

RAJPUTANA INVESTMENTS & FINANCE LIMITED



*Rajputana*

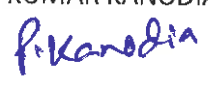




*investment and finance ltd*

73RD  
ANNUAL  
REPORT

---

2014-15

**FORM - A**

1	NAME OF THE COMPANY	RAJPUTANA INVESTMENT & FINANCE LTD
2	ANNUAL FINANCIAL STATEMENT FOR THE YEAR ENDED	31ST MARCH, 2015
3	TYPE OF AUDIT OBSERVATION	UN-QUALIFIED/MATTER OF EMPHASIS
4	FREQUENCY OF OBSERVATION	NOT APPLICABLE
5	TO BE SIGNED BY-	
	<ul style="list-style-type: none"> <li>MANAGING DIRECTOR</li> </ul>	PANKAJ KUMAR KANODIA 
	<ul style="list-style-type: none"> <li>CFO</li> </ul>	PANKAJ KUMAR KANODIA 
	<ul style="list-style-type: none"> <li>AUDIT COMMITTEE CHAIRMAN</li> </ul>	SANTANU SEN 
	<ul style="list-style-type: none"> <li>AUDITORS OF THE COMPANY</li> </ul>	<div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="text-align: center;">  </div> <div style="text-align: right;"> <p>M/S. RMM &amp; ASSOCIATES                              CHARTERED ACCOUNTANT                              FRN : 327045E</p>  <p>M.K. AGARWAL                              PROPRIETOR                              MEMBERSHIP NO. 066597</p> </div> </div>

**CERTIFIED TRUE COPY**

**For Rajputana Investment & Finance Limited**



**Managing Director**

**INSIDE THIS REPORT :**

<b>INDEX</b>		<b>Page No.</b>
<b>RAJPUTANA INVESTMENT &amp; FINANCE LIMITED</b>	<b>CORPORATE OVERVIEW :</b>	
	➤ Corporate Information	1
	<b>MANAGEMENT REVIEW :</b>	
	➤ Management Discussion and Analysis	49
	<b>GOVERNANCE :</b>	
	➤ Corporate Governance Report	52
	➤ CFO and CEO Certification	66
	➤ Auditors Certificate on Corporate Governance	67
	➤ Directors' Reports	14
	<b>FINANCIAL STATEMENTS:</b>	
	<b><u>Standalone :</u></b>	
	➤ Independent Auditors Report on Financial Statement	68
	➤ Balance Sheet	72
	➤ Profit & Loss Statement	73
	➤ Notes on Financial Statement	74
	➤ Cash Flow Statement	77
	➤ Significant Accounting Policies	78
	<b><u>Consolidated :</u></b>	
	➤ Independent Auditors Report on Consolidated Financial Statement	83
	➤ Consolidated Balance Sheet	88
	➤ Consolidated Profit & Loss Statement	89
	➤ Notes on Consolidated Financial Statement	90
	➤ Consolidated Cash Flow Statement	93
	➤ Significant Accounting Policies on Consolidated Accounts	94
	<b>SHAREHOLDER INFORMATION :</b>	
➤ Notice of Annual General Meeting	2	
➤ Attendance Slip	100	
➤ Proxy Form	101	
➤ Ballot Paper	103	
➤ Route Map	105	



## **RAJPUTANA INVESTMENT & FINANCE LIMITED**

CIN : L65929WB1941PLC010731

**Registered Address :** 18, Rabindra Sarani, Poddar Court, Gate No. 1 Room No. 502,  
5th Floor, Kolkata - 700001, **Contact No. :** 033-3262-7550

**E-Mail ID :** [info@rajputanainvestment.com](mailto:info@rajputanainvestment.com), **Website :** [www.rajputanainvestment.com](http://www.rajputanainvestment.com)

### **CORPORATE INFORMATION**

#### **BOARD OF DIRECTORS :**

**Managing Director**

Mr. Pankaj Kumar Kanodia

**Non-Executive Independent Director**

Mr. Santanu Sen  
Mrs. Guddi Singhania

#### **BOARD COMMITTEES :**

**Audit Committee**

Mr. Santanu Sen -Chairman  
Mr. Pankaj Kumar Kanodia -Member  
Mrs. Guddi Singhania -Member

**Nomination & Remuneration Committee**

Mrs. Guddi Singhania -Chairman  
Mr. Pankaj Kumar Kanodia -Member  
Mr. Santanu Sen -Member

**Stakeholders Relationship Committee**

Mr. Santanu Sen -Chairman  
Mr. Pankaj Kumar Kanodia -Member  
Mrs. Guddi Singhania -Member

#### **AUDITORS :**

**Statutory Auditor:**

M/s. RMM & Associates  
18, Rabindra Sarani, Poddar Court,  
Suite # 28, 6th Floor  
Kolkata - 700 001

**Internal Auditors:**

M/s. V.K. Singhania & Associates  
8/1, Balmukund Macker Road  
3rd Floor, Kolkata- 700 001

**Secretarial Auditors:**

Mr. Sachin Kumar  
1 Graham Road, Tollygunge  
Kolkata - 700 040

**Company Secretary :**

Ms. Neha Yadav (Compliance Officer)

**Chief Financial Officer :**

Mr. Pankaj Kumar Kanodia

**Registrar & Transfer Agent :**

Maheshwari Datamatics Pvt. Ltd.  
6, Mangoe Lane, 2nd Floor, Kolkata - 700001  
Contact No. : 033 22484787/22482248  
Fax - 033 22484787  
E mail ID: [mpdl@cal.vsnl.net.in](mailto:mpdl@cal.vsnl.net.in), [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)  
Website: [info@mdpl.in](http://info@mdpl.in)

**Bankers :**

HDFC Bank Limited  
Lenin Sarani Branch  
45 Lenin Sarani  
Kolkata - 700013

**NOTICE**

**NOTICE** is hereby given that the Seventy Fourth Annual General Meeting of the Members of **Rajputana Investment & Finance Limited** will be held at the Registered Office of the Company at 18, Rabindra Sarani, Poddar Court, Gate No. 1, Room No. 502, 5th Floor, Kolkata – 700 001 on Friday, 18th day of September, 2015 at 10:00. A. M. to transact the following business:

**ORDINARY BUSINESS**

1. (a) To receive, consider and adopt the Audited Balance Sheet and the Statement of Profit & Loss of the Company for the year ended 31st March, 2015 on that date and the Reports of the Directors and Auditors thereon;
- (b) To receive, consider and adopt the Audited consolidated financial statement of the Company for the financial year ended 31st March, 2015;
2. To discuss and declare final dividend, if any.
3. To re-appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**,

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, the appointment of **M/s. RMM & Associates**, (MNo.066597, FRN No. 327045E) Chartered Accountant, as Auditors of the Company, by resolution passed at the 73rd Annual General Meeting (AGM) of the Company to hold office from the conclusion of the 73rd AGM until the conclusion of 78th AGM, be and is hereby ratified for the balance term and accordingly they continue to hold office from the conclusion of the 74th AGM until the conclusion of the 78th AGM on such remuneration as may be fixed by the Board apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of the Audit.”

**SPECIAL BUSINESS**

**4. Appointment of Mr. Santanu Sen as an Independent Director**

To consider, and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 & 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualification of Directors) Rules, 2014 and applicable provisions of the Listing Agreement with the Stock exchange (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Santanu Sen (holding Din No. 07020142), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who hold office upto the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing her candidature for the office of Director not liable to retire by rotation, be and is hereby appointed as a Non-Executive, Independent Director of the Company to hold office for five consecutive years from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held on the financial year 2019-20.”

**“RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and take such steps as may be required to give effect to the above resolution.”

**5. Appointment of Mrs. Guddi Singhania as an Independent Director**

To consider, and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 & 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualification of Directors) Rules, 2014 and applicable provisions of the Listing Agreement with the Stock exchange (including any statutory modification(s) or re-enactment thereof for the time being in force) Mrs. Guddi Singhania (holding Din No. 01956814), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who hold office upto the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing her candidature for the office of Director not liable to retire by rotation, be and is hereby appointed as an Non-Executive, Independent Director of the Company to hold office for five consecutive years from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held on the financial year 2019-20.”

**“RESOLVED FURTHER THAT** any of the Directors or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and take such steps as may be required to give effect to the above resolution.”

**6. Appointment of Mr. Pawan Kumar Sovasaria from Additional Director to Whole- time Director**

To consider, and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution :

**“RESOLVED THAT** pursuant to the provisions of Section 161, 152 & 150 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof for the time being in force), Mr. Pawan Kumar Sovasaria (DIN: 06563272) is hereby appointed as an Additional Director with effect from August 11, 2015 till the ensuing Annual General Meeting of the Company;

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof for the time being in force), read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and such other consents and permissions as may be necessary, and subject to such modifications, variations as may be approved and acceptable to the appointee, the consent of the Company be and is hereby accorded for the appointment of Mr. Pawan Kumar Sovasaria as Whole-time Director for a period of five years with effect from August 11, 2015 to August 10, 2020 on the terms and conditions including remuneration as approved by the Nomination & Remuneration Committee and his period of office is liable to determination by retirement of directors by rotation;

**RESOLVED FURTHER THAT** pursuant to Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment / modification thereof) and such other approvals as may be necessary, the Company be and is hereby authorized to pay the remuneration as minimum remuneration to Mr. Pawan Kumar Sovasaria for the financial year, in which there is inadequacy or absence of profits, during the tenure of his appointment;

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to increase, vary or amend the remuneration including salary, allowances, perquisites and benefits, minimum remuneration and other terms of his appointment, from time to time, as may be recommended by the Nomination & Remuneration Committee on the basis of his performance, and such increment shall become effective from 1st April every year;

**RESOLVED FURTHER THAT** Mr. Pankaj Kumar Kanodia, Managing Director and Ms. Neha Yadav, Company Secretary of the company be and is hereby authorized to execute and file necessary documents and forms with the Registrar of Companies and other statutory authorities to give effect to this resolution."

**7. Approval of related party transactions with wholly owned subsidiaries**

To consider, and if thought fit, to pass with or without modifications, the following Resolution as an Special Resolution:

**"RESOLVED THAT** pursuant to section 188 of the Companies Act,2013 read with Companies (Meetings of Board and its Power) Rules 2014, and other applicable provisions of the said Act, and rules framed there under and applicable provisions of Equity Listing Agreement as may be in force from time to time, approval of the Company be and is hereby accorded to the Board of Directors for existing and / or contracts / arrangement to be entered into in the future with its wholly owned subsidiaries, for sale , for purchase or supply of any goods or materials or availing / rendering of services even if the transactions are not on arm's length basis and excess of the limit specified in the said action in the best interest of the Company.

**RESOLVED FURTHER THAT** Mr. Pankaj Kumar Kanodia, Managing Director of the Company be and is hereby severally authorized to do the needful and to take necessary steps, as may be necessary, in this matter"

**By Order of the Board  
For Rajputana Investment & Finance Limited**

**Sd/-**

**Registered Office :**  
18 Rabindra Sarani, Poddar Court,  
Gate No. 1, R. No. 502, 5th Floor,  
Kolkata - 700 001

**Neha Yadav  
Company Secretary**

**Dated : 11th August, 2015**

**NOTES:**

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE 'MEETING') IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED, DULY COMPLETED AND SIGNED, AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HERewith.**
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. The Register of the Members & Share Transfer Books of the Company will remain closed from 12th day, of September, 2015 to 18th day of September, 2015 (both days inclusive).
5. Members are requested to bring their Admission Slip along with copy of the Report and Accounts to the Annual General Meeting.
6. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.
7. Details of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Listing Agreements with the Stock Exchanges, are given in the Annexure to the Notice.
8. Members are also requested to notify change in address, if any, immediately to the Company's Registrar & Share Transfer Agent Maheshwari Datamatics Private Limited having registered office at 6, Mangoe Lane, 2nd Floor, Kolkata- 700 001 by quoting their Folio Number(s).
9. The Company has implemented the "Green Initiative" as per Circular Nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs (MCA) to enable electronic delivery of notices/documents and annual reports to shareholders. Henceforth, the email addresses indicated in your respective depository participant accounts which will be periodically downloaded from NSDL/CDSL will be deemed to be your registered email address for serving notices/documents including those covered under Section 136 of the Companies Act, 2013 (corresponding to Section 219 of the erstwhile Companies Act, 1956). Members holding shares in electronic mode are therefore requested to ensure to keep their email addresses updated with the Depository Participants. Members holding shares in physical mode are also requested to update their email addresses by writing to the RTA of the Company quoting their folio number(s).
10. The annual report of the Company circulated to the members of the Company will be made available on the Company's website at [www.rajputanainvestment.com](http://www.rajputanainvestment.com). The physical copy of the aforesaid documents will also be available at the registered office of the Company for inspection during the normal business hours on working days. Members having any query may write to us at [atinfo@rajputanainvestment.com](mailto:atinfo@rajputanainvestment.com).



11. Any member desirous of getting any information on the accounts of the Company is required to forward his/her queries at least 7 days prior to the meeting so that the required information can be made available at the meeting.

12. E-Voting:

**Voting through electronic means**

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members the facility to exercise their right to vote at the AGM of the Company by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited. (CDSL).
- II. The e-voting period commences on 15th September, 2015 (9:00 am) and ends on 17th September, 2015 (5:00 pm). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 11th September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- III. The voting rights of shareholders shall be in proportion to their shares of the paid up Equity Share Capital of the Company as on the cut-off date of 11th September, 2015.
- IV. Mr. Asit Kumar Labh (Certificate No. 14664), Practicing Company Secretary, Kolkata has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- V. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- VI. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.rajputanainvestment.com](http://www.rajputanainvestment.com) and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and Central Depository Services Limited.

**The instructions for e-voting are as under:**

**A. In case of members receiving e-mail:**

- a) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- b) Click on Shareholders.
- c) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- d) Now Enter your User ID.
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

- Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e) Next enter the Image Verification as displayed and Click on Login.
- f) If you are holding shares in demat form and had logged on [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- g) If you are a first time user follow the steps given below:-

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg: If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details as mentioned in instruction (v).</li> </ul>

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

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

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

**ITEM NO. 4**

Mr. Santanu Sen is an Additional Independent Director of the Company and has held the positions as such from 17th November, 2014.

It is proposed to appoint Mr. Santanu Sen as Non-Executive Independent Directors not liable to retire by rotation pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement, to hold office for five consecutive years from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held on the financial year 2019-2020.

The Company has received notices in writing from members alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Mr. Santanu Sen for the office of Directors of the Company.

The Company has also received declarations from Mr. Santanu Sen that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, the director fulfils the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and they are independent of the management.

Brief resume of Mr. Santanu Sen, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are given in the Annexure to the Notice forming part of the Annual Report.

Copy of the draft letter for appointment Mr. Santanu Sen as an Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.

Except Mr. Santanu Sen, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Ordinary Resolutions set out at Item Nos. 5 of the Notice for approval by the shareholders.

**ITEM NO. 5**

Mrs. Guddi Singhania is an Additional Independent Director of the Company and has held the positions as such from 17th November, 2014.

It is proposed to appoint Mrs. Guddi Singhania as Non-Executive Independent Directors not liable to retire by rotation pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement, to hold office for five consecutive years from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held on the financial year 2019-2020.

The Company has received notices in writing from members' alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Mrs. Guddi Singhania for the office of Directors of the Company.

The Company has also received declarations from Mrs. Guddi Singhania that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, the director fulfils the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and they are independent of the management.

Brief resume of Mrs. Guddi Singhania, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are given in the Annexure to the Notice forming part of the Annual Report.

Copy of the draft letter for appointment of Mrs. Guddi Singhania as an Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting.

Except Mrs. Guddi Singhania, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Ordinary Resolutions set out at Item Nos. 6 of the Notice for approval by the shareholders.

#### **ITEM NO.6**

The Board of Directors at its Meeting held on August 11, 2015 has, subject to the approval of members, appointed Mr. Pawan Kumar Sovasaria as Whole-time Director of the Company for a period of 5 (five) years with effect from August 11, 2015 to August 10, 2020 in accordance with the provisions of Sections 196, 197, 198 and 203 and Schedule V of the Companies Act, 2013. The Act also requires approval of the Members of the Company for the said appointment.

The profile of Mr. Pawan Kumar Sovasaria and other disclosures as required to be provided pursuant to Clause 49 of the Listing Agreement is given in the Corporate Governance Report, which is part of the Annual Report. The terms of appointment of Mr. Pawan Kumar Sovasaria are as under:

I. *Period of Appointment:* Mr. Pawan Kumar Sovasaria has been appointed for a period of five years with effect from August 11, 2015 to August 10, 2020.

#### **II. Remuneration:**

##### **A. Salary and Personal Allowance:**

Basic Salary and Personal Allowance payable to Mr. Pawan Kumar Sovasaria shall be subject to a maximum limit of Rs. 180000/- (Rupees One Lac Eighty Thousand Only) per annum as may be determined by the Board from time to time.

##### **B. Perquisites:**

- In addition to salary and personal allowance as above, Mr. Pawan Kumar Sovasaria will be entitled to perquisites including medical reimbursement, bonus, medical/accident insurance and other benefits as per the rules of the Company.
- Reimbursement of travelling expenses incurred by him in connection with the Company's business.
- Reimbursement of telephone bill used by him at his residence for office purpose.
- Ex- Gratia is on the 12 months average of the total withdrawal as remuneration during the year.
- Leave encashment (subject to maximum of one month basic salary).

- Gratuity as per Income Tax, Act.
- C. Mr. Pawan Kumar Sovasaria will be entitled to a performance based incentive as may be recommended by the "Nomination and Remuneration Committee" and approved by the Board of Directors. He will be also receive commission on business turnover at a ratio as mutually decided by the Board.

The Nomination and Remuneration Committee of the Board of Directors may, at its discretion pay to Mr. Pawan Kumar Sovasaria any remuneration within the limits here in above stipulated and revise or restructure the same from time to time, within these limits. The valuation of perquisites will be done at cost to the Company.

For purposes of leave accumulation, gratuity and other benefits, the services of Mr. Pawan Kumar Sovasaria will be considered as continuous and this reappointment including the re-appointment on account of retirement of rotation will not be considered as any break in service.

The total remuneration shall be restricted to the limits as prescribed in Section 197 read with Schedule V of the Companies Act, 2013. Company's contribution to Provident Fund, Superannuation Fund, Gratuity and Encashment of Leave as per the rules of the Company payable to Mr. Pawan Kumar Sovasaria will not be considered for calculating the limits of perquisites as per Schedule V of the Act. In case of inadequacy of profits, the aforesaid remuneration will be paid as minimum remuneration in accordance with provisions of Schedule V of the Companies Act, 2013 and subject to the approval of Central Government, if required.

#### **OTHER TERMS**

- a) The Whole-time Director shall be entitled to compensation for loss of office as provided in Section 202 of the Companies Act, 2013.
- b) No sitting fees shall be paid to the Whole-time Director for attending meetings of the Board of Directors or any Committee of the Board.
- c) The contract of appointment of Mr. Pawan Kumar Sovasaria is terminable by either the Board of Directors or by Mr. Pawan Kumar Sovasaria giving to the other 90 days notice in writing.
- d) In order to comply with the provision of Section 152 regarding number of Directors liable to retire by rotation, Mr. Pawan Kumar Sovasaria will be considered to be liable to retire by rotation.
- e) The Whole-time Director will perform his duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and confirm to and comply with all such directions and regulations as may from time to time be given and made by the Board.
- f) The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of Directors.
- g) The Whole-time Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel. Mr. Pawan Kumar Sovasaria satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under subsection (3) of Section 196 of the Act for being eligible for his reappointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

A copy of the draft letter for the appointment of Mr. Pawan Kumar Sovasaria as an Whole-time Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days.

None of the Directors or Key Managerial Personnel or their relatives except Mr. Pawan Kumar Sovasaria, to whom the resolution relates, is interested or concerned, financially or otherwise, in the aforesaid resolution.

The Board recommends the resolution set forth in Item No. 7 of the Notice for the approval of the members.

**ITEM NO. 7**

**Approval of related party transactions with wholly owned subsidiaries**

The Company has six wholly-owned subsidiary companies the Board of Directors of your Company may enter into certain transactions with these wholly-owned subsidiary companies in the future. In view of the fact that the wholly-owned subsidiary companies are wholly-owned by your Company and thereby related parties by way of section 2(76) of Companies Act, 2013, such transactions may, on certain occasions, not be strictly on arms' length basis. Further, considering the provisions of the Listing Agreement and Section 188 of the Companies Act, 2013 and the rules made thereunder, your Board of Directors are of the view that it would be in the best interests of the Company to seek shareholders' approval at the ensuing annual general meeting for all the proposed related party transactions/ arrangements.

**By Order of the Board  
For Rajputana Investment & Finance Limited**

**Sd/-**

**Registered Office :**

18 Rabindra Sarani, Poddar Court,  
Gate No. 1, R. No. 502, 5th Floor,  
Kolkata - 700 001

**Neha Yadav  
Company Secretary**

**Dated : 11th August, 2015**

**ANNEXURE TO NOTICE**

**Details of the Directors Seeking Appointment / Re-Appointment in Forthcoming Annual General Meeting (In pursuance of Clause 49 of the Listing Agreement)**

<b>Name of the Director</b>	<b>Mrs. Guddi Singhania</b>	<b>Mr. Santanu Sen</b>	<b>Mr. Pawan Kumar Sovasaria</b>
Date of Birth	02/03/1979	10/12/1980	27/07/1969
Date of Appointment	17/11/2014	17/11/2014	11/08/2015
Qualification	Completed her Higher Secondary	Commerce graduate from University of Calcutta.	Completed her Higher Secondary.
Expertise in specific functional areas	He has 8 years experience in the field of finance and also working as LIC Agent.	He has over 10 years of experience in the field of financial sector.	He has over 2 years of experience in the field of finance, accounts and taxation.
List of other Companies in which Directorship held	Kishori Tradecomm Private Limited Motilal Tradecomm Private Limited Mk Singhania Dealcomm Private Limited GS Tradecomm Private Limited BG Dealcomm Private Limited	Subhdeep Marketing Limited Brijdhan Barter Limited Linkplan Suppliers Limited Kanakmay Vinimay Limited Jalnayan Merchandise Limited Manimaya Business Limited Dhanvivek Mercantile Limited Gajmurti Suppliers Limited Highreturn Business Limited	Anjanidham Realtors Private Limited Astidurga Nirmaan Private Limited Palanhar Complex Private Limited Pushapdham Projects Private Limited Ratansidhi Realestate Private Limited Shri Shyam Infra Realtors Private Limited Shivdarshan Commercial Private Limited Virat Vintrade Private Limited
Chairman/Member of the Committees of the Board of other Companies on which he is a Director	Nil	Nil	Nil
No. of Equity Shares held in the Company	Nil	Nil	Nil



**DIRECTORS' REPORT**

To The Members of,

**RAJPUTANA INVESTMENT & FINANCE LIMITED**

Your Directors have pleasure to submit their Seventy Fourth Annual Report together with Audited Accounts and Auditor's Report of the Company for the financial year ended 31st March, 2015.

**FINANCIAL HIGHLIGHT**

During the year under review, performance of your company as under:

Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Turnover	120,674,241	207,929
Profit/(Loss) before Taxation	(1,967,401)	86,922
Less: Tax Expense	50,983	16,563
<b>Profit/(Loss) after Tax</b>	<b>(2,018,384)</b>	<b>70,359</b>
Add: Balance B/F from the previous year	1,898,044	1,827,685
Balance Profit / (Loss) C/F to the next year	(120,340)	1,898,044

**Listing of Equity Shares**

The Company has its Equity Shares listed on The Calcutta Stock Exchange Limited.

Your Directors are pleased to inform that your Company has got its Equity Shares listed from The Calcutta Stock Exchange Limited to The Bombay Stock Exchange Limited on 13th April, 2015 under the Norms for Direct Listing.

**Review of Operations**

During the current period of operation, our company has shown a turnover of Rs. 120,674,241/- Your Directors report that the working of the Company for the year under review has resulted in a loss of Rs. 20,18,384/- (after tax).

**Share Capital**

During the Year the Company has increased its Authorized Capital from Rs. 50,00,000/- to Rs. 3,10,00,000/-. The Company has Paid up Equity Share Capital of Rs. 1,10,00,000/- for the Financial Year ended 31st March, 2015.

**Issue of Shares on Preferential Basis:**

Yours Directors informed that in order to meet its growth objectives and bolster its financial performance, the company has been permitted by the board to generate long term resources by issuing securities on preferential basis. The issue of shares is justified based on future prospects of the company. The Equity Shares of face value of Rs. 10/- each are allotted to the under mentioned allottees at a premium of Rs. 20/- per share.

Name of the Allottees	No. of Equity Shares Allotted
Jit Finance Private Limited	2,00,000
Linkline Construction Private Limited	2,00,000
Silverpoint Infratech Limited	2,00,000
Manimudra Marketing Private Limited	2,00,000
Sidhant Financial Consultants Private Limited	2,00,000

**Dividend**

In view of loss in the current fiscal and planned business growth, your directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2015.

**Transfer to Reserves**

During the Financial Year 2014-15 the Company has not transferred any amount to Reserves.

**Details of Auditors:**

- **Statutory Auditors** : Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules framed there under, M/s. RMM & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 73rd Annual General Meeting (AGM) held on 30th September, 2014 for five years and the same were re-appointed for a term of 4 years subject to ratification by shareholders at each AGM. M/s. RMM & Associates, Chartered Accountants, have confirmed their eligibility for appointment and offers themselves for re-appointment. The Board of Directors on the basis of recommendation of the Audit Committee proposes the ratification for appointment of M/s. RMM & Associates, Chartered Accountants as the statutory Auditors of the Company to hold office from the conclusion of the 74th AGM till the conclusion of the 78th AGM and the shareholders' approval is being sought to authorize the Board to fix the remuneration.
- **Internal Auditors** : Pursuant to section 138 of the Companies Act, 2013 the company had appointed M/s. V.K. Singhania & Associates as the Internal Auditor of the company to carry out the internal auditor of the functions and activities of the company.
- **Secretarial Auditor** : Pursuant to Section 204 of the Companies Act, 2013 of the Company has appointed Ms. Sachin Kumar (C.P No. 14154), Practicing Company Secretaries to conduct the secretarial audit of the company for the financial year 2014-15. The Company had provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The report of the Secretarial Auditor for the financial year 2014-15 is annexed to this report ***Annexure- I*** (MR-3). There are no qualifications or adverse remarks in their Report.

**Number of meeting of Board of Directors**

During the Financial Year 2014-15, fourteen meetings of the Board of Directors and one meeting of Independent Directors' were held. The details of which are given in Corporate Governance Report.

**Audit Committee**

The composition and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

**Remuneration Committee**

The composition and terms of reference of the Remuneration Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

**Stakeholders Relationship Committee:**

The composition and terms of reference of the Share Transfer cum Stakeholders Relationship Committee has been furnished in the Corporate Governance Report forming a part of this Annual Report.

**Change of Registered Office:**

The Registered Office of the Company has changed from 98/7A, Harish Mukherjee Road, Kolkata – 700 025 to 18, Rabindra Sarani, Poddar Court, 5th Floor, Gate No.1, Room No. 502, Kolkata – 700 001 on 20th November, 2014

**Company's Affairs**

The Company is engaged in the business of Trading & Investing Activities. The Company has entered into new Textile & Clothing business during the Financial Year 2014-15.

**Material Changes and Commitments affecting financial position of the Company, occurring after Balance Sheet date :**

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year (March 31, 2015) and date of the report (August 11, 2015).

**Extract of Annual Return:**

The extract of the Annual Return in accordance with section 134 (3) of the Companies Act, 2013 in Form No. MGT-9 for the financial year ended March 31, 2015 is annexed hereto as **Annexure – II** and forms part of Director Report.

**Loans, Guarantees and Investments**

During the Financial year the Company has made Loan, Guarantees, Advances & Investment within the limits as prescribed under Section 186 of the Companies Act, 2013.

**Particulars of Contracts or Arrangements with Related Parties**

The Company has not entered into any contracts or arrangements with related party during the financial year 31st March, 2015. The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2014-15 in the prescribed format AOC-2 has been enclosed as **Annexure – III** and forms part of this report. The policy on the materiality of related party transactions as

approved by the Board may be accessed on the company's website: [www.rajputanainvestment.com](http://www.rajputanainvestment.com).

**Conservation of Energy and Technology Absorption and Foreign Exchange Earnings and Outgo**

The necessary information U/s 217(1)(e) of the Companies Act, 1956 as required by the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 for Conservation of Energy, technology absorption and Foreign Exchange Earnings & Outgoings are not applicable to the Company. The disclosures are annexed as **Annexure-IV** and forms part of this Annual Report.

**Details of Directors**

• **Appointment of Directors:**

During the year your Company has appointed Mr. Ajay Agarwal, (Din: 01979911), Mr. Shyam Kumar Khetan, (Din: 00392405), as an Independent Director w.e.f 17th May, 2014.

During the year under review Mr. Saket Jalan, (DIN: 00596773) was appointed as an Executive Director of the Company with effect from 10th May, 2014.

At the Annual General Meeting of the Company held on 30th September, 2014 the members of the Company appointed Mr. Ajay Agarwal, (Din: 01979911) and Mr. Shyam Kumar Khetan (Din: 00392405) as an Independent Directors under the Act for a term of upto 31st March, 2019.

Ms. Pankaj Kumar Kanodia, (Din: 07020952) was appointed as Managing Director of the Company w.e.f 17th November, 2014.

Mrs. Guddi Singhania, (Din:01956814) was appointed as an Additional, Non-Executive, Independent Director of the Company w.e.f 17th November, 2014.

Mr. Santanu Sen , (Din:07020142) was appointed as an Additional, Non-Executive, Independent Director of the Company w.e.f 17th November, 2014.

• **Cessation In Directorship during the Year:**

Mr. Mahesh Jatia, Director has resigned from the Board of the Company w.e.f. 10th July, 2014.

Mr. Raj Kumar Sanganaria, Director, has resigned from the Board of the Company w.e. f. 3rd September, 2014.

Mr. Rama Shanker Bajoria, Director, has resigned from the Board of the Company w.e. f. 15th September, 2014.

Mr. Saket Jalan, (DIN: 00596773) Executive Director, has resigned from the Board of the Company w.e.f 17th November, 2014.

Mr. Shyam Kumar Khetan, (Din:00392405) Non- Executive & Independent Director, has resigned from the Board of the Company w.e.f 17th November, 2014.

Mr. Ajay Agarwal, (Din: 01979911) Non- Executive & Independent Director, has resigned from the Board of the Company w.e.f 17th November, 2014.

- **Statement on declaration given by Independent Directors under sub- section (6) of section 149**

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of interdependence as prescribed both under sub –section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

- **Retirement by Rotation:**

During the financial year the Company has two Non-Executive Independent Directors and one Managing Director. According to Companies Act, 2013 Independent Director is not liable to retire by rotation and the Articles of Association does not permit Managing Director to retire by rotation.

**Details of Key Managerial Personnel**

Mr. Pankaj Kumar Kanodia, (Din: 07020952) was appointed as a Managing Director of the Company w.e.f 17th November, 2014.

The Board of Directors of the Company appointed Mr. Harish Agarwal as Company Secretary/ Compliance Officer of the Company w.e.f 1st December, 2014.

Mr. Harish Agarwal has resigned from the post of Company Secretary cum Compliance Officer of the Company w.e.f 1st May, 2015.

The Board of Directors of the Company appointed Ms. Neha Yadav as Company Secretary / Compliance Officer of the Company w.e.f 1st May, 2015.

Mr. Pankaj Kumar Kanodia, (Din: 07020952) was appointed as a Chief Financial Officer of the Company w.e.f 28th May, 2015.

The details concerning the appointment / re-appointment of Directors are attached to the notice convening the ensuing Annual General Meeting.

**Formal Annual Evaluation**

One of the vital function of the Board is monitoring and reviewing the Board evaluation framework formulated by the Nomination and Remuneration Committee that lay down the evaluation criteria for the performance of all the directors, In accordance with the provisions of the Acts and the Corporate Governance requirements as prescribed by securities and Exchange Board of India (SEBI) under Clause 49 of the Listing Agreement.

A separate exercise was carried out to evaluate the performance of individuals Directors including the chairman of the Board on parameters such as level of engagement and contribution, Independence of judgment, safeguarding the interest of the company and its minority shareholders etc. The performance of the evaluation of the Non Independence Directors and Boards as a whole also carried out by the Independent Directors.

The Board of Directors in its meeting held on 13th February, 2015 undertook the annual evaluation of its own performance, Board Committee and individuals Directors. The review concluded that the performance of the Directors, Committees & the Board as a whole, to be adequate and satisfactory.

**Subsidiaries, JVs or Associate Companies**

The company does not have any Joint Ventures or Associate Companies but it only has Subsidiaries Companies. During the financial year 2014-15 the Companies listed below have become its Subsidiary Companies and is furnished in **Annexure – V** (AOC-1) and forms part of this Annual Report.

**Companies which have become subsidiaries are as follows:**

Deepshika Infra India Limited  
Independent Realty India Limited  
Satyamev Properties Limited  
Secure Jewellers Limited  
Surestep Realtors Limited  
VentruX Enclave Limited

**Particulars of Employees**

Disclosures pertaining to remuneration and other details under section 197(12) of the act read with rule 5(1) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as **Annexure-VI**.

**Public Deposit**

The company has not accepted any deposit within the meaning of the section 74 of the Companies Act, 2013.

**Directors Responsibility Statement**

The Directors' Responsibility Statement under Section 134 (5) referred to in clause (c) of sub-section (3) shall state that—

- **Accounting Standard** : In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- **Accounting Policies** : The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
- **Proper Efficient and Care** : The directors had taken proper and sufficient care 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;
- **Going Concern Basis** : The directors had prepared the annual accounts on a going concern basis.
- **Compliance with all laws& Regulations** : The directors had devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.
- **Internal Financial Controls** : The directors had laid down internal financial control to be followed by the company and that such internal financial control are adequate and operating effectively.

**Auditor's Report**

The Auditors have given their report on the annual accounts of the Company and there is no reservation or qualification made by them. The notes given in the Auditors' Report are self-explanatory and need no further clarification.

**Corporate Governance**

A report on Corporate Governance along with a Certificate from the Practicing Company Secretaries of the Company regarding the compliance with conditions of Corporate Governance as stipulated under Clause 49 of the Equity Listing Agreement are annexed to this Report.

A separate report on Corporate Governance along with the Auditors certificate for its due compliance is forming part of this Annual Report.

**Management Discussion and Analysis Report**

A separate report on Management Discussion and Analysis as per Clause 49 of the Equity Listing Agreement with the Stock Exchanges is forming part of this Annual Report.

**CEO/CFO Certification**

The CEO/CFO Certificate on the financial statements of the company as required under clause 49 of the Equity Listing Agreements & forms part of this Annual Report.

**Penalties / Punishment / Compounding of Offences**

The Company is not having any penalties and punishment neither on itself and nor on its directors.

**Risk Management Policy**

The Board of Directors of the company has formulated a Risk Management policy which aims at enhancing shareholders value and providing an optimum risk reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures. This policy is also available on the Company's website [www.rajputanainvestment.com](http://www.rajputanainvestment.com).

**Internal Financial Control Systems**

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. In the Opinion of the Board the existing internal control framework is adequate and commensurate to the size and nature of the business of the company, during the year such controls were tested and no reportable material weaknesses in the design or operation were observed.

**Whistle Blower Policy / Vigil Mechanism**

The company has formulated vigilance Mechanism /Whistle Blower Policy as per the provisions of the Companies Act, 2013 and clause 49 of the listing agreement to provide a mechanism for employees of the company to approach the vigilance officer/Chairman of the Audit Committee of the company safeguards against victimization of persons who use such mechanism. The vigilance officer places the report/ status of complaints received and

resolved, if any to the members of Audit Committee. Further the aggrieved person can have directed access to the chairman of Audit Committee. The policy is readily available on Company's website [www.rajputanainvestment.com](http://www.rajputanainvestment.com).

#### **Transfer of Amounts to Investor Education and Protection Fund**

The Company did not have any funds lying unpaid or unclaimed for a period of Seven Years. Therefore there was no funds which were required to be transferred to Investor Education And Provident fund (IEPF).

#### **Consolidated Financial Statements**

In the Accounting Standard 21 read with General Circular No 2/2011 dated 8th February, 2011 issued by Ministry of Corporate Affairs (MCA) and in compliance of the model Equity Listing Agreement with the Stock Exchange(S) the audited consolidated financial statement duly audited by the statutory auditor of the Company, together with the Audit Report is annexed with these accounts and forms part of the Annual Accounts. The Financial Statements of each of the Subsidiaries has been duly approved by the respective Board of Directors of the Subsidiaries.

#### **Corporate Social Responsibility**

In pursuance of the provisions of Section 135 of the Companies Act 2013, the CSR provisions were not applicable to the company.

#### **Prevention of Insider Trading:**

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

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

#### **Code of Conduct**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day operations of the Company in accordance with the applicable Accounting Standards. The code laid down by the Board is known as "Code of Business Conduct:" The code has been posted on the Company's Website [www.rajputanainvestment.com](http://www.rajputanainvestment.com).

#### **Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition &Redressal) Act, 2013**

The Company has formulated a policy for the prevention of sexual harassment within the company. It ensures prevention and deterrence of acts of sexual harassment and communicates procedures for their resolution and settlement. Complaint Committee have been constituted in accordance with the requirements under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which ensures implementation and compliance with the Law as well as the policy at every unit. There were no cases/ complaints reported in this regard during the year 2014-15. A copy of the Policy against sexual harassment is posted on the Company's Website [www.rajputanainvestment.com](http://www.rajputanainvestment.com).



**Nomination and Remuneration Policy of the Company**

The company's policy relating to appointment of Directors, payment of managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under section 178(3) of the Companies Act, 2013 is furnished in **Annexure-VII** And forms part of this report.

**Human Resources**

The Company believes in best HR practices by providing its employees a world class working environment, giving them equal opportunities to rise and grow. We continue to implement the best of HR policies so as to ensure that talent retention is ensured at all levels. Employee relations continued to be cordial and harmonious at all levels and in all divisions of the company during the year. Presently your company does not have any employee falling within the scope of section 217 (2A) of the Companies Act 1956 read with companies (particulars of the Employees) rules, 1975.

**Health, Safety and Environmental Protection**

The company has complied with all applicable laws. The Company has been complying with relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

**Details of Significant and Material Orders passed by the Regulators, Courts and Tribunals impacting the going concern status and company's operation in future:**

There are no significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operation in future.

**Acknowledgement:**

Lastly your Directors acknowledge the management team and executive staff who are instrumental to the growth of the Company. They also express their deep admiration and gratitude for the support and co-operation extended by the clients, bankers, investors, shareholders, and the media for their unwavering support through the years. Your Directors also wish to thank the employees at all levels, who through their sheer commitment, sense of involvement, utmost dedication and continued perseverance enabled the Company to achieve the overall development, growth and prosperity.

**By Order of the Board**

**For Rajputana Investment & Finance Limited**

**Sd/-**

**Pankaj Kumar Kanodia  
Managing Director  
(DIN: 07020952)**

**Sd/-**

**Santanu Sen  
Director  
(DIN: 07020142)**

**Place : Kolkata**

**Date : 11th August, 2015**

**SACHIN KUMAR**  
Practicing Company Secretary  
1 graham Road, Tollygunge,  
Kolkata - 700 040  
E-mail:- [sachinpilania22@gmail.com](mailto:sachinpilania22@gmail.com)

---

**ANNEXURE - 1**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31st Day of 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,

**RAJPUTANA INVESTMENT & FINANCE LIMITED**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Rajputana Investment & Finance Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my verification of 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, 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 31st 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 31st March, 2015 according to the provisions of:

- I. The Companies Act, 2013(the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 :-
  - (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- V. I in consultation with the Company came to a conclusion that no specific laws were directly applicable with regard to business activities of the Company during the period under review.
- VI. Foreign Exchange Management Act, 1999 and the Rules and Regulations.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India were not applicable to the Company as the same were not in force for the financial year ended 31.03.2015;
- (ii) The Listing Agreements entered into by the Company with BSE Ltd and The Calcutta Stock Exchange Limited.
- (iii) The Company has come with the preferential Issue of Shares pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

1. The Company has not appointed an Internal Auditor pursuant to provisions of section 138 read with rules 12 of Companies (Accounts) Rules, 2014 during the period under audit, however it has appointed in the current financial year on 2015-16.
2. The Company has not appointed any Chief Financial Officer pursuant to section 203 of Companies Act, 2013 during the period under audit, however it has appointed in the current financial year on 2015-16.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. 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 and Listing Agreement.

Adequate Notice is given to all Directors to schedule the Board Meetings. Agenda and detailed Notes on Agenda were sent at least seven days in advance, 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, as and when required and are 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 as also represented by the management.

The Company issued 10,00,000 equity shares of Rs. 10 each at a premium of Rs.20/- per share on preferential basis to Non Promoters of the Company.

Sd/-

Place: Kolkata  
Date: July 25, 2015

**SACHIN KUMAR**  
Practicing Company Secretary  
ACS: 37957  
C.P. No: 14154

Encl: Annexure- A forming an integral part of this report.

**SACHIN KUMAR**  
Practicing Company Secretary  
1 graham Road, Tollygunge,  
Kolkata - 700 040  
E-mail:- [sachinpilania22@gmail.com](mailto:sachinpilania22@gmail.com)

---

**'ANNEXURE A'**

To,  
The Members  
RAJPUTANA INVESTMENT & FINANCE LIMITED

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

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

Sd/-

**SACHIN KUMAR**  
Practicing Company Secretary  
ACS: 37957  
C.P. No: 14154

Place: Kolkata  
Date: July 25, 2015

**ANNEXURE- II**  
**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As On Financial Year Ended on 31.03.2015**

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

**I REGISTRATION & OTHER DETAILS :**

A	CIN	L65929WB1941PLC010731
B	Registration Date	September 22, 1941
C	Name of the Company	Rajputana Investment & Finance Ltd.
D	Category/Sub-category of the Company	Company Limited by shares/ Indian Non-Government Company
E	Address of the Registered office & contact details	18, Rabindra Sarani, Poddar Court, Gate No: 1, Room No. 502, 5Th Floor, Kolkata- 700001
F	Whether listed company	Yes
G	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Maheshwari Datamatics Pvt Ltd ,6, Mangoe Lane, 2nd Floor,Kolkata,West Bengal,700001

**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 & Description of Main Products/Services	NIC Code of the Product /Service	% to total turnover of the Company
A	Wholesale of Textiles & Clothing	4641	99%

**III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES :**

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
A	<b><u>Deepshika Infra India Limited</u></b> 18, Rabindra Sarani, Poddar Court, Gate No: 1, Room No. 502, 5Th Floor, Kolkata- 700001	U45400WB2013PLC194395	Subsidiary	100	2(87)
B	<b><u>Independent Realty India Limited</u></b> 18, Rabindra Sarani, Poddar Court, Gate No: 1, Room No. 502, 5Th Floor, Kolkata- 700001	U70109WB2012PLC173949	Subsidiary	100	2(87)
C	<b><u>Ventrux Enclave Limited</u></b> 7, Grant Lane, 1St Floor, Kolkata- 700012	U45400WB2015PLC205809	Subsidiary	100	2(87)
D	<b><u>Satyamev Properties Limited</u></b> 18, Rabindra Sarani, Poddar Court, Gate No: 1, Room No. 502, 5Th Floor, Kolkata- 700001	U45400WB2012PLC189129	Subsidiary	100	2(87)
E	<b><u>Secure Jewellers Limited</u></b> 18, Rabindra Sarani, Poddar Court, Gate No: 1, Room No. 502, 5Th Floor, Kolkata- 700001	U74900WB2013PLC195480	Subsidiary	100	2(87)
F	<b><u>Surestep Realtors Limited</u></b> 7, Grant Lane, 1St Floor, Kolkata- 700012	U45400WB2015PLC205795	Subsidiary	100	2(87)

**IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity) :**

Category of Shareholders	No. of Shares held at the Beginning of the Year				No. of Shares held at the End of the Year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A Promoters</b>									
1 <i>Indian</i>									
a Individual/HUF	-	27,650	27,650	27.65	27,650	-	27,650	2.51	(25.14)
b Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c Bodies Corporates	-	-	-	-	-	-	-	-	-
d Bank/FI	-	-	-	-	-	-	-	-	-
e Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL : (A)(1)</b>	-	27,650	27,650	27.65	27,650	-	27,650	2.51	(25.14)
2 <i>Foreign</i>									
a NRI- Individuals	-	-	-	-	-	-	-	-	-
b Other Individuals	-	-	-	-	-	-	-	-	-
c Bodies Corp.	-	-	-	-	-	-	-	-	-
d Banks/FI	-	-	-	-	-	-	-	-	-
e Any other...	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL : (A)(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	-	27,650	27,650	27.65	27,650	-	27,650	2.51	(25.14)
<b>B PUBLIC SHAREHOLDING</b>									
1 <i>Institutions</i>									
a Mutual Funds	-	-	-	-	-	-	-	-	-
b Banks/FI	-	-	-	-	-	-	-	-	-
c Central govt	-	-	-	-	-	-	-	-	-
d State Govt.	-	-	-	-	-	-	-	-	-
e Venture Capital Fund	-	-	-	-	-	-	-	-	-
f Insurance Companies	-	-	-	-	-	-	-	-	-
g FIIS	-	-	-	-	-	-	-	-	-
h Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL : (B)(1)</b>	-	-	-	-	-	-	-	-	-



Category of Shareholders	No. of Shares held at the Beginning of the Year				No. of Shares held at the End of the Year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2 Non Institutions</b>									
<b>a Bodies Corporates</b>									
i) Indian	-	60,010	60,010	60.01	1,000,000	60,010	1,060,010	96.36	36.35
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b Individuals</b>									
Individual shareholders									
i) holding nominal share capital upto Rs.1 lakhs	-	12,340	12,340	12.34	-	12,340	12,340	1.12	(11.22)
ii) holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
c Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL : (B)(2)</b>	-	<b>72,350</b>	<b>72,350</b>	<b>72.35</b>	<b>1,000,000</b>	<b>72,350</b>	<b>1,072,350</b>	<b>97.49</b>	<b>25.14</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	-	<b>72,350</b>	<b>72,350</b>	<b>72.35</b>	<b>1,000,000</b>	<b>72,350</b>	<b>1,072,350</b>	<b>97.49</b>	<b>25.14</b>
<b>Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total : (A+B+C)</b>	-	<b>100,000</b>	<b>100,000</b>	<b>100.00</b>	<b>1,027,650</b>	<b>72,350</b>	<b>1,100,000</b>	<b>100.00</b>	-

(ii) **SHARE HOLDING OF PROMOTERS :**

Sl No.	Shareholders Name	Shareholding at the Beginning of the Year			Shareholding at the End of the Year			% change in share holding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ Encumbered to Total Shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/ Encumbered to Total Shares	
1	Sudarshan Prasad Singh	12,500	12.50	-	12,500	1.14	-	(11.36)
2	Santosh singh	10,050	10.05	-	10,050	0.91	-	(9.14)
3	Sanjay Pradhan	5,100	5.10	-	5,100	0.46	-	(4.64)
	<b>Total</b>	<b>27,650</b>	<b>27.65</b>	<b>-</b>	<b>27,650</b>	<b>2.51</b>	<b>-</b>	<b>(25.14)</b>

(iii) **CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE) :**

Sl No.	Shareholders Name	Shareholding at the Beginning of the Year		Cumulative Shareholding during the Year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
	<b>At the beginning of the Year</b>				
1	Sudarshan Prasad Singh	12,500	12.50	-	-
2	Santosh singh	10,050	10.05	-	-
3	Sanjay Pradhan	5,100	5.10	-	-
	<b>At the end of the Year</b>				
1	Sudarshan Prasad Singh	-	-	12,500	1.14
2	Santosh singh	-	-	10,050	0.91
3	Sanjay Pradhan	-	-	5,100	0.46

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

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	<b><u>GWM Industries Ltd</u></b> At the Beginning of the Year 01/04/2014 Increase/(Decrease) during the Year At the End of the Year 31/03/2015*	12,100 - -	12.10 - -	- - 12,100	- - 1.10
2	<b><u>Brijbhoomi Farms &amp; Construction Pvt.Ltd.</u></b> At the Beginning of the Year 01/04/2014 Increase/(Decrease) during the Year At the End of the Year 31/03/2015*	10,550 - -	10.55 - -	- - 10,550	- - 0.96
3	<b><u>Shri Radha Madhav Farms and Construction (Cal)</u></b> At the Beginning of the Year 01/04/2014 Increase/(Decrease) during the Year At the End of the Year 31/03/2015*	10,000 - -	10.00 - -	- - 10,000	- - 0.91
4	<b><u>Shreedhan Investment &amp; Trading Pvt Ltd</u></b> At the Beginning of the Year 01/04/2014 Increase/(Decrease) during the Year At the End of the Year 31/03/2015*	10,000 - -	10.00 - -	- - 10,000	- - 0.91
5	<b><u>Subhshree Farms &amp; Construction (Pvt) Ltd</u></b> At the Beginning of the Year 01/04/2014 Increase/(Decrease) during the Year At the End of the Year 31/03/2015*	9,400 - -	9.40 - -	- - 9,400	- - 0.85
6	<b><u>Farseen Trading &amp; Co ltd</u></b> At the Beginning of the Year: 01/04/2014 Increase/(Decrease) during the Year At the End of the Year 31/03/2015*	7,960 - -	7.96 - -	- - 7,960	- - 0.72
7	<b><u>L. N Nawalgaria #</u></b> At the Beginning of the Year 01/04/2014 Increase/(Decrease) during the Year At the End of the Year 31/03/2015	500 - -	0.50 - -	- - 500	- - 0.05
8	<b><u>Vijay Kumar Bajoria #</u></b> At the Beginning of the Year 01/04/2014 Increase/(Decrease) during the Year At the End of the Year 31/03/2015	200 - -	0.20 - -	- - 200	- - 0.02
9	<b><u>Saniay Kumar Bajoria #</u></b> At the Beginning of the Year 01/04/2014 Increase/(Decrease) during the Year At the End of the Year 31/03/2015	200 - -	0.20 - -	- - 200	- - 0.02
10	<b><u>Arun Kumar Kanodia #</u></b> At the Beginning of the Year Increase/(Decrease) during the Year At the End of the Year 31/03/2015	150 - -	0.15 - -	- - 150	- - 0.01

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
11	<b>Jit Finance Private Limited §</b>				
	At the Beginning of the Year 01/04/2014	-	-	-	-
	Increase/(Decrease) during the Year	-	-	200,000	18.18
	At the End of the Year 31/03/2015	-	-	200,000	18.18
12	<b>Linkline Construction Private Limited §</b>				
	At the Beginning of the Year 01/04/2014	-	-	-	-
	Increase/(Decrease) during the Year	-	-	200,000	18.18
	At the End of the Year 31/03/2015	-	-	200,000	18.18
13	<b>Silverpoint Infratech Limited §</b>				
	At the Beginning of the Year 01/04/2014	-	-	-	-
	Increase/(Decrease) during the Year	-	-	200,000	18.18
	At the End of the Year 31/03/2015	-	-	200,000	18.18
14	<b>Manimudra Marketing Private Limited §</b>				
	At the Beginning of the Year 01/04/2014	-	-	-	-
	Increase/(Decrease) during the Year	-	-	200,000	18.18
	At the End of the Year 31/03/2015	-	-	200,000	18.18
15	<b>Sidhant Financial Consultants Private Limited §</b>				
	At the Beginning of the Year 01/04/2014	-	-	-	-
	Increase/(Decrease) during the Year	-	-	200,000	18.18
	At the End of the Year 31/03/2015	-	-	200,000	18.18

\* The change in percentage of shareholding was consequent to allotment of shares on 18/12/2014.

# ceased to be among the top ten shareholders of the company with effect from 18/12/2014.

§ Included in the List of Top Ten Shareholders consequent to allotment of shares on 18/12/2014

Increase/ decrease in shareholding as stated above is based on details of beneficial ownership furnished by the depositories

(v) **Shareholding of Directors & KMP :**

Sl No.	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
	At the Beginning of the Year	Nil	-	-	-
	At the End of the Year	Nil	-	-	-

**V INDEBTEDNESS :**

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

Sl No.	Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
	<b>Indebtness at the beginning of the financial year</b>				
i	Principal Amount	-	-	-	-
ii	Interest due but not paid	-	-	-	-
iii	Interest accrued but not due	-	-	-	-
	<b>Total (i+ii+iii)</b>	-	-	-	-
	<b>Change in Indebtedness during the financial year</b>				
	Additions	-	-	-	-
	Reduction	-	-	-	-
	<b>Net Change</b>	-	-	-	-
	<b>Indebtedness at the end of the financial year</b>				
i	Principal Amount	-	-	-	-
ii	Interest due but not paid	-	-	-	-
iii	Interest accrued but not due	-	-	-	-
	<b>Total (i+ii+iii)</b>	-	-	-	-

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :**

**A. Remuneration to Managing Director, Whole time director and/or Manager :**

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
		Pankaj Kumar Kanodia (MD)			
1	<b>Gross salary</b>		-	-	
a	Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	60,000	-	-	60,000
b	Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
c	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	<b>Commission :</b>				
a	as % of profit	-	-	-	-
b	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total (A)</b>	<b>60,000</b>	-	-	<b>60,000</b>

**B. Remuneration to Other Directors :**

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	<b>Independent Directors</b>				
a	Fee for attending board committee meetings	-	-	-	-
b	Commission	-	-	-	-
c	Others, please specify	-	-	-	-
	<b>Total (1)</b>	-	-	-	-
2	<b>Other Non Executive Directors</b>				
a	Fee for attending board committee meetings	-	-	-	-
b	Commission	-	-	-	-
c	Others, please specify	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total (B)=(1+2)</b>	-	-	-	-
	<b>Total Managerial Remuneration Overall Ceiling as per the Act.</b>				

**C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD :**

Sl.No	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1	<b>Gross Salary</b>				
a	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	50,000	-	50,000
b	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
c	Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	<b>Commission :</b>				
a	as % of profit	-	-	-	-
b	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	-	50,000	-	50,000

**VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :**

Sl.No	Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A	COMPANY					
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
B	DIRECTORS					
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
C	OTHER OFFICERS IN DEFAULT					
	Penalty	-	-	-	-	-
	Punishment	-	-	-	-	-
	Compounding	-	-	-	-	-

By Order of the Board

For Rajputana Investment & Finance Limited

Sd/-

Sd/-

Pankaj Kumar Kanodia

Santanu Sen

(Managing Director & CFO)

( Director)

(DIN - 07020952)

(DIN - 07020142)

Place : Howrah

Date : 11th August, 2015

**ANNEXURE-III**  
**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Date of approval by the Board	NIL
f)	Amount paid as advances, if any	NIL

By Order of the Board

For Rajputana Investment & Finance Limited

Sd/-

Sd/-

Place : Kolkata  
 Date : 11th August, 2015

Pankaj Kumar Kanodia  
 Managing Director & CFO  
 (DIN: 07020952)

Santanu Sen  
 Director  
 (DIN: 07020142)



**ANNEXURE - IV**

Disclosure of particulars under 134 (3) (m) of the Companies Act, 2013, read with rule 8 of the Companies (Accounts) Rules, 2014.

<b>A</b>	<b>CONSERVATION OF ENERGY</b>	
1.	Steps taken or impacts on conservation of energy	NIL
2.	Steps taken by the company for utilizing alternate sources of energy.	NIL
3.	Capital investment on energy conservation equipment's	NIL

<b>B</b>	<b>TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION</b>	
1.	Efforts made towards technology absorption,	NIL
2.	Benefits derived like product improvement, cost reduction, product development or import substitution.	NIL
3.	In case of imported technology (imported during last 5 years reckoned from the beginning of the financial year), following information may be furnished:	
i)	Technology imported	NIL
ii)	Year of import	NIL
iii)	Has technology been fully absorbed?	NIL
iv)	If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action	NIL
4	Expenditures incurred on Research & Development	NIL

<b>C.</b>	<b>FOREIGN EXCHANGE EARNING AND OUTGO</b>	
1	Foreign Exchange earned in terms of actual inflows during the year	NIL
2	Foreign Exchange outgo during the year in terms of actual outflows	NIL

**By Order of the Board**

**For Rajputana Investment & Finance Limited**

**Sd/-**

**Sd/-**

Place : Kolkata

Date : 11th August, 2015

Pankaj Kumar Kanodia  
**Managing Director & CFO**  
 (DIN: 07020952)

Santanu Sen  
**Director**  
 (DIN: 07020142)

**ANNEXURE-V**

**FORM AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	1	2	3	4	5	6
Name of the subsidiary Company	Deepshika Infra India Limited	Independent Realty India Limited	Satyamev Properties Limited	Secure Jewellers Limited	Surestep Realtors Limited	VentruX Enclave Limited
Reporting period	31-Mar-2015	31-Mar-2015	31-Mar-2015	31-Mar-2015	31-Mar-2015	31-Mar-2015
Reporting currency	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee	Indian Rupee
Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	-	-	-	-	-
Share capital	600,000	500,000	500,000	500,000	500,000	500,000
Reserves & surplus	(9,100)	(19,300)	(19,300)	(9,800)	-	-
Total assets	5,58,100	4,37,700	4,32,900	4,67,200	4,95,126	4,95,126
Total Liabilities	5,000	5,000	5,000	5,000	5,000	5,000
Investments	-	-	-	-	-	-
Turnover	-	-	-	-	-	-
Profit(Loss) before taxation	(37,800)	(48,000)	(52,800)	(28,000)	(9,874)	(9,874)
Provision for taxation	-	-	-	-	-	-
Profit(Loss) after taxation	(37,800)	(48,000)	(52,800)	(28,000)	(9,874)	(9,874)
Proposed Dividend	-	-	-	-	-	-
% of shareholding	100.00	100.00	100.00	100.00	100.00	100.00

**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	-	-	-
1. Latest audited Balance Sheet Date	-	-	-
2. Shares of Associate/Joint Ventures held by the company on the year end	-	-	-
No.	-	-	-
Amount of Investment in Associates/Joint Venture	-	-	-
Extend of Holding%	-	-	-
	-	-	-
3. Description of how there is significant influence	-	-	-
	-	-	-
4. Reason why the associate/joint venture is not consolidated	-	-	-
	-	-	-
5. Net worth attributable to shareholding as per latest audited Balance Sheet	-	-	-
	-	-	-
6. Profit/Loss for the year	-	-	-
(i) Considered in Consolidation	-	-	-
(ii) Not Considered in Consolidation	-	-	-

By Order of the Board

For Rajputana Investment & Finance Limited

Sd/-

Sd/-

Place : Kolkata  
 Date : 11th August, 2015

Pankaj Kumar Kanodia  
 Managing Director & CFO  
 (DIN: 07020952)

Santanu Sen  
 Director  
 (DIN: 07020142)

**ANNEXURE – VI**

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12)  
OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES  
(APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

- 1) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15.

Sl.No.	Name of the Key Managerial Personnel	Designation	% increase in Remuneration in the financial year 2014-15	Ratio of Remuneration of each directors to the median remuneration of the employees
1	Pankaj Kumar Kanodia	Managing Director	NIL	1:1
2	Harish Agarwal	Company Secretary	NIL	5:6

**Note:** - \* Mr. Santanu Sen and Mrs. Guddi Singhania are the Non-Executive Independent. Remuneration to Mr. Pankaj Kumar Kanodia and Mr. Harish Agarwal are for a period of 4 month.

- 2) The median remuneration of the employees during the financial year was Rs. 60000.
- 3) There were 3 (Three) permanent employees on the rolls of company as on 31st March, 2015.
- 4) In the financial year 2014-15, there was no increase in the median remuneration.
- 5) The explanation on the relationship between average increase in remuneration and company performance: - the increase in remuneration of employees is in line with remuneration policy of the Company where employees are given increment as per their performance.
- 6) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company: - The remuneration of the Key Managerial Personnel(s) are in line with the Remuneration Policy of the Company where their remuneration is determined based on their performance which is correlated to the performance of the Company. Further, remuneration of the KMP's is as per industry standard.
- 7) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employee.

Further there is no variable component in the remuneration availed by the Directors.

- 8) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and
- 9) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**By Order of the Board**

**For Rajputana Investment & Finance Limited**

**Sd/-**

**Sd/-**

**Pankaj Kumar Kanodia**  
**Managing Director & CFO**  
(DIN: 07020952)

**Santanu Sen**  
**Director**  
(DIN: 07020142)

**Place : Kolkata**  
**Date : 11th August, 2015**

**ANNEXURE – VII**

**NOMINATION AND REMUNERATION POLICY**

**Introduction**

Pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing agreement, the Board of Directors of every listed company shall constitute the Nomination and Remuneration Committee, to guide the Board on various issues on appointment, evaluate performance, remuneration of Directors, Key Managerial Personnel and Senior Management.

**Applicability**

This policy is applicable to all Directors, Key Managerial Personnel (KMP), and Senior Management team and other Employees of the Company.

**Effective Date:**

The following policy has been formulated by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting held on 13th Feb, 2015. This policy shall be operational with immediate effect.

**Objectives of the Committee:**

- a) To guide the Board in relation to the appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- c) To attract, retain and motivate the Senior Management including its Key Managerial Personnel, evaluation of their performance and provide necessary report to the Board for further evaluation.
- d) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- e) To devise a policy on Board diversity.
- f) The relationship of remuneration with performance is clear and meets appropriate performance benchmarks.
- g) To promote and develop a high performance workforce in line with the Company Strategy.
- h) To lay down criteria and terms and conditions with regard to identifying persons who  
  
Are qualified to become Director (Executive & Non- Executive/Independent/Nominee) and persons who may be appointed in Senior Management, Key Managerial Personnel and determine their remuneration.
- i) To develop a succession plan for the Board and to regularly review the plan.

**Definitions:**

1. **“Act”** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
2. **“Board”** means Board of Directors of the Company.
3. **“Directors”** mean Directors of the Company.
4. **“Key Managerial Personnel”** means
  - a) Chief Executive Officer or the Managing Director or the Manager;
  - b) Whole-time director;
  - c) Chief Financial Officer;
  - d) Company Secretary; and
  - e) Such other officer as may be prescribed.
5. **“Committee”** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
6. **“Company”** means **“Rajputana Investment & Finance Limited”**.
7. **“Managerial Personnel”** means Managerial Personnel or Persons, applicable under section 196 and other applicable provisions of the Companies Act, 2013.
8. **“Independent Director”** means a Director referred to in Section 149 (6) of the Companies Act, 2013.
9. **“Senior Management”** mean personnel of the company who are members of its core management team excluding Board of Directors.

**Constitution Of Nomination And Remuneration Committee:**

The Nomination and Remuneration Committee will consist of three or more non-executive Directors, out of which at least one-half shall be independent director(s), provided that Chairperson of the Company may be appointed as a member of this Committee but shall not chair such Committee.

The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirements including the Listing Agreement.

At present, the Nomination and Remuneration Committee comprises of following Directors:

- i. Ms. Guddi Singhania, Chairman (Independent /Non-Executive Director)
- ii. Mr. Pankaj Kumar Kanodia, Member (Executive Director).
- iii. Mr. Santanu Sen, Member (Independent /Non-Executive Director)

The meeting of Committee shall be held at such regular intervals as may be required to carry out the objectives set out in the Policy.

**Appointment criteria and qualifications:**

- a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c. Appointment of Independent Directors is also subject to compliance of provisions of section 149 of the Companies Act, 2013, read with Schedule IV and rules there under and the Listing Agreement.
- d. The Company should ensure that the person so appointed as Director/ Independent Director/ KMP/ Senior Management Personnel shall not be disqualified under the Companies Act, 2013, rules made thereunder, Listing Agreement or any other enactment for the time being in force.

**Term / Tenure**

a. **Managerial Personnel:**

The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than One year before the expiry of term.

b. **Independent Director:**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and Disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

The maximum tenure of Independent Directors shall also be in accordance with the Companies Act, 2013 and clarifications/ circulars issued by the Ministry of Corporate Affairs, in this regard, from time to time.

**Removal:**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.



**Retirement:**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**Remuneration Of Managerial Personnel, KMP And Senior Management:**

1. The Remuneration / Compensation / Profit linked Incentive etc. to Managerial Personnel, KMP and Senior Management will be determined by the Committee and recommended to the Board for approval. The Remuneration / Compensation / Profit Linked Incentive etc. to be paid for Managerial Personnel shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to Managerial Personnel shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
3. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.
4. If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.
5. Where any insurance is taken by the Company on behalf of its Managerial Personnel, KMP and Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

**Remuneration to Non- Executive / Independent Director:**

1. **Remuneration / Profit Linked Commission:**

The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

2. **Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

3. **Limit of Remuneration / Profit Linked Commission:**

Remuneration / profit linked Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1%/3% of the net profits of the Company respectively.

**Nomination Duties:**

The duties of the Committee in relation to nomination matters include:

1. Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
2. Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
3. Identifying and recommending Directors who are to be put forward for retirement by rotation.
4. Determining the appropriate size, diversity and composition of the Board;
5. Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
6. Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
7. Recommend any necessary changes to the Board; and
8. Delegating any of its powers to one or more of its members or the Secretary of the Committee;
9. Considering any other matters, as may be requested by the Board.

**Remuneration Duties:**

The duties of the Committee in relation to remuneration matters include:

1. To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
2. To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
3. To consider any other matters as may be requested by the Board.

**Minutes of Committee Meeting:**

Proceedings of all meetings must be minuted and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting. Minutes of the Committee meeting will be circulated at the subsequent Board meeting for noting.

**Amendment To The Policy:**

The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), Clarification, circular(s) etc.

**Disclosure:**

The details of this Policy and the evaluation criteria as applicable shall be disclosed in the Annual Report as part of Board's Report therein or alternatively the same may be put up on the Company's website and reference drawn thereto in the Annual Report.

**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

The purpose of this discussion is to provide an understanding of financial statements and a composite summary of performance of our business.

**Management Discussion and Analysis (MDA) is structured as follows:**

- Overview
- Business Overview
- Financial Industry Overview
- Textile Outlook
- Financial and Operational Performance
- Internal Control Systems and adequacy
- Material Development in Human Resources
- Business Strengths
- Risks and Concerns
- Cautionary Statements

**OVERVIEW :**

Our Company Rajputana Investment & Finance Limited was incorporated on September 22, 1941 under the Indian Companies Act, 1913 as a Public Limited Company and received Certificate for Commencement of Business on September 23, 1941 in the State of West Bengal. The Corporate Identification Number (CIN) of the Company is L65929WB1941PLC010731. The Authorized Capital of the Company is Rs. 31,000,000/- and Paid-up Capital is Rs. 11,000,000/-.

**BUSINESS OVERVIEW :**

Our Company deals with and invest the surplus funds of the Company or in its custody in such manner and in such securities as shall from time to time be thought necessary for the benefit of the Company.

Indian Textile Industry has a overwhelming presence in the economic life of the country. Therefore, in the Financial Year 2014-15 our Company has diversified and entered into the business of Trading in Textile & Clothing as it provides one of the basic necessities of life and also plays a pivotal role through its contribution to industrial output, employment generation and export earnings of the Country.

**FINANCIAL INDUSTRY OVERVIEW:**

The company is into investing, acquiring and holding shares, stocks, debentures, debenture stocks, bonds, warrants, obligations/and/or other securities issued or guaranteed by any company constituted or carrying on business in India and/or by any Government, state, public body-or authority. The Company is also engaged in the business of financing, assisting, helping, supporting, promoting companies, firms, businesses, associations, concerns, corporations, partnership, individual or organization in the setting up, running, working, functioning, managing, conducting, operating of any commerce, industry, trade, business, profession etc. through loans and advances .

**TEXTILE OUTLOOK :**

The Indian textile industry is expected to grow very strongly. Domestic demand is expected to grow strongly with the revival of overall economy and profits of the Company. The raw materials cost in absolute terms has increased as compared to the previous year. In addition, favourable government policies to boost investor

confidence are increasing investment in organized retail. The government positive steps are expected to help this shift in textile retail materializes, the consumption of the textile products in the domestic markets should increase in the years to come. The overall consumption growth story of India, driven by favourable demographic trends and rising income level is expected to continue gain momentum. The company with the view of generating more revenues in future and to expand the business, has diversified and explored a new avenue through trading in textile & clothing items.

#### **FINANCIAL AND OPERATIONAL PERFORMANCE:**

S.No.	Particulars	Year Ended 31st March, 2015	Year Ended 31st March, 2014
1	Turnover	120,674,241	207,929
2	Profit/(Loss) before Taxation	(1,967,401)	86,922
3	Less: Tax Expense	50,983	16,563
4	<b>Profit/(Loss) after Tax</b>	<b>(2,018,384)</b>	<b>70,359</b>
5	Add: Balance B/F from the previous year	1,898,044	1,827,685
6	Balance Profit / (Loss) C/F to the next year	(120,340)	1,898,044

#### **INTERNAL CONTROLS SYSTEM & ADEQUACY**

Management has put in place effective Internal Control System to provide reasonable assurance for:

- Safeguarding Assets and their usage.
- Maintenance of Proper Accounting Records and
- Adequacy and Reliability of the information used for carrying on Business Operations.

#### **Key Elements of the Internal Control Systems are as follows:**

- (i) Existence of Authority Manuals and periodical updating of the same for all functions.
- (ii) Existence of clearly defined organizational structure and authority.
- (iii) Existence of corporate policies for Financial Reporting and Accounting.
- (iv) Existence of Management Information System updated from time to time as may be required.
- (v) Existence of Annual Budgets and Long Term Business Plans.
- (vi) Existence of Internal Audit System

#### **MATERIAL DEVELOPMENT IN HUMAN RESOURCES:**

The Company continues to lay emphasis on developing and facilitating optimum human performance. Performance management was the key word for the Company this year.

#### **BUSINESS STRENGTHS**

- 1) **Well Qualified and Experienced Promoters:** Our management team is backed by promoters who have requisite experience in financial markets and lending industry. We believe that their strong technical experience and industry networks will help us in achieving our key business strategies.
- 2) **Maintain and expand long term Relationship with Clients:** In Finance Business the relationship with the clients is more important. The business model is based on client relationships that are established over period of time. The Company believes that a long term client relationship with large clients fetches better dividends. The company wants to expand its loan portfolio to target high net worth individuals with impeccable credit track record to whom the company may advance funds both secured/ unsecured based on the risk profile and as envisaged in the loan policy of the company.

- 3) **To develop relations with new clients and strengthen the relations with the existing clients:** The relations with the clients help the company to know the client in better way and his integrity can be known to the company. The promoters believe in personal connection with the clients for financing rather than relying more on papers.
- 4) **Internal Control and Risk Management:** The Company believes that it has internal controls and risk management systems to assess and monitor risks. The company has its management team which monitors and manages risks by monitoring trends that may have an effect on the economic environment and actively assesses on a routine basis the market value of the Company's loan book. The Company seeks to monitor and control its risk exposure through a variety of separate but complementary financial and operational reporting systems. The Company believes it has effective procedures for evaluating and managing the market, operational and other risks to which it is exposed.

**RISKS AND CONCERNS:**

This section contains forward – looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these statements. As the industrial and economic growth of the country is showing steady improvement. There is no perceived risk and concern in this area of business and there is an ample scope for growth in India itself. Forward looking statements are based on certain assumptions and expectations of the future events that are subject to risks and uncertainties. Actual future results and trend may differ materially from historical results, depending on variety of factors. Their risk and concerns faced by the Company are similar to those faced by any growing organization in today dynamic industrial and economic scenario.

**CAUTIONARY STATEMENT:**

Statements in the Management Discussion and Analysis and Directors Report describing the Company's strengths, strategies, projections and estimates, are forward-looking statements and progressive within the meaning of applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Readers are cautioned not to place undue reliance on the forward looking statements.

For and on behalf of the Board

Sd/-

Pankaj Kumar Kanodia  
(Managing Director)  
Din : 07020952

Place : Kolkata  
Date : 11th August, 2015

**REPORT ON CORPORATE GOVERNANCE**

**STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The Directors Present the Company's Report on Corporate Governance pursuant to Clause 49 of the Listing Agreement with Stock Exchanges.

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mindset of the organization. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the complex inter-relationship among the Board of Directors,

**BEST CORPORATE GOVERNANCE PRACTICES**

Rajputana Investment & Finance Limited maintains the highest standards of Corporate Governance. It is the Company's constant endeavor to adopt the best Corporate Governance practices keeping in view the international codes of Corporate Governance and practices of well-known global companies. Some of the best implemented global governance norms include the following:

- The Company has a designated Lead Independent Director with a defined role.
- All securities related filings with Stock Exchanges and SEBI are reviewed every quarter by the Company's Stakeholders' Relationship Committee of Directors.
- The Company has independent Board Committees for matters related to Corporate Governance and stakeholders' interface and nomination of Board members.
- The Company's internal audit is also conducted by independent auditors.
- The Company also undergoes quarterly secretarial audit conducted by an independent company secretary who is in whole-time practice. The quarterly secretarial audit reports are placed before the Board and the annual secretarial audit report placed before the Board, is included in the Annual Report.

**BOARD OF DIRECTORS**

**Board Composition and Category of Directors:**

The composition of the Board of Directors of the Company is in conformity with the Code of Corporate Governance under the Clause 49 of the Listing Agreement with the Stock Exchange. The Company has an optimum combination of Executive and Non-Executive Directors.

The Composition of the Board of Directors of the Company from 1.04.2014 to 31.03.2015 was:

Sl.No.	Name of the Director	Designation	Category
1.	Rama Shanker Bajoria	Director	Executive & Non- Independent Director
2.	Mahesh Jatia	Director	Non- Executive & Independent Director
3.	Raj Kumar Sanganaria	Director	Non- Executive & Independent Director
4.	Saket Jalan	Director	Executive Director
5.	Shyam Kumar Khetan	Additional Director	Non- Executive & Independent Director
6.	Ajay Agarwal	Additional Director	Non- Executive & Independent Director
7.	Mr. Pankaj Kumar Kanodia	Managing Director	Executive Director
8.	Mr. Santanu Sen	Additional Director	Non- Executive & Independent Director
9.	Mrs. Guddi Singhania	Additional Director	Non- Executive Director & Independent Director

- Mr. Raj Kumar Sanganaria, Non- Executive & Independent Director, has resigned from the Board of the Company w.e.f. 3rd September, 2014.
- Mr. Mahesh Jatia, Non- Executive & Independent Director, has resigned from the Board of the Company w.e.f. 10th July, 2014.
- Mr. Rama Shanker Bajoria, Executive & Non- Independent Director, has resigned from the Board of the Company w.e. f. 15th September, 2014.
- Mr. Saket Jalan, (DIN: 00596773) was appointed as an Executive Director of the Company with effect from 10th May, 2014.
- Mr. Shyam Kumar Khetan, (Din:00392405) was appointed as an Additional Non-Executive, Independent Director of the Company w.e.f.17th May, 2014 and there was change in his designation from Additional Director to Non-Executive, Independent Director of the Company w.ef. 30th September, 2014.
- Mr. Ajay Agarwal, (Din: 01979911)) was appointed as an Additional Non-Executive, Independent Director of the Company w.e.f.17th May, 2014 and there was change in his designation from Additional Director to Non-Executive, Independent Director of the Company w.ef. 30th September, 2014.
- Mr. Saket Jalan, (DIN: 00596773) Executive Director, has resigned from the Board of the Company w.e.f.17th November, 2014.
- Mr. Shyam Kumar Khetan, (Din:00392405) Non- Executive & Independent Director, has resigned from the Board of the Company w.e.f.17th November, 2014.
- Mr. Ajay Agarwal, (Din: 01979911) Non- Executive & Independent Director, has resigned from the Board of the Company w.e.f 17th November, 2014.
- Mr. Pankaj Kumar Kanodia, (Din:07020952) was appointed as Managing Director of the Company w.e.f 17<sup>th</sup> November, 2014.
- Mr. Santanu Sen , (Din:07020142) was appointed as an Additional, Non-Executive, Independent Director of the Company w.e.f 17th November, 2014.
- Mrs. Guddi Singhania, (Din:01956814) was appointed as an Additional, Non-Executive, Independent Director of the Company w.e.f 17th November, 2014.



- Ms. Anita Sureka, (Din:07020750) was appointed as an Additional, Non-Executive, Independent Director of the Company w.e.f17th November, 2014.

Attendance of directors at Board Meeting, Last Annual General Meeting (AGM) & number of other directorship and Chairmanship/Memberships of Committees of each Director in various Companies as on 31st March, 2015.

Fourteen Board Meetings were held during the period 01.04.2014 to 31.03.2015. The dates on which the Board meetings were held are as follows:

1st, May, 2014	3rd, September, 2014	29th November, 2014
8th, May, 2014	5th, September, 2014	1st December, 2014
3rd, June, 2014	20th, October, 2014	18th December, 2014
15th, July, 2014	6th November, 2014	13th February, 2015
14th, August, 2014	14th, November, 2014	

Three Extraordinary General Meeting were held during the period 01.04.2014 to 31.03.2015. The dates on which the meetings were held are 30th October, 2014; 17th November, 2014 & 4th December, 2014.

Sl.No.	Name of the Director	Board Meeting Attended	Attended last AGM held on 30.09.2014 at Registered office	No. of Directorship in other Companies		No. of Membership in Committees of Directors in other companies
				Chairman	Director	
1.	Rama Shanker Bajoria	6	No	-	2	-
2.	Mahesh Jatia	3	No	-	-	-
3.	Raj Kumar Sanganaria	4	No	-	-	-
4.	Saket Jalan	6	Yes	-	-	-
5.	Shyam Kumar Khetan	6	Yes	-	-	-
6.	Ajay Agarwal	6	Yes	-	5	-
7.	Pankaj Kumar Kanodia	4	No	-	-	-
8.	Santanu Sen	4	No	-	-	-
9.	Guddi Singhania	4	No	-	5	-

### **CODE OF CONDUCT**

The Company has in place a comprehensive Code of Conduct (the Code) applicable to all the employees and Non-executive Directors including Independent Directors. The Code is applicable to Non-executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company viz. - Customer Value, Ownership Mind-set, Respect, Integrity, One Team and Excellence.

A copy of the Code has been put on the Company's website [www.rajputanainvestment.com](http://www.rajputanainvestment.com). The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

### **BOARD PROCEDURE**

A tentative annual calendar of Board and committee Meeting is agreed upon at the beginning of the year.

Additional meetings are held, whenever necessary.

The agenda and notes on agenda are circulated to the Board Members in advance for facilitating meaningful and focused discussion at the Board Meeting. The Board Members, in consultation with the chairman may bring up any matter for consideration of the Board.

The Board periodically reviews compliance report of all laws applicable to the Company. Steps are taken by the Company to rectify or comply the instances of non-compliance, if any noticed.

### **ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS**

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters.

### **BOARD COMMITTEES**

The terms of reference of Board Committees are determined by the Board from time to time. Presently the Company has three committees i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below:

### **AUDIT COMMITTEE**

The Audit Committee was constituted in accordance with the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement at a board meeting. The major tasks performed by the Audit Committee may be grouped under the following heads:

#### **Statutory Audit, Internal Audit, Reporting And Other Aspects**

- ✓ The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process. The Committee acts as a link between the Management, Auditors and the Board of Directors of the Company and has full access to the financial information.
- ✓ Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible and ensuring timely submission to statutory authorities.
- ✓ Reviewing the Management Discussion & Analysis of financial and operational performance.
- ✓ Review the adequacy and effectiveness of the company's system and internal control.
- ✓ To review the functioning of the Whistle Blower mechanism.

#### **Roles of the Audit Committee**

- ✓ Review and recommend to the Board the appointment/re-appointment of the Statutory Auditors and internal Auditors considering their independence and effectiveness and their replacement and

- removal.
- ✓ To recommend to the Board the remuneration of the Statutory Auditors and internal auditors
- ✓ Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- ✓ Discussion with internal auditors of any significant findings and follow up there on.
- ✓ Changes, if any, in accounting policies and practices and reasons for the same:

**Powers of the Audit Committee**

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**Meeting Details**

During the year the Committee had 4 meetings i.e. on 8th May, 2014; 15th July, 2014; 6th November, 2014 and 13th February, 2015.

**Composition, Name of Members and Attendance during the Year**

Sl.No	Name of the Director	Nature of Directorship	Designation in Committee	No. of Meetings held	No. of Meetings Attended
1.	Mr. Santanu Sen	Non-Executive & Independent Director	Chairman	4	1
2.	Mr. Pankaj Kumar Kanodia	Managing Director	Member	4	1
3.	Mrs. Guddi Singhania	Non-Executive & Independent Director	Member	4	1

**NOMINATION AND REMUNERATION COMMITTEE**

The Nomination & Remuneration Committee was constituted in accordance with the provision of Companies Act, 2013 and Clause 49 of Listing Agreement at a Board Meeting. The terms of reference, role and scope Nomination & Remuneration Committee are in accordance with Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 177 of the Companies Act, 2013.

**The Terms of Reference of the Committee are as follows**

- ✓ Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ✓ Formulation of criteria for evaluation of Independent Directors and the Board;
- ✓ Devising a policy on Board diversity;
- ✓ Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their

appointment and removal. The remuneration policy as adopted by the company envisages payment of remuneration according to qualification, experience and performance at different levels of the organization. The workers at the factory as well as those rendering clerical, administrative and Professional services are suitably remunerated according to the industry norms.

- ✓ To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
- ✓ Perform such other functions as may be necessary or appropriate for the performance of its duties

### **Meeting Details**

During the year the Committee had 2 meetings i.e. on 6th November, 2014 and 13th February, 2015.

### **Composition, Name of Members and Attendance during the Year**

Sl.No	Name of the Director	Nature of Directorship	Designation in Committee	No. of Meetings held	No. of Meetings Attended
1.	Mrs. Guddi Singhania	Non-Executive & Independent Director	Chairman	2	1
2.	Mr. Pankaj Kumar Kanodia	Managing Director	Member	2	1
3.	Mr. Santanu Sen	Non-Executive & Independent Director	Member	2	1

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholder Relationship Committee was constituted in accordance with the provision of Companies Act, 2013 and Clause 49 of Listing Agreement at a Board Meeting. The terms of reference, role and scope Stakeholder Relationship Committee are in accordance with Clause 49 of the Listing Agreement with the Stock Exchanges read with Section 177 of the Companies Act, 2013.

### **The Committee Performs Following Functions**

- ✓ Transfer/Transmission of shares.
- ✓ Issue of Duplicate Share Certificates.
- ✓ Review of Share dematerialization and rematerialization.
- ✓ Monitoring the expeditious Redressal of Investor Grievances.
- ✓ Monitoring the performance of company's Registrar & Transfer Agent.
- ✓ All other matters related to the shares.

### **Meeting Details**

During the year the Committee had 4 meetings i.e. on 8th May, 2014, 15th July, 2014, 6th November, 2014 and 13th February, 2015.

**Composition, Name of Members and Attendance during the Year**

Sl.No	Name of the Director	Nature of Directorship	Designation in Committee	No. of Meetings held	No. of Meetings Attended
1.	Mr. Santanu Sen	Non-Executive & Independent Director	Chairman	4	1
2.	Mr. Pankaj Kumar Kanodia	Managing Director	Member	4	1
3.	Mrs. Guddi Singhania	Non-Executive & Independent Director	Member	4	1

**Detail of Complaints:**

- No. of shareholders' complaints pending as on 1st April, 2014 : Nil
- No. of shareholders' complaints received during the Year : Nil
- No. of shareholders' complaints redressed during the Year : Nil
- No. of shareholders' complaints pending as on 31st March, 2015 : Nil

**INDEPENDENT DIRECTORS MEETING**

During the year under review , the Independent Directors met on February 13, 2015 inter alia to discuss:

- Review the performance of non-independent directors and the Board as a whole;
- Review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgement thereby safeguarding the interest of the Company. The performance evaluation of Independent was carried out by the entire Board. The Board carried out annual performance evaluation of their working of its Audit, Nomination and Remuneration as well as Stakeholder Relationship Committee. The Directors expressed their satisfaction with the evaluation process.

**PROCEDURE AT COMMITTEE MEETINGS**

The Company's guidelines relating to Board meetings are applicable to Committee meetings as far as practicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its function. Minutes of proceedings of Committee meetings are circulated to the Directors and placed before Board meetings for noting.

**RECORDING MINUTES OF PROCEEDINGS AT BOARD AND COMMITTEE MEETINGS**

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board/ Board Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

**COMPLIANCE**

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 1956/ Companies Act, 2013 read with rules issued thereunder, as applicable and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

**WHISTLE BLOWER POLICY**

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil mechanism and Whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee and the policy is available on the Company's Website : [www.rajputanainvestment.com](http://www.rajputanainvestment.com)

**BSE CORPORATE COMPLIANCE & LISTING CENTRE (THE LISTING CENTRE):**

BSE Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, among others are also filed electronically on the Listing Centre.

**ANNUAL REPORT:**

The Annual Report containing, *inter alia*, Audited Financial Statement, Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report.

**RELATED PARTY TRANSACTIONS**

There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company.  
The Board has approved a policy for related party transactions which has been uploaded on the Company's website [www.rajputanainvestment.com](http://www.rajputanainvestment.com)

**COMPLIANCE WITH ACCOUNTING STANDARDS**

In the preparation of the financial statements, the company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have set out in the Notes to the financial Statements.

**RISK MANAGEMENT**

The Company has been addressing various risk impacting the company and the policy of the company on risk management is provided in the website [www.rajputanainvestment.com](http://www.rajputanainvestment.com)

**PREVENTION OF INSIDER TRADING**

The company has adopted a Code of Conduct for Prevention of Insider trading with a view to regulate trading in securities by the Directors and designated employees of the Company.

**CODE OF CONDUCT**

The Company has adopted the Code of Conduct for all the employees of the Company including the Directors. This Code of Conduct is posted on the Company's website. Further, all the Board Members and Senior Management Personnel (as per clause 49 of the Listing Agreement) have affirmed the compliance with the Code of conduct. A declaration to this effect signed by the Managing director forms part of this report.

**DETAILS OF DIRECTORS APPOINTED/ RE-APPOINTED**

Details of directors being appointed/re-appointed have been disclosed in the notice of the Annual General Meeting, i.e. brief resume, nature of expertise in specific functional areas, numbers of directorships and committee memberships and their shareholding in the Company.

**DISCLOSURES**

The company has always ensured fair code of conduct and maintained transparency. There were no instances of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

In accordance with requirement of Companies Act as well as listing agreement a vigil mechanism has been adopted by the board of directors and accordingly a whistle blower policy has been formulated with a view to provide a mechanism for employees of the company to approach Internal Auditor or Chairman of the Audit Committee of the Company to report any grievance. A link to such policy is also provided in the website of the company.

Compliances , rules & regulations as laid down by various statutory authorities has always been observed by the company since such change over both in letter as well as in spirit.

The Board has obtained certificates/disclosures from key management personnel confirming they do not have any material financial and commercial interest in transactions with the company at large.

**GENERAL BODY MEETING**

The details of last three Annual General Meeting of the Company held are given below :

Financial Year	Location of the Meeting	Date	Time
2011 - 2012	98/7A, Harish Mukherjee Road, Kolkata- 700 025	29/09/2012	10:00 A.M
2012 - 2013	98/7A, Harish Mukherjee Road, Kolkata- 700 025	30/09/2013	11:00 A.M
2013 - 2014	98/7A, Harish Mukherjee Road, Kolkata- 700 025	30/09/2014	11:30 A.M

**CEO/CFO CERTIFICATION**

As required by Clause 49 of the Listing Agreement, the CEO/CFO Certification is provided in the Annual Report.

- The financial statements and the Cash Flow Statement for the year have been reviewed and to the best of his knowledge and belief:
- He accepts responsibility for establishing and maintaining internal controls for financial reporting and that he has evaluated the effectiveness of internal control systems of the company pertaining to financial reporting.
- To the best of his knowledge and belief no transactions entered into by the company during the year are fraudulent, illegal or violate the Company's code of conduct.

**MEANS OF COMMUNICATION**

Quarterly, Half –yearly and Annual Financial Results of the Company are communicated to the Stock Exchange immediately after the same are considered by the Board and are published in the newspaper . The results of the Company are also made available on the Company's website i.e. [www.rajputanainvestment.com](http://www.rajputanainvestment.com) and on the Official website of Bombay Stock Exchange Ltd. ([www.bseindia.com](http://www.bseindia.com)).

Annual Report in respect of each financial year are mailed to all shareholders in August/September of each calendar year. Each Report contains the annual accounts of the company in respect of the financial year with the Directors' and Auditors' Reports. Also included in each Annual Report the Notice convening the annual general meeting, the financial year's Corporate Governance Report and the cash flow statement together with the corresponding reports of the auditors.

**REGISTRARS AND SHARE TRANSFER AGENTS:**

Shareholders may contact the Company's Registrar and Share Transfer Agent (for both physical and demat segments) at the following address for any assistance regarding dematerialization of shares, share transfers, transmission, change of address, non-receipt of annual report and any other query relating to the shares of the Company:

**MaheshwariDatamatics Private Limited**  
6, Mangoe Lane, Kolkata – 700 001  
Telephone No: (033) 2243-5809 / 2248-2248  
E Mail: [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant.

**NAME, DESIGNATION AND ADDRESS OF COMPLIANCE OFFICER**

Ms. Neha Yadav  
Company Secretary and Compliance officer.  
18, Rabindra Sarani, Poddar Court  
Gate No. 1, Room No. 502, 5th Floor, Kolkata- 700001  
E-mail :- [www.rajputanainvestment.com](http://www.rajputanainvestment.com)



**GENERAL SHAREHOLDING INFORMATION**

<b>Annual General Meeting</b>	18.09.2015
<b>Financial year</b>	31.03.2015
<b>Book Closure Date</b>	12.09.2015 to 18.09.2015
<b>Registered Office</b>	18, Rabindra Sarani, Poddar Court, Gate No. 1, Room No. 502, 5th Floor, Kolkata- 700001
<b>Equity Shares Listed on BSE</b>	13-04-2015
<b>Equity Shares Listed on CSE</b>	31-12-1969
<b>Scrip ID/Code OF BSE/CSE</b>	539090/ 28089
<b>ISIN Number</b>	INE751R01014
<b>Stock Exchanges where securities are listed.</b>	<b>Bombay Stock Exchange Limited (BSE)</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001  <b>The Calcutta Stock Exchange Limited (CSE)</b> 7, Lyons Range, Kolkata – 700 001

**COMPANY'S CORPORATE WEBSITE**

The Company's website is a comprehensive reference on Rajputana Investment & Finance Ltd Corporate Information, Projects and Financials, Board of Directors, Shareholding Pattern and Corporate Governance. The Section on 'Investor Information' serves to inform the shareholders, by giving complete financial details, shareholding patterns. Corporate benefits, information relating to Registrar & Transfer agents and the Compliance Officer etc.

**POSTAL BALLOT**

At the forthcoming Annual General Meeting, there is no resolution proposed to be approved by Postal Ballot

**SPECIAL RESOLUTION**

At the forthcoming Annual general Meeting, there is no resolution proposed to be approved by Shareholders.

**GREEN INITIATIVE IN THE CORPORATE GOVERNANCE**

As part of the green initiative process, the company has taken an initiative of sending documents like notice of calling Annual General Meeting, Corporate Governance, Directors Report, Audited Financial Statements, Auditors Report etc., by email. Physical copies are sent only to those shareholders whose email addresses are not registered with the company. Shareholders are requested to register their email id with Registrar and Share Transfer Agent/concerned depository.

**FINANCIAL CALENDAR (TENTATIVE AND SUBJECT TO CHANGE)**

The Financial Year of the Company is April to March.

Particulars	Tentative Period 1st April, 2015 to 31st March , 2016
Financial reporting for the quarter ending June 30, 2015	Within 45 days of the end of Quarter.
Financial reporting for the quarter ending September 30, 2015	
Financial reporting for the quarter ending December 31, 2015	
Financial reporting for the quarter ending March 31, 2016	Within 60 days of end of Quarter
Annual General Meeting for the year ending 31st March, 2016	Last week of September 2016

**SHARE TRANSFER SYSTEM**

Share transfers are processed and share certificates duly endorsed are delivered within a period of seven days from the date of receipt, subject to documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, etc. of the Company's securities to the Managing Director and/or Company Secretary. A summary of transfer/transmission of securities of the Company so approved by the Managing Director/Company Secretary is placed at every Board meeting / Stakeholders' Relationship Committee. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement and files a copy of the said certificate with Stock Exchanges.

**DISTRIBUTION OF SHAREHOLDINGS AS ON 31ST MARCH, 2015**

Number Of Equity Shareholdings	No. Of Share Holders	Percentage Of Shareholders (%)	Number Of Shares	Percentage Of Shares (%)
UPTO 5000	500	97.27	12340	1.12
5001 to 10000	5	0.97	42460	3.86
10001 to 20000	4	0.79	45200	4.11
20001 to 30000	-	-	-	-
30001 to 40000	-	-	-	-
40001 to 50000	-	-	-	-
50001 to 60000	-	-	-	-
60001 to 70000	-	-	-	-
70001 to 80000	-	-	-	-
80001 to 90000	-	-	-	-
90001 to 100000	-	-	-	-
100001 AND ABOVE	5	0.97	1000000	90.91
<b>TOTAL</b>	<b>514</b>	<b>100.00</b>	<b>1100000</b>	<b>100.00</b>

**SHAREHOLDING PATTERN (CATEGORY WISE) AS ON 31ST MARCH, 2015.**

Category	No. of Shares	Percentage (%)
Promoters Group	27650	2.51
Bodies Corporate	1060010	96.36
Market Makers	-	-
Individuals	12340	1.12
Mutual Funds and UTI	-	-
Venture Capital Funds	-	-
NRIs / OCBs	-	-
<b>TOTAL</b>	<b>1100000</b>	<b>100.00</b>

**DEMATERILISATION OF SHARES****Percentage of Shares in :**

Physical Form : 72350

Electronic Form in NSDL : Nil

Electronic Form in CDSL : 10,27,650

**RECONCILIATION OF SHARE CAPITAL AUDIT**

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Securities Depository Limited (CDSL) and the total issued and paid-up capital. This audit is carried out every quarter and the report thereon is submitted to the stock exchanges and is placed before the Board of Directors of the Company.

**SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES):**

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The company is in compliance with the SCORES and redressed the shareholders complaints well within the stipulated time

**COMPLIANCE REPORT ON CORPORATE GOVERNANCE**

The quarterly compliance report on Corporate Governance is submitted to the Stock Exchange within 15 days from the close of each quarter as per the format specified in clause 49 of the Equity Listing Agreement.

**INVESTORS' CORRESPONDENCE**

The Shareholders can contact the Company for Secretarial matters at 18, RabindraSarani, Poddar Court, 5th Floor, Gate No. 1, Room No. 502, Kolkata – 700 001

TO WHOMSOEVER IT MAY CONCERN

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Conduct for the financial year 2014-15.

Sd/-

Place : Kolkata  
Date : 11th August, 2015

Pankaj Kumar Kanodia  
(Managing Director)  
Din : 07020952

**CEO AND CFO CERTIFICATION**

To,  
The Board of Directors  
**Rajputana Investment & Finance Ltd**  
18, Rabindra Sarani, Poddar Court  
Gate No. 1, Room No. 502, 5th Floor,  
Kolkata - 700001

I, Pankaj Kumar Kanodia, Managing Director and Chief Financial Officer of the Company do hereby certify to the Board that I have reviewed the financial statements and the cash flow statement of the company for the Financial year ended 31st March, 2015 and to the best of our knowledge and belief I certify that:

- a) I have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2015 and based on our knowledge and belief, I state that:
- i) These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations;
- b) I further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2015 are fraudulent, illegal or violate the Company's code of conduct;
- c) I accept responsibility for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which are aware and the steps I have taken or propose to take to rectify these deficiencies.
- d)
  - i) There has not been any significant change in internal control over financial reporting during the year under reference.
  - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
  - iii) I am not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

Sd/-

Place : Kolkata  
Date : 11th August, 2015

**Pankaj Kumar Kanodia**  
(Managing Director & CFO)

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members of  
**Rajputana Investemnt & Finance Ltd**  
18, Rabindra Sarani, Poddar Court  
Gate No. 1, Room No. 502, 5th Floor,  
Kolkata - 700001

We, have examined the compliance of conditions of Corporate Governance by Rajputana Investment & Finance Ltd ("the Company"), for the year ended on 31st March, 2015, as stipulated in Clause 49 of the Equity Listing Agreement of the said company with Bombay Stock Exchange.

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

In our opinion and to best of our information and according to the explanations given to us and the representations made by the Directors and the Management, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Equity Listing Agreement.

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

**For RMM & Associates**  
Chartered Accountants

Sd/-

Mukesh Kumar Agarwal  
Proprietor  
Membership No. 066597  
FRN No. 327045E

**Place:** Kolkata  
**Date:** 11th August, 2015

**INDEPENDENT AUDITOR'S REPORT**

**To The Members of**

**Rajputana Investment And Finance Limited**

**Report on the Standalone Financial Statements**

We have audited the accompanying financial statements of **Rajputana Investment And Finance Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the cash flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of 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**

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and 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.

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

**Opinion**

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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.
  - (c) The Balance Sheet and the Statement of Profit and Loss and Cash flow statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the 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 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 information and according to the explanations given to us:
    - (i) The Company does not have any pending litigation which would impact its financial position.
    - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - (iii) The Company does not have any due for transfer to investor education and protection fund in accordance with provision of the companies Act and the rules made thereunder.

**For R M M& Associates.**  
Chartered Accountants

Sd/-

**Mukesh Kumar Agarwal**  
Proprietor  
Membership No. 066597  
FRN No. 327045E

Place : Kolkata  
Date :28thMay, 2015



**Annexure to the Independent Auditors' report (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. The Company has no Fixed Assets. As such the clause- 1(a) & 1(b) of the Companies (Auditors' Report) order 2015 is not applicable to the company.
2. The Company has no inventory. As such the clause 2(a), 2(b) & 2(c) of the Companies (Auditors' Report) order 2015 is not applicable to the company.
3. The Company has not granted any loans, secured or unsecured to Companies, Firms or other parties listed in the register maintained pursuant to provision of section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls system.
5. The company has not accepted any deposit under the provisions of section 73 to 76 or any other relevant provisions of the companies Act and the rules framed there under and as such the question of compliance under the companies Act or any other directives or orders does not arise.
6. The Central Government of India has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for any of the products of the company.
7. a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respects of the aforesaid dues were outstanding, as at 31st March, 2015 for a period of more than six months from the date they became payable.  
b) According to the information and explanation given to us, there are no dues of Sales Tax, Income Tax, duty of Custom, Wealth Tax, Service Tax, duty of Excise, Value Added Tax and Cess, which have not been deposited on account of any dispute.  
c) The company does not have any due for transfer to investor education and protection fund in accordance with the provision of the Companies Act and the Rules made thereunder.
8. The company has accumulated losses as at 31st March, 2015 as the Company has incurred cash losses in the financial year ended on that date.
9. According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any bank as at the balance sheet date.
10. In our opinion, the company has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 3 (x) of the Companies (Auditor's Report) Order, 2015 are not applicable to the company.

11. The company has not raised Term Loan and no such loans have been applied for the purposes for which they were raised.
12. In our opinion and according to the information and explanation given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

**For R M M& Associates.**  
Chartered Accountants

Sd/-

**Mukesh Kumar Agarwal**  
Proprietor  
Membership No. 066597  
FRN No. 327045E

**Place : Kolkata**  
**Date :28th May, 2015**

**BALANCE SHEET AS AT  
31-03-2015**

(IN RUPEES)

S. N	PARTICULARS	NOTE NO.	FIGURES AS AT THE END OF CURRENT REPORTING PERIOD	FIGURES AS AT THE END OF PREVIOUS REPORTING PERIOD
I	<b><u>EQUITY AND LIABILITIES</u></b>			
1	<b><u>SHAREHOLDERS FUNDS</u></b>			
	(a) SHARE CAPITAL	A	11,000,000	1,000,000
	(b) RESERVES AND SURPLUS	B	20,112,660	2,131,044
	TOTAL (1)		<u>31,112,660</u>	<u>3,131,044</u>
2	<b><u>CURRENT LIABILITIES</u></b>			
	(a) TRADE PAYABLES	C	869,000	-
	(b) SHORT TERM PROVISIONS	D	51,707	724
	(c) OTHER CURRENT LIABILITIES	E	2,508,427	89,106
	TOTAL (2)		<u>3,429,134</u>	<u>89,830</u>
	<b>TOTAL (1+2)</b>		<b>34,541,794</b>	<b>3,220,874</b>
II	<b><u>ASSETS</u></b>			
1	<b><u>NON-CURRENT ASSETS</u></b>			
	(a) NON-CURRENT INVESTMENTS	F	-	972,610
	TOTAL(1)		<u>-</u>	<u>972,610</u>
2	<b><u>CURRENT ASSETS</u></b>			
	(a) CURRENT INVESTMENTS	G	2,945,000	-
	(b) SHORT-TERM LOANS AND ADVANCES	H	30,688,870	-
	(c) CASH AND CASH EQUIVALENTS	I	733,696	2,142,930
	(d) OTHER CURRENT ASSETS	J	174,228	105,334
	TOTAL (2)		<u>34,541,794</u>	<u>2,248,264</u>
	<b>TOTAL (1+2)</b>		<b>34,541,794</b>	<b>3,220,874</b>

Significant Accounting Policies and Notes of Accounts

O

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

AUDITOR'S REPORT  
SIGNED IN TERMS OF OUR SEPARATE  
REPORT OF EVEN DATE.

Sd/-  
Santanu Sen  
(Whole time Director)  
(DIN - 07020142)

Sd/-  
Pankaj Kumar Kanodia  
(Managing Director & CFO)  
(DIN - 07020952)

M/s. R M M & Associates  
Chartered Accountants  
FRN No.- 327045E

Sd/-  
Neha Yadav  
(Company Secretary)

Sd/-  
(Mukesh Kumar Agarwal)  
Proprietor  
Membership No. - 066597

Place : Kolkata  
Date : 28th May, 2015

**PART II - STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED**  
31-03-2015

(IN RUPEES)

S. N	PARTICULARS	NOTE NO.	FIGURES FOR THE CURRENT REPORTING PERIOD	FIGURES FOR THE PREVIOUS REPORTING PERIOD
	<b>REVENUE FROM OPERATIONS</b>			
I	(a) RECEIPT FROM OPERATIONS	K	120,674,241	207,929
II	<b>TOTAL REVENUE</b>		<b>120,674,241</b>	<b>207,929</b>
	<b>EXPENSES:</b>			
III	(a) COST OF OPERATIONS	L	119,759,492	-
	(b) EMPLOYEE BENEFITS EXPENSES	M	434,560	-
	(c) OTHER EXPENSES	N	2,447,590	121,007
IV	<b>TOTAL EXPENSES</b>		<b>122,641,642</b>	<b>121,007</b>
V	<b>PROFIT BEFORE TAX</b>		<b>(1,967,401)</b>	<b>86,922</b>
VI	<b>TAX EXPENSE</b>			
	(a) CURRENT TAX		50,983	16,563
	(b) DEFERRED TAX		-	-
VII	<b>PROFIT (LOSS) (AFTER TAX)</b>		<b>(2,018,384)</b>	<b>70,359</b>
VIII	<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b>(2,018,384)</b>	<b>70,359</b>
IX	<b>EARNING PER EQUITY SHARE</b>			
	(a) BASIC		(-) "Ve"	0.70
	(b) DILUTED			

Significant Accounting Policies and Notes of Accounts

O

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**AUDITOR'S REPORT**  
SIGNED IN TERMS OF OUR SEPARATE  
REPORT OF EVEN DATE.

Sd/-  
**Santanu Sen**  
(Whole time Director)  
(DIN - 07020142)

Sd/-  
**Pankaj Kumar Kanodia**  
(Managing Director & CFO)  
(DIN - 07020952)

M/s. R M M & Associates  
Chartered Accountants  
FRN No.- 327045E

Sd/-  
**Neha Yadav**  
(Company Secretary)

Sd/-  
**(Mukesh Kumar Agarwal)**  
Proprietor  
Membership No. - 066597

Place : Kolkata  
Date : 28th May, 2015

**NOTES TO AND FORMING PART OF BALANCE SHEET AS AT  
31-03-2015**

(IN RUPEES)

NOTE NO.	S.N	PARTICULARS	FIGURES AS AT THE END OF CURRENT REPORTING PERIOD	FIGURES AS AT THE END OF PREVIOUS REPORTING PERIOD
1	(a)	<b>SHARE HOLDERS FUND</b>		
A		<b>SHARE CAPITAL:</b>		
		<b>(1)AUTHORISED:</b>	31,000,000	5,000,000
		31,00,000 (LAST YEAR 5,00,000) EQUITY SHARES OF Rs.10/-EACH		
		<b>(2)ISSUED, SUBSCRIBED&amp; PAID UP</b>		
		<b>SHARES AT THE BEGINNING OF THE ACCOUNTING PERIOD</b>		
		1,00,000 (L.Y. 1,00,000) EQUITY SHARES OF RS.10/- EACH	1,000,000	1,000,000
		<b>ADDITIONS DURING THE YEAR</b>		
		10,00,000 (L.Y. NIL) EQUITY SHARES OF RS.10/- EACH	10,000,000	-
		<b>SHARES AT THE END OF THE ACCOUNTING PERIOD</b>		
		11,00,000 (L.Y. 1,00,000) EQUITY SHARES OF RS.10/- EACH	<u>11,000,000</u>	<u>1,000,000</u>

**(I) TERMS/ RIGHTS ATTACHED TO EQUITY SHARES**

The Company has only one class of equity share having par value of Rs 10 / per share . Each holder of Equity share is entitled to one vote per share In the event of liquidation of the company , the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts . The Distribution will be in proportion to the number of equity share held by the shareholders.

**(II) Details of shareholders holding more than 5% shares of the Company**

NAME OF THE SHAREHOLDER ( EQUITY SHARES OF RS 10/ EACH FULLY PAID UP )	31ST MARCH , 2015		31ST MARCH , 2014	
	Nos	%	Nos	%
BRIJBHUOOMI FARMS & CONSTRUCTION PVT LTD	-	-	10,550	10.55
FARSEEN TRADING & COMPANY LIMITED	-	-	7,960	7.96
GWM INDUSTRIES LIMITED	-	-	12,100	12.10
JIT FINANCE PRIVATE LIMITED	200,000	18.18	-	-
LINKLINE CONSTRUCTION PRIVATE LIMITED	200,000	18.18	-	-
MANIMUDRA MARKETING PRIVATE LIMITED	200,000	18.18	-	-
SHREEDHAN INVESTMENT & TRADING PVT LTD	-	-	10,000	10.00
SHRI RADHA MADHAV FARMS & CONSTRUCTION (CAL) PRIVATE LIMITED	-	-	10,000	10.00
SIDHANT FINANCIAL CONSULTANTS PVT LTD	200,000	18.18	-	-
SILVERPOINT INFRATENCH LIMITED	200,000	18.18	-	-
SUBHSHREE FIRMS & CONSTRUCTION PVT LTD	-	-	9,400	9.40

As per the records of the Company , including its Register of Members and other declarations received from the shareholders regarding beneficial interest , the above shareholders represents legal ownership of shares

**(III) SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH**

Out of the above NIL (NIL) equity shares have been issued for consideration other than cash

**B (b) RESERVE & SURPLUS:**

**(I) GENERAL RESERVE**

AT THE BEGINNING OF THE ACCOUNTING PERIOD	160,000	160,000
ADDITIONS DURING THE YEAR	-	-
AT THE END OF THE ACCOUNTING PERIOD	<u>160,000</u>	<u>160,000</u>

**(I) RESERVE FUND**

AT THE BEGINNING OF THE ACCOUNTING PERIOD	73,000	73,000
ADDITIONS DURING THE YEAR	-	-
AT THE END OF THE ACCOUNTING PERIOD	<u>73,000</u>	<u>73,000</u>

**NOTES TO AND FORMING PART OF BALANCE SHEET AS AT  
31-03-2015**

(IN RUPEES)

NOTE NO.	S.N	PARTICULARS	FIGURES AS AT THE END OF CURRENT REPORTING PERIOD	FIGURES AS AT THE END OF CURRENT REPORTING PERIOD
	<b>1</b>	<b>SECURITIES PREMIUM ACCOUNT</b>		
		AT THE BEGINNING OF THE ACCOUNTING PERIOD	-	-
		ADDITIONS DURING THE YEAR	20,000,000	-
		AT THE END OF THE ACCOUNTING PERIOD	20,000,000	-
	<b>2</b>	<b>SURPLUS</b>		
		AT THE BEGINNING OF THE ACCOUNTING PERIOD	1,898,044	1,827,685
		ADDITIONS DURING THE YEAR (BALANCE IN STATEMENT OF PROFIT & LOSS A/C)	(2,018,384)	70,359
		AT THE END OF THE ACCOUNTING PERIOD	(120,340)	1,898,044
		<b>GRAND TOTAL</b>	<b>20,112,660</b>	<b>2,131,044</b>
<b>2</b>		<b>CURRENT LIABILITIES</b>		
<b>C</b>	(a)	<b>TRADE PAYABLES</b>		
		SUNDRY CREDITORS	869,000	-
			869,000	-
<b>D</b>	(b)	<b>SHORT-TERM PROVISIONS</b>		
		PROVISIONS FOR TAXATION	51,707	724
			51,707	724
<b>E</b>	(c)	<b>OTHER CURRENT LIABILITIES</b>		
		OTHER LIABILITIES	2,508,427	89,106
			2,508,427	89,106
<b>1</b>		<b>NON CURRENT ASSETS</b>		
<b>F</b>	(a)	<b>NON CURRENT INVESTMENT:</b>		
		INVESTMENT IN SHARES	-	972,610
			-	972,610
<b>2</b>		<b>CURRENT ASSETS</b>		
<b>G</b>	(a)	<b>CURRENT INVESTMENTS</b>		
		( In fully paid up Equity Shares other than trade) (As per annexure enclosed)	2,945,000	-
			2,945,000	-
<b>H</b>	(b)	<b>SHORT TERM LOANS &amp; ADVANCES:</b>		
		(UNSECURED CONSIDERED GOOD UNLESS OTHERWISE STATED)		
		(1) LOAN TO PARTIES	30,688,870	-
			30,688,870	-
<b>I</b>	(c)	<b>CASH &amp; CASH EQUIVALENTS :</b>		
		(I) BALANCE WITH BANKS		
		IN CURRENT ACCOUNTS:	367,664	135,423
		(II) Term Deposit Account (MORE THAN 3 MONTHS BUT LESS THAN 12 months)	-	2,002,693
		(III) CASH IN HAND	366,032	4,814
			733,696	2,142,930
<b>J</b>	(d)	<b>OTHER CURRENT ASSETS:</b>		
		OTHER ASSETS	97,394	-
		DEFERRED TAX ASSETS	76,834	105,334
			174,228	105,334

**NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED**

**31-03-2015**

NOTE NO.	PARTICULARS	FIGURES FOR THE CURRENT REPORTING PERIOD	FIGURES FOR THE PREVIOUS REPORTING PERIOD
K	(a) <b>REVENUE FROM OPERATIONS</b>		
	RECEIPT FROM OPERATIONS	120,674,241	207,929
	NET REVENUE FROM OPERATIONS	<u>120,674,241</u>	<u>207,929</u>
L	(a) <b>EXPENSES FOR OPERATIONS</b>		
	COST OF OPERATIONS	119,759,492	-
	TOTAL COST OF OPERATIONS	<u>119,759,492</u>	<u>-</u>
M	(b) <b>EMPLOYEE BENEFITS EXPENSE</b>		
	<b>SALARY AND WAGES</b>		
	OFFICE STAFF SALARY	410,000	-
	<b>OTHER EXPENSES</b>		
	WORKERS AND STAFF WELFARE	24,560	-
		<u>434,560</u>	<u>-</u>
N	(c) <b>OTHER EXPENSES:</b>		
	<b>ADMINISTRATIVE EXPENSE</b>		
	ADVERTISEMENT EXPENSES	14,960	764
	AUDIT FEES	15,000	12,360
	BANK CHARGES	3,538	-
	BUSINESS PROMOTION EXPENSES	42,560	-
	CONVEYANCE EXPENSES	34,650	-
	DEMAT CHARGES	1,575	-
	EDP EXPENSES	54,970	-
	ELECTRICITY CHARGES	15,650	-
	FILING FEES	226,050	1,500
	GENERAL EXPENSES	36,028	132
	LEGAL & PROFESSIONAL FEES	1,165,132	40,362
	LISTING EXPENSES	664,945	11,582
	LOSS ON SALE OF INVESTMENTS	-	31,857
	PREFERENCE EXPENSES	116,360	-
	PRINTING & STATIONARY	11,412	-
	RENT, RATES & TAXES	30,000	4,450
	SERVICE & OFFICE CHARGES	-	18,000
	TELEPHONE EXPENSES	14,760	-
		<u>2,447,590</u>	<u>121,007</u>

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

AUDITOR'S REPORT  
SIGNED IN TERMS OF OUR SEPARATE  
REPORT OF EVEN DATE.

Sd/-  
Santanu Sen  
(Whole time Director)  
(DIN - 07020142)

Sd/-  
Pankaj Kumar Kanodia  
(Managing Director & CFO)  
(DIN - 07020952)

M/s. R M M & Associates  
Chartered Accountants  
FRN No.- 327045E

Sd/-  
Neha Yadav  
(Company Secretary)

Sd/-  
(Mukesh Kumar Agarwal)  
Proprietor  
Membership No. - 066597

Place : Kolkata  
Date : 28th May, 2015

**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2015**

	31st March, 2015	31st March, 2014
<b>(A) Cash flow from Operating Activities:</b>		
Profit Before Tax	(1,967,401)	86,922
<b>Adjustments for:</b>		
Divident Received	(95,063)	(102,309)
Loss/(Profit) on Sale of Investments	-	31,857
Diminution in value of Investments or (write back)	-	(15,947)
Operating Capital before Working capital charges	(2,062,464)	523
<b>Change in Working Capital</b>		
Receivables (Increase)/decrease	-	(28,500)
Trade payables Increase/(decrease)	869,000	11,582
Short Term Provisions - Increase/(Decrease)	50,983	-
Other Current Liabilities - Increase/(Decrease)	2,419,321	-
Other Current Assets - (Increase)/Decrease	(68,894)	-
Cash Flow from Operating Activities before Income Tax paid	3,270,410	(16,918)
Income Tax Paid / Adjustments	(50,983)	(150,994)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>1,156,963</b>	<b>(167,389)</b>
<b>(B) Cash Flow From Investing Activities:</b>		
proceeds from sale/(purchase)of investments	(1,972,390)	28,500
Dividend Received	95,063	102,309
Short Term Loans & Advances - (Increase)/Decrease	(30,688,870)	-
<b>Net Cash flow from /(used in) investing activities (B)</b>	<b>(32,566,197)</b>	<b>130,809</b>
<b>(C) Cash Flow From Financing Activities:</b>		
Share Capital Increase/(decrease)	10,000,000	-
Premium on Share Capital Increase/(decrease)	20,000,000	-
<b>Net Cash Flow from /(used in) financing activities (C)</b>	<b>30,000,000</b>	<b>-</b>
Net cash flow after adjusting (A+B+C)	(1,409,234)	(36,580)
Cash and cash equivalents at the beginning of the year	2,142,930	2,179,510
<b>Cash and cash equivalents at the end of the year</b>	<b>733,696</b>	<b>2,142,930</b>
<b>Components of cash and cash equivalents</b>		
Balances with Banks in Current Account	367,664	135,423
Cash in Hand	366,032	2,007,507
<b>Total cash and cash equivalents</b>	<b>733,696</b>	<b>2,142,930</b>

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

Sd/-  
Santanu Sen  
(Whole time Director)  
(DIN - 07020142)

Sd/-  
Pankaj Kumar Kanodia  
(Managing Director & CFO)  
(DIN - 07020952)

Sd/-  
Neha Yadav  
(Company Secretary)

Place : Kolkata  
Date : 28th May, 2015

**AUDITOR'S REPORT  
SIGNED IN TERMS OF OUR SEPARATE  
REPORT OF EVEN DATE.**

M/s. R M M & Associates  
Chartered Accountants  
FRN No.- 327045E

Sd/-  
(Mukesh Kumar Agarwal)  
Proprietor  
Membership No. - 066597



**NOTES TO AND FORMING PART OF STANDALONE BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS AND CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015****CORPORATE INFORMATION**

RAJPUTANA FINANCE & INVESTMENT LIMITED (the Company) is a Limited company domiciled in India and incorporated under the provisions of the Companies Act, 1913 .The Company is engaged in the business of Investment. Further with the aim of diversification, the company has also started trading activities on products like textile and clothing.

Note- O

**SIGNIFICANT ACCOUNTING POLICIES & NOTES:****1. Basis Of Preparation of Standalone Financial Statements**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. The financial statements have been prepared on an accrual basis except as otherwise stated. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company ascertains its operating cycle for the purpose of current/non-current classification of assets and liabilities.

**2. Presentation and disclosure of Standalone Financial statements**

During the year ended 31st March 2011, Revised Schedule VI notified under the Companies Act 1956, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year. The revised schedule VI allows line items, sub-line items and sub-totals to be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the company's financial position or performance or to cater to industry/sector-specific disclosure requirements. As per Companies Act 2013 Schedule VI name has been replaced by Schedule III.

**3. Use Of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

4. **Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

5. **Provision For Current And Deferred Tax**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

6. **Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as Current Investments. All other investments are classified as Long Term Investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Both current investments and long term investments are carried in the financial statements at cost. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

7. **Current Assets, Loans & Advances**

In the opinion of the Board and to the best of its knowledge and belief the value on realisation of current assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and repayable on demand.

8. **Fixed Assets and Depreciation**

There are no fixed assets.

9. **Recognition of Income & Expenditure**

Income and expenditure is recognized and accounted for on accrual basis. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sale of goods is recognised on transfer of significant risks and rewards of ownership to the customer and when no significant uncertainty exists regarding realisation of the consideration. Sales are recorded net of sales returns, sales tax/VAT, cash and trade discounts.

10. **Earning Per Shares**

The Company reports Basic and Diluted earnings per equity share in accordance with the Accounting Standard - 20 on Earning Per Share. In determining earning per share, the Company considers the net

profit after tax and includes the post tax effect of any extraordinary/exceptional items. The number of shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the period. The numbers of shares used in computing diluted earning per share comprises the weighted average number of equity shares that would have been issued on the conversion of all potential equity shares. Dilutive potential equity shares have been deemed converted as of the beginning of the period, unless issued at a later date.

**11. Provision, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

**12. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals or accruals of past & future operating cash receipts or payments and item of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**13. Borrowing Cost**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

**14. Foreign Currency Transactions**

The Company follows Accounting Standard- 11 issued by the Institute of Chartered Accounting of India to account for the foreign exchange transactions.

**15. Lease Policy**

**(i) Finance Leases :**

Leases which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item are capitalised at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of the interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the Statement profit and loss.

**(ii) Operating Leases :**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the

leased item, are classified as operating lease. Operating lease payments are recognised as an expense in the statement of profit and Loss on a straight line basis over the lease term.

**16. Payment to Auditors (inclusive of Service Tax)**

Particulars	March, 2015	March 2014
Statutory Audit Fees, Tax Audit, Certification Fees	15000	12360
<b>Total</b>	<b>15000</b>	<b>12360</b>

**17. Related Party Disclosers**

Related party disclosers as required under Accounting Standard-18 on "Related party Discloser" are given below:-

**(i) Key Managerial Personnel :**

Pankaj Kumar Kanodia	Managing Director/CFO
Neha Yadav	Company Secretary

(ii) Other related parties : (entities over which key management personnel or his/their relatives are able to exercise significant influence) : NIL

**(iii) Details of Subsidiaries :**

Name of the company	Country of Incorporation	% of Holding
Deepshika Infra India Limited	India	100
Independent Realty India Limited	India	100
Satyamev Properties Limited	India	100
Secure Jewellers Limited	India	100
Surestep Realtors Limited	India	100
Ventrux Enclave Limited	India	100

**(iii) Transaction with related parties :**

Figures in lacs

Particulars	2014-2015
<b>Transaction with Key Managerial Personnel</b>	
<b>Remuneration to :</b>	
Pankaj Kumar Kanodia	0.60
Neha Yadav	0.50
<b>Transaction with Other related party</b>	
Investment in subsidiaries	29.45
<b>Balance outstanding at the year end</b>	
Receivable	NIL
Payable	NIL

18.

**Listing of Equity Shares :**

The Directors of the Company are pleased to inform that the Company has along with The Calcutta Stock Exchange Limited has got its Equity Shares listed with Bombay Stock Exchange Limited under the Norms for Direct Listing.

**As per our report even date**

**For RAJPUTANA FINANCE & INVESTMENT LIMITED**

**For RMM & ASSOCIATES.**  
Chartered Accountants

**Sd/-**

**Sd/-**

**Sd/-**

**Sd/-**

**Pankaj Kumar Kanodia**  
(Managing Director/CFO)  
DIN – 07020952

**Santanu Sen**  
(Director)  
DIN : 07020142

**Neha Yadav**  
(Company Secretary)

**Mukesh Kumar Agarwal**  
Proprietor  
Membership No. 0066597  
FRN No. 327045E

**Place : Kolkata**  
**Date : 28th May, 2015**

**INDEPENDENT AUDITOR'S REPORT**

**To The Members of**

**Rajputana Investment And Finance Limited**

**Report on the Consolidated Financial Statements**

We have audited the accompanying Consolidated financial statements of **Rajputana Investment And Finance Limited** ("the Company"), which comprise the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

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

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statement in terms of the requirement of the Companies Act, 2013 ("The Act") that give a true and fair view of the Consolidated financial position and Consolidated financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of 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**

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated financial statements.

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 consolidated state of affairs of the Holding and Subsidiary Companies as at 31st March 2015 and their consolidated profit and their consolidated cash flows for the year ended on that date.

**Other Matters**

We did not audit the financial statement of six Subsidiary companies. These financial statement have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on the comment in the auditors reports of the holding and subsidiary companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. 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 of the aforesaid consolidated financial statement.
  - (b) In our opinion, proper books of account as required by law have been kept by the holding Company and Subsidiary companies so far as it appears from our examination of those books.
  - (c) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss & Consolidated Cash flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid consolidated 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 of Holding company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of Holding Company and Subsidiary Companies is disqualified as on 31st March, 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 information and according to the explanations given to us:

- (i) The Holding Company and Subsidiary Companies does not have any pending litigation which would impact its financial position.
- (ii) The Holding Company and Subsidiary Companies did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) The Holding company and Subsidiary Companies does not have any due for transfer to investor education and protection fund in accordance with the provision of the Companies Act and the Rules made thereunder.

**For R M M& Associates.**  
Chartered Accountants

**Sd/-**

**Mukesh Kumar Agarwal**  
Proprietor  
Membership No. 066597  
FRN No. 327045E

**Place : Kolkata**  
**Date :28th May, 2015**



**Annexure to the Independent Auditors' report on the Consolidated Financial Statement (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date).**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. The Company has no Fixed Assets. As such the clause- 1(a) & 1(b) of the Companies (Auditors' Report) order 2015 is not applicable to the company.
2. The Company has no inventory. As such the clause 2(a), 2(b) & 2(c) of the Companies (Auditors' Report) order 2015 is not applicable to the company.
3. The Holding Company and Subsidiary Companies has not granted any loans, secured or unsecured to Companies, Firms or other parties listed in the register maintained pursuant to provision of section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls system.
5. According to the information and explanations given to us, the Holding Company and Subsidiary Companies has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the CARO 2015 are not applicable to the company.
6. The Central Government of India has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for any of the products of the Holding Company and Subsidiary Companies.
7. a) The Holding Company and Subsidiary Companies is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respects of the aforesaid dues were outstanding, as at 31st March, 2015 for a period of more than six months from the date they became payable.  
b) According to the information and explanation given to us, there are no dues of Sales Tax, Income Tax, duty of Custom, Wealth Tax, Service Tax, duty of Excise, Value Added Tax and Cess, which have not been deposited on account of any dispute.  
c) According to the information and explanation given to us, there are no amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
8. The Holding Company and Subsidiary Companies has accumulated losses as at 31st March, 2015 and it has incurred cash losses in the financial year ended on that date.

9. According to the records of the Holding Company and Subsidiary Companies examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any bank as at the balance sheet date.
10. In our opinion, the Holding Company and Subsidiary Companies has not given any guarantees for loans taken by others from banks or financial institutions. Accordingly, the provisions of clause 3 (x) of the Companies (Auditor's Report) Order, 2015 are not applicable to the company.
11. The Holding Company and Subsidiary Companies has not raised Term Loan and no such loans have been applied for the purposes for which they were raised.
12. In our opinion and according to the information and explanation given to us, no fraud by the Holding Company and Subsidiary Companies and no material fraud on the has been noticed or reported during the year.

**For R M M& Associates.**  
Chartered Accountants

Sd/-

**Mukesh Kumar Agarwal**  
Proprietor  
Membership No. 066597  
FRN No. 327045E

Place : Kolkata  
Date :28th May, 2015

**CONSOLIDATED BALANCE SHEET AS AT  
31-03-2015**

(IN RUPEES)

S. N	PARTICULARS	NOTE NO.	FIGURES AS AT THE END OF CURRENT REPORTING PERIOD	FIGURES AS AT THE END OF PREVIOUS REPORTING PERIOD
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
<b>1</b>	<b><u>SHAREHOLDERS FUNDS</u></b>			
	(a) SHARE CAPITAL	A	11,000,000	1,000,000
	(b) RESERVES AND SURPLUS	B	20,023,812	2,131,044
	TOTAL (1)		<u>31,023,812</u>	<u>3,131,044</u>
<b>2</b>	<b><u>CURRENT LIABILITIES</u></b>			
	(a) TRADE PAYABLES	C	869,000	-
	(b) SHORT TERM PROVISIONS	D	51,707	724
	(c) OTHER CURRENT LIABILITIES	E	2,538,427	89,106
	TOTAL (2)		<u>3,459,134</u>	<u>89,830</u>
	<b>TOTAL (1+2)</b>		<b>34,482,946</b>	<b>3,220,874</b>
<b>II</b>	<b><u>ASSETS</u></b>			
<b>1</b>	<b><u>NON-CURRENT ASSETS</u></b>			
	(a) NON-CURRENT INVESTMENTS	F	-	972,610
	(b) OTHER NON-CURRENT ASSETS	G	105,992	-
	TOTAL(1)		<u>105,992</u>	<u>972,610</u>
<b>2</b>	<b><u>CURRENT ASSETS</u></b>			
	(a) SHORT-TERM LOANS AND ADVANCES	H	30,688,870	-
	(b) CASH AND CASH EQUIVALENTS	I	3,513,856	2,142,930
	(c) OTHER CURRENT ASSETS	J	174,228	105,334
	TOTAL (2)		<u>34,376,954</u>	<u>2,248,264</u>
	<b>TOTAL (1+2)</b>		<b>34,482,946</b>	<b>3,220,874</b>

Significant Accounting Policies and Notes of Accounts O

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

AUDITOR'S REPORT  
SIGNED IN TERMS OF OUR SEPARATE  
REPORT OF EVEN DATE.

Sd/-  
Santanu Sen  
(Whole time Director)  
(DIN - 07020142)

Sd/-  
Pankaj Kumar Kanodia  
(Managing Director & CFO)  
(DIN - 07020952)

M/s. R M M & Associates  
Chartered Accountants  
FRN No.- 327045E

Sd/-  
Neha Yadav  
(Company Secretary)

Sd/-  
(Mukesh Kumar Agarwal)  
Proprietor  
Membership No. - 066597

Place : Kolkata  
Date : 28th May, 2015

**PART II - STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE PERIOD ENDED**

31-03-2015

(IN RUPEES)

S. N	PARTICULARS	NOTE NO.	FIGURES FOR THE CURRENT REPORTING PERIOD	FIGURES FOR THE PREVIOUS REPORTING PERIOD
	<b>REVENUE FROM OPERATIONS</b>			
I	(a) RECEIPT FROM OPERATIONS	K	120,674,241	207,929
II	<b>TOTAL REVENUE</b>		<b>120,674,241</b>	<b>207,929</b>
	<b>EXPENSES:</b>			
III	(a) COST OF OPERATIONS	L	119,945,840	-
	(b) EMPLOYEE BENEFITS EXPENSES	M	434,560	-
	(c) OTHER EXPENSES	N	2,447,590	121,007
IV	<b>TOTAL EXPENSES</b>		<b>122,827,990</b>	<b>121,007</b>
V	<b>PROFIT BEFORE TAX</b>		<b>(2,153,749)</b>	<b>86,922</b>
VI	<b>TAX EXPENSE</b>			
	(a) CURRENT TAX		50,983	16,563
	(b) DEFERRED TAX		-	-
VII	<b>PROFIT (LOSS) (AFTER TAX)</b>		<b>(2,204,732)</b>	<b>70,359</b>
VIII	<b>PROFIT (LOSS) FOR THE PERIOD</b>		<b>(2,204,732)</b>	<b>70,359</b>
IX	<b>EARNING PER EQUITY SHARE</b>			
	(a) BASIC		(-) "Ve"	0.70
	(b) DILUTED			

Significant Accounting Policies and Notes of Accounts

O

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

AUDITOR'S REPORT  
SIGNED IN TERMS OF OUR SEPARATE  
REPORT OF EVEN DATE.

Sd/-  
Santanu Sen  
(Whole time Director)  
(DIN - 07020142)

Sd/-  
Pankaj Kumar Kanodia  
(Managing Director & CFO)  
(DIN - 07020952)

M/s. R M M & Associates  
Chartered Accountants  
FRN No.- 327045E

Sd/-  
Neha Yadav  
(Company Secretary)

Sd/-  
(Mukesh Kumar Agarwal)  
Proprietor  
Membership No. - 066597

Place : Kolkata

Date : 28th May, 2015

**CONSOLIDATED NOTES TO AND FORMING PART OF BALANCE SHEET AS AT**

31-03-2015

(IN RUPEES)

NOTE NO.	S.N	PARTICULARS	FIGURES AS AT THE END OF CURRENT REPORTING PERIOD	FIGURES AS AT THE END OF PREVIOUS REPORTING PERIOD
1	(a)	<b>SHARE HOLDERS FUND</b>		
A		<b>SHARE CAPITAL:</b>		
		<b>(1) AUTHORIZED:</b>	31,000,000	5,000,000
		31,00,000 (LAST YEAR 5,00,000) EQUITY SHARES OF Rs.10/-EACH		
		<b>(2) ISSUED, SUBSCRIBED &amp; PAID UP</b>		
		<b>SHARES AT THE BEGINNING OF THE ACCOUNTING PERIOD</b>		
		1,00,000 (L.Y. 1,00,000) EQUITY SHARES OF RS.10/- EACH	1,000,000	1,000,000
		<b>ADDITIONS DURING THE YEAR</b>		
		10,00,000 (L.Y. NIL) EQUITY SHARES OF RS.10/- EACH	10,000,000	-
		<b>SHARES AT THE END OF THE ACCOUNTING PERIOD</b>		
		11,00,000 (L.Y. 1,00,000) EQUITY SHARES OF RS.10/- EACH	<b>11,000,000</b>	<b>1,000,000</b>

**(i) TERMS/ RIGHTS ATTACHED TO EQUITY SHARES**

The Company has only one class of equity share having par value of Rs 10 / per share . Each holder of Equity share is entitled to one vote per share In the event of liquidation of the company , the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts . The Distribution will be in proportion to the number of equity share held by the shareholders.

**(ii) Details of shareholders holding more than 5% shares of the Company**

NAME OF THE SHAREHOLDER	31ST MARCH , 2015		31ST MARCH , 2014	
	Nos	%	Nos	%
<b>EQUITY SHARES OF RS 10/ EACH FULLY PAID UP</b>				
BRIJBHUOMI FARMS & CONSTRUCTION PVT LTD	-	-	10,550	10.55
FARSEEN TRADING & COMPANY LIMITED	-	-	7,960	7.96
GWM INDUSTRIES LIMITED	-	-	12,100	12.10
JIT FINANCE PRIVATE LIMITED	200,000	18.18	-	-
LINKLINE CONSTRUCTION PRIVATE LIMITED	200,000	18.18	-	-
MANIMUDRA MARKETING PRIVATE LIMITED	200,000	18.18	-	-
SHREEDHAN INVESTMENT & TRADING PVT LTD	-	-	10,000	10.00
(CAL) PRIVATE LIMITED	-	-	10,000	10.00
SIDHANT FINANCIAL CONSULTANTS PVT LTD	200,000	18.18	-	-
SILVERPOINT INFRATENCH LIMITED	200,000	18.18	-	-
SUBHSHREE FIRMS & CONSTRUCTION PVT LTD	-	-	9,400	9.40

As per the records of the Company , including its Register of Members and other declarations received from the shareholders regarding beneficial interest , the above shareholders represents legal ownership of shares

**(iii) SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH**

Out of the above NIL (NIL) equity shares have been issued for consideration other than cash

**B (b) RESERVE & SURPLUS:**

**(i) GENERAL RESERVE**

AT THE BEGINNING OF THE ACCOUNTING PERIOD	160,000	160,000
ADDITIONS DURING THE YEAR	-	-
AT THE END OF THE ACCOUNTING PERIOD	<b>160,000</b>	<b>160,000</b>

**(i) RESERVE FUND**

AT THE BEGINNING OF THE ACCOUNTING PERIOD	73,000	73,000
ADDITIONS DURING THE YEAR	-	-
AT THE END OF THE ACCOUNTING PERIOD	<b>73,000</b>	<b>73,000</b>

**CONSOLIDATED NOTES TO AND FORMING PART OF BALANCE SHEET AS AT**
**31-03-2015**
**(IN RUPEES)**

NOTE NO.	S.N	PARTICULARS	FIGURES AS AT THE END OF CURRENT REPORTING PERIOD	FIGURES AS AT THE END OF CURRENT REPORTING PERIOD
	1	<b>SECURITIES PREMIUM ACCOUNT</b>		
		AT THE BEGINNING OF THE ACCOUNTING PERIOD	-	-
		ADDITIONS DURING THE YEAR	20,000,000	-
		AT THE END OF THE ACCOUNTING PERIOD	<u>20,000,000</u>	<u>-</u>
	2	<b>SURPLUS</b>		
		AT THE BEGINNING OF THE ACCOUNTING PERIOD	1,898,044	1,827,685
		ADDITIONS DURING THE YEAR	(2,107,232)	70,359
		(BALANCE IN STATEMENT OF PROFIT & LOSS A/C)		
		AT THE END OF THE ACCOUNTING PERIOD	<u>(209,188)</u>	<u>1,898,044</u>
		<b>GRAND TOTAL</b>	<u><b>20,023,812</b></u>	<u><b>2,131,044</b></u>
2		<b>CURRENT LIABILITIES</b>		
C	(a)	<b>TRADE PAYABLES</b>		
		SUNDRY CREDITORS	869,000	-
			<u>869,000</u>	<u>-</u>
D	(b)	<b>SHORT-TERM PROVISIONS</b>		
		PROVISIONS FOR TAXATION	51,707	724
			<u>51,707</u>	<u>724</u>
E	(c)	<b>OTHER CURRENT LIABILITIES</b>		
		OTHER LIABILITIES	2,538,427	89,106
			<u>2,538,427</u>	<u>89,106</u>
1		<b>NON CURRENT ASSETS</b>		
F	(a)	<b>NON CURRENT INVESTMENT:</b>		
		INVESTMENT IN SHARES	-	972,610
			<u>-</u>	<u>972,610</u>
G	(b)	<b>OTHER NON-CURRENT ASSETS</b>		
		PRELIMINARY EXPENSES	105,992	-
			<u>105,992</u>	<u>-</u>
2		<b>CURRENT ASSETS</b>		
H	(a)	<b>SHORT TERM LOANS &amp; ADVANCES:</b>		
		(UNSECURED CONSIDERED GOOD UNLESS OTHERWISE STATED)		
		(1) LOAN TO PARTIES	30,688,870	-
			<u>30,688,870</u>	<u>-</u>
I	(b)	<b>CASH &amp; CASH EQUIVALENTS :</b>		
	(I)	<b>BALANCE WITH BANKS</b>		
		IN CURRENT ACCOUNTS:	367,664	135,423
	(II)	<b>Term Deposit Account</b>	-	2,002,693
		(MORE THAN 3 MONTHS BUT LESS THAN 12 months)		
	(III)	<b>CASH IN HAND</b>	3,146,192	4,814
			<u>3,513,856</u>	<u>2,142,930</u>
J	(c)	<b>OTHER CURRENT ASSETS:</b>		
		DEFERRED TAX ASSETS	76,834	105,334
		OTHER ASSETS	97,394	-
			<u>174,228</u>	<u>105,334</u>

**CONSOLIDATED NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED**

31-03-2015

NOTE NO.	PARTICULARS	FIGURES FOR THE CURRENT REPORTING PERIOD	FIGURES FOR THE PREVIOUS REPORTING PERIOD
K	(a) <b>REVENUE FROM OPERATIONS</b>		
	RECEIPT FROM OPERATIONS	120,674,241	207,929
	NET REVENUE FROM OPERATIONS	<u>120,674,241</u>	<u>207,929</u>
L	(a) <b>EXPENSES FOR OPERATIONS</b>		
	COST OF OPERATIONS	119,945,840	-
	TOTAL COST OF OPERATIONS	<u>119,945,840</u>	<u>-</u>
M	(b) <b>EMPLOYEE BENEFITS EXPENSE</b>		
	<b>SALARY AND WAGES</b>		
	OFFICE STAFF SALARY	410,000	-
	<b>OTHER EXPENSES</b>		
	WORKERS AND STAFF WELFARE	24,560	-
		<u>434,560</u>	<u>-</u>
N	(c) <b>OTHER EXPENSES:</b>		
	<b>ADMINISTRATIVE EXPENSE</b>		
	ADVERTISEMENT EXPENSES	14,960	764
	AUDIT FEES	15,000	12,360
	BANK CHARGES	3,538	-
	BUSINESS PROMOTION EXPENSES	42,560	-
	CONVEYANCE EXPENSES	34,650	-
	DEMAT CHARGES	1,575	-
	EDP EXPENSES	54,970	-
	ELECTRICITY CHARGES	15,650	-
	FILING FEES	226,050	1,500
	GENERAL EXPENSES	36,028	132
	LEGAL & PROFESSIONAL FEES	1,165,132	40,362
	LISTING EXPENSES	664,945	11,582
	LOSS ON SALE OF INVESTMENTS	-	31,857
	PREFERENCE EXPENSES	116,360	-
	PRINTING & STATIONARY	11,412	-
	RENT, RATES & TAXES	30,000	4,450
	SERVICE & OFFICE CHARGES	-	18,000
	TELEPHONE EXPENSES	14,760	-
		<u>2,447,590</u>	<u>121,007</u>

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

AUDITOR'S REPORT  
SIGNED IN TERMS OF OUR SEPARATE  
REPORT OF EVEN DATE.

Sd/-  
Santanu Sen  
(Whole time Director)  
(DIN - 07020142)

Sd/-  
Pankaj Kumar Kanodia  
(Managing Director & CFO)  
(DIN - 07020952)

M/s. R M M & Associates  
Chartered Accountants  
FRN No.- 327045E

Sd/-  
Neha Yadav  
(Company Secretary)

Sd/-  
(Mukesh Kumar Agarwal)  
Proprietor  
Membership No. - 066597

Place : Kolkata  
Date : 28th May, 2015

**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2015**

	31st March, 2015	31st March, 2014
<b>(A) Cash flow from Operating Activities:</b>		
Profit Before Tax	(2,153,749)	86,922
<b>Adjustments for:</b>		
Divident Received	(95,063)	(102,309)
Loss/(Profit) on Sale of Investments	-	31,857
Change in Reserve & Surplus on Consolidation	97,500	
Diminution in value of Investments or (write back)	-	(15,947)
Operating Capital before Working capital charges	(2,151,312)	523
<b>Change in Working Capital</b>		
Receivables (Increase)/decrease	-	(28,500)
Trade payables Increase/(decrease)	869,000	11,582
Short Term Provisions - Increase/(Decrease)	50,983	-
Other Current Liabilities - Increase/(Decrease)	2,449,321	-
Other Current Assets - (Increase)/Decrease	(68,894)	-
Cash Flow from Operating Activities before Income Tax paid	3,300,410	(16,918)
Income Tax Paid / Adjustments	(50,983)	(150,994)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>1,098,115</b>	<b>(167,389)</b>
<b>(B) Cash Flow From Investing Activities:</b>		
proceeds from sale/(purchase)of investments	972,610	28,500
Dividend Received	95,063	102,309
Other Non-Current Assets Assets - (Increase)/Decrease	(105,992)	-
Short Term Loans & Advances - (Increase)/Decrease	(30,688,870)	
<b>Net Cash flow from /(used In) investing activities (B)</b>	<b>(29,727,189)</b>	<b>130,809</b>
<b>(C) Cash Flow From Financing Activities:</b>		
Share Capital Increase/(decrease)	10,000,000	-
Premium on Share Capital Increase/(decrease)	20,000,000	-
<b>Net Cash Flow from /(used in) financing activities (C)</b>	<b>30,000,000</b>	<b>-</b>
Net cash flow after adjusting (A+B+C)	1,370,926	(36,580)
Cash and cash equivalents at the beginning of the year	2,142,930	2,179,510
<b>Cash and cash equivalents at the end of the year</b>	<b>3,513,856</b>	<b>2,142,930</b>
<b>Components of cash and cash equivalents</b>		
Balances with Banks in Current Account	367,664	135,423
Cash in Hand	3,146,192	2,007,507
<b>Total cash and cash equivalents</b>	<b>3,513,856</b>	<b>2,142,930</b>

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-  
Santanu Sen  
(Whole time Director)  
(DIN - 07020142)

Sd/-  
Pankaj Kumar Kanodia  
(Managing Director & CFO)  
(DIN - 07020952)

Sd/-  
Neha Yadav  
(Company Secretary)

Place : Kolkata  
Date : 28th May, 2015

AUDITOR'S REPORT  
SIGNED IN TERMS OF OUR SEPARATE  
REPORT OF EVEN DATE.

M/s. R M M & Associates  
Chartered Accountants  
FRN No.- 327045E

Sd/-  
(Mukesh Kumar Agarwal)  
Proprietor  
Membership No. - 066597



**NOTES TO AND FORMING PART OF CONSOLIDATED BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS AND CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015****CORPORATE INFORMATION**

RAJPUTANA FINANCE & INVESTMENT LIMITED (the Company) is a Limited company domiciled in India and incorporated under the provisions of the Companies Act, 1913 .The Company is engaged in the business of Investment. Further with the aim of diversification, the company has also started trading activities on products like textile and clothing.

**Note- 0****SIGNIFICANT ACCOUNTING POLICIES & NOTES:****1. Basis Of Preparation of Consolidated Financial Statements**

The Consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year. The financial statements have been prepared on an accrual basis except as otherwise stated. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company ascertains its operating cycle for the purpose of current/non-current classification of assets and liabilities.

**2. Presentation and disclosure of Consolidated financial statements**

During the year ended 31st March 2011, Revised Schedule VI notified under the Companies Act 1956, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year. The revised schedule VI allows line items, sub-line items and sub-totals to be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the company's financial position or performance or to cater to industry/sector-specific disclosure requirements. As per Companies Act 2013 Schedule VI name has been replaced by Schedule III.

**3. Use Of Estimates**

The preparation of Consolidated financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon

management's best knowledge of current events and actions, actual results could differ from these estimates.

**4. Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**5. Provision For Current And Deferred Tax**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

**6. Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as Current Investments. All other investments are classified as Long Term Investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Both current investments and long term investments are carried in the financial statements at cost. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**7. Current Assets, Loans & Advances**

In the opinion of the Board and to the best of its knowledge and belief the value on realisation of current assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and repayable on demand.

**8. Fixed Assets and Depreciation**

There are no fixed assets.

**9. Recognition of Income & Expenditure**

Income and expenditure is recognized and accounted for on accrual basis. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sale of goods is recognised on transfer of significant risks and rewards of ownership to the customer and when no significant uncertainty exists regarding realisation of the consideration. Sales are recorded net of sales returns, sales tax/VAT, cash and trade discounts.

**10. Earning Per Shares**

The Company reports Basic and Diluted earnings per equity share in accordance with the Accounting Standard - 20 on Earning Per Share. In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/exceptional items. The number of shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the period. The numbers of shares used in computing diluted earning per share comprises the weighted average number of equity shares that would have been issued on the conversion of all potential equity shares. Dilutive potential equity shares have been deemed converted as of the beginning of the period, unless issued at a later date.

**11. Provision, Contingent Liabilities and Contingent Assets**

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

**12. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals or accruals of past & future operating cash receipts or payments and item of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**13. Borrowing Cost**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

**14. Foreign Currency Transactions**

The Company follows Accounting Standard- 11 issued by the Institute of Chartered Accounting of India to account for the foreign exchange transactions.

**15. Miscellaneous Expenditure (To The Extent Not Written Off or Adjusted)**

'The amount of preliminary expenses has been written off over a period of 5 years as per the provision of Sec 35 of Income Tax Act'1961.

**16. Lease Policy****(i) Finance Leases :**

Leases which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item are capitalised at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are

apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of the interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the Statement profit and loss.

**(ii) Operating Leases :**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating lease. Operating lease payments are recognised as an expense in the statement of profit and Loss on a straight line basis over the lease term.

**17. Payment to Auditors (inclusive of Service Tax)**

<u>Particulars</u>	<b>March, 2015</b>	<b>March 2014</b>
Statutory Audit Fees, Tax Audit, Certification Fees	15000	12360
<b>Total</b>	<b>15000</b>	<b>12360</b>

**18. Related Party Disclosers**

Related party disclosers as required under Accounting Standard-18 on "Related party Discloser" are given below:-

**(i) Key Managerial Personnel :**

Pankaj Kumar Kanodia	Managing Director/CFO
Neha Yadav	Company Secretary

**(ii) Other related parties :** (entities over which key management personnel or his/their relatives are able to exercise significant influence) : NIL

**(iii) Details of Subsidiaries :**

<b>Name of the company</b>	<b>Country of Incorporation</b>	<b>% of Holding</b>
Deepshika Infra India Limited	India	100
Independent Realty India Limited	India	100
Satyamev Properties Limited	India	100
Secure Jewellers Limited	India	100
Surestep Realtors Limited	India	100
Ventrux Enclave Limited	India	100

**(iii) Transaction with related parties :**

Figures in lacs

<u>Particulars</u>	<u>2014-2015</u>
<u>Transaction with Key Managerial Personnel</u>	
<u>Remuneration to :</u>	
Pankaj Kumar Kanodia	0.60
Neha Yadav	0.50
<u>Transaction with Other related party</u>	
Investment in subsidiaries	29.45
<u>Balance outstanding at the year end</u>	
Receivable	NIL
Payable	NIL

**19. Principles of Consolidation of the Financial Statements**

The Financial statements of RAJPUTANA FINANCE & INVESTMENT with audited financial statement of its subsidiaries as mentioned in above point no 18 (iii) have been considered for the purpose of consolidation. The financial statements of the Holding company and its subsidiary have been combined to the extent possible on a line by line basis by adding together like items of assets, liabilities, income and expenses. The result of subsidiaries acquired or disposal off during the year are included in the consolidated profit & loss account from the effective date. of acquisition or up to the effective date of disposal, as appropriate. All significant intra group balances and transaction have been eliminated on consolidation. The amount shown in respect of reserves comprise the amount of the relevant reserve as per the balance sheet of the parent company and share in the post – acquisition increase in the relevant reserve of the subsidiaries. The consolidation financial statements have been prepared using uniform accounting policies for like transactions and other event in similar circumstances and are presented to the extent Possible, in the same manner as the parent company financial statements.

**20. Listing of Equity Shares :**

The Directors of the Holding Company are pleased to inform that the Company has along with The Calcutta Stock Exchange Limited has got its Equity Shares listed with Bombay Stock Exchange Limited under the Norms for Direct Listing.

**As per our report even date**

**For RAJPUTANA FINANCE & INVESTMENT LIMITED**

**For RMM & ASSOCIATES.**  
Chartered Accountants

**Sd/-**  
**Pankanj Kumar Kanodia**  
(Managing Director/CFO)  
DIN – 07020952

**Sd/-**  
**Santanu Sen**  
(Director)  
DIN : 07020142

**Sd/-**  
**Neha Yadav**  
(Company Secretary)

**Sd/-**  
**Mukesh Kumar Agarwal**  
Proprietor  
Membership No. 0066597  
FRN No. 327045E

**Place : Kolkata**  
**Date : 28th May, 2015**

**RAJPUTANA INVESTMENT & FINANCE LIMITED**

**Registered Office Address:** 18, Rabindra Sarani, Poddar Court,

Gate No. 1, Room No. 502, 5th Floor, Kolkata –700001

**CIN No.:** L65929WB1941PLC010731,

**Phone No.:** 033 -3262 7550,

**Email Id :** info@rajputanainvestment.com, **Website :** [www.rajputanainvestment.com](http://www.rajputanainvestment.com)

**ATTENDANCE SLIP**

Seventy Fourth Annual General Meeting – 18th September, 2015 at 18, Rabindra Sarani, Poddar Court,

Gate No. 1, Room No. 502, 5th Floor, Kolkata – 700001

<b>Folio No. :</b> _____	<b>DP ID No. :</b> _____	<b>Client ID No. :</b> _____
--------------------------	--------------------------	------------------------------

Name of the attending Member / Proxy :

---

I hereby record my presence at the Annual General Meeting to be held on 18th September 2015 at 10.00 A.M.

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

**Note :**

Shareholders / Proxy holder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting. Please bring this attendance slip to the meeting and hand over at the entrance duly filled in and signed.

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

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

**CIN : L65929WB1941PLC010731**

**Name of the Company : Rajputana Investment & Finance Limited**

**Registered Office : 18, Rabindra Sarani, Poddar Court, Gate No. 1, Room No. 502, 5th Floor, Kolkata - 700001**

Name of the Member(s) :	
Registered Address :	
E-mail Id :	
Folio No. / Client Id :	
DP ID :	

I/We, being the member(s) of ..... shares of the above named Company, hereby appoint

1. Name: \_\_\_\_\_

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

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/her

2. Name: \_\_\_\_\_

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

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/her

3. Name: \_\_\_\_\_

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

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 74th Annual General Meeting of the Company, to be held on 18th September, 2015 at 10:00 A.M at the Registered Office of the Company at 18, Rabindra Sarani, Poddar Court, Gate No. 1, Room No. 502, 5th Floor, Kolkata – 700001, and at any



adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
<b>Ordinary Business :</b>	
1.	Adoption of Audited Balance Sheet for 31.03.2015.
2.	To discuss and declare final dividend, if any.
3.	Re-appointment of Statutory Auditor and fixing their remuneration.
<b>Special Business:</b>	
4.	Appointment of Mr. Santanu Sen an Additional Director of the Company i.e to be regularize in ensuing Annual General Meeting to be held on 18th September, 2015..
5.	Appointment of Mrs. Guddi Singhania an Additional Director of the Company i.e to be regularize in ensuing Annual General Meeting to be held on 18th September, 2015.
6.	Appointment of Mr. Pawan Kumar Sovasaria from an Additional Director to Whole-time Director of the Company i.e to be regularize in ensuing Annual General Meeting to be held on 18th September, 2015.
7.	Approval of related party transaction with wholly owned subsidiary.

Signed this ..... day of ..... 2015

Affix Revenue Stamp
---------------------------

Signature of shareholder(s)

Signature of Proxy holder(s)

**Notes :**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Any alteration or correction made to this Proxy form must be initialed by the signatory / signatories.

**BALLOT FORM**  
**(Form No. MGT – 12)**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management & Administration) Rules, 2014]

<b>CIN : L65929WB1941PLC010731</b>
<b>Name of The Company: Rajputana Investment &amp; Finance Limited</b>
<b>Registered Office: 18, Rabindra Sarani, Poddar Court, Gate No. 1, Room No. 502, 5th Floor, Kolkata - 700001</b>

<b>Sl.No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the First Named Shareholders (in Block Letters)	
2.	Postal Address	
3.	Registered folio No./*Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Shares	

I hereby exercise my vote in respect of Ordinary/Special resolution enumerated below by recoding my assent or dissent to the said resolution in the following manner:

<b>No.</b>	<b>Item No.</b>	<b>No. of shares held by me</b>	<b>I assent to the resolution</b>	<b>I dissent from the resolution</b>
1	Ordinary Resolution: Adoption of Audited Balance Sheet for 31.03.2015.			
2	Ordinary Resolution: To discuss and declare final dividend, if any.			
3	Ordinary Resolution : Re-appointment of Statutory Auditor and fixing their remuneration.			
4	Ordinary Resolution: Appointment of Mr. Santanu Sen an Additional Director of the Company i.e to be regularize in ensuing Annual General Meeting to be held on 18th September, 2015.			
5	Ordinary Resolution: Appointment of Mrs. Guddi Singhania an Additional Director of the Company i.e to be regularize in ensuing Annual General Meeting to be held on 18th September, 2015			
6	Ordinary Resolution: Appointment of Mr. Pawan Kumar Sovasaria from an Additional Director to Whole-time Director of the Company i.e to be regularize in ensuing Annual General Meeting to be held on 18th September, 2015			

<b>7</b>	Special Resolution : Approval of related party transaction with wholly owned subsidiary.			
----------	--	--	--	--

Place : Kolkata

(Signature of the Shareholder)

Date : 11th August, 2015

**Notes:**

- a) Please read the instructions overleaf before exercising your vote through Ballot Form.
- b) If you opt to cast vote by e-voting, there is no need to fill up and sign this Ballot Form.
- c) Last date for the receipt of Ballot Form by Scrutinizer is Thursday, September 17, 2015 (5.00 p.m IST)

**INSTRUCTIONS****I. General Instructions:**

1. A Member can opt for only one mode of voting i.e, either through e-voting or by Ballot Form. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot Form shall be treated as invalid.
2. Instructions for voting electronically through e-voting process has been mentioned in detail in the Notice of the 74th Annual General Meeting of the Company and instruction for voting through Ballot Form is mentioned as hereunder.
3. Mr. Asit Kumar Labh (Certificate No. 14664), Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process (remote e-voting) in a fair and transparent manner.

**II. Instruction for voting physically on Ballot Form**

1. A Member desiring to exercise vote by Ballot should complete this Ballot Form (no other form or photocopy thereof is permitted to be used for the purpose) and send it to the Scrutinizer in the enclosed self-addressed envelope. Postage will be borne and paid by the Company. However, envelopes containing Ballot Forms, if deposited in person or sent at the expense of the Member will also be accepted.
2. The self-addressed envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
3. Assent/Dissent to the proposed resolutions may be recorded by placing a tick (✓) in appropriate column. The assent/dissent in any other format shall be considered invalid.
4. This Form should be completed and signed by the Member(s) as per specimen signature(s) registered with the Company or with the Depository Participant as the case may be. In case of joint shareholding, this Form should be completed and signed by the first named Member and in his absence, the next named Member.
5. Please note that Ballot Form shall not be signed by proxy.
6. Incomplete, unsigned, improperly and incorrectly tick marked Ballot Forms will be rejected. Members are requested to fill in the Ballot Form in indelible ink and not in any erasable writing mode. The Scrutinizer's decision on the validity of the Ballot Form shall be final.
7. Duly completed Ballot Form should reach the Scrutinizer not later than the close of working hours on Thursday, 17th September, 2015 (5.00 p.m. IST). All Ballot Forms received after this date will be strictly treated as if reply from such Member(s) has not been received.

18, Rabindra Sarani, Poddar Court,  
Gate No. 1, Room No. 502, 5th Floor, Kolkata - 700001

**ROUTE MAP OF THE VENUE OF AGM**

