held	Attended		Directorships	Committee Member / Chairman
			1	Mr.Rakesh Kumar Berry#			
2	Mr.B.P.Singhania*	MD	11	11	Yes	0	0
3	Mr.Sandeep Kumar Gothwal	NEID	8	8	No	0	0
4	Mr.Samir Saxena*	NEID	8	8	No	0	0
5	Ms.Madalsa Kanoria*	NEID	9	9	Yes	0	0
6	Ms.Rekha Jalan*	NEID	9	9	Yes	0	0

7	Mr.Rajesh Kumar Goel#	NEID	2	2	No	0	0
8	Mr.Rajendra Kulkarni#	NEID	1	1	No	0	0

MD=Managing Director, ED=Executive Director, NEID = Non-executive Independent Director

\* Resigned during the Year under review

# Resigned after end of the Year under review

Note: None of the Director is a member of more than 10 committees or acting as Chairman of more than 5 committees across all companies in which he is a director.

During the accounting year 2014-15, Sixteen (16) Board Meetings were held. The maximum time gap between any two meetings was not more than 120 days. The Annual General Meeting of the Company was held on September 30, 2014 and One Extra Ordinary General Meetings was held on March 09, 2015 through Postal Ballot.

### 3. AUDIT COMMITTEE

All the members of the Committee possess requisite accounting and financial knowledge. The Executive Director, Statutory Auditors, Internal Auditors, Cost Auditors and other financial experts are invitees to the meetings.

#### **Terms of Reference**

The terms of reference of the Audit Committee include the matters as specified under the Companies Act, 2013 and the rules made thereunder and Clause 49 of the Listing Agreement with the Stock Exchanges. The Committee acts as a link between the Statutory/Internal Auditors and the Board of Directors of the Company

#### **Composition of Audit Committee**

Composition of Audit Committee, Meetings and attendance during the year The Audit Committee of the Company comprised of four Directors (Three Independent and Non-Executive) as at 31 March 2015. During FY 2014-15, six Audit Committee Meetings were held. Mr.Sandeep Kumar Gothwal is Chairman of the Committee.

Sr. No	Name of the Director	No. Of Meetings	
		Held	Attended
1.	Mr.Sandeep Kumar Gothwal#	2	2
2.	Mr.B.P.Singhania*	4	3
3.	Ms.Rekha Jalan*	4	3
4.	Ms.Madalsa Kanoria*	4	3
5.	Mr.Samir Saxena#*	2	2
6.	Mr.Rajesh Kumar Goel#	1	1
7.	Mr.Rajendra Kulkarni#	1	1

\* Resigned during the Year # Appointed during the Year

Ms.Sonia Jain, Company Secretary and Compliance Officer, acted as the Secretary to the Audit Committee.

The previous Annual General Meeting of the Company was held on 30<sup>th</sup> September 2014 and it was attended by the Chairman of the Committee.

#### 4. NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of the Nomination and Remuneration ("NR") Committee include the matters as specified under Section 178 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Clause 49 of the Listing Agreement with the Stock Exchanges. Composition of NRC Committee, Meetings and attendance during the year The NR Committee of the Company comprised of Four Directors (Three Independent and Non-Executive) as at 31 March 2015. During FY 2014-15, 6 (Six) NR Committee Meetings were held. On Resignation of Ms.Madalsa Kanoria, Mr.Sameer Saxena acted as Chairman of the Committee. The details of composition, meetings and attendance at the Meetings of the NR Committee are as under:-

Sr. No	Name of the Director	No. Of Meetings	
		Held	Attended
1.	Mr.B.P.Singhania*	2	2
2.	Ms.Rekha Jalan*	1	1
3.	Ms.Madalsa Kanoria*	1	1
4	Mr.Sandeep Kumar Gothwal#	5	3
5.	Mr.Samir Saxena#*	5	3
6.	Mr.Rajesh Kumar Goel#	1	1

\* Resigned during the Year # Appointed during the Year

Nomination and Remuneration Policy –The Company has a Nomination and Remuneration Policy in place.

#### 5. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the requirement of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has in place a 'Stakeholders Relationship Committee' to look into complaints and grievances of the stakeholders of the Company.

Composition of the Committee, Meetings and attendance during the year :

The Stakeholders Relationship Committee of the Company comprised of three Directors (Two Independent and Non Executive Director) as at 31 March 2015. During FY 2014-15, two Committee Meetings were held. Mr.Rajesh Goel acted as Chairman of the Committee.

The details of composition, meetings and attendance at the Meetings of the Stakeholder Relationship Committee are as under:-

Sr. No	Name of the Director	No. Of Meetings	
		Held	Attended
1.	Mr.B.P.Singhania*	1	1
2.	Ms.Rekha Jalan*	1	1
3.	Ms.Madalsa Kanoria*	1	1
4	Mr.Sandeep Kumar Gothwal#	1	1
5.	Mr.Samir Saxena#*	1	1
6.	Mr.Rajesh Kumar Goel#	1	1

\* Resigned during the Year # Appointed during the Year

Ms.Sonia Jain, Company Secretary acted as Compliance Officer for the purpose.

No Complaints were received during the year nor was pending at the close of the year under review.

## 6. GENERAL BODY MEETINGS

a) The details of Annual General Meetings (AGM) of the Company held in last 3 years are as under:

AGM	DATE	TIME	VENUE
2011-2012	29 <sup>th</sup> September, 2012	11.00 a.m	Registered Office
2012-2013	30 <sup>th</sup> September, 2013	11.00 a.m	Registered Office
2013-2014	30 <sup>th</sup> September, 2014	11.00 a.m	Registered Office

### b) POSTAL BALLOT

During the year, following resolutions were passed through Postal Ballot on 9<sup>th</sup> March 2015

- i. Appointment of R Agrawal & Associates, Chartered Accountant as Statutory Auditor of the Company
- ii. Shifting of Registered Office of the Company from Varanasi to Ghaziabad.

## 7. DISCLOSURES

- a. No transaction of material nature has been entered into by the Company with its Directors or Management and their relatives, etc. that may have a potential conflict with the interest of the Company.
- b. There are no Related Party transactions in the company.
- c. The Company has implemented all the applicable mandatory requirement of Clause 49 of the Listing Agreement.
- d. There has been no instance of non compliance by the Company of any matter related to capital markets. Hence, the question of penalties being imposed by SEBI or the Stock exchanges or any other authority does not arise.
- e. Listing Fees for the financial year 2014-15 have been paid to the Stock Exchange on which the shares of the Company are listed.
- f. Clause 49 states that the non-mandatory requirement may be implemented as per the discretion of the Company. The disclosure of compliance with non-mandatory requirement and adoption (and compliance)/ non adoption of the non-mandatory requirement shall be need based.
- g. Whistle Blower Policy The Company has an Alert Procedure in place and no personnel has been denied access to the Audit Committee

## 8. MEANS OF COMMUNICATION

Your Company recognizes the importance of two way communication with shareholders and of giving a balanced report of results and progress and responds to questions and issues raised in a timely and consistent manner.

### a. Website

The approved financial results are forthwith sent to the Stock Exchanges where the share are listed and are displayed on the Company's website [www.tarangprojects.com](http://www.tarangprojects.com)

### b. Annual Report

The Annual report containing interalia the Audited Annual Accounts, Directors Report, Auditors Report, Report on Corporate Governance and Other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis forms part of the Annual Report.

**c. Designated Exclusive Email-id**

The company has designated email id viz. tarangprojects@yahoo.in for investor grievance.

**9. GENERAL INFORMATION FOR SHAREHOLDERS****a. Company Registration Details**

The Company is registered in the State of Uttar Pradesh, India. The Corporate Identity Number(CIN) allotted to the company by Ministry of Corporate Affairs (MCA) is L65921UP1985PLC007489.

**b. Annual General Meeting**

Day, Date & Time: Wednesday, September 30, 2015 at 11.00 a.m.

**c. Financial Calendar**

Financial Calendar (tentative dates of declaration of Quarterly results)

1st Quarter:	Within 45 Days from end of respective quarter
2nd Quarter:	Within 45 Days from end of respective quarter
3rd Quarter:	Within 45 Days from end of respective quarter
4th Quarter:	Within 60 Days from end of respective quarter

**d. Book Closure Period**

Saturday, September 27, 2015 to Tuesday, September 29, 2015

**e. Listing Equity Shares on Stock Exchanges**

<b>BSE Limited</b> (Scrip Code:538287) Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	<b>UPSE Limited</b> (Scrip Code: T00028) Padam Towers, 14/113, Civil Lanes, Kanpur -208001
---	---

**f. ISIN No. for Dematerialization of Equity Shares: INE538P01019****g. CIN : L65921UP1985PLC007489****h. Stock Market Data**

There were no trading on UPSE & company got listed on BSE w.e.f. May 14, 2014.

Amount in Rs.

Month	High	Low
May 2014	530.00	475.00
June 2014	565.00	525.00
July 2014	696.00	502.00
August 2014	729.75	561.00
September 2014	770.00	650.00
October 2014	760.00	670.00
November 2014	760.00	734.00
December 2014	750.00	611.00

January 2015	726.00	421.20
February 2015	599.00	400.00
March 2015	578.00	307.25

**i. Registrar & Share Transfer Agent**

M/s Bigshare Services Pvt. Ltd.  
E-2/3, Ansa Industrial Estate,  
Saki Vihar Road  
Saki Naka, Andheri (E)  
Mumbai 400072  
Tel: 022-28470652  
Fax: 022-28475207  
Email: babu@bigshareonline.com

**j. Share Transfer System:**

Transfer of shares is approved by the Board of Directors or Share Transfer Committee referred to as 'Stakeholders Relationship Committee' which meets at frequent intervals or Delegated Authority authorized in this behalf. Share transfers are registered and returned within 15 days from the date of receipt, if the relevant documents are complete in all respects.

**k. Distribution of Shareholding by size as on March 31,2015**

No. of Shares Held		Number of Shareholders	Percentage of Total	Shares	Percentage of Total
1	5000	597	70.07	579730	0.4026
501	10000	19	2.23	153230	0.1064
10001	20000	24	2.82	383320	0.2662
20001	30000	12	1.40	289790	0.2012
30001	40000	8	0.94	291700	0.2026
40001	50000	12	1.41	553780	0.3846
50001	100000	23	2.70	1665560	1.1566
100001	999999999	157	18.43	140082890	97.2798
<b>Total</b>		<b>852</b>	<b>100</b>	<b>14400000</b>	<b>100.00</b>

**l. Categories of Shareholding as on March 31, 2015**

Category	No. of Shares	% of Total
Promoters/Persons Acting in Concert	0	0
Non-Promoters:		
Individuals	14400000	100%
<b>Total</b>	<b>14400000</b>	<b>100%</b>

**m. Dematerialisation of Shares**

**SHARES HELD IN PHYSICAL AND DMAT MODE AS ON 31.03.2015**

Category	Shareholding as on 31.03.2015	Percentage of Total Shareholding as on 31.03.2015
Shares in Demat mode with NSDL	7670428	53%
Shares in Demat mode with CDSL	6629472	46%
Shares in Physical Mode	100100	1%
<b>Total</b>	<b>1,44,00,000</b>	<b>100%</b>

**n. SHAREHOLDING PATTERN AS ON MARCH 31, 2015**

**Statement Showing Shareholding Pattern**

**Name of the Company :** Tarang Projects & Consultant Ltd

**Scrip Code :** 538287

**Quarter Ended** 31.03.2015

Category Code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B) <sup>1</sup>	As a percentage of (A+B+C)	Number of shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX) = (VIII)/(IV) *100
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group<sup>2</sup></b>							
<b>1</b>	<b>Indian</b>							
(a)	Individuals/ Hindu Undivided Family	0	0	0	0.00	0.00	0.00	0.00
(b)	Central Government/ State Government(s)	0	0	0	0.00	0.00	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0.00	0.00	0.00
(d)	Financial Institutions/ Banks	0	0	0	0.00	0.00	0.00	0.00
(e)	Any Others(Specify)	0	0	0	0.00	0.00	0.00	0.00
	<b>Sub Total(A)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2</b>	<b>Foreign</b>							
a	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0.00	0.00	0.00	0.00
b	Bodies Corporate	0	0	0	0.00	0.00	0.00	0.00
c	Institutions	0	0	0	0.00	0.00	0.00	0.00
d	Any Others(Specify)	0	0	0	0.00	0.00	0.00	0.00
d-i		0	0	0	0.00	0.00	0.00	0.00
d-ii		0	0	0	0.00	0.00	0.00	0.00
	<b>Sub Total(A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>(B)</b>	<b>Public shareholding</b>							
<b>1</b>	<b>Institutions</b>							
(a)	Mutual Funds/ UTI	0	0	0	0.00	0.00		
(b)	Financial Institutions / Banks	0	0	0	0.00	0.00		
(c)	Central Government/ State Government(s)	0	0	0	0.00	0.00		
(d)	Venture Capital Funds	0	0	0	0.00	0.00		
(e)	Insurance Companies	0	0	0	0.00	0.00		
(f)	Foreign Institutional Investors	2	70405	70405	0.49	0.49		
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00		
(h)	Any Other (specify)	0	0	0	0.00	0.00		
(h-i)		0	0	0	0.00	0.00		
	<b>Sub-Total (B)(1)</b>	<b>2</b>	<b>70405</b>	<b>70405</b>	<b>0.49</b>	<b>0.49</b>	<b>0.00</b>	<b>0.00</b>
<b>B</b>	<b>Non-institutions</b>							
<b>2</b>								
(a)	Bodies Corporate	75	1301047	1301047	9.04	9.04		
(b)	Individuals							
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	616	230552	177452	1.60	1.60		
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	123	12488505	12441505	86.73	86.73		
(c)	Any Other (specify)							
	Clearing Members	36	309491	309491	2.15	2.15		
	<b>Sub-Total (B)(2)</b>	<b>850</b>	<b>14329595</b>	<b>14229495</b>	<b>99.51</b>	<b>99.51</b>	<b>0</b>	<b>0</b>
<b>(B)</b>	<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>852</b>	<b>14400000</b>	<b>14299900</b>	<b>100.00</b>	<b>100.00</b>		
	<b>TOTAL (A)+(B)</b>	<b>852</b>	<b>14400000</b>	<b>14299900</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>
<b>(C)</b>	Shares held by Custodians and against which Depository Receipts have been issued	<b>0</b>	<b>0</b>	<b>0</b>		<b>0.00</b>		
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>852</b>	<b>14400000</b>	<b>14299900</b>	<b>100</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>

**o. ADDRESS FOR COMMUNICATION:**

The Investors can send all correspondence to the Registered Office of the Company.

**10. COMPLIANCE CERTIFICATE BY AUDITORS**

The Company has obtained a certificate from the Statutory Auditors regarding compliances of conditions of Corporate Governance which is annexed herewith.



## 11. CODE OF CONDUCT

The Company's Board of Directors has adopted the code of conduct which governs the conduct of all Directors /Employees. All Directors and senior management personnel have affirmed compliance with respective codes for the year ended on March 31, 2015. The Declaration by Board of Directors to this effect is reproduced below.

## 12. CEO/CFO CERTIFICATION

In compliance with Clause 49(IX) of the Listing Agreement, a declaration signed by the Chairman cum Managing Director and the CFO was placed before the Board, certifying the accuracy of Financial Statements for FY 2014-15 and the adequacy of internal controls pertaining to Financial Reporting.

For and on Behalf of the Board of Directors  
**Tarang Projects & Consutant Limited**

Place: Ghaziabad  
Date: September 01,2015

Shailesh B Patel  
Chairman and Managing Director  
(DIN 02456670)

## **CHIEF EXECUTIVE OFFICER (CEO) CERTIFICATION**

To  
The Board of Directors,  
**TARANG PROJECTS AND CONSULTANT LIMITED**

We do hereby certify that:

1. We have reviewed the financial statements and the cash flow statement for the year 2014-15 and to the best of our knowledge and belief:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - b. These statements present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that 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 we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
  - a. Significant changes in internal control over financial reporting during the year;
  - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting

Shailesh B Patel  
Chairman and Managing Director  
(DIN 02456670)

Mr. Bhaumik Shailesh Patel  
Chief Financial Officer & Director  
(DIN 02470133)

Place: Ghaziabad  
Date: September 01, 2015

**DECLARATION - COMPLIANCE WITH THE CODE OF CONDUCT**

In accordance with Clause 49 of the Listing Agreement with the Stock Exchanges, I, Shailesh B Patel, Chairman & Managing Director of the Company, hereby declare that the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the year ended 31 March 2015.

For and on Behalf of the Board of Directors  
**Tarang Projects & Consultant Limited**

Place: Ghaziabad  
Date: September 01, 2015

Shailesh B Patel  
Chairman and Managing Director  
(DIN 02456670)

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members of  
**TARANG PROJECTS & CONSULTANT LIMITED**

We have examined the compliance of the conditions of Corporate Governance by TARANG PROJECTS & CONSULTANT LIMITED for the financial year ended 31st March 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange(s).

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

In our opinion & to the best of our information & according to the explanation given to us, we certify that the Company has adopted Clause 49 as a good management practice. The Company has complied with all the conditions of Corporate Governance.

For R Agrawal & Associates  
Chartered Accountants  
Firm Regn. No. 026544N

Rakesh Kumar Agrawal  
Proprietor  
Membership No. 065309

Place: Ghaziabad  
Date : September 01,2015

## **INDEPENDENT AUDITORS' REPORT**

To,  
The Members of  
**TARANG PROJECTS AND CONSULTANT LIMITED**

### **Report on the Financial Statements**

1. We have audited the accompanying financial statements of M/s. TARANG PROJECTS AND CONSULTANT LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the 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 the 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.

7. 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

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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, except that the back up of the books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India.
- 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 Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  1. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2015 on its financial position in its financial statements .

2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For R Agrawal & Associates  
Chartered Accountants  
Firm Regn. No. 026544N

Rakesh Kumar Agrawal  
Proprietor  
Membership No. 065309

Place: Ghaziabad  
Date : May 29, 2015

**ANNEXURE TO AUDITORS REPORT**

- i. a) The company has maintained proper records to show full particulars and situation of its fixed assets.  
b) The fixed assets have been physically verified by the management during the year as per their regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of the assets. No material discrepancies were noticed on such verification.
- ii. The Company does not have stock or inventory.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a) and (b) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- v. The Company has not accepted any deposits from the public.
- vi. Cost Audit is not applicable to the company.
- vii. A. The company is generally regular in depositing appropriate authorities statutory dues including Provident Fund, ESI, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and any other statutory dues to the extent applicable to it.  
  
B. According to the information and explanation given to us, no undisputed amount is payable in respect of income tax, wealth tax, sales tax, custom duty, and cess were in arrears as at 31<sup>st</sup> March, 2015 for a period more than 6 months from the date they become payable.  
  
C. According to the information and explanations given to us, there are no dues of sales tax, wealth tax, excise duty and cess to the extent which have not been deposited on account of any dispute.  
  
D. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- viii. The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year. The company has profit at the end of the financial year.
- ix. According to the information and explanation given to us, the company has not taken any loan from any financial institution, bank or debenture holders.
- x. According to the information and explanation given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debenture and other security.
- xi. The company is not a chit fund or Nidhi or Mutual Benefit Funds/ Society.
- xii. a) According to the information and explanation given to us, the company is maintaining proper records regarding transaction and contracts with timely entries.

- b) The shares, securities, debentures and other securities, where ever applicable, have been held by the company, in its own name except to the extent of the exemption, if any, granted under the act.
- xiii. According to the information and explanation given to us, and on overall examination of the Balance Sheet of the company, we report that the company has not borrowed Term Loan during the year nor there were any outstanding as on 31-03-2015.
- xiv. According to the information and explanation given to us, and on overall examination of the Balance Sheet of the company, we report that no funds raised on the short term is used for long term basis and no long term funds are used for short term basis.
- xv. According to the information and explanation given to us, we report that no debentures or shares allotted during the year by the company.
- xvi. The company has not raised any money by public issues during the year.
- xvii. Based on the audit procedures applied by us and according to the information and explanation given to us, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

For R Agrawal & Associates  
Chartered Accountants  
Firm Regn. No. 026544N

Rakesh Kumar Agrawal  
Proprietor  
Membership No. 065309.

Place: Ghaziabad

Date : May 29, 2015



## BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Notes	As At 31-Mar-15 Amount in Rs.	As At 31-Mar-14 Amount in Rs.
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	2	144,000,000	144,000,000
(b) Reserves and surplus	3	1,889,339	(2,472,976)
		<b>145,889,339</b>	<b>141,527,024</b>
<b>(2) Current liabilities</b>			
(a) Trades Payable	4	243,200,000	-
(b) Other current liabilities	5	6,085,801	1,678,953
		<b>249,285,801</b>	<b>1,678,953</b>
<b>TOTAL</b>		<b>395,175,140</b>	<b>143,205,977</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
Tangible assets	6	111,400	595,431
(b) Non-current investments	7	2,350,380	2,350,380
(c) Long-term loans and advances	8	2,109,544	69,376
		<b>4,571,324</b>	<b>3,015,187</b>
<b>(2) Current assets</b>			
(a) Loans & Advances	9	140,653,055	138,706,697
(c) Trades Receivable	10	245,300,000	-
(b) Cash and cash equivalents	11	4,650,761	1,484,093
		<b>390,603,816</b>	<b>140,190,790</b>
<b>TOTAL</b>		<b>395,175,140</b>	<b>143,205,977</b>
Significant Accounting Policies	1		
Notes forming part of the financial statements	02-24		
As per our report of even date			
For R Agrawal & Associates Chartered Accountants Firm Registration No: 06544N		<b>For and on behalf of the Board of Directors</b>	
Rakesh Kumar Agrawal Proprietor Membership No. 065309 Date: May 29,2015		Director	Director

**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	Note No	For the year ended 31-Mar-15 Amount in Rs.	For the year ended 31-Mar-14 Amount in Rs.
<b>INCOME</b>	12		
Fees Received		358,110,246	1,635,157
Other Income		2,607,162	1,475,128
<b>Total</b>		<b>360,717,408</b>	<b>3,110,285</b>
<b>EXPENDITURE</b>			
Sub Contract / Job Work	13	350,625,000	-
Employee Benefits Expenses	14	1,341,635	626,814
Depreciation/Amortisation	6	150,884	103,586
Administrative and Other Expenses	15	2,286,574	2,248,414
<b>Total</b>		<b>354,404,093</b>	<b>2,978,814</b>
<b>Profit/ (Loss) before Tax</b>		<b>6,313,315</b>	<b>131,471</b>
<b>Less : Provision for Taxation</b>			
- Current tax - Current Year		1,951,000	40,000
<b>Net Profit / (loss) for the year</b>		<b>4,362,315</b>	<b>91,471</b>
[Net Profit after tax from continuing & discontinuing operations]			
<b>Earnings per share [Equity Shares par value Rs.10 each]</b>		<b>0.30</b>	<b>0.01</b>
<b>Basic and Diluted Earnings per Share</b>		<b>0.30</b>	<b>0.01</b>
Significant Accounting Policies	1		
Notes forming part of the financial statements	02-24		
As per our report of even date			
FOR R Agrawal & Associates Chartered Accountants Firm Registration No: 06544N		<b>For and on behalf of the Board of Directors</b>	
Rakesh Kumar Agrawal Proprietor Membership No. 065309 Date: May 29,2015		Director	Director

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

(Amount in Rs.)

PARTICULARS	31.03.2015	31.03.2014
<b>(A) Cash Flow from Operating Activities</b>		
Net Profit Before Tax	6,313,315	131,471
Adjustment for :		
Depreciation	150,884	103,586
<b>Net Operating Profit before change in Operating Assets</b>	<b>6,464,199</b>	<b>235,057</b>
Increase / (Decrease) in Trades Payable	243,200,000	-
Increase / (Decrease) in Creditors	4,406,848	(1,544,000)
Increase in Debtors	(245,300,000)	-
(Increase) / Decrease in loan & Advances	(1,946,358)	(138,706,697)
(Increase) / Decrease in Long Term Loans & Advances	(2,040,168)	2,084,174
Cash Generated from Operations	<b>4,784,521</b>	<b>(137,931,466)</b>
Direct Taxes (paid) / refund	(1,951,000)	(40,000)
<b>Net Cash from Operating Activities (A)</b>	<b>2,833,521</b>	<b>(137,971,466)</b>
<b>(B) Cash Flow from Investing Activities</b>		
(Purchase) / Sale of Fixed Assets	333,147	-
<b>Net Cash Flow From Investing Activities (B)</b>	<b>333,147</b>	-
<b>(C) Cash Flow From Financing Activities</b>		
Issuance of Shares		139,000,000
Increase / (Decrease) in Secured Loan		
Increase / (Decrease) in Unsecured Loan	-	
<b>Net Cash Flow From Financing Activities (C)</b>	-	<b>139,000,000</b>
Cash & Cash Equivalent (A+B+C)	<b>3,166,668</b>	<b>1,028,534</b>
Cash & Cash Equivalent as at beginning	1,484,093	455,559
Cash & Cash Equivalent as at end	<b>4,650,761</b>	<b>1,484,093</b>

As per our report of even date

FOR R Agrawal &amp; Associates

Chartered Accountants

Firm Registration No: 06544N

For and on behalf of the Board of Directors

Rakesh Kumar Agrawal

Proprietor

Membership No. 065309

Date: May 29,2015

Director

Director

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

### 1. Significant Accounting Policies

#### a. Accounting Conventions

I. These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain

II. All Income & Expenditure items having material bearing on the financial statements are recognized on accrual basis except material uncertainty.

#### b. Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the assets to its present location and condition.

#### c. Depreciation

In respect of fixed assets acquired during the year, depreciation /amortisation is charged on a straight line basis so as to write off the cost of the assets over the useful lives and for the assets acquired prior to April 1, 2014, the carrying amount as on April 1, 2014 is depreciated over the remaining useful life based on an evaluation.

#### d. Valuation Of Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, are stated at the lower of cost and fair value.

#### e. Retirement Benefits

Liability on account of gratuity & other retirement benefits is accounted when paid.

#### f. Taxation

The provision for taxation is ascertained profit computed in accordance with the provisions of Income Tax Act, 1961. Deferred tax is recognized subject to the consideration of prudence, on timing difference, being the difference taxable income & accounting income that originate in one period and are capable of reversal in one or more subsequent period.

### 2: Share Capital

Particulars	AS AT 31-Mar-15 Amount in Rs.	AS AT 31-Mar-14 Amount in Rs.
<b>Authorised</b> 160,00,000 [Previous year 160,00,000 ] Equity Shares of Rs 10/- each	160,000,000	160,000,000
<b>Issued, Subscribed and Paid up</b> 144,00,000 [Previous year 144,00,000 ] Equity Shares of Rs 10/- each	144,000,000	144,000,000
<b>Total</b>	<b>144,000,000</b>	<b>144,000,000</b>

**a: Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Equity shares	AS AT 31-Mar-15	AS AT 31-Mar-15	AS AT 31-Mar-14	AS AT 31-Mar-14
Sanjeev Agarwal	964,700	6.70%	1,013,500	7.04%
Kiran Agrawal	963,080	6.69%	1,002,000	6.96%

**b: Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period**

Equity shares	AS AT 31-Mar-15	AS AT 31-Mar-14
No. of shares at the beginning of the year	14,400,000	500,000
Add: Issue of Shares during the year	-	13,900,000
<b>No. of shares at the end of the year</b>	<b>14,400,000</b>	<b>14,400,000</b>

**c. Terms / Rights attached to Equity Shares**

The Company has only one class of equity shares having par value at Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

**3: Reserves & Surplus**

Particulars	AS AT 31-Mar-15 Amount in Rs.	AS AT 31-Mar-14 Amount in Rs.
<b>Profit and Loss Account:</b>		
Opening Balance	(2,472,976)	(2,564,447)
Add: Profits for the year	4,362,315	91,471
<b>Closing Balance</b>	<b>1,889,339</b>	<b>(2,472,976)</b>
Taxation for Earlier Years		-
<b>Balance carried forward</b>	<b>1,889,339</b>	<b>(2,472,976)</b>

**4: Trades Payable**

Particulars	AS AT 31-Mar-15 Amount in Rs.	AS AT 31-Mar-14 Amount in Rs.
Trades Payable	243,200,000	-
<b>Total</b>	<b>243,200,000</b>	<b>-</b>

**5: Other Current Liabilities**

Particulars	AS AT 31-Mar-15 Amount in Rs.	AS AT 31-Mar-14 Amount in Rs.
Unsecured Loan	-	1,600,000
Sundry creditors	4,145,000	38,953
Other Liabilities & Provisions	1,940,801	40,000
<b>Total</b>	<b>6,085,801</b>	<b>1,678,953</b>

**6. FIXED //ASSETS**

<b>6 : Fixed Asset</b>										
Particulars	Gross Block				Depreciation				Net Block	
	As at 01/04/2014	Addition During the year	Deduction during the year	As at 31/03/2015	Upto 31/03/2014	During the Year		As at 31/03/2015	WDV as at 31/03/2015	WDV as at 31/03/2014
<b>Tangible Assets</b>										
Furniture & Fixtures	944,227.00	-	(944,227.00)	-	540,571.97	64,077.58	(604,649.55)	-	-	403,655.03
Electric Fittings	194,025.00	-	(194,025.00)	-	162,950.72	7,868.14	(170,818.86)	-	-	31,068.28
Air Conditioner	573,424.00	-	(573,424.00)	-	475,711.70	23,283.09	(498,994.78)	-	-	97,712.30
Glossign Board	24,295.00	-	(24,295.00)	-	22,776.80	335.68	(23,112.48)	-	-	1,518.20
Accord Micro System	6,850.00	-	(6,850.00)	-	6,439.24	90.49	(6,529.73)	-	-	410.76
EPBAX System	20,730.00	-	(20,730.00)	-	16,326.97	1,090.21	(17,417.18)	-	-	4,405.03
Refrigerator	15,350.00	-	(15,350.00)	-	13,650.44	388.17	(14,038.61)	-	-	1,699.56
Water Cooler	74,934.00	-	(74,934.00)	-	65,433.60	2,189.49	(67,623.08)	-	-	9,500.40
Computer & Printer	-	117,500.00	-	117,500.00	-	6,100.00	-	6,100.00	111,400.00	-
Office Equipment	5,997.00	-	(5,997.00)	-	4,311.52	1,685.48	(5,997.00)	-	-	1,685.48
Projector XR 32 S (Sharp DLP)	46,844.00	-	(46,844.00)	-	28,732.39	18,111.61	(46,844.00)	-	-	18,111.61
Camera	24,806.00	-	(24,806.00)	-	14,686.53	10,119.47	(24,806.00)	-	-	10,119.47
Fire Exting Machine	17,415.00	-	(17,415.00)	-	9,796.70	7,618.30	(17,415.00)	-	-	7,618.30
Mobile Phone	4,549.00	-	(4,549.00)	-	2,557.89	1,991.11	(4,549.00)	-	-	1,991.11
Telephone	5,650.00	-	(5,650.00)	-	3,344.04	2,305.96	(5,650.00)	-	-	2,305.96
Water Dispenser	8,900.00	-	(8,900.00)	-	5,270.75	3,629.25	(8,900.00)	-	-	3,629.25
<b>TOTAL</b>	<b>1,967,996</b>	<b>117,500</b>	<b>(1,967,996)</b>	<b>117,500</b>	<b>1,372,561</b>	<b>150,884</b>	<b>(1,517,345)</b>	<b>6,100</b>	<b>111,400</b>	<b>595,431</b>
Previous Year	1,967,992	-	-	1,967,996	1,268,976	103,586	-	1,372,562	595,431	699,017

**7: Non-current investments**

Particulars	AS AT 31-Mar-15 Amount in Rs.	AS AT 31-Mar-14 Amount in Rs.
Investment in Shares	2,350,380	2,350,380
<b>TOTAL</b>	<b>2,350,380</b>	<b>2,350,380</b>

**8: Long-term loans and advances**

Particulars	AS AT 31-Mar-15 Amount in Rs.	AS AT 31-Mar-14 Amount in Rs.
Deposits	2,109,544	69,376
<b>Total</b>	<b>2,109,544</b>	<b>69,376</b>

**9: Loans & Advances**

Particulars	AS AT 31-Mar-15 Amount in Rs.	AS AT 31-Mar-14 Amount in Rs.
Loans & Advances	140,653,055	138,706,697
<b>TOTAL</b>	<b>140,653,055</b>	<b>138,706,697</b>

**10: Trades Receivable**

Particulars	AS AT 31-Mar-15 Amount in Rs.	AS AT 31-Mar-14 Amount in Rs.
Sundry Debtors	245,300,000	-
<b>TOTAL</b>	<b>245,300,000</b>	<b>-</b>

**11: Cash and Cash Equivalents**

Particulars	AS AT 31-Mar-15 Amount in Rs.	AS AT 31-Mar-14 Amount in Rs.
Cash and Cash Equivalents	4,650,761	1,484,093
<b>TOTAL</b>	<b>4,650,761</b>	<b>1,484,093</b>

**12: Income & Other Income**

Particulars	For the year ended 31-Mar-15 Amount in Rs.	For the year ended 31-Mar-14 Amount in Rs.
Income form Operations	358,110,246	1,635,157
Other Income / Interest Received on Security Deposit	2,607,162	1,475,128
<b>Total</b>	<b>360,717,408</b>	<b>3,110,285</b>

**13: Purchases / Job Work**

Particulars	For the year ended 31-Mar-15 Amount in Rs.	For the year ended 31-Mar-14 Amount in Rs.
Sub Contract / Job Work	350,625,000	-
<b>Total</b>	<b>350,625,000</b>	<b>-</b>

**14: Employee Benefit Expenses**

Particulars	For the year ended 31-Mar-15 Amount in Rs.	For the year ended 31-Mar-14 Amount in Rs.
Salary & Bonus	1,341,635	626,814
<b>Total</b>	<b>1,341,635</b>	<b>626,814</b>

**15: Administrative and Other Expenses**

Particulars	For the year ended 31-Mar-15 Amount in Rs.	For the year ended 31-Mar-14 Amount in Rs.
Audit Fees	30,000	20,000
Rent Paid	105,000	-
Miscellaneous Expenses	133,350	67,054
Office Expenses	48,530	-
Printing & Stationery	41,900	93,393
Advertisement / Marketing Exp.	51,956	17,986
Repairs & Maintenance	-	12,734
Vehicle Exp.	-	64,614
Telephone & Internet Exp.	47,730	42,444
Bank Charges & Commission	21,851	3,218
Listing Fees	144,582	596,168
Annual Custodian Fee	73,034	-
Share Transfer Department Exp.	51,540	71,532
ROC Exp.	18,230	875,000
Legal & Professional Exp.	1,190,780	171,626
Travelling Exp.	156,010	98,124
Electricity Exp.	58,475	39,835
Postage & Courier Exp.	22,450	27,662
Conveyance	41,156	47,024
Meeting expenses	50,000	-
	<b>2,286,574</b>	<b>2,248,414</b>

16. There are no creditors as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

17. In our opinion the current assets, Loans & Advances are approximately of the value stated, if realized in the ordinary course of business. Investment is valued at cost of acquisition.

18. Provision for all known liabilities are adequate and are not in excess of the amount considered reasonably necessary.

19. Expenditure incurred in foreign currency is NIL.

20. Related Party Disclosures, as required by Accounting Standard-18 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India is NIL

21: Claim against the Company not acknowledge as debts : Rs.Nil

22: Earning Per Share:

Amount in Rupees

Particulars	31-Mar-15	31-Mar-14
Average Number of Equity Shares outstanding	14,400,000	14,400,000
Net Profit After Tax for the Year ( In Rs.)	4,362,315	91,471
Basic & Diluted Earning Per Share ( In Rs.)	0.30	0.01



23: The disclosure requirements under Schedule III of the Companies Act, 2013 are given to the extent applicable to the Company.

24: Previous year figures have been re-grouped and re-arranged if required making them comparable with current year figures.

As per our report of even date  
For R Agrawal & Associates  
Chartered Accountants  
Firm Registration No: 06544N

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

Rakesh Kumar Agrawal  
Proprietor  
Membership No. 065309  
Date: May 29,2015

**Director**

**Director**



