



*Rajputana*


*investment and finance ltd*

74TH  
ANNUAL  
REPORT

2015-16

**FORM – A (for Audit Report with unmodified opinion)**

**Auditor's Report – Regulation 33 (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1	Name of The Company	Rajputana Investment & Finance Limited
2	Annual Financial Statement For The Year Ended	March 31, 2016
3	Type of Audit Observation	Un-modified
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 <i>P. Kanodia</i>
	<ul style="list-style-type: none"> <li>CFO</li> </ul>	Pankaj Kumar Kanodia <i>P. Kanodia</i>
	<ul style="list-style-type: none"> <li>Audit Committee Chairman</li> </ul>	Santanu Sen <i>Santanu Sen</i>
	<ul style="list-style-type: none"> <li>Auditors Of The Company</li> </ul>	M/S. RMM & ASSOCIATES CHARTERED ACCOUNTANT FRN : 327045E  <i>M.K. Agarwal</i> M.K. AGARWAL PROPRIETOR MEMBERSHIP NO. 066597

**Certified to be true Copy**

**RAJPUTANA INVESTMENT & FINANCE LIMITED**  
*P. Kanodia*  
**Managing Director**



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## **RAJPUTANA INVESTMENT & FINANCE LIMITED**

CIN : L65929WB1941PLC010731

**Registered Address :** IG 6/2 Ganpati Vihar Aswini Nagar, Baguiati,  
Block - 2, Kolkata - 700 159, Contact No. : 91 + 82320 27550

**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

**Whole Time / Executive Director**

Mr. Pawan Kumar Sovasaria

**Non-Executive Independent Director**

Mr. Santanu Sen

Mrs. Rima Chandra

#### **BOARD COMMITTEES :**

**Audit Committee**

Mr. Santanu Sen -Chairman

Mr. Pankaj Kumar Kanodia - Member

Mrs. Rima Chandra - Member

**Nomination & Remuneration Committee**

Mrs. Rima Chandra -Chairman

Mr. Pankaj Kumar Kanodia -Member

Mr. Santanu Sen -Member

**Stakeholders Relationship Committee**

Mr. Santanu Sen -Chairman

Mr. Pankaj Kumar Kanodia -Member

Mrs. Rima Chandra -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. Sourav Kedia

"Shree Krishna Chambers"

78 Bentick Street, 4th Floor,

R/No. : 2D, Block - B

Kolkata - 700 001

**Company Secretary :**

Ms. Varsha Dhandharia (Compliance Officer)

**Chief Financial Officer :**

Mr. Pankaj Kumar Kanodia

**Registrar & Transfer Agent :**

Maheshwari Datamatics Pvt. Ltd.

6, Mangoe Lane, 2nd Floor, Kolkata - 700 001

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 - 700 013

**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 IG 6/2 Ganpati Vihar Aswini Nagar, Baguiati, Block - 2 , Kolkata - 700 159 on Wednesday, 28th day of September, 2016 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, 2016 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, 2016; and the reports of Auditors thereon;
2. To discuss and declare final dividend, if any.
3. To appoint a Director in place of Mr. Pawan Kumar Sovasaria (Din: 06563272), who retires by rotation and being eligible offers himself for re-appointment.
4. 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 Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder (including any statutory modifications or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation made by the Audit Committee, M/s. Ghoshal & Co., Chartered Accountants, (Firm Registration No. 304154E) be and are hereby appointed as Statutory Auditors of the Company in place of M/s. RMM & Associates, Chartered Accountants, (Firm Registration No. 327045E), the retiring Statutory Auditors, to hold office from the conclusion of the 74th Annual General Meeting until the conclusion of 79th Annual General Meeting on a remuneration as may be determined by the Board of Directors of the Company apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of the Audit in consultation with the said Auditor.”

**SPECIAL BUSINESS**

**5. Appointment of Mrs. Rima Chandra as an Non – Executive 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. Rima Chandra holding (Din No. 07537182), 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 2020-21."

**RESOLVED FURTHER THAT** Mr. Pankaj Kumar Kanodia, Managing Director of the Company & Ms. Varsha Dhandharia, Company Secretary be and are hereby severally authorized to do all such acts, deeds and actions as may be necessary , proper or expedient to give effect to this resolution. "

**6. 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 & Ms. Varsha Dhandharia, Company Secretary be and are hereby severally authorized to do all such acts, deeds and actions as may be necessary , proper or expedient to give effect to this resolution. "

**7. Adoption of Articles of Association as per Companies Act, 2013**

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

**"RESOLVED THAT** pursuant to the provisions of Section 5 and 14 of Companies Act, 2013 ('the Act'), Schedule I made thereunder, read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the new set of Articles of Association of the Company, be and is hereby approved and adopted as new set of Articles of Association in the place of existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving full effect to this resolution, the Board of Directors ('the Board') be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution..

**RESOLVED FURTHER THAT** Mr. Pankaj Kumar Kanodia, Managing Director of the Company & Ms. Varsha Dhandharia, Company Secretary be and are hereby severally authorized to do all such acts, deeds and actions as may be necessary , proper or expedient to give effect to this resolution. "

**8. Adoption of Memorandum of Association as per Companies Act, 2013**

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

**"RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the draft clauses contained in the Memorandum of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the clauses contained in the existing Memorandum of Association of the Company with immediate effect.

**RESOLVED FURTHER THAT** Mr. Pankaj Kumar Kanodia, Managing Director of the Company & Ms. Varsha Dhandharia, Company Secretary be and are hereby severally authorized to do all such acts, deeds and actions as may be necessary , proper or expedient to give effect to this resolution. "

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

**Sd/-**

**Registered Office :**  
IG 6/2 Ganpati Vihar Aswini Nagar,  
Baguiati, Block - 2 ,  
Kolkata - 700 159

**Varsha Dhandharia  
Company Secretary  
M. No. 42836**

**Dated : 19th August, 2016**

**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 22nd day, of September, 2016 to 28th day of September, 2016 (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 [info@rajputanainvestment.com](mailto:info@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. The complete particulars of the venue of the Meeting including route map and prominent landmark for easy location is enclosed for the convenience of the Members.  
  
The same has been posted on the website of the Company [www.rajputanainvestment.com](http://www.rajputanainvestment.com).
13. SEBI has made it mandatory for every participant in Capital Market to furnish Income Tax Permanent Account Number (PAN). Accordingly, all members holding shares in Physical form are also requested to submit self-attested copy of PAN (both sides) to the Registrar & Share Transfer Agents.
14. Members desiring any information on accounts are advised to write to the Company at least seven days before the Meeting to enable the Management to keep the information ready at the Meeting.
15. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
16. Corporate Members are required to send to the company a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the AGM.
17. Information about the Directors to be appointed and reappointed at the Annual General Meeting as required by Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is given in the Corporate Governance Report forming part of this Annual Report.
18. Members / Proxies should bring the enclosed Attendance Slip duly filled in for attending the meeting.

19. 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 25th September, 2016 (9:00 am) and ends on 27th September, 2016 (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 21st September, 2016 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 21st September, 2016.
- IV. Mr. Sourav Kedia (Certificate No. 15259), 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.
- VII. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- VIII. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 19th August, 2016.
- IX. The shareholders shall have one vote per equity share held by them as on the cut-off date of 21st September, 2016. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders. 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 21st September, 2016.
- X. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2016 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- XI. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
- XII. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e. 21st September, 2016 are requested to send the written / email communication to the Company at [info@rajputanainvestment.com](mailto:info@rajputanainvestment.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.

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:-

For Members holding shares in Demat Form and Physical Form	
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 O'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**

The Statutory Auditors, M/s. RMM & Associates, Chartered Accountants, (Firm Registration No. 327045E), have expressed their unwillingness to be re-appointed as the auditors of the Company. A special notice has been received under Section 140(4)(i) of the Companies Act, 2013 from a member proposing appointment of M/s. Ghoshal & Co., Chartered Accountants, (Firm Registration No. 304154E), as the Statutory Auditors.

The Audit Committee has considered the qualifications and experience of the proposed auditors and has recommended their appointment. The Board of Directors has also considered the matter and recommends the passing of the Special Resolution appointing M/s. Ghoshal & Co., Chartered Accountants, as Statutory Auditors in place of the retiring Auditor M/s. RMM & Associates, Chartered Accountants, written consent of the proposed auditors together with a certificate that the appointment, if made, shall be in accordance with the conditions specified in Rule 4 of the Companies (Audit and Auditors) Rules, 2014 has been received.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 4 of the Notice.

The Board recommends the resolution set forth in Item No. 4 of the Notice for the approval of the members.

**ITEM NO. 5**

Mrs. Rima Chandra is an Additional Independent Director of the Company and has held the positions as such from 16th June, 2016.

It is proposed to appoint Mrs. Rima Chandra 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 2020-2021.

The Company has received notices in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Mrs. Rima Chandra for the office of Directors of the Company.

The Company has also received declarations from Mrs. Rima Chandra 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. Rima Chandra, 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 Regulation 16 & 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 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 Mrs. Rima Chandra 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. Rima Chandra, 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 Special Resolutions set out at Item Nos. 5 of the Notice for approval by the shareholders.

**ITEM NO. 6**

**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.

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

**Item No. 7**

**Adoption of Articles of Association as per Companies Act, 2013**

The Articles of Association ("AOA") of the Company is presently in force since the incorporation of the Company. The existing Articles of Association are in line with the erstwhile Companies Act 1956, which are thus no longer in full conformity with the Companies Act, 2013 ('New Act'). With the coming into force of the Act several articles of the existing Articles of Association of the Company require alteration / deletions. Given this position, it is considered expedient to wholly replace the existing Articles of Association by a new set of Articles.

It is thus expedient to adopt new set of Articles of Association in place of existing Articles of Association of the Company instead of amending the Articles of Association by alteration/incorporation of provisions of the Companies Act, 2013.

A copy of the proposed set of new Articles of Association of the Company would be available for inspection for the members at the Registered Office of the Company during the office hours on any working day, except Saturdays, between 11.00 a.m. to 6.00 p.m.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolutions set out at Item Nos. 7 of the Notice for approval by the shareholders.

**Item No. 8**

**Adoption of Memorandum of Association as per Companies Act, 2013**

The existing Memorandum of Association ("MOA") were based on the Companies Act, 1956 and several clauses / regulations in the existing MOA contain references to specific sections of the Companies Act, 1956 and which are no longer in force.

The Existing regulations of the Memorandum of Association are replaced by the new set of regulations and adopted as new set of Articles of Association as per the requirements of Table F of First Schedule in the Companies Act, 2013.

The modification in Memorandum of Association is carried out to give effect to provisions of the Companies Act, 2013. Consent of the shareholders by way of a Special Resolution is required in this regard.

The entire set of proposed Memorandum of Association is available in the website of the Company. The shareholders of the Company can also obtain a copy of the same from the Secretarial Department at the registered office of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution. The Directors recommend the aforesaid resolution for the approval by the members as a Special Resolution.

The Board recommends the Special Resolutions set out at Item Nos. 8 of the Notice for approval by the shareholders

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

**Sd/-**

**Registered Office :**

I G 6/2 Ganpati Vihar Aswini Nagar,  
Baguiati, Block - 2 ,  
Kolkata - 700 159

**Varsha Dhandharia  
Company Secretary  
M. No. 42836**

**Dated : 19th August, 2016**

**ANNEXURE TO NOTICE**

**Details of the Directors Seeking Appointment / Re-Appointment in Forthcoming Annual General Meeting (In pursuance of Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.**

<b>Name of the Director</b>	<b>Mrs. Rima Chandra</b>	<b>Mr. Pawan Kumar Sovasaria</b>
Date of Birth	10/11/1993	27/07/1969
Date of Appointment	16/06/2016	11/08/2015
Qualification	Higher Secondary	Higher Secondary
Expertise in specific functional areas	Her core Competencies includes expertise in finance, & Accounts, Internal Management, Risk Management, and Corporate Governance.	He has over 2 years of experience in the field of finance, accounts and taxation.
List of other Companies in which Directorship held	Anubhav Infrastructure Limited Silverpoint Infratech Limited	Shivdarshan Commercial Private Limited Manokamna Vintrade Private Limited Rockwell Vincom Private Limited Ritudhara Marketing Private Limited Shri Shyam Infra Realtors Private Limited Srimma Real Estate Limited Bluemoon Commotrade Private Limited Satyamev Properties Limited Circular Vincom Private Limited Ratansidhi Realestate Private Limited Anjanidham Realtors Private Limited Deepshika Infra India Limited Wellside Agencies Limited Citistar Tieup Private Limited Pushapdham Projects Private Limited Palanhar Complex Private Limited Independent Realty India Limited
Chairman/Member of the Committees of the Board of other Companies on which he is a Director	1. Anubhav Infrastructure Limited : Nomination & Remuneration Committee – Member 2. Silverpoint Infratech Limited : Audit Committee – Member, Stakeholder Relationship Committee – Member, Nomination & Remuneration Committee – Chairman	Nil
No. of Equity Shares held in the Company	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, 2016.

**FINANCIAL HIGHLIGHT**

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

Particulars	Year Ended 31st March, 2016	Year Ended 31st March, 2015
Turnover	34,064,673	120,674,241
Profit/(Loss) before Taxation	83,905	(1,967,401)
Less: Tax Expense	102,761	50,983
<b>Profit/(Loss) after Tax</b>	<b>(18,856)</b>	<b>(2,018,384)</b>
Add: Balance B/F from the previous year	(120,340)	1,898,044
<b>Balance Profit / (Loss) C/F to the next year</b>	<b>(139,196)</b>	<b>(120,340)</b>

**Note :** The above mentioned figures in Financial Highlight is based on the Report of Standalone Balance Sheet and the consolidated figures are being mentioned in the Report of Consolidated Balance Sheet.

**Listing of Equity Shares**

Your Directors are pleased to inform that your Company Equity Shares are listed on The Calcutta Stock Exchange Limited and The Bombay Stock Exchange Limited and has paid the listing fees.

**Review of Operations**

During the current period of operation, our Company has shown a turnover of Rs. 34,064,673/-. Your Directors report that the working of the Company for the year under review has resulted in a loss of Rs. 18,856/- (after tax)..

**Share Capital**

The Company has 11,000,000/- Equity Share Capital for the Financial Year ended 31st March, 2016. The Company has not increased its Capital throughout the year.

**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, 2016.

**Transfer to Reserves**

During the Financial Year 2015-16 the Company has transfer Rs. (18,856/-) amount to Reserves.

**Details of Auditors:**

- **Statutory Auditors** : The Company Auditor M/s. RMM & Associates., Chartered Accountants, has expressed their unwillingness for re-appointment as Statutory Auditors of the Company. Pursuant to the provisions of Section 139 142 and other applicable provisions; if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 there under, M/s. Ghoshal & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company at the 74th Annual General Meeting (AGM) held on 28th September, 2016 to hold office from the conclusion of this Annual General Meeting till the conclusion of the 5th consecutive Annual General Meeting, subject to the ratification by the Members at every Annual General Meeting, , at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses by them for the purpose of audit.

In this regard, M/s. Ghoshal & Co., Chartered Accountant have submitted their written consent that they are eligible and qualified to be appointed as Statutory Auditors of the Company in terms of Section 139 of the Companies Act, 2013 and also satisfy the criteria provided in Section 141 of the Companies Act, 2013.

- **Internal Auditors** : Pursuant to Section 138 of the Companies Act, 2013 the Company had appointed M/s. V.K. Singhania & Associates as the Internal Auditors of the Company to carry out the internal audit of the functions and activities of the Company.
- **Secretarial Auditor**: Pursuant to Section 204 of the Companies Act, 2013 of the Company has appointed Mr. Sourav Kedia (C.P No. 15259), Practicing Company Secretaries to conduct the secretarial audit of the Company for the financial year 2015-16. 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 2015-16 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 2015-16, twelve meetings of the Board of Directors and one meeting of Independent Directors' were held. A calendar of Board and Committee Meetings is circulated to all the Directors. The details of the Board & Committee Meetings held during the year are given in the Corporate Governance.

**Audit Committee**

The composition and terms of reference of the Audit Committee are in accordance with the requirements mandated under Section 177 of the Companies Act, 2013 read with the rules made thereunder and Regulation 18 of SEBI (LODR) Regulations, 2015 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.

**Nomination & Remuneration Committee**

The composition and terms of reference of the Nomination & Remuneration Committee are in accordance with the requirements mandated under Section 178 (1) of the Companies Act, 2013 read with the rules made thereunder and Regulation 19 of SEBI (LODR) Regulations, 2015 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 are in accordance with the requirements mandated under Section 178 (5) of the Companies Act, 2013 read with the rules made thereunder and Regulation 20 of SEBI (LODR) Regulations, 2015 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 18 Rabindra Sarani, Poddar Court, 5th Floor, Gate No.1, Room No. 502, Kolkata – 700 001 to I G 6/2 , Ganpati Vihar Aswini Nagar, Baguiati, Block - 2 , Kolkata - 700 159 on March 01, 2016.

**Company's Affairs**

The Company is engaged in the business of Investing and Trading in Textile & Clothing.

**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, 2016) and date of the report (August 19, 2016).

**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, 2016 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, and 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 March 31, 2016. The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2015-16 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:**

At the Annual General Meeting of the Company held on 18th September, 2015 the members of the Company appointed Mr. Santanu Sen, (Din: 07020142) and Mrs. Guddi Singhania (Din: 01956814) as an Non-Executive Independent Directors under the Act for a term of upto 31st March, 2020.

The Company has also appointed Mr. Pawan Kumar Sovasaria from Additional Director to Whole- time Director at the Annual General Meeting held on 18th September, 2015 for a term of 5 years.

Mrs. Rima Chandra, (Din: 07537182) was appointed as an Additional Non-Executive Independent Director of the Company w.e.f 16th June, 2016.

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

Mrs. Guddi Singhania, (Din: 01956814) Non- Executive & Independent Director, has resigned from the Board of the Company w.e.f 16th June, 2016.

- **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 Section 149 (6) of the Companies Act, 2013 read with rules made thereunder and Regulation 16 (1) (b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

- **Familiarization Programme Undertaken for Independent Directors**

The Independent Directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the company, etc. pursuant to Regulation 25 (7) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. On appointment, the Independent Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director. The Director is also explained in detail the various compliances required from him as a Director under the various provisions of the Companies Act, 2013, SEBI (LODR) Regulation, 2015, SEBI (Prohibition of Insider Trading) Regulation, 2011, the Code of Conduct of the Company and other relevant regulations. The details of familiarization is available on Company's website [www.rajputanainvestment.com](http://www.rajputanainvestment.com).

- **Retirement by Rotation:**

During the financial year the Company has two Non-Executive Independent Directors and one Managing Director and one Whole-time 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.

In accordance with the provisions of Articles of association of the Company, Mr. Pawan Kumar Sovasaria, Whole-time Director of the Company, is liable to retire by rotation and being eligible, offer herself for re-appointment. The Board recommends her appointment with a view to avail her valuable advises and wise counsel.

A brief profile of the Director seeking appointment/re-appointment required under Regulation 36 (3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is given in the Notice of AGM forming part of the Annual Report.

None of the Directors of the Company are disqualified for being appointed as Directors, as specified in Section 164 (2) of the Companies Act, 2013 and Rule 14(1) of the Companies(Appointment & Qualification of Directors) Rules, 2014.

#### **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.

Mr. Pawan Kumar Sovasaria, (Din: 06563272) was appointed as a Whole-time Director of the Company w.e.f 18th September, 2015 for a term of 5 years.

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.

Ms. Neha Yadav has resigned from the post of Company Secretary cum Compliance Officer of the Company w.e.f July 11, 2016.

The Board of Directors of the Company appointed Ms. Varsha Dhandharia as a Company Secretary / Compliance Officer of the Company w.e.f July 11, 2016.

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 individual Directors Board and its Committees was carried out. In accordance with the provisions of Companies Act, 2013 read with the rules made thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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 11th February, 2016 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. Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013 read with the rules made thereunder, a statement containing the salient features of the financial statements of our Subsidiaries in the Form (AOC-1) **Annexure – V** is annexed and forms part of this Annual Report.

The statement provides the details of performance and financial position of each of the Subsidiaries. Your Company does not have any Material Subsidiary as defined under Regulation 16 (1) (c) of SEBI (LODR) Regulations, 2015.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and other documents thereto are available on our website [www.rajputanainvestment.com](http://www.rajputanainvestment.com).

#### **Subsidiaries Companies are as follows:**

<b>SL NO.</b>	<b>NAME OF THE COMPANY :</b>
1	Deepshika Infra India Limited
2	Independent Realty India Limited
3	Satyamev Properties Limited
4	Surestep Realtors Limited
5	Ventrux Enclave Limited
6	Nabajeeban Agri Tech Limited
7	Srimma Real Estate Limited

Companies which has ceased to be subsidiary during the financial year 2015-16.

<b>SL NO.</b>	<b>NAME OF THE COMPANY :</b>
1	Secure Jewellers Limited

#### **Particulars of Remuneration of Directors, KMP & 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 as amended are annexed as **Annexure-VI**. However, as per the provisions of Section 136 of the Companies Act, 2013, the reports and accounts are being sent to the Members and others entitled thereto, excluding the disclosure on particulars of employees which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting.

**Public Deposit**

The Company has not accepted any deposit within the meaning of the Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year.

**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.

Based on the framework of internal financial controls and compliance system established and maintained by the Company, works performed by the internal, statutory and secretarial auditors and external and the reviews made by the Management & Committees, the Board is of opinion that the Company's internal financial controls were adequate and operationally effective during the financial year 2015-16.

**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 pursuant to the provisions of Regulation 34 read with point C & E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a separate Report on Corporate Governance for the Financial Year ended March 31, 2016 along with the Auditors Certificate from the Practicing Company Secretaries on its compliance are annexed to this Annual Report.

**Management Discussion and Analysis Report**

A separate report on Management Discussion and Analysis is annexed as part of the Annual Report along with the Auditor's certificate in compliance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**CEO/CFO Certification**

The CEO/CFO Certificate on the financial statements of the Company as required under Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 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. The details of the same are covered in Corporate Governance Report. 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 Regulation 27 of SEBI (LODR) Regulations, 2015 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**

Your Company has prepared Consolidated Financial Statement in accordance with Accounting Standard 21 – "Consolidated Financial Statements" prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The Consolidated Financial Statements reflect the financial position of the



Company and those of its subsidiaries. As required by Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the Audited Consolidated Financial Statement together with the Independent Auditor's Report thereon are annexed and form part of this Annual Report. 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 2015-16. 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 Nomination & Remuneration Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and rules thereto stating therein the Company's policy on Directors, payment of managerial remuneration, Directors qualifications, positive attributes, independence of Directors by the Nomination & Remuneration Committee which was revised and reviewed by the Board of Directors at its meeting held on February 11, 2016. The said policy is furnished as **Annexure-VII** And forms part of this report.

The said policy may also be referred to, at the Company's official website [www.rajputanainvestment.com](http://www.rajputanainvestment.com).

**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 : 19th August, 2016**

**Sourav kedia**  
Practicing Company Secretary  
"Shree Krishna Chambers"  
78 Bentick Street, 4th Floor, R/No. : 2D,  
Kolkata - 700 001  
E-mail:- souravkedia@gmail.com

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**ANNEXURE - 1**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31st Day of March, 2016**

[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  
(CIN - L65929WB1941PLC010731)  
IG 6/2, Ganpati Vihar Aswini Nagar  
Baguiati Block - 2  
Kolkata - 700159

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2016 ('Audit Period') 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, 2016 according to the provisions of:

- I. The Companies Act, 1956, as applicable, and Companies Act, 2013 (the Act) and the rules made thereunder;
- 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. Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – (Not applicable to the Company during the Audit Period);
- V. 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (SEBI (ICDR) Regulations, 2009);- **(Not Applicable to the Company during the Audit Period)**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014 – **(Not applicable to the Company during the Audit Period);**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **(Not applicable to the Company during the Audit Period);**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **(Not applicable to the Company during the Audit Period);** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **(Not applicable to the Company during the Audit Period);**
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015 (herewith referred as Listing Regulations) – Notified with effect from December 1, 2015

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India – Notified with effect from July 1, 2015.
- (ii) The Listing Agreements entered into by the Company with The Bombay Stock Exchange Limited and The Calcutta Stock Exchange Limited read with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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 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 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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. Decisions of the Board Meetings were taken unanimously.

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.

I further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

Sd/-

Place: Kolkata  
Date: August 19, 2016

**SOURAV KEDIA**  
Practicing Company Secretary  
ACS: 40951  
C.P. No: 15259

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

**'ANNEXURE A'**

To  
The Members,  
RAJPUTANA INVESTMENT & FINANCE LIMITED  
(CIN - L65929WB1941PLC010731)  
IG 6/2, Ganpati Vihar Aswini Nagar  
Baguiati Block - 2  
Kolkata – 700159

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. Wherever 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/-

Place: Kolkata  
Date: August 19, 2016

**SOURAV KEDIA**  
Practicing Company Secretary  
ACS: 40951  
C.P. No: 15259

**ANNEXURE- II  
FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

**As On Financial Year Ended on 31.03.2016**

**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	IG 6/2 Ganpati Vihar Aswini Nagar, Baguiati, Block 2 , Kolkata - 700 159
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 -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> IG 6/2 , Ganpati Vihar Aswini Nagar, Baguiati, Block- 2 , Kolkata - 700 159	U45400WB2013PLC194395	Subsidiary	100	2(87)
B	<b><u>Independent Realty India Limited</u></b> IG 6/2 , Ganpati Vihar Aswini Nagar, Baguiati, Block- 2 , Kolkata - 700 159	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> IG 6/2 , Ganpati Vihar Aswini Nagar, Baguiati, Block- 2 , Kolkata - 700 159	U45400WB2012PLC189129	Subsidiary	100	2(87)
E	<b><u>Nabajeeban Agri Tech Limited</u></b> IG 6/2, Ganpati Vihar Aswini Nagar, Baguiati, Block - 2, Kolkata - 700 159	U01200WB2011PLC164595	Subsidiary	100	2(87)
F	<b><u>Srimma Real Estate Limited</u></b> IG 6/2, Ganpati Vihar Aswini Nagar, Baguiati, Block - 2, Kolkata - 700 159	U45400WB2011PLC162898	Subsidiary	100	2(87)
G	<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	2.51	27,650	-	27,650	2.51	-
b Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c Bodies Corporates	-	-	-	-	-	-	-	-	-
d Bank/FI	-	-	-	-	-	-	-	-	-
e Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL : (A)(1)</b>	<b>27,650</b>	<b>-</b>	<b>27,650</b>	<b>2.51</b>	<b>27,650</b>	<b>-</b>	<b>27,650</b>	<b>2.51</b>	<b>-</b>
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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>27,650</b>	<b>-</b>	<b>27,650</b>	<b>2.51</b>	<b>27,650</b>	<b>-</b>	<b>27,650</b>	<b>2.51</b>	<b>-</b>
<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 FII	-	-	-	-	-	-	-	-	-
h Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL : (B)(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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	1,000,000	60,010	1,060,010	96.36	1,000,000	60,010	1,060,010	96.36	-
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b Individuals</b>									
Individual shareholders									
i) holding nominal share capital upto Rs.1 lakhs	-	12,340	12,340	1.12	-	12,340	12,340	1.12	-
Individuals shareholders									
ii) holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
<b>c Others (specify)</b>									
<b>SUB TOTAL : (B)(2)</b>	<b>1,000,000</b>	<b>72,350</b>	<b>1,072,350</b>	<b>97.49</b>	<b>1,000,000</b>	<b>72,350</b>	<b>1,072,350</b>	<b>97.49</b>	<b>-</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>1,000,000</b>	<b>72,350</b>	<b>1,072,350</b>	<b>97.49</b>	<b>1,000,000</b>	<b>72,350</b>	<b>1,072,350</b>	<b>97.49</b>	<b>-</b>
<b>Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total : (A+B+C)</b>	<b>1,027,650</b>	<b>72,350</b>	<b>1,100,000</b>	<b>100.00</b>	<b>1,027,650</b>	<b>72,350</b>	<b>1,100,000</b>	<b>100.00</b>	<b>-</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	1.14	-	12,500	1.14	-	-
2	Santosh singh	10,050	0.91	-	10,050	0.91	-	-
3	Sanjay Pradhan	5,100	0.46	-	5,100	0.46	-	-
	<b>Total</b>	<b>27,650</b>	<b>2.51</b>	<b>-</b>	<b>27,650</b>	<b>2.51</b>	<b>-</b>	<b>-</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><u>At the beginning of the Year</u></b>				
1	Sudarshan Prasad Singh	12,500	1.14	-	-
2	Santosh singh	10,050	0.91	-	-
3	Sanjay Pradhan	5,100	0.46	-	-
	<b><u>At the end of the Year</u></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) :**

SJ 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>Jit Finance Private Limited</u></b>				
	At the Beginning of the Year 01/04/2015	200,000	18.18	-	-
	Increase/(Decrease) during the Year	-	-	-	-
	At the End of the Year 31/03/2016	200,000	18.18	200,000	18.18
2	<b><u>Linkline Construction Private Limited</u></b>				
	At the Beginning of the Year 01/04/2015	200,000	18.18	-	-
	Increase/(Decrease) during the Year	-	-	-	-
	At the End of the Year 31/03/2016	200,000	18.18	200,000	18.18
3	<b><u>Manimudra Marketing Private Limited</u></b>				
	At the Beginning of the Year 01/04/2015	200,000	18.18	-	-
	Increase/(Decrease) during the Year	-	-	-	-
	At the End of the Year 31/03/2016	200,000	18.18	200,000	18.18
4	<b><u>Sidhant Financial Consultants Private Limited</u></b>				
	At the Beginning of the Year 01/04/2015	200,000	18.18	-	-
	Increase/(Decrease) during the Year	-	-	-	-
	At the End of the Year 31/03/2016	200,000	18.18	200,000	18.18
5	<b><u>Silverpoint Infratech Limited</u></b>				
	At the Beginning of the Year 01/04/2015	200,000	18.18	-	-
	Increase/(Decrease) during the Year	-	-	-	-
	At the End of the Year 31/03/2016	200,000	18.18	200,000	18.18

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
6	<b><u>GWM Industries Ltd</u></b>				
	At the Beginning of the Year 01/04/2015	12,100	1.10	-	-
	Increase/(Decrease) during the Year	-	-	-	-
	At the End of the Year 31/03/2016	12,100	1.10	12,100	1.10
7	<b><u>Brijbhoomi Farms &amp; Construction Pvt.Ltd.</u></b>				
	At the Beginning of the Year 01/04/2015	10,550	0.96	-	-
	Increase/(Decrease) during the Year	-	-	-	-
	At the End of the Year 31/03/2016	10,550	0.96	10,550	0.96
8	<b><u>Shri Radha Madhav Farms and Construction (Cal) Pvt.Ltd.</u></b>				
	At the Beginning of the Year 01/04/2015	10,000	0.91	-	-
	Increase/(Decrease) during the Year	-	-	-	-
	At the End of the Year 31/03/2016	10,000	0.91	10,000	0.91
9	<b><u>Shreedhan Investment &amp; Trading Pvt Ltd</u></b>				
	At the Beginning of the Year 01/04/2015	10,000	0.91	-	-
	Increase/(Decrease) during the Year	-	-	-	-
	At the End of the Year 31/03/2016	10,000	0.91	10,000	0.91
10	<b><u>Subhshree Farms &amp; Construction (Pvt) Ltd</u></b>				
	At the Beginning of the Year 01/04/2015	9,400	0.85	-	-
	Increase/(Decrease) during the Year	-	-	-	-
	At the End of the Year 31/03/2016	9,400	0.85	9,400	0.85

(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	NII	-	-	-
	At the End of the Year	NII	-	-	-

**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
		Paqkaj Kumar Kanodia (MD)	Pawan Kumar Sovasaria (WTD)	
1	<b>Gross salary</b>			
a	Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	180,000	120,000	300,000
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>180,000</b>	<b>120,000</b>	<b>300,000</b>

**B. Remuneration to Other Directors :**

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
		Santanu Sen	Guddi Singhnia		
1	<b>Independent Directors</b>				
a	Fee for attending board committee meetings	23,000	22,800	-	45,800
b	Commission	-	-	-	-
c	Others, please specify	-	-	-	-
	<b>Total (1)</b>	<b>23,000</b>	<b>22,800</b>	<b>-</b>	<b>45,800</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>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (B)=(1+2)</b>	<b>23,000</b>	<b>22,800</b>	<b>-</b>	<b>45,800</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.	-	144,000	-	144,000
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>	<b>-</b>	<b>144,000</b>	<b>-</b>	<b>144,000</b>

**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  
(Managing Director & CFO)  
(DIN - 07020952)

Santanu Sen  
( Director)  
(DIN - 07020142)

Place : Kolkata

Date : 19th August, 2016



**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/-

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

Santanu Sen  
 Director  
 (DIN: 07020142)

Place : Kolkata  
 Date : 19th August, 2016

**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/-

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

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

Place : Kolkata  
 Date : 19th August, 2016

**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
Name of the subsidiary Company	Deepshika Infra India Limited	Independent Realty India Limited	Satyamev Properties Limited	Surestep Realtors Limited	VentruX Enclave Limited
The date since when subsidiary was acquired	10-Oct-2014	10-Oct-2014	10-Oct-2014	25-Mar-2015	25-Mar-2015
Reporting period	31-Mar-2016	31-Mar-2016	31-Mar-2016	31-Mar-2016	31-Mar-2016
Reporting currency	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
Reserves & surplus	(65,100)	(87,756)	(91,300)	1,434	1,644
Total assets	5,39,900	4,17,244	4,13,700	5,16,489	5,16,795
Total Liabilities (Excluding Shareholder's Fund)	5,000	5,000	5,000	15,055	15,151
Investments	-	-	-	4,96,100	4,96,100
Turnover	-	-	-	-	-
Profit (Loss) before taxation	(18,200)	(20,456)	(19,200)	16,363	16,669
Provision for taxation	-	-	-	-	-
Profit (Loss) after taxation	(18,200)	(20,456)	(19,200)	11,308	11,518
Proposed Dividend	-	-	-	-	-
Extent of Shareholding (in percentage)	100.00	100.00	100.00	100.00	100.00

**Notes :** Secure Jewellers Limited, the Subsidiary Company of the Rajputana Investment & Finance Limited had ceased to be subsidiary during the financial year 2015-16.

**Part "A": Subsidiaries(Contd.....)**

Particulars	6	7
<b>Name of the subsidiary</b>	Nabajeeban Agri Tech Limited	Srimma Real Estate Limited
<b>The Date since when subsidiary was acquired</b>	17-Dec-2015	17-Dec-2015
<b>Reporting period</b>	31-Mar-2016	31-Mar-2016
<b>Reporting currency</b>	Indian Rupee	Indian Rupee
<b>Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries</b>	-	-
<b>Share capital</b>	1,000,000	500,000
<b>Reserves &amp; surplus</b>	(95,200)	(88,849)
<b>Total assets</b>	409,800	416,151
<b>Total Liabilities (Excluding Shareholders's Fund)</b>	5,000	5,000
<b>Investments</b>	-	-
<b>Turnover</b>	-	-
<b>Profit before taxation</b>	(13,000)	(13,400)
<b>Provision for taxation</b>	-	-
<b>Profit after taxation</b>	(13,000)	(13,400)
<b>Proposed Dividend</b>	-	-
<b>% of shareholding</b>	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. Date on which the Associate or Joint Venture was associated or acquired	-	-	-
3. Shares of Associate/Joint Ventures held by the Company on the year end	-	-	-
No.	-	-	-
Amount of Investment in Associates/Joint Venture	-	-	-
Extend of Holding (in percentage)	-	-	-
	-	-	-
4. Description of how there is significant influence	-	-	-
	-	-	-
5. Reason why the associate/joint venture is not consolidated	-	-	-
	-	-	-
6. Net worth attributable to shareholding as per latest audited Balance Sheet	-	-	-
	-	-	-
7. 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/-

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

Santanu Sen  
Director  
(DIN: 07020142)

Place : Kolkata  
Date : 19th August, 2016

**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.**

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16.

Sl.No.	Name of the Director	Designation	Ratio of the remuneration to the median Remuneration of the employees.	Percentage Increase in remuneration
1.	Mr. Pankaj Kumar Kanodia	Managing Director	1:1	Nil
2.	Mr. Pawan Kumar Sovasaria	Whole-time Director	1:1	Nil
3.	Ms. Neha Yadav	Company Secretary	5:4	Nil

**Note :** Mr. Santanu Sen & Mrs. Guddi Singhania are the Non- Executive Independent Directors and were paid sitting fees for attending the meetings.

- (ii) The percentage of increase in the median remuneration of employees in the financial year :

During the financial year there were no increase in the percentage of the median remuneration of employees.

- (iii) The number of employees on the rolls of the Company:

There are 3 (Three) permanent employees on the rolls of the Company.

- (iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :

There is no increase in the average salary of non- managerial employees and managerial employees as turnover of the company decreases by 71.77% in the financial Year 2015-16 & net profit/loss decreases by 2.86% for the same period. There is no exceptional circumstances in increase in managerial remuneration.

**(v) The Key parameters for any variable component of remuneration availed by the Directors:**

There is no variable component of remuneration avail by the directors.

**(vi) Affirmation that the remuneration is as per the remuneration policy of the Company:**

Remuneration paid during the year ended March 31, 2016 is as per the Remuneration Policy of the Company.

*Note :* This Annexure is from the Period April 1, 2015 to March 31, 2016.

**By Order of the Board**

**For Rajputana Investment & Finance Limited**

**Sd/-**

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

**Sd/-**

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

**Place : Kolkata**  
**Date : 19th August, 2016**

**ANNEXURE – VII**

**NOMINATION AND REMUNERATION POLICY**

**Introduction**

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, 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 had been revised and reviewed by the Board of Directors at its Meeting held on 11th Feb, 2016. 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. Mrs. Rima Chandra, 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.

**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 said 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 2015-16 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:**

<b>S.No.</b>	<b>Particulars</b>	<b>Year Ended 31st March, 2016</b>	<b>Year Ended 31st March, 2015</b>
1	Turnover	34,064,673	120,674,241
2	Profit/(Loss) before Taxation	83,905	(1,967,401)
3	Less: Tax Expense	102,761	50,983
4	<b>Profit/(Loss) after Tax</b>	<b>(18,856)</b>	<b>(2,018,384)</b>
5	Add: Balance B/F from the previous year	(120,340)	1,898,044
6	Balance Profit / (Loss) C/F to the next year	(139,196)	(120,340)

**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/-**

**Place : Kolkata**  
**Date : 19th August, 2016**

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



**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 the provisions of Regulation 34 read with point C & E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 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 Regulation 17 of the SEBI's (Listing Obligations & Disclosure Requirement) Regulation, 2015. The Company has an optimum combination of Executive and Non-Executive Directors.

The Composition of the Board of Directors of the Company from 1.04.2015 to 31.03.2016 was:

Sl.No.	Name of the Director	Designation	Category
1.	Mr. Pankaj Kumar Kanodia	Managing Director	Executive Director
2.	Mr. Santanu Sen	Director	Non- Executive & Independent Director
3.	Mrs. Guddi Singhania	Director	Non- Executive Director & Independent Director
4.	Mr. Pawan Kumar Sovasaria	Whole-time Director	Executive Director
5.	Mrs. Rima Chandra	Additional Director	Non- Executive & Independent Director

- At the Annual General Meeting of the Company held on 18th September, 2015 the members of the Company appointed Mr. Santanu Sen, (Din: 07020142) and Mrs. Guddi Singhania (Din: 01956814) as an Non-Executive Independent Directors under the Act for a term of upto 31st March, 2020.
- The Company has also appointed Mr. Pawan Kumar Sovasaria from Additional Director to Whole- time Director at the Annual General Meeting held on 18th September, 2015 for a term of 5 years.
- Mrs. Rima Chandra, (Din: 07537182) was appointed as an Additional, Non-Executive, Independent Director of the Company w.e.f 16th June, 2016.
- Mrs. Guddi Singhania, (Din: 01956814) Non- Executive & Independent Director, has resigned from the Board of the Company w.e.f 16th June, 2016.

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, 2016.

Twelve Board Meetings were held during the period 01.04.2015 to 31.03.2016. The dates on which the Board Meetings were held are as follows:

13th April, 2015	20th July, 2015	23rd December, 2015
1st May, 2015	11th August, 2015	11th February, 2016
26th May, 2015	16th October, 2015	7th March, 2016
28th May, 2015	12th November, 2015	18th March, 2016

- The Maximum time gap between any two Meetings was less than four months as stipulated under Clause 17 of SEBI's (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- No Extraordinary General Meeting were held during the period 01.04.2015 to 31.03.2016

Sl.No.	Name of the Director	Board Meeting Attended	Attended last AGM held on 18.09.2015 at Registered office	No. of Directorship in other Companies		No. of Membership in Committees of Directors in other companies
				Chairman	Director	
1.	Pankaj Kumar Kanodia	12	Yes	-	-	-
2.	Santanu Sen	12	Yes	-	16	-
3.	Guddi Singhania	12	Yes	-	5	-
4.	Pawan Kumar Sovasaria	6	Yes	-	17	-

**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 & RISK MANAGEMENT COMMITTEE**

The composition, powers, role and terms of reference of the Audit Committee are in accordance with the requirements Mandated Under Section 177 of the Companies Act, 2013 read with the rules made thereunder and Regulation 18 and 21 read with Part C of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. 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 28th May, 2015; 11th August, 2015; 12th November, 2015 and 11th February, 2016.

**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	4
2.	Mr. Pankaj Kumar Kanodia	Managing Director	Member	4	4
3.	Mrs. Rima Chandra	Non-Executive & Independent Director	Member	4	-

- Mrs. Guddi Singhania, (Din: 01956814) Non- Executive & Independent Director, has resigned from the Board of the Company w.e.f 16th June, 2016 and in place of her Mrs. Rima Chandra, (Din: 07537182) was appointed as an Additional, Non-Executive, Independent Director of the Company w.e.f 16th June, 2016 due to which the Composition of the above mentioned committees has changed.
- The Chairman of the Audit Committee is an Independent Director and the Secretary of the Company acts as the Secretary to the Committee. Executives from different departments and Representative of Statutory Auditors/ Internal Auditors are invited to attend the Audit Committee Meeting where their reports are discussed.
- At the Annual General Meeting of the Company held on September 18, 2015, Shri Santanu Sen the Chairman of the Audit Committee was present.
- The Managing Directors, Chief Financial Officer and the Auditors of the Company also attended the Meetings of the Committees.
- All the Members of the Committee are financially literate and have financial management expertise.
- The Company Secretary of the Company is the Secretary to the Committee.
- The maximum gap between any two Meetings of the Audit Committee held during the year was not more than one hundred and twenty days.

**Internal Audit & Control :**

M/s. V.K. Singhania & Associates, Chartered Accountants have conducted the Internal Audit for the period April 01, 2015 to September 30, 2015 and October 01, 2015 to March 31, 2016. The internal audit plan was approved by the Audit Committee. The reports and findings of the internal Auditor and the internal control system are periodically reviewed by the Audit Committee.

**NOMINATION AND REMUNERATION COMMITTEE**

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (LODR) Regulations, 2015.

**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 4 Meetings i.e. on 28th May, 2015; 11th August, 2015; 12th November, 2015 and 11th February, 2016.

### **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. Rima Chandra	Non-Executive & Independent Director	Chairman	4	-
2.	Mr. Pankaj Kumar Kanodia	Managing Director	Member	4	4
3.	Mr. Santanu Sen	Non-Executive & Independent Director	Member	4	4

- Mrs. Guddi Singhania, (Din: 01956814) Non- Executive & Independent Director, has resigned from the Board of the Company w.e.f 16th June, 2016 and in place of her Mrs. Rima Chandra, (Din: 07537182) was appointed as an Additional, Non-Executive, Independent Director of the Company w.e.f 16th June, 2016 due to which the Composition of the above mentioned committee has changed.
- The Company Secretary of the Company is the Secretary to the Committee.

### **Performance Evaluation of Directors**

In compliance with the provisions of the Listing Regulations, 2015 the Nomination and Remuneration Committee on the basis of the Board Evaluation Policy and framework adopted by the Board contemplated by the evaluation process of the Independent Directors Evaluation criteria formulated for the Independent Directors are broadly based on :

- Leadership & stewardship abilities
- Contributing to clearly defined corporate objectives and plans
- Performance of duties and level of insight; and
- Professional conduct and independence

### **Remuneration Policy**

The success of the organization in achieving good performance and good governing practices depends on its ability to attract and retain individuals with requisite knowledge and excellence as executive and non-executive Directors.

The Remuneration policy of the Company is attached as **Annexure-VII** to the Board's Report.

### **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI (LODR) Regulations, 2015.

### **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 7 Meetings i.e. on 28th May, 2015; 20th July, 2015; 11th August, 2015; 16th October, 2015; 12th November, 2015; 23rd December, 2015; 11th February, 2016.

### **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	7	7
2.	Mr. Pankaj Kumar Kanodia	Managing Director	Member	7	7
3.	Mrs. Rima Chandra	Non-Executive & Independent Director	Member	7	-

- Mrs. Guddi Singhania, (Din: 01956814) Non- Executive & Independent Director, has resigned from the Board of the Company w.e.f 16th June, 2016 and in place of her Mrs. Rima Chandra, (Din: 07537182) was appointed as an Additional, Non-Executive, Independent Director of the Company w.e.f 16th June, 2016 due to which the Composition of the above mentioned committee has changed.

The Company Secretary of the Company is the Secretary to the Committee.

### **Detail of Complaints:**

- No. of shareholders' complaints pending as on 1st April, 2015 : 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, 2016 : Nil

- The Company has generally attended to the investors' grievances. Shareholders' request for transfer/transmission of equity shares were effected within 15 days from the date of receipt. There were no valid transfers pending for registration as of March 31, 2016.
- The Company obtains half yearly certificate from a Company Secretary in Practice confirming the issue of certificates for transfer, sub-division, consolidation etc., and submits a copy thereof to the Stock Exchanges in terms of Regulation 40 (9) of SEBI (LODR) Regulations, 2015. Further, the Compliance Certificate under Regulation 7 (3) of the SEBI (LODR) Regulations, 2015 confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent registered with the Board is also submitted to the Stock Exchange on a half year basis.

#### **INDEPENDENT DIRECTORS MEETING**

During the year under review , separate Meeting of the Independent Directors was held on February 11, 2016 which was attended by all the Independent Directors, to discuss, inter-alia :

- 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.

All the Independent Directors attended the Meeting.

#### **Familiarization Programme :**

The Company at its various meetings held during the financial year 2015 - 16 had familiarized the Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business models of the Company etc. The Independent Directors have been provided with necessary documents, reports and internal policies to familiarize them with the Company's policies, procedures and practices.

The details of any such Familiarization Programmes for Independent Directors if happen will be disclosed on the website of the Company [www.rajputanainvestment.com](http://www.rajputanainvestment.com).

#### **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**

The Financial Statements for the financial year 2015-16 have been prepared in accordance with the applicable accounting principles in India, the mandatory Accounting Standards as prescribed under Section 133 and other applicable provisions of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the guidelines issued by the Securities & Exchange Board of India (SEBI) and the Companies Act, 1956 to the extent relevant.

**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).

**CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has a comprehensive Code of Conduct for Prohibition of Insider Trading and procedures for fair disclosure of Unpublished Price Sensitive Information.

**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.

- Details of Non-compliance by the Companies, penalties and strictures imposed on the Company by Stock Exchange or Securities & Exchange Board of India or any statutory authority, on any matter related to capital markets, during the last three years : **None**.
- Public, Rights and Other Issues : **None**.
- Management & Discussion Analysis : This forms part of Directors' Report.
- Compliance Reports : The Board has noted and reviewed the compliance reports from all functions pertaining to the respective laws applicable to them, which were placed before the Board at its meetings every quarter during the year under review.
- Code of Conduct : The Company has laid down a Code of Conduct for the members of the board as well as for all employees of the Company. The Code has also been posted on the Company's website [www.rajputanainvestment.com](http://www.rajputanainvestment.com)

**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
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
2014 - 2015	18, Rabindra Sarani, Poddar Court, Gate No. 1, Room No. 502, 5th Floor, Kolkata – 700 001	18/09/2014	10:00 A.M

- Special Resolutions were passed last year through Postal Ballot : No.
- Whether any Special Resolution is proposed to be passed through Postal Ballot this year : Currently, there is no proposal to pass any Special Resolution through Postal Ballot.

**CEO/CFO CERTIFICATION**

Mr. Pankaj Kumar Kanodia, Managing Director & Ms. Varsha Dhandharia, Company Secretary have provided Compliance Certificate to the Board in accordance with Regulation 17 (8) read with Part B of Schedule II of SEBI (LODR) Regulations, 2015 for the financial year ended March 31, 2016.

**MEANS OF COMMUNICATION**

**Quarterly, Half-yearly and Annual Results :**

Quarterly, Half –yearly and Annual Financial Results as per the statutory requirement under Regulation 33 & 47 of the SEBI (LODR) Regulations, 2015 are published in the newspaper within the stipulated time as per the regulations of the Company. The financial results are also filed electronically with the The Bombay Stock Exchange Limited and are also being sent to The Calcutta Stock Exchange Limited.

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 The Bombay Stock Exchange Ltd. ([www.bseindia.com](http://www.bseindia.com)).

The Shareholding Pattern and Compliance Report on Corporate Governance as per SEBI (LODR) Regulations, 2015 are filed electronically with the BSE Limited and investor complaints are redressed through SEBI Complaints Redress System (SCORES).

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 :

**Maheshwari Datamatics 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.

- Dematerialization of Shares : The Company's shares are available for dematerialization with the depository Central Depository Services (India) Limited (CDSL). As on March 31, 2016, 1,027,650 equity shares representing 93.42% of the total paid up share capital were held in dematerialized form with CDSL.
- Outstanding GDRs / ADRs / warrants or any convertible instruments, conversion dates and likely impact on equity : Not applicable.

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

Ms. Varsha Dhandharia  
 Company Secretary and Compliance officer  
 IG 6/2 , Ganpati Vihar Aswini Nagar  
 Baguiati, Block - 2 , Kolkata – 700 159  
 E-mail :- info@rajputanainvestment.com

**Note :**

The Company has designated an E-mail ID exclusively for registering complaints by investors and investors can reach the Company at info@rajputanainvestment.com.

**SUBSIDIARIES COMPANIES MONITORING FRAMEWORK**

All the Subsidiary Companies of the Company are managed by their respective Boards having the rights and obligations to manage these companies in the best interest of their stakeholders.

The Company monitors the performance of its subsidiary Companies, inter alia, by reviewing:

- Financial Statements, in particular the investments made by the unlisted subsidiary Companies, statement containing all significant transactions and arrangements entered into by the unlisted forming part of the financials on a quarterly basis.
- Minutes of the meetings of the unlisted subsidiary Companies, if any, are placed before the Company's Board regularly.

**GENERAL SHAREHOLDING INFORMATION**

<b>Annual General Meeting</b>	28.09.2016
<b>Financial year</b>	31.03.2016
<b>Book Closure Date</b>	22.09.2016 to 28.09.2016
<b>Registered Office</b>	IG 6/2 , Ganpati Vihar Aswini Nagar, Baguiati, Block - 2 , Kolkata – 700 159
<b>Equity Shares Listed on BSE</b>	13-04-2015
<b>Equity Shares Listed on CSE</b>	31-12-1969
<b>Scrp 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

- ✓ The Annual listing fees for equity shares has been paid to the aforesaid Stock Exchanges for the financial year 2016-17.

### **COMPANY'S CORPORATE WEBSITE**

The Company's website is a comprehensive reference on Rajputana Investment & Finance Limited. 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.

<b>Particulars</b>	<b>Tentative Period 1st April, 2016 to 31st March , 2017</b>
Financial reporting for the quarter ending June 30, 2016	Within 45 days of the end of Quarter.
Financial reporting for the quarter ending September 30, 2016	
Financial reporting for the quarter ending December 31, 2016	
Financial reporting for the quarter ending March 31, 2017	Within 60 days of end of Quarter
Annual General Meeting for the year ending 31st March, 2017	Last week of September 2017

**DISTRIBUTION OF SHAREHOLDINGS AS ON 31ST MARCH, 2016**

Number Of Equity Shareholdings	No. Of Share Holders	Percentage Shareholders (%)	Of 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, 2016**

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. The audit, inter-alia, confirms that the total issued and paid up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL & CDSL and total number of shares in physical form.

**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 SEBI (LODR) Regulations, 2015.

**INVESTORS' CORRESPONDENCE**

The Shareholders can contact the Company for Secretarial matters at IG 6/2, Ganpati Vihar Aswini Nagar, Baguiati, Block - 2, Kolkata - 700 159

**CORPORATE IDENTITY NUMBER (CIN) :**

CIN of the Company as allotted by the Ministry of Corporate Affairs, Government of India is L65929WB1941PLC010731

**INFORMATION FLOW TO THE BOARD MEMBERS**

Information is provided to the Board Members on a continuous basis for their information, review, inputs and approval from time to time. The quarterly Financial Statements are first presented to the Audit Committee and Risk Management Committee for its review approval and subsequent recommendation to the Board of Directors for their approval. All the relevant information to Directors is submitted along with the agenda papers well in advance of the Board and Committee Meetings.

**COMPLIANCE WITH MANDATORY REQUIREMENTS**

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015.

**ADOPTION, COMPLIANCE AND NON-ADOPTION OF NON-MANDATORY REQUIREMENTS**

- The Board :

The Company defrays expenses of the Non-Executive Chairman's office incurred in the performance of his duties.

- Shareholder Rights

The Company's quarterly and half yearly results are published in the newspaper and also uploaded on its website [www.rajputanainvestment.com](http://www.rajputanainvestment.com). However, the Company furnishes the quarterly and half-yearly results on receipt of a request from the Shareholders.

- Audit Qualifications :

There are no qualifications in the Independent Auditor's Report on the financial statements for the financial year 2015-16.

- Reporting of Internal Auditors :

The Internal Auditors report directly to the Audit Committee and Risk Management Committee.

**DECLARATION**

In compliance with the requirements of the Regulation 26 (3) of Listing Regulations, 2015 this is to confirm that all the Board and the Senior Management Personnel have affirmed compliance with Code Of Conduct for the year ended March 31, 2016.

**For Rajputana Investment & Finance Limited**

**Sd/-**

**Place : Kolkata**  
**Date : 19th August, 2016**

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



**CEO AND CFO CERTIFICATION**

To  
The Board of Directors  
**Rajputana Investment & Finance Ltd**  
IG 6/2 , Ganpati Vihar Ashwini Nagar  
Baguiati, Block - 2  
Kolkata – 700 159

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, 2016 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, 2016 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, 2016 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 are 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 : 19th August, 2016

Pankaj Kumar Kanodia  
(Managing Director & CFO)  
Din : 06563272

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members of  
**Rajputana Investemnt & Finance Ltd**  
I G 6/2 , Ganpati Vihar Ashwini Nagar  
Baguiati, Block - 2  
Kolkata – 700 159

We, have examined the compliance of conditions of Corporate Governance by Rajputana Investment & Finance Limited ("the Company"), for the year ended on 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock Exchanges for the period April 01, 2015 to November 30, 2015 and as per Regulations 17-27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period December 01, 2015 to March 31, 2016.

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 specified in Clause 49 of the Listing agreement or Regulations 17 to 27, Clauses (b) to (i) of sub regulation (2) of Regulation 46 and paragraphs C, D & E of Schedule V of the Listing Regulations, as applicable.

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.

This Certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**For RMM & Associates  
Chartered Accountants**

Sd/-

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

Place: Kolkata  
Date: 19th August, 2016

**INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS**

To the Members of:

**RAJPUTANA INVESTMENT & FINANCE LIMITED**

**REPORT ON THE STANDALONE FINANCIAL STATEMENTS**

We have audited the accompanying standalone financial statements of Rajputana Investment & Finance Limited ('the Company'), which comprise the balance sheet as at 31st March 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**MANAGEMENT'S RESPONSIBILITY FOR THE 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of 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 standalone 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. 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 standalone financial statements.

**OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2016 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, 2016 (" the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "ANNEXURE - B" a statement on the matters specified in the Order, to the extent applicable.
2. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, 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, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone 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 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "ANNEXURE - A"; and
  - (g) 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 did not have any pending litigations in its financial statements.
    - ii. The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For RMM & Associates  
Chartered Accountants  
FRN No - 327045E  
Sd/-

Mukesh Kumar Agarwal  
Proprietor  
Membership No - 0066597

Place : Kolkata  
Date : 27th May, 2016

## **ANNEXURE - A**

### **REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

We have audited the internal financial controls over financial reporting of Rajputana Investment & Finance Limited ("the Company") as of 31st March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

#### **AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

**OPINION**

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

**For RMM & Associates**  
Chartered Accountants  
FRN No - 327045E

Sd/-

**Mukesh Kumar Agarwal**  
Proprietor  
Membership No - 0066597

Place : Kolkata  
Date : 27th May, 2016

**ANNEXURE - B**

**AUDITORS REPORT AS PER THE COMPANIES (AUDITOR'S REPORT) ORDER 2016 ON THE STANDALONE FINANCIAL STATEMENTS:**

**1. FIXED ASSETS [Clause 3(i)]**

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. INVENTORY [Clause 3(ii)]**

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. LOAN GIVEN BY COMPANY [Clause 3(iii)]**

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. LOAN TO DIRECTORS AND INVESTMENT BY COMPANY [Clause 3(iv)]**

In respect of loans, investments, guarantees, and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

**5. DEPOSITS [Clause 3(v)]**

According to the information and explanation given to us the Company has not accepted deposits from the public during the financial year under audit.

**6. COST RECORDS [Clause 3(vi)]**

In our opinion and according to information and explanation given to us, the Company does not manufacturing any goods and the provision related to maintenance of cost records by the Company under sub section (1) of section 148 of Companies Act, 2013 for any of its products as prescribed by Central Government, are not applicable.

**7. STATUTORY DUES [Clause 3(vii)]**

Following matters shall be reported for statutory dues and disputed for tax and duties.

- a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly paid to the appropriate authorities.
- b) According to the information and explanations given to us there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

**8. REPAYMENT DUES [Clause 3(viii)]**

Based on our audit procedures and as per the information & explanations given by the management, we are of the opinion the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

**9. UTILISATION OF INTIAL AND FURTHER PUBLIC OFFER [Clause 3(ix)]**

In our opinion and according to information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans.

**10. FRAUD [Clause 3(x)]**

No fraud has been noticed or reported on or by the Company during the year.

**11. APPROVAL OF MANAGERIAL REMUNERATION [Clause 3(xi)]**

The managerial remuneration has been paid or provided during the year in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

**12. NIDHI COMPANY [Clause 3(xii)]:**

In our opinion, and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2016 w.r.t. Nidhi Company is not applicable to Company.

**13. RELATED PARTY TRANSACTION [Clause 3(xiii)]**

In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards

**14. PRIVATE PLACEMENT AND PREFERENTIAL ISSUES [Clause 3(xiv)]**

The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

**15. NON CASH TRANSACTION [Clause 3(xv)]**

The Company has not entered into any non-cash transactions with directors.

**16. REGISTER WITH RBI ACT, 1934 [Clause 3(xvi)]**

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For RMM & Associates  
Chartered Accountants  
FRN No - 327045E

Sd/-

Mukesh Kumar Agarwal  
Proprietor  
Membership No - 0066597

Place : Kolkata  
Date : 27th May, 2016



# FINANCIAL STATEMENT

**BALANCE SHEET as at 31st March, 2016**

(Amount in Rupees)

SL. NO.	PARTICULARS	NOTE NO.	As at 31st March, 2016	As at 31st March, 2015
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>SHAREHOLDERS FUNDS</b>			
a)	SHARE CAPITAL	2	11,000,000	11,000,000
b)	RESERVES AND SURPLUS	3	20,093,804	20,112,660
	<b>TOTAL (1)</b>		<b>31,093,804</b>	<b>31,112,660</b>
2	<b>CURRENT LIABILITIES</b>			
a)	TRADE PAYABLES	4	-	869,000
b)	SHORT TERM PROVISIONS	5	25,927	51,707
c)	OTHER CURRENT LIABILITIES	6	15,500	2,508,427
	<b>TOTAL (2)</b>		<b>41,427</b>	<b>3,429,134</b>
	<b>TOTAL (1+2)</b>		<b>31,135,231</b>	<b>34,541,794</b>
<b>II.</b>	<b>ASSETS</b>			
1	<b>CURRENT ASSETS</b>			
a)	CURRENT INVESTMENTS	7	3,470,000	2,945,000
b)	TRADE RECEIVABLES	8	4,417,500	-
c)	SHORT-TERM LOANS AND ADVANCES	9	15,261,316	30,863,098
d)	CASH AND CASH EQUIVALENTS	10	7,986,415	733,696
	<b>TOTAL (1)</b>		<b>31,135,231</b>	<b>34,541,794</b>
	<b>TOTAL (1)</b>		<b>31,135,231</b>	<b>34,541,794</b>
	<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
	<b>NOTES ON FINANCIAL STATEMENT</b>	2-14		

The Notes referred to above are an integral part of the Financial Statement

<p><b>IN TERMS OF OUR REPORT ATTACHED</b>  <b>M/s. RMM &amp; ASSOCIATES</b>                  Chartered Accountants                  FRN No.- 327045E</p> <p style="text-align: center;">Sd/-</p> <p><b>MUKESH KUMAR AGARWAL</b>                  Proprietor                  Membership No. - 066597</p>	<p style="text-align: center;"><b>ON BEHALF OF THE BOARD OF DIRECTORS</b></p> <table style="width: 100%; border: none;"> <tr> <td style="width: 33%; text-align: center;">Sd/- <b>SANTANU SEN</b> Director DIN : 07020142</td> <td style="width: 33%; text-align: center;">Sd/- <b>PANKAJ KUMAR KANODIA</b> Managing Director &amp; CFO DIN : 07020952</td> <td style="width: 33%; text-align: center;">Sd/- <b>NEHA YADAV</b> Company Secretary Mem. No - 36913</td> </tr> </table>	Sd/- <b>SANTANU SEN</b> Director DIN : 07020142	Sd/- <b>PANKAJ KUMAR KANODIA</b> Managing Director & CFO DIN : 07020952	Sd/- <b>NEHA YADAV</b> Company Secretary Mem. No - 36913
Sd/- <b>SANTANU SEN</b> Director DIN : 07020142	Sd/- <b>PANKAJ KUMAR KANODIA</b> Managing Director & CFO DIN : 07020952	Sd/- <b>NEHA YADAV</b> Company Secretary Mem. No - 36913		

Place : Kolkata  
 Date : 27th May, 2016.

**STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2016**

(Amount in Rupees)

SL. NO.	PARTICULARS	NOTE NO.	For the year ended 31st March, 2016	For the year ended 31st March, 2015
<b>I.</b>	<b>INCOME</b>			
1	REVENUE FROM OPERATIONS	11	34,064,673	120,674,241
	<b>TOTAL REVENUE</b>		<b>34,064,673</b>	<b>120,674,241</b>
<b>II.</b>	<b>EXPENSES</b>			
1	COST OF OPERATIONS	12	32,175,190	119,759,492
2	EMPLOYEE BENEFITS EXPENSES	13	783,452	434,560
3	OTHER EXPENSES	14	1,022,126	2,447,590
	<b>TOTAL EXPENSES</b>		<b>33,980,768</b>	<b>122,641,642</b>
<b>III.</b>	<b>PROFIT BEFORE TAX</b>		<b>83,905</b>	<b>(1,967,401)</b>
<b>IV.</b>	<b>TAX EXPENSE</b>			
1	CURRENT TAX		25,927	50,983
2	MAT CREDIT ENROLLMENT		76,834	
<b>V.</b>	<b>PROFIT / (LOSS) AFTER TAX FOR THE PERIOD</b>		<b>(18,856)</b>	<b>(2,018,384)</b>
<b>VI.</b>	<b>EARNING PER EQUITY SHARE</b>			
1	BASIC		(0.02)	(1.83)
2	DILUTED		(0.02)	(1.83)
	<b>SIGNIFICANT ACCOUNTING POLICIES NOTES ON FINANCIAL STATEMENT</b>	<b>1 2-14</b>		

The Notes referred to above are an integral part of the Financial Statement

IN TERMS OF OUR REPORT ATTACHED <b>M/s. RMM &amp; ASSOCIATES</b> Chartered Accountants FRN No.- 327045E  Sd/-  <b>MUKESH KUMAR AGARWAL</b> Proprietor Membership No. - 066597	ON BEHALF OF THE BOARD OF DIRECTORS		
Sd/-  <b>SANTANU SEN</b> Director DIN : 07020142	Sd/-  <b>PANKAJ KUMAR KANODIA</b> Managing Director & CFO DIN : 07020952	Sd/-  <b>NEHA YADAV</b> Company Secretary Mem. No - 36913	

 Place : Kolkata  
 Date : 27th May, 2016

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2016**

(Amount in Rupees)

SL. NO.	PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
(A)	<b>Cash flow from Operating Activities:</b>		
	Profit Before Tax	83,905	(1,967,401)
	<b>Adjustments for:</b>		
	Divident Received	-	(95,063)
	Operating Capital before Working capital charges	83,905	(2,062,464)
	<b>Change in Working Capital</b>		
	Receivables (Increase)/decrease	(4,417,500)	-
	Trade payables Increase/(decrease)	(869,000)	869,000
	Short Term Provisions - Increase/(Decrease)	(25,780)	50,983
	Other Current Liabilities - Increase/(Decrease)	(2,492,927)	2,419,321
	Cash Flow from Operating Activities before Income Tax	(7,805,207)	3,339,304
Income Tax Paid / Adjustments	(102,761)	(50,983)	
<b>Net cash flow from/(used In) operating activities (A)</b>	<b>(7,824,063)</b>	<b>1,225,857</b>	
(B)	<b>Cash Flow From Investing Activities:</b>		
	proceeds from sale/(purchase)of investments	(525,000)	(1,972,390)
	Dividend Received	-	95,063
	Short Term Loans & Advances - (Increase)/Decrease	15,601,782	(30,757,764)
<b>Net Cash flow from /(used In) investing activities (B)</b>	<b>15,076,782</b>	<b>(32,635,091)</b>	
(C)	<b>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>-</b>	<b>30,000,000</b>
	Net cash flow after adjusting (A+B+C)	7,252,719	(1,409,234)
	Cash and cash equivalents at the beginning of the year	733,696	2,142,930
	<b>Cash and cash equivalents at the end of the year</b>	<b>7,986,415</b>	<b>733,696</b>
	<b>Components of cash and cash equivalents</b>		
	Balances with Banks in Current Account	7,865,724	367,664
	Cash in Hand	120,691	366,032
<b>Total cash and cash equivalents</b>	<b>7,986,415</b>	<b>733,696</b>	

IN TERMS OF OUR REPORT ATTACHED

M/s. RMM & ASSOCIATES  
Chartered Accountants  
FRN No.- 327045E

Sd/-

**MUKESH KUMAR AGARWAL**  
Proprietor  
Membership No. - 066597

ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

**SANTANU SEN**  
Director  
DIN : 07020142

Sd/-

**PANKAJ KUMAR KANODIA**  
Managing Director & CFO  
DIN : 07020952

Sd/-

**NEHA YADAV**  
Company Secretary  
Mem. No - 36913

Place : Kolkata

Date : 27th May, 2016

**NOTES : Forming Part of the Financial Statement****CORPORATE INFORMATION**

RAJPUTANA INVESTMENT & FINANCE 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 & trading in textile and clothing.

**1. SIGNIFICANT ACCOUNTING POLICIES & NOTES:****1.1 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.

**1.2. 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.

**1.3. 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.

**1.4. 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.

**1.5. 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.

**1.6. 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.

**1.7. 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.

**1.8. Fixed Assets and Depreciation**

There are no fixed assets.

**1.9. 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.

**1.10. 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.

**1.11. 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.

**1.12. 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.

**1.13. 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.

**1.14. 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.

**1.15. 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.

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

<u>Particulars</u>	<u>March, 2016</u>	<u>March, 2015</u>
Statutory Audit Fees, Tax Audit, Certification Fees	25,000	15,000
<b>Total</b>	<b>25,000</b>	<b>15,000</b>

**1.17. 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
Pawan Kumar Sovasaria	Whole-time Director
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
Nabajeeban Agri Tech Limited	India	100
Satyamev Properties Limited	India	100
Srimma Real Estate Limited	India	100
Surestep Realtors Limited	India	100
Ventrux Enclave Limited	India	100

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

Figures in lacs

Particulars	2015-2016
<u>Transaction with Key Managerial Personnel</u>	
<u>Remuneration to :</u>	
Pankaj Kumar Kanodia	1.80
Pawan Kumar Sovasaria	1.20
Neha Yadav	1.32
<u>Transaction with Other related party</u>	
Investment in subsidiaries	34.70
<u>Balance outstanding at the year end</u>	
Receivable	NIL
Payable	NIL

**1.18.** 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.



**NOTES : Forming Part of the Financial Statement**

(Amount in Rupees)

NOTE NO.	PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
<b>2</b>	<b>SHARE CAPITAL</b>		
2.1	<b>AUTHORISED</b> 31,00,000 (31,00,000) Equity Shares of Rs. 10/- each	<b>31,00,000</b>	<b>31,00,000</b>
2.2	<b>ISSUED, SUBSCRIBED &amp; PAID UP</b> 11,00,000 (11,00,000) Equity Shares of Rs. 10/- each	<b>11,00,000</b>	<b>11,00,000</b>
2.3	<p><b>TERMS/ RIGHTS ATTACHED TO EQUITY SHARES</b></p> <p>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.</p>		

**2.4 DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES OF THE COMPANY**

Name of the Share Holder	As at 31st March, 2016		As at 31st March, 2015	
	Shares Held	% of Holding	Shares Held	% of Holding
JIT FINANCE PRIVATE LIMITED	200,000	18.18	200,000	18.18
LINKLINE CONSTRUCTION PRIVATE LIMITED	200,000	18.18	200,000	18.18
MANIMUDRA MARKETING PRIVATE LIMITED	200,000	18.18	200,000	18.18
SIDHANT FINANCIAL CONSULTANTS PVT LTD	200,000	18.18	200,000	18.18
SILVERPOINT INFRATENCH LIMITED	200,000	18.18	200,000	18.18

NOTE NO.	PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
<b>3</b>	<b>RESERVE &amp; SURPLUS</b>		
3.1	<b>GENERAL RESERVE</b>		
	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>
3.2	<b>RESERVE FUND</b>		
	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>
3.3	<b>SECURITIES PREMIUM ACCOUNT</b>		
	AT THE BEGINNING OF THE ACCOUNTING PERIOD	20,000,000	-
	ADDITIONS DURING THE YEAR	-	20,000,000
	AT THE END OF THE ACCOUNTING PERIOD	<b>20,000,000</b>	<b>20,000,000</b>
3.4	<b>SURPLUS</b>		
	AT THE BEGINNING OF THE ACCOUNTING PERIOD	(120,340)	1,898,044
	PROFIT / (LOSS) DURING THE YEAR	(18,856)	(2,018,384)
	(BALANCE IN STATEMENT OF PROFIT & LOSS A/C)		
	AT THE END OF THE ACCOUNTING PERIOD	<b>(139,196)</b>	<b>(120,340)</b>
	<b>TOTAL</b>	<b>20,093,804</b>	<b>20,112,660</b>

**NOTES : Forming Part of the Financial Statement**

(Amount in Rupees)

NOTE NO.	PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
<b>4</b>	<b><u>TRADE PAYABLES</u></b>		
4.1	SUNDRY CREDITORS	-	869,000
		-	<b>869,000</b>
<b>5</b>	<b><u>SHORT-TERM PROVISIONS</u></b>		
5.1	PROVISIONS FOR TAXATION	25,927	51,707
		<b>25,927</b>	<b>51,707</b>
<b>6</b>	<b><u>OTHER CURRENT LIABILITIES</u></b>		
6.1	TAX DEDUCTED AT SOURCE	500	-
6.2	OTHER CURRENT LIABILITIES	15,000	2,508,427
		<b>15,500</b>	<b>2,508,427</b>
<b>7</b>	<b><u>CURRENT INVESTMENTS</u></b>		
7.1	INVESTMENTS IN EQUITY / PREFERENCE SHARES (As per annexure enclosed)	3,470,000	2,945,000
		<b>3,470,000</b>	<b>2,945,000</b>
<b>8</b>	<b><u>TRADE RECEIVABLES</u></b>		
8.1	DEBTS OUTSTANDING FOR A PERIOD EXCEEDING SIX (UNSECURED CONSIDERED GOOD)	-	-
8.2	OTHER DEBTS	4,417,500	-
		<b>4,417,500</b>	-
<b>9</b>	<b><u>SHORT TERM LOANS &amp; ADVANCES</u></b>		
9.1	LOAN TO PARTIES (UNSECURED CONSIDERED GOOD)	15,000,000	30,688,870
9.2	RECEIVABLE FROM REVENUE AUTHORITIES	261,316	174,228
		<b>15,261,316</b>	<b>30,863,098</b>
<b>10</b>	<b><u>CASH &amp; CASH EQUIVALENTS</u></b>		
10.1	BALANCE WITH BANKS - IN CURRENT ACCOUNTS	7,865,724	367,664
10.2	CASH IN HAND	120,691	366,032
		<b>7,986,415</b>	<b>733,696</b>
<b>11</b>	<b><u>REVENUE FROM OPERATIONS</u></b>		
11.1	REVENUE FROM OPERATIONS	34,064,673	120,674,241
		<b>34,064,673</b>	<b>120,674,241</b>
<b>12</b>	<b><u>EXPENSES FOR OPERATIONS</u></b>		
12.1	COST OF OPERATIONS	32,175,190	119,759,492
		<b>32,175,190</b>	<b>119,759,492</b>
<b>13</b>	<b><u>EMPLOYEE BENEFITS EXPENSE</u></b>		
13.1	SALARY AND WAGES OFFICE STAFF SALARY	745,250	410,000
13.2	OTHER EXPENSES WORKERS AND STAFF WELFARE	38,202	24,560
		<b>783,452</b>	<b>434,560</b>

**NOTES : Forming Part of the Financial Statement**

(Amount in Rupees)

NOTE NO.	PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
14	<b>OTHER EXPENSES</b>		
14.1	<b>ADMINISTRATIVE EXPENSE</b>		
	ADVERTISEMENT EXPENSES	-	14,960
	AUDIT FEES	25,000	15,000
	BANK CHARGES	8,698	3,538
	BOARD MEETING FEES	45,800	-
	BUSINESS PROMOTION EXPENSES	104,795	42,560
	CONVEYANCE EXPENSES	99,821	34,650
	DEMAT CHARGES	-	1,575
	EDP EXPENSES	24,950	54,970
	ELECTRICITY & MAINTAINANCE EXPENSES	60,000	15,650
	FILING FEES	8,400	226,050
	GENERAL EXPENSES	1,508	36,028
	LEGAL & PROFESSIONAL FEES	176,041	1,165,132
	LISTING EXPENSES	263,932	664,945
	PREFERENCE EXPENSES	-	116,360
	PRINTING & STATIONARY	60,608	11,412
	RENT, RATES & TAXES	120,000	30,000
	TELEPHONE EXPENSES	22,573	14,760
		<b>1,022,126</b>	<b>2,447,590</b>

Notes 1 to 14 signed by the following

IN TERMS OF OUR REPORT ATTACHED M/s. RMM & ASSOCIATES Chartered Accountants FRN No.- 327045E	ON BEHALF OF THE BOARD OF DIRECTORS		
Sd/- <b>MUKESH KUMAR AGARWAL</b> Proprietor Membership No. - 066597	Sd/- <b>SANTANU SEN</b> Director DIN : 07020142	Sd/- <b>PANKAJ KUMAR KANODIA</b> Managing Director & CFO DIN : 07020952	Sd/- <b>NEHA YADAV</b> Company Secretary Mem. No - 36913

Place : Kolkata  
Date : 27th May, 2016



## **INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**

To the Members of:

**RAJPUTANA INVESTMENT & FINANCE LIMITED**

### **REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS**

We have audited the accompanying consolidated financial statements of Rajputana Investment & Finance Limited ("the Holding Company") and its subsidiaries (collectively referred to as "the Company" or "the Group"), comprising of the consolidated balance sheet as at 31st March 2016, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

### **MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### **AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the 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 Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us 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 Company, as at 31st March 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2016 (" the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "ANNEXURE - B" a statement on the matters specified in the Order, to the extent applicable.
2. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, 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, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid 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 as on 31st March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "ANNEXURE - A"; and
  - (g) 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 did not have any pending litigations in its financial statements.
    - ii. The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For RMM & Associates  
Chartered Accountants  
FRN No - 327045E

Sd/-  
Mukesh Kumar Agarwal  
Proprietor  
Membership No - 0066597

Place : Kolkata  
Date : 27th May, 2016

**ANNEXURE - A****REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2016, we have audited the internal financial controls over financial reporting of Rajputana Investment & Finance Limited ("the Holding Company") and its subsidiary Companies which are Companies incorporated in India, as of that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

**OPINION**

In our opinion, the Holding Company and its subsidiary Companies, which are Companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For RMM & Associates  
Chartered Accountants  
FRN No - 327045E

Sd/-

Mukesh Kumar Agarwal  
Proprietor  
Membership No - 0066597

Place : Kolkata

Date : 27th May, 2016

**ANNEXURE - B****AUDITORS REPORT AS PER THE COMPANIES (AUDITOR'S REPORT) ORDER 2016 ON THE CONSOLIDATED FINANCIAL STATEMENTS****1. FIXED ASSETS [Clause 3(i)]**

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. INVENTORY [Clause 3(ii)]**

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. LOAN GIVEN BY COMPANY [Clause 3(iii)]**

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. LOAN TO DIRECTORS AND INVESTMENT BY COMPANY [Clause 3(iv)]**

In respect of loans, investments, guarantees, and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

**5. DEPOSITS [Clause 3(v)]**

According to the information and explanation given to us the Company has not accepted deposits from the public during the financial year under audit.

**6. COST RECORDS [Clause 3(vi)]**

In our opinion and according to information and explanation given to us, the Company does not manufacturing any goods and the provision related to maintenance of cost records by the Company under sub section (1) of section 148 of Companies Act, 2013 for any of its products as prescribed by Central Government, are not applicable.

**7. STATUTORY DUES [Clause 3(vii)]**

Following matters shall be reported for statutory dues and disputed for tax and duties.

- a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly paid to the appropriate authorities.
- b) According to the information and explanations given to us there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

**8. REPAYMENT DUES [Clause 3(viii)]**

The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.



**9. UTILISATION OF INITIAL AND FURTHER PUBLIC OFFER [Clause 3(ix)]**

In our opinion and according to information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans.

**10. FRAUD [Clause 3(x)]**

No fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

**11. APPROVAL OF MANAGERIAL REMUNERATION [Clause 3(xi)]**

The managerial remuneration has been paid or provided during the year in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

**12. NIDHI COMPANY [Clause 3(xii)]:**

In our opinion, and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2016 w.r.t. Nidhi Company is not applicable to Company.

**13. RELATED PARTY TRANSACTION [Clause 3(xiii)]**

In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

**14. PRIVATE PLACEMENT AND PREFERENTIAL ISSUES [Clause 3(xiv)]**

The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

**15. NON CASH TRANSACTION [Clause 3(xv)]**

The Company has not entered into any non-cash transactions with directors or persons connected with him.

**16. REGISTER WITH RBI ACT, 1934 [Clause 3(xvi)]**

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For RMM & Associates  
Chartered Accountants  
FRN No - 327045E

Sd/-

Mukesh Kumar Agarwal  
Proprietor  
Membership No - 0066597

Place : Kolkata  
Date : 27th May, 2016

**CONSOLIDATED BALANCE SHEET as at 31st March, 2016**

(Amount in Rupees)

SL. NO.	PARTICULARS	NOTE NO.	As at 31st March, 2016	As at 31st March, 2015
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>SHAREHOLDERS FUNDS</b>			
a)	SHARE CAPITAL	2	11,000,000	11,000,000
b)	RESERVES AND SURPLUS	3	19,687,659	20,023,812
	<b>TOTAL (1)</b>		<b>30,687,659</b>	<b>31,023,812</b>
<b>2</b>	<b>CURRENT LIABILITIES</b>			
a)	TRADE PAYABLES	4	-	869,000
b)	SHORT TERM PROVISIONS	5	6,945	51,707
c)	OTHER CURRENT LIABILITIES	6	70,706	2,538,427
	<b>TOTAL (2)</b>		<b>77,651</b>	<b>3,459,134</b>
	<b>TOTAL (1+2)</b>		<b>30,765,310</b>	<b>34,482,946</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>NON-CURRENT ASSETS</b>			
a)	OTHER NON-CURRENT ASSETS	7	26,000	105,992
	<b>TOTAL (1)</b>		<b>26,000</b>	<b>105,992</b>
<b>2</b>	<b>CURRENT ASSETS</b>			
a)	CURRENT INVESTMENTS	8	862,200	-
b)	INVENTORIES	9	1,822,500	-
c)	TRADE RECEIVABLES	10	4,417,500	-
d)	SHORT-TERM LOANS AND ADVANCES	11	15,292,510	30,863,098
e)	CASH AND CASH EQUIVALENTS	12	8,344,600	3,513,856
	<b>TOTAL (2)</b>		<b>30,739,310</b>	<b>34,376,954</b>
	<b>TOTAL (1+2)</b>		<b>30,765,310</b>	<b>34,482,946</b>
	<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
	<b>NOTES ON FINANCIAL STATEMENT</b>	2-16		

The Notes referred to above are an integral part of the Financial Statement

<p><b>IN TERMS OF OUR REPORT ATTACHED</b>  <b>M/s. RMM &amp; ASSOCIATES</b>                  Chartered Accountants                  FRN No.- 327045E</p> <p style="text-align: center;">Sd/-</p> <p><b>MUKESH KUMAR AGARWAL</b>                  Proprietor                  Membership No. - 066597</p>	<p style="text-align: center;"><b>ON BEHALF OF THE BOARD OF DIRECTORS</b></p> <table style="width: 100%; border: none;"> <tr> <td style="width: 25%; text-align: center;">Sd/-</td> <td style="width: 25%; text-align: center;">Sd/-</td> <td style="width: 25%; text-align: center;">Sd/-</td> <td style="width: 25%; text-align: center;">Sd/-</td> </tr> <tr> <td style="text-align: center;"><b>SANTANU SEN</b></td> <td style="text-align: center;"><b>PANKAJ KUMAR KANODIA</b></td> <td style="text-align: center;"><b>NEHA YADAV</b></td> <td></td> </tr> <tr> <td style="text-align: center;">Director</td> <td style="text-align: center;">Managing Director &amp; CFO</td> <td style="text-align: center;">Company Secretary</td> <td></td> </tr> <tr> <td style="text-align: center;">DIN : 07020142</td> <td style="text-align: center;">DIN : 07020952</td> <td style="text-align: center;">Mem. No - 36913</td> <td></td> </tr> </table>	Sd/-	Sd/-	Sd/-	Sd/-	<b>SANTANU SEN</b>	<b>PANKAJ KUMAR KANODIA</b>	<b>NEHA YADAV</b>		Director	Managing Director & CFO	Company Secretary		DIN : 07020142	DIN : 07020952	Mem. No - 36913	
Sd/-	Sd/-	Sd/-	Sd/-														
<b>SANTANU SEN</b>	<b>PANKAJ KUMAR KANODIA</b>	<b>NEHA YADAV</b>															
Director	Managing Director & CFO	Company Secretary															
DIN : 07020142	DIN : 07020952	Mem. No - 36913															

Place : Kolkata

Date : 27th May, 2016

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2016**

(Amount in Rupees)

SL. NO.	PARTICULARS	NOTE NO.	For the year ended 31st March, 2016	For the year ended 31st March, 2015
<b>I.</b>	<b>INCOME</b>			
1	REVENUE FROM OPERATIONS	13	34,064,673	120,674,241
	<b>TOTAL REVENUE</b>		<b>34,064,673</b>	<b>120,674,241</b>
<b>II.</b>	<b>EXPENSES</b>			
1	COST OF OPERATIONS	14	32,236,620	119,945,840
2	EMPLOYEE BENEFITS EXPENSES	15	783,452	434,560
3	OTHER EXPENSES	16	1,022,126	2,447,590
	<b>TOTAL EXPENSES</b>		<b>34,042,198</b>	<b>122,827,990</b>
<b>III.</b>	<b>PROFIT BEFORE TAX</b>		<b>22,475</b>	<b>(2,153,749)</b>
<b>IV.</b>	<b>TAX EXPENSE</b>			
1	CURRENT TAX		6,945	50,983
2	MAT CREDIT ENROLLMENT		76,834	-
<b>V.</b>	<b>PROFIT / (LOSS) AFTER TAX FOR THE PERIOD</b>		<b>(61,304)</b>	<b>(2,204,732)</b>
<b>VI.</b>	<b>EARNING PER EQUITY SHARE</b>			
1	BASIC		(0.06)	(2.00)
2	DILUTED		(0.06)	(2.00)
	<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
	<b>NOTES ON FINANCIAL STATEMENT</b>	2-16		

The Notes referred to above are an integral part of the Financial Statement

IN TERMS OF OUR REPORT ATTACHED  
**M/s. RMM & ASSOCIATES**  
 Chartered Accountants  
 FRN No.- 327045E

Sd/-

**MUKESH KUMAR AGARWAL**  
 Proprietor  
 Membership No. - 066597

ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

**SANTANU SEN**  
 Director  
 DIN : 07020142

Sd/-

**PANKAJ KUMAR KANODIA**  
 Managing Director & CFO  
 DIN : 07020952

Sd/-

**NEHA YADAV**  
 Company Secretary  
 Mem. No - 36913

Place : Kolkata  
 Date : 27th May, 2016

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2016**

(Amount in Rupees)

SL. NO.	PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
(A)	<b>Cash flow from Operating Activities:</b>		
	Profit Before Tax	22,475	(2,153,749)
	<u>Adjustments for:</u>		
	Divident Received	-	(95,063)
	Changes in Reserve & Surplus	(274,849)	97,500
	Operating Capital before Working capital charges	<b>(252,374)</b>	<b>(2,151,312)</b>
	<u>Change in Working Capital</u>		
	Trade Receivables (Increase) /decrease	(4,417,500)	-
	Inventories (Increase) /decrease	(1,822,500)	-
	Trade payables increase/(decrease)	(869,000)	869,000
	Short Term Provisions - Increase/(Decrease)	(44,762)	50,983
	Other Current Liabilities - Increase/(Decrease)	(2,467,721)	2,449,321
	Cash Flow from Operating Activities before Income Tax	<b>(9,621,483)</b>	<b>3,369,304</b>
	Income Tax Paid / Adjustments	<b>(83,779)</b>	<b>(50,983)</b>
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(9,957,636)</b>	<b>1,167,009</b>	
(B)	<b>Cash Flow From Investing Activities:</b>		
	proceeds from sale/(purchase)of investments	(862,200)	972,610
	Dividend Received	-	95,063
	Other non Current Assets - (Increase) / Decrease	79,992	(105,992)
	Short Term Loans & Advances - (Increase)/Decrease	15,570,588	(30,757,764)
<b>Net Cash flow from /(used in) investing activities (B)</b>	<b>14,788,380</b>	<b>(29,796,083)</b>	
(C)	<b>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>-</b>	<b>30,000,000</b>
	Net cash flow after adjusting (A+B+C)	4,830,744	1,370,926
	Cash and cash equivalents at the beginning of the year	3,513,856	2,142,930
	<b>Cash and cash equivalents at the end of the year</b>	<b>8,344,600</b>	<b>3,513,856</b>
	<b>Components of cash and cash equivalents</b>		
	Balances with Banks in Current Account	8,101,319	367,664
	Cash in Hand	243,281	3,146,192
<b>Total cash and cash equivalents</b>	<b>8,344,600</b>	<b>3,513,856</b>	

IN TERMS OF OUR REPORT ATTACHED

**M/s. RMM & ASSOCIATES**

 Chartered Accountants  
FRN No.- 327045E

Sd/-

**MUKESH KUMAR AGARWAL**

Proprietor

Membership No. - 066597

ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

**SANTANU SEN**

Director

DIN : 07020142

Sd/-

**PANKAJ KUMAR KANODIA**

Managing Director &amp; CFO

DIN : 07020952

Sd/-

**NEHA YADAV**

Company Secretary

Mem. No - 36913

Place : Kolkata

Date : 27th May, 2016

**NOTES : Forming Part of the Consolidated Financial Statement****CORPORATE INFORMATION**

RAJPUTANA INVESTMENT & FINANCE 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 & trading in textile and clothing.

**1 SIGNIFICANT ACCOUNTING POLICIES & NOTES:****1.1. 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.

**1.2. 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.

**1.3. 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.

**1.4. 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.

**1.5. 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.

**1.6. 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.

**1.7. 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.

**1.8. Fixed Assets and Depreciation**

There are no fixed assets.

**1.9. 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.

**1.10. 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.

**1.11. 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.

**1.12. 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.

**1.13. 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.

**1.14. 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.

**1.15. 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.

**1.16. 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.

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

<u>Particulars</u>	<u>March, 2016</u>	<u>March, 2015</u>
Statutory Audit Fees, Tax Audit, Certification Fees	25,000	15,000
<b>Total</b>	<b>25,000</b>	<b>15,000</b>

**1.18. 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
Pawan Kumar Sovasaria	Whole-time Director
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 :**

<u>Name of the company</u>	<u>Country of Incorporation</u>	<u>% of Holding</u>
Deepshika Infra India Limited	India	100
Independent Realty India Limited	India	100
Nabajeeban Agri Tech Limited	India	100
Satyamev Properties Limited	India	100
Srimma Real Estate Limited	India	100
Surestep Realtors Limited	India	100
Ventrux Enclave Limited	India	100

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

Figures in lacs

<u>Particulars</u>	<u>2015-2016</u>
<u>Transaction with Key Managerial Personnel</u>	
<u>Remuneration to :</u>	
Pankaj Kumar Kanodia	1.80
Pawan Kumar Sovasaria	1.20
Neha Yadav	1.32
<u>Transaction with Other related party</u>	
Investment in subsidiaries	34.70



<u>Balance outstanding at the year end</u>	
Receivable	NIL
Payable	NIL

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

The Financial statements of RAJPUTANA INVESTMENT & FINANCE LIMITED with audited financial statement of its subsidiaries as mentioned in above point no 1.18 (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.

**1.20. 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.

**NOTES : Forming Part of the Consolidated Financial Statement**

(Amount in Rupees)

NOTE NO.	PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
<b>2</b>	<b>SHARE CAPITAL:</b>		
2.1	<b>AUTHORISED</b> 31,00,000 (31,00,000) Equity Shares of Rs. 10/- each	<b>31,00,000</b>	<b>31,00,000</b>
2.2	<b>ISSUED, SUBSCRIBED &amp; PAID UP</b> 11,00,000 (11,00,000) Equity Shares of Rs. 10/- each	<b>11,00,000</b>	<b>11,00,000</b>

2.3	<p><b>TERMS/ RIGHTS ATTACHED TO EQUITY SHARES</b></p> <p>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.</p>
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**2.4 DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES OF THE COMPANY**

Name of the Share Holder	As at 31st March, 2016		As at 31st March, 2015	
	Shares Held	% of Holding	Shares Held	% of Holding
JIT FINANCE PRIVATE LIMITED	200,000	18.18	200,000	18.18
LINKLINE CONSTRUCTION PRIVATE LIMITED	200,000	18.18	200,000	18.18
MANIMUDRA MARKETING PRIVATE LIMITED	200,000	18.18	200,000	18.18
SIDHANT FINANCIAL CONSULTANTS PVT LTD	200,000	18.18	200,000	18.18
SILVERPOINT INFRATENCH LIMITED	200,000	18.18	200,000	18.18

NOTE NO.	PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
<b>3</b>	<b>RESERVE &amp; SURPLUS</b>		
3.1	<b>GENERAL RESERVE</b>		
	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>
3.2	<b>RESERVE FUND</b>		
	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>
3.3	<b>SECURITIES PREMIUM ACCOUNT</b>		
	AT THE BEGINNING OF THE ACCOUNTING PERIOD	20,000,000	-
	ADDITIONS DURING THE YEAR	-	20,000,000
	AT THE END OF THE ACCOUNTING PERIOD	<b>20,000,000</b>	<b>20,000,000</b>
3.4	<b>SURPLUS</b>		
	AT THE BEGINNING OF THE ACCOUNTING PERIOD	(209,188)	1,898,044
	PROFIT / (LOSS) DURING THE YEAR	(336,153)	(2,107,232)
	(BALANCE IN STATEMENT OF PROFIT & LOSS A/C)		
	AT THE END OF THE ACCOUNTING PERIOD	<b>(545,341)</b>	<b>(209,188)</b>
	<b>TOTAL</b>	<b>19,687,659</b>	<b>20,023,812</b>

**NOTES : Forming Part of the Consolidated Financial Statement**

(Amount in Rupees)

NOTE NO.	PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
<b>4</b>	<b><u>TRADE PAYABLES</u></b>		
4.1	SUNDRY CREDITORS	-	869,000
		-	<b>869,000</b>
<b>5</b>	<b><u>SHORT-TERM PROVISIONS</u></b>		
5.1	PROVISIONS FOR TAXATION	6,945	51,707
		<b>6,945</b>	<b>51,707</b>
<b>6</b>	<b><u>OTHER CURRENT LIABILITIES</u></b>		
6.1	TAX DEDUCTED AT SOURCE	500	-
6.2	OTHER CURRENT LIABILITIES	70,206	2,538,427
		<b>70,706</b>	<b>2,538,427</b>
<b>7</b>	<b><u>OTHER NON-CURRENT ASSETS</u></b>		
7.1	MISCELLANEOUS EXPENDITURE PRELIMINARY & PRE OPERATIVE EXPENSES	26,000	105,992
		<b>26,000</b>	<b>105,992</b>
<b>8</b>	<b><u>CURRENT INVESTMENTS</u></b>		
8.1	INVESTMENTS IN EQUITY / PREFERENCE SHARES (As per annexure enclosed)	862,200	-
		<b>862,200</b>	-
<b>9</b>	<b><u>INVENTORIES</u></b>		
9.1	STOCK IN TRADE	1,822,500	-
		<b>1,822,500</b>	-
<b>10</b>	<b><u>TRADE RECEIVABLES</u></b>		
10.1	DEBTS OUTSTANDING FOR A PERIOD EXCEEDING SIX (UNSECURED CONSIDERED GOOD)	-	-
10.2	OTHER DEBTS	4,417,500	-
		<b>4,417,500</b>	-
<b>11</b>	<b><u>SHORT TERM LOANS &amp; ADVANCES</u></b>		
11.1	LOAN TO PARTIES (UNSECURED CONSIDERED GOOD)	15,000,000	30,688,870
11.2	RECEIVABLE FROM REVENUE AUTHORITIES	292,510	174,228
		<b>15,292,510</b>	<b>30,863,098</b>
<b>12</b>	<b><u>CASH &amp; CASH EQUIVALENTS</u></b>		
12.1	BALANCE WITH BANKS - IN CURRENT ACCOUNTS	8,101,319	367,664
12.2	CASH IN HAND	243,281	3,146,192
		<b>8,344,600</b>	<b>3,513,856</b>
<b>13</b>	<b><u>REVENUE FROM OPERATIONS</u></b>		
13.1	REVENUE FROM OPERATIONS	34,064,673	120,674,241
		<b>34,064,673</b>	<b>120,674,241</b>

**NOTES : Forming Part of the Consolidated Financial Statement**

(Amount in Rupees)

NOTE NO.	PARTICULARS	As at 31st March, 2016	As at 31st March, 2015
<b>14</b>	<b><u>EXPENSES FOR OPERATIONS</u></b>		
14.1	COST OF OPERATIONS	32,236,620	119,945,840
		<b>32,236,620</b>	<b>119,945,840</b>
<b>15</b>	<b><u>EMPLOYEE BENEFITS EXPENSE</u></b>		
15.1	<b>SALARY AND WAGES</b>		
	OFFICE STAFF SALARY	745,250	410,000
15.2	<b>OTHER EXPENSES</b>		
	WORKERS AND STAFF WELFARE	38,202	24,560
		<b>783,452</b>	<b>434,560</b>
<b>16</b>	<b><u>OTHER EXPENSES</u></b>		
16.1	<b>ADMINISTRATIVE EXPENSE</b>		
	ADVERTISMENT EXPENSES		14,960
	AUDIT FEES	25,000	15,000
	BANK CHARGES	8,698	3,538
	BOARD MEETING FEES	45,800	-
	BUSINESS PROMOTION EXPENSES	104,795	42,560
	CONVEYANCE EXPENSES	99,821	34,650
	DEMAT CHARGES	-	1,575
	EDP EXPENSES	24,950	54,970
	ELECTRICITY & MAINTAINANCE EXPENSES	60,000	15,650
	FILING FEES	8,400	226,050
	GENERAL EXPENSES	1,508	36,028
	LEGAL & PROFESSIONAL FEES	176,041	1,165,132
	LISTING EXPENSES	263,932	664,945
	PREFERENCE EXPENSES	-	116,360
	PRINTING & STATIONARY	60,608	11,412
	RENT, RATES & TAXES	120,000	30,000
	TELEPHONE EXPENSES	22,573	14,760
		<b>1,022,126</b>	<b>2,447,590</b>

Notes 1 to 16 signed by the following

IN TERMS OF OUR REPORT ATTACHED  
M/s. RMM & ASSOCIATES  
Chartered Accountants  
FRN No.- 327045E

Sd/-

**MUKESH KUMAR AGARWAL**  
Proprietor  
Membership No. - 066597

ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

**SANTANU SEN**  
Director  
DIN : 07020142

Sd/-

**PANKAJ KUMAR KANODIA**  
Managing Director & CFO  
DIN : 07020952

Sd/-

**NEHA YADAV**  
Company Secretary  
Mem. No - 36913

Place : Kolkata  
Date : 27th May, 2016

**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:** IG 6/2, Ganpati Vihar Aswini Nagar, Baguiati, Block – 2, Kolkata - 700 159

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 28th September, 2016 at 10:00 A.M at the Registered Office of the

Company at IG 6/2, Ganpati Vihar Aswini Nagar, Baguiati, Block – 2, Kolkata 700 159 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 (Consolidated & Standalone) Balance Sheet for 31.03.2016
2.	To discuss and declare final dividend, if any.
3.	Appointment of Director in place of Mr. Pawan Kumar Sovasaria who retire by rotation eligibly offers himself for re-appointment
4.	Appointment of Statutory Auditor and fixing their remuneration.
<b>Special Business:</b>	
5.	Appointment of Mrs. Rima Chandra an Additional Director of the Company i.e. to be regularize in ensuing Annual General Meeting to be held on 28th September, 2016.
6.	Approval of related party transaction with wholly owned subsidiary.
7.	Adoption of Articles of Association as per Companies Act, 2013.
8.	Adoption of Memorandum of Association as per Companies Act, 2013.

Signed this ..... day of ..... 2016

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 :</b> L65929WB1941PLC010731
<b>Name of The Company:</b> Rajputana Investment & Finance Limited
<b>Registered Office:</b> IG 6/2, Ganpati Vihar Aswini Nagar, Baguiati, Block – 2, Kolkata - 700 159

<u>Sl.No.</u>	<u>Particulars</u>	<u>Details</u>
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:

No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1	Ordinary Resolution: Adoption of Audited (Standalone & Consolidated) Balance Sheet for 31.03.2016.			
2	Ordinary Resolution: To discuss and declare final dividend, if any.			
3.	Ordinary Resolution: Appointment of Director in place of Mr. Pawan Kumar Sovasaria who retire by rotation eligibly offers himself for re-appointment.			
4.	Ordinary Resolution: Appointment of Statutory Auditor and fixing their remuneration.			
5.	Ordinary Resolution: Appointment of Mrs. Rima Chandra an Additional Director of the Company i.e. to be regularize in ensuing Annual General Meeting as an Non- Executive Independent Director to be held on 28th September, 2016.			
6.	Special Resolution: Approval of related party transaction with wholly owned subsidiary.			
7.	Special Resolution : Adoption of Articles of Association as per Companies Act, 2013.			
8.	Special Resolution : Adoption of Memorandum of Association as per Companies Act, 2013.			

Place:  
Date:

(Signature of the Shareholder)

**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 Tuesday, September 27, 2016 (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. Sourav Kedia (Certificate No. 15259), 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 Tuesday, 27th September, 2016 (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.



**RAJPUTANA INVESTMENT & FINANCE LIMITED**

**Registered Office Address:** IG 6/2, Ganpati Vihar Aswini Nagar,

Baguiati, Block - 2, Kolkata –700 159

**CIN No.:** L65929WB1941PLC010731

**Phone No.:** 91 + 82320 27550

**Email Id :** info@rajputanainvestment.com, **Website :** www.rajputanainvestment.com

**ATTENDANCE SLIP**

Seventy Fourth Annual General Meeting – 28th September, 2016 at I G 6/2, Ganpati Vihar Aswini  
Nagar, Baguiati, Block - 2, Kolkata –700 159

<b>Folio No. :</b> _____	<b>DP ID No. :</b> _____	<b>Client ID No. :</b> _____
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**Name of the attending Member / Proxy:**

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I hereby record my presence at the Annual General Meeting to be held on 28th September, 2016 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.

IG 6/2 Ganpati Vihar Aswini Nagar  
Baguiati, Block - 2, Kolkata - 700 159

ROUTE MAP OF THE VENUE OF AGM

