
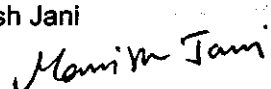
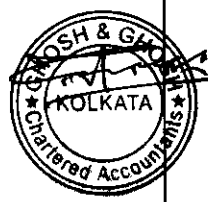



**FORM A**

**FORMAT OF COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILED  
WITH THE STOCK EXCHANGES**

1.	<b>Name of the Company:</b>	<b>HARICHARAN PROJECTS LIMITED</b>
2.	<b>Annual financial statements for the year ended</b>	31st March, 2015
3.	<b>Type of Audit observation</b>	Unqualified
4.	<b>Frequency of observation</b>	Nil
5.	<b>To be signed by-</b>	
	<b>Managing Director</b>	Anup Kumar Shah 
	<b>CFO</b>	Manish Jani 
	<b>Auditor of the Company</b>	M/S Ghosh & Ghosh 
	<b>Audit Committee Chairman</b>	Amit Kumar Mahato 

**HARICHARAN PROJECTS LIMITED**

**2014-15**

**ANNUAL REPORT**

# HARICHARAN PROJECTS LIMITED

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## **DIRECTOR'S PROFILE**

### **Mr. Anup Kumar Shah**

Mr. Anup Kumar Shah is the Managing Director of the Company. He is a commerce graduate and possesses experience of over 20 years in the field of Trading in merchandise and sarees and also in Financial Markets and other related segments. Mr. Shah is associated with the company as director since 30<sup>th</sup> September, 1994.

### **Mr. Manish Jani**

Mr. Manish Jani has been associated with the Company as Director since 14<sup>th</sup> July, 1999. He is an Executive Director. He is a commerce graduate and having enriched experience of over 10 years in Trading in merchandise and sarees.

### **Mr. Amit Kumar Mahato**

Mr. Amit Kumar Mahato is an Independent Director. He has been associated with the Company as Director since 1999. He is a commerce graduate and having experience of over 15 years in the field Capital Market & Equity Research.

### **Mrs. Gita Devi Sharma**

Mrs. Gita Devi Sharma is an Independent Director. She has been appointed to give the company her experience in the field of Trading and Marketing. She has devoted her 25 years in trading and marketing.

**HARICHARAN PROJECTS LIMITED**  
(Formerly known as Herald Projects Limited)  
Regd. Office: 20A Brabourne Road, Kolkata- 700001, West Bengal  
Ph: 033- 3262 7274  
Website: [www.hprojects.org](http://www.hprojects.org), Email Id: [info@hprojects.org](mailto:info@hprojects.org)  
CIN: L63022WB1983PLC035909

Notice is hereby given that 32<sup>nd</sup> Annual General Meeting (AGM) of the shareholders of the Company will be held on Wednesday, the 30<sup>th</sup> day of September, 2015 at **20A, BRABOURNE ROAD, KOLKATA -700001** at 12:00 P.M. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt –
  - a) The Standalone Financial Statement of the Company for the year ended March 31, 2015, and the report of the Directors and Auditors thereon.
  - b) The Consolidated Financial Statement of the Company for the year ended March 31, 2015, and the report of the Auditors thereon.
2. Board decided not to declare any dividend for the Financial Year ended 31<sup>st</sup> March, 2015.
3. To appoint a director in place of Manish Jani (DIN: 02643464) who retires by rotation and being eligible offer himself for re –appointment.
4. To appoint auditors of the Company and to fix their remuneration and to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139, and all other provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation of audit committee of the Board, the Company hereby ratifies the appointment of M/S GHOSH & GHOSH, Chartered Accountants (Firm Registration No.:306020E) as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held in the year 2019 at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

**By Order of the Board of Directors**

Sd/  
Anup Kumar Shah  
Managing Director  
(DIN: 02493641)

Place: Kolkata  
Date: 01.09.2015

**NOTES:**

**A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY SO APPOINTED NEED NOT BE MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

**Pursuant to the provisions of Section 105 of the Companies Act, 2013 and rules framed thereunder, a person can act as a proxy on behalf of a member or members not exceeding 50 (Fifty) and holding in aggregate not more than 10% of the total share capital of the company carrying voting rights. Also, a member holding more than 10% of the total share capital of the company carrying voting rights, may appoint a single person as a proxy provided that such a person shall not act as a proxy for any other member or person.**

1. The Member /Proxies should bring the Attendance Slip Sent herewith duly filled for attending the Meeting.
2. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies to the Meeting.
3. Members holding shares in physical form are requested to inform the following additional information to the Registrar and Transfer Agents viz., Niche Technologies Pvt. Ltd at D-511, Bagree Market, 5<sup>th</sup> Floor, 71 B R B Basu Road Kolkata-700001
  - a. Email Id
  - b. PAN No
  - c. Unique Identification No.
  - d. Mother's name
  - e. Mother's Name Occupation
  - f. In case of a minor (Guardian's Name and date of birth of the Member)
  - g. CIN (In case the member is a body corporate)
4. The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
5. Members desirous of obtaining any relevant information with regard to the accounts of the Company at the Meeting are requested to send their requests to the Company at least 7

(seven) days before the date of the Meeting, so as to enable the Company to keep the information ready.

6. Electronic copy of the notice of the 32<sup>nd</sup> Annual General Meeting (AGM) inter alia including the process and manner for e-voting along with proxy form and attendance slip will be send to the members whose email-id is registered with the Company/ Depository Participant for communication purposes. However, the members who have not registered their email address shall be furnished with physical copy of the same in the permitted mode.
7. Shareholders are requested to affix their signatures at the space provided on the Attendance Slip and DP ID for easy identification of attendance at the meeting.
8. Shareholders who hold shares in dematerialized form are requested to bring their client ID and DP ID for easy identification of attendance at the meeting.
9. Corporate shareholders intending to send their authorized representatives are requested to serve a duly certified copy of the Boards Resolution authorizing their representatives to attend and vote at the AGM.
10. Shareholders are requested to notify immediately any change in their address to the Company Registrar and Transfer Agents viz., **Niche Technologies Pvt. Ltd**, D-511, Bagree Market, 5<sup>th</sup> Floor, 71 B R B Basu Road Kolkata-700001 Contact No.:2234-3576,2235-7270/7271, E-Mail: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)
11. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company shall remain closed from September 24, 2015 (Thursday) to September 30, 2015 (Wednesday) (both days inclusive).

12. **Voting through Electronic Means**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

**II. Voting at the AGM:** The facility for voting through ballot/polling 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/polling 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.

**III. The process and manner for remote e-voting are as under:**

- (i) The remote e-voting period commences on 27th September, 2015 (10:00 am) and ends on 29th September, 2015 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23<sup>rd</sup> September, 2015 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>



DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Bank Account Number (DBD)	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> <li>• Please Enter the DOB or Bank Account Number in order to Login.</li> <li>• If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. **Haricharan Projects Limited** on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Institutional Shareholders & Custodians :

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts 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, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

13. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [psassco@gmail.com](mailto:psassco@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 29<sup>th</sup> September, 2015 upto 5:00 pm without which the vote shall not be treated as valid.
14. 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 23<sup>rd</sup> September, 2015.
15. 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 21<sup>st</sup> August, 2015.
16. The shareholders shall have one vote per equity share held by them as on the cut-off date of 23<sup>rd</sup> September, 2015. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
17. 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 23<sup>rd</sup> September, 2015 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

18. 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. 23<sup>rd</sup> September, 2015 are requested to send the written/email communication to the Company at [info@hprojects.org](mailto:info@hprojects.org) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
19. Mr. Praveen Sharma (Practicing Company Secretary) (Membership No.ACS - 30365) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, which shall countersign the same and declare the result of the voting forthwith.
20. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.hprojects.org](http://www.hprojects.org) and on the website of CDSL. The same will be communicated to the listed stock exchanges viz. The Calcutta Stock Exchange Limited and BSE Limited.

**Details of Director Proposed to be appointed/re-appointed at the Annual General Meeting  
(In pursuance to Clause 49 of the Listing Agreement)**

<b>Name of Director</b>	Mr. Manish Jani
<b>Age</b>	44 years
<b>Date of Appointment on the Board</b>	14/07/1999
<b>Expertise in specific field</b>	He is a commerce graduate and having enriched experience of over 10 years in Trading in merchandise and sarees.
<b>Names of other Companies in which he holds Directorships</b>	Jagran Commotrade Private Limited Manasi Suppliers Private Limited Mandhana Marketing Private Limited Mandhana Dealcomm Private Limited Hora Tie-up Private Limited Ceremony Marketing Private Limited Khyati Merchants Private Limited Cosmos Dealmark Private Limited Perception Dealmark Private Limited Navrang Dealmark Private Limited Sambhavna Vincom Private Limited Ikroop Vanijya Private Limited Orphious Commotrade Private Limited
<b>Chairman/ Member of the committee(s) of the Board of Directors of the Company</b>	Nil
<b>Chairman/ Member of the committee(s) of the Board of Directors of other Companies in which he is a Director</b>	Nil
<b>Shareholding in the Company</b>	457500 (1.84%) Equity Shares

**HARICHARAN PROJECTS LIMITED**

(formerly known as Herald Projects Limited)

Regd. Office: 20A, BRABOURNE ROAD, KOLKATA-700001, West Bengal

Ph: 033- 3262 7274

Website: [www.hprojects.org](http://www.hprojects.org), Email Id: [info@hprojects.org](mailto:info@hprojects.org)

CIN: L63022WB1983PLC035909

<b>ATTENDANCE SLIP</b>  I/We hereby record my/our presence at the <b>32<sup>nd</sup> Annual General Meeting</b> of the Company to be held on <b>Wednesday, 30<sup>th</sup> September, 2015 at 12.00 P.M.</b> at its registered office at 20A, BRABOURNE ROAD, KOLKATA-700001 West Bengal	<b>Folio/DP ID &amp; Client ID No.:</b>
	<b>Name :</b>
	<b>Address :</b>
	<b>Joint holders Name :</b>
	<b>Shares</b>

.....  
Name of Proxy (in BLOCK LETTERS)

Signature of Shareholder/Proxy Present

**Notes:** Members/Proxy holders who wish to attend the Annual General Meeting (AGM) must bring their Admission Slips to the AGM and hand over the same duly signed at the entrance. Duplicate Admission Slips will not be issued at the venue.

**HARICHARAN PROJECTS LIMITED**

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CIN: L63022WB1983PLC035909

**PROXY FORM  
MGT-11**

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

Name of the shareholder:

Registered address:

E-mail ID:

Folio No. / Client ID:

DP ID:

I / we, being the shareholder(s) of ..... shares of the above named company, hereby appoint

Name \_\_\_\_\_ Address \_\_\_\_\_  
Email Id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him  
Name \_\_\_\_\_ Address \_\_\_\_\_  
Email Id \_\_\_\_\_ Signature \_\_\_\_\_ or failing him  
Name \_\_\_\_\_ Address \_\_\_\_\_  
Email Id \_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Wednesday 30<sup>th</sup> September, 2015 at 12.00 P.M at its registered office at 20A, Brabourne Road, Kolkata-700001, West Bengal and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Optional	
		For	Against
1.	Adoption of - a. The Standalone Financial Statement of the Company for the year ended March 31, 2015, and the report of the Directors and Auditors thereon. b. The Consolidated Financial Statement of the Company for the year ended March 31, 2015, and the report of the Auditors thereon.		
2.	The Board decided not to declare any dividend for the Financial Year ended 31 <sup>st</sup> March, 2015.		
3.	To appoint a Director in place of Mr. Manish Jani, (Din: 02643464) who retires by rotation and being eligible, offers himself for re-appointment.		
4.	Re-appointment of M/S GHOSH & GHOSH, Chartered Accountants as Statutory Auditors		

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

Member's Folio /DP ID & Client ID No.....

Signature of Shareholder(s).....

Signature of Proxy holder (s) .....

Affix  
Revenue  
Stamp

**Note:** 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.

**HARICHARAN PROJECTS LIMITED**

(formerly known as Herald Projects Limited)

Regd. Office: 20A, BRABOURNE ROAD, KOLKATA-700001, West Bengal

Ph: 033- 3262 7274

Website: [www.hprojects.org](http://www.hprojects.org), Email Id: [info@hprojects.org](mailto:info@hprojects.org)

CIN: L63022WB1983PLC035909

**(ANNEXURE TO THE NOTICE FOR THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 30th SEPTEMBER, 2015)**

1. Name & Registered Address of Sole/First named Member :
2. Joint Holders Name (If any) :
3. Folio No. / DP ID & Client ID :
4. No. of Equity Shares Held :

Dear Shareholder,

Subject: Process and manner for availing E-voting facility:

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held 30<sup>th</sup> September, 2015 at 20A, BRABOURNE ROAD, KOLKATA -700001 at 12:00 P.M. and at any adjournment thereof.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility.

The e-voting facility is available at the link <https://www.evotingindia.com>.

The Electronic Voting Particulars are set out below:

**ELECTRONIC VOTING PARTICULARS**

EVSN	USER ID	PERMANENT ACCOUNT NUMBER/SEQUENCE NUMBER
150901002		

The e-Voting facility will be available during the following voting period:

Remote e-Voting Start On	Remote e-Voting End On
27 <sup>th</sup> September, 2015 at 10:00 A.M. (IST)	29 <sup>th</sup> September, 2015 at 5:00 P.M. (IST)

*Please read the instructions mentioned in the Notice of the AGM before exercising your vote.*

By Order of the Board of Directors

Sd/  
Anup Kumar Shah  
Managing Director  
(DIN: 02493641)

Place: Kolkata  
Date: 01.09.2015

**HARICHARAN PROJECTS LIMITED**  
**FORMERLY KNOWN AS HERALD PROJECTS LIMITED**

**BOARDS' REPORT**

For The Financial Year 2014-15

Dear Members,

Your Directors have pleasure in presenting their 32<sup>nd</sup> Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended March 31<sup>st</sup>, 2015.

1. Financial Performance of the Company

(Amount in Rs.)

Particulars	STANDALONE		CONSOLIDATED	
	2014-15	2013-14	2014-15	2013-14
Profit Before Interest & Depreciation	930,458	56,475	926,434	55,344
Less: Interest	-	-	-	-
Profit Before Depreciation	930,458	56,475	926,434	55,344
Less: Depreciation	-	-	-	-
Add/Less: Extra- Ordinary Item	-	-	-	-
Profit Before Tax & Provision	930,458	56,475	926,434	55,344
Less: Provision For Tax	282,588	17,451	282,588	17,451
Profit After Tax	647,870	39,024	643,846	37,893
Profit/ Loss brought Forward From Previous Year	505,326	466,302	455,010	417,117
Profit/ Loss Available for Appropriation	647,870	39,024	(7,813,782)	37,893
Transfer To Reserve	Nil	Nil	Nil	Nil
Proposed Dividend	Nil	Nil	Nil	Nil
Tax on Proposed Dividend	Nil	Nil	Nil	Nil
Profit Carried Forward	1,153,196	626,708	5,316,138	4,672,292
Basic/ Diluted Earnings Per Share	0.03	0.00	0.03	0.00



## 2. Dividend

Your Directors have not recommended any dividend for the financial year 2014-15 in view of re-investment of the surplus in order to maintain a healthy capital adequacy ratio to support long term growth of your company.

## 3. Transfer of Unclaimed Dividend to Investor Education and Protection Fund

The provisions of Section 125(5) of the Companies Act, 2013 do not apply on the company as no dividend has been declared during the year.

## 4. Reserves

Your Directors have not proposed to transfer the accumulated profit to Reserves during the year.

## 5. Brief description of the Company's working during the year

The Company's Primary business is trading in Sarees having a wide variety of fabrics and designs. The key highlights of your company's performance during this financial year (2014-15) under review are:

	Standalone	Consolidated
Revenue (Rs.)	54,053,077	54,085,112
Expenditure (Rs.)	53,122,619	53,158,678
Gross Profit (before tax) (Rs.)	930,458	926,434

## 6. Change in the nature of business, if any

There is no Change in the nature of business of company during the financial year.

## 7. Post Balance Sheet Events

No material changes have been occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

## 8. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

The directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

## **9. Details of Subsidiary/Joint Ventures/Associate Companies**

The Statement in Form AOC-I containing the salient feature of the financial statement of your Company's subsidiaries, associates and joint venture companies pursuant to first proviso to Section 129(3) of the Companies Act, 2013 (Act) read with Rule 5 of the Companies (Accounts) Rules, 2014, forms part of the Annual Report. Further, in line with Section 129(3) of the Act read with the aforesaid Rules, the Listing Agreement with the Stock Exchanges and in accordance with the Accounting Standard 21 (AS-21), Consolidated Financial Statements prepared by your Company include financial information of its subsidiary companies.

The company has four wholly owned subsidiary companies:

- i) Arunesh Dealmark Private Limited
- ii) Mandhana Dealcom Private Limited
- iii) Navrang Dealmark Private Limited
- iv) Sambhavna Vincom Private Limited

## **10. Deposits**

The company has neither accepted nor renewed any deposits during the year, covered under Chapter V of the Act.

## **11. Statutory Auditors**

M/s GHOSH & GHOSH, Chartered Accountants, have been re-appointed as Statutory Auditors of the company till the conclusion of the Annual General Meeting of the company to be held in the year 2019 (subject to ratification of their re- appointment at every AGM) and the Directors of the Company shall fix the remuneration from time to time in consultation with the Audit Committee.

## **12. Auditors' Report**

The observations made by the Auditors are self- explanatory and do not require any further clarification. Further, the explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report is given.

## **13. Share Capital**

**Issue of equity shares with differential rights**

The Company has not issued any of its securities with differential rights during the year under review.

## **Buy Back of Securities**

The company has not bought back any of its securities during the year under review.

## **Sweat Equity, Bonus Shares & Employee Stock Option Plan**

The company has neither issued sweat equity or bonus shares nor has provided any stock option scheme to the employees.

## **14. Extract of the Annual Return**

The extract of the Annual Return pursuant to the provisions of section 92 read with Rule 12 of the Companies (Rules), 2014 is furnished in Annexure A (MGT – 9) and is attached to this Report

## **15. Conservation of energy, Technology absorption and Foreign exchange earnings and Outgo**

The provisions of section 134(m) of the Companies Act 2013 regarding the disclosure of particulars of conservation of energy and technology absorption prescribed by the rules are not applicable to our company. The company does not have any Foreign Exchange transactions during the financial year.

## **16. Corporate Social Responsibility (CSR)**

As the company does not have net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year, the disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable.

## **17. Directors:**

### **A) Changes in Directors and Key Managerial Personnel**

Pursuant to the Resolution of the Board of Directors passed at its meeting:

- i) Mrs. Gita Devi Sharma has been appointed as Independent Director on 28<sup>th</sup> July 2014 and further regularized in the Annual General Meeting held on 22<sup>nd</sup> August, 2014.
- ii) Mr. Anup Kumar Shah has been appointed as Managing Director w.e.f 23<sup>rd</sup> August 2014.
- iii) Mr. Amit Kumar Mahato has been reappointed as Independent Director for a further period of five years.
- iv) Mrs. Karabi Sarkar has been appointed as Company Secretary w.e.f 1<sup>st</sup> August 2014.
- v) Mr. Manish Jani has been appointed as Chief Financial Officer of the company w.e.f 29<sup>th</sup> May 2015.

## **B) Declaration by an Independent Director(s) and re- appointment**

Mr. Amit Kumar Mahato and Ms. Gita Devi Sharma, Independent Directors of the Company have confirmed that they fulfilled all the conditions of the Independent Directorship as laid down in sub-section (d) of Section 149 of the Companies Act, 2013 and the rules made there under and the same have been noted by the Board.

## **C) Formal Annual Evaluation**

In compliance with the Schedule IV of the Companies Act 2013, a meeting of the Independent Directors of the company was held to review and evaluate the performance of the Non- Independent Directors and the chairman of the company taking into account the views of the Executive Directors and Non- Executive Directors, assessing the quality, quantity and timeliness of flow of information between the company management and the Board and also to review the overall performance of the Board. The meeting of the company was held on 04<sup>th</sup> February 2015, wherein the performance of the Board as a whole was evaluated.

## **18. Number of meetings of the Board of Directors**

Five Meetings of the Board of Directors were held during the financial year 2014-15. These were held on the following dates:

- i. 28<sup>th</sup> May 2014
- ii. 28<sup>th</sup> July 2014
- iii. 30<sup>th</sup> October 2014
- iv. 04<sup>th</sup> February 2015
- v. 27<sup>th</sup> March 2015

## **19. Audit Committee**

Composition of the Audit committee is in accordance with the requirements of section 177 of the Companies Act 2013 which is stated below:

Name	Designation
Amit Kumar Mahato	Chairman
Anup Kumar Shah	Member
Gita Devi Sharma	Member

## **20. Order of Court**

The company is not subject to any legal proceedings and claims which will have a material or adverse effect on the going concern status or company's operations or financial conditions.

## **21. Sexual Harassment of Women at Work Place**

The Company has in place a policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. There were nil complaints received during the year under review.

## **22. Details of establishment of vigil mechanism for directors and employees**

Pursuant to sub-section (9) & (10) of section 177 of the Companies Act, 2013, read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a Whistle Blower Policy (Vigil mechanism) for Directors and Employees of the Company to report their genuine concerns or grievances. The policy was approved by the Board of Directors of the Company at its meeting held on 28<sup>th</sup> July 2014 and the Audit Committee was empowered by the Board of Directors to monitor the same and to report to the Board about the complaints in an unbiased manner.

## **23. Nomination and Remuneration Committee**

Composition of the Nomination & Remuneration Committee is in accordance with the requirements of section 178(1) of the Companies Act 2013. The composition is as under:

Name	Designation
Amit Kumar Mahato	Chairman
Anup Kumar Shah	Member
Gita Devi Sharma	Member

## **24. Particulars of Loans, Guarantees or Investments**

There are no Loans, guarantees or Investments as per section 186 of the Companies Act, 2013

## **25. Particulars of Contracts or Arrangements with Related Parties:**

Your company has no material individual transactions with its related parties which are covered under section 188 of the Companies Act, 2013, which are not in the ordinary course of business and not undertaken on an arm's length basis during the financial year 2014-15.

## **26. Managerial Remuneration:**

During the year the company provided Rs. 199,250/- as managerial remuneration to Mr. Anup Kumar Shah, Managing Director.

## **27. Secretarial Audit Report**

The Secretarial Audit Report has been given by M/s Raghunath Mandal, Company Secretaries and there is no qualification, reservation or adverse remark or disclaimer made by the company secretary in the secretarial audit report.

## **28. Corporate Governance Certificate**

The Corporate Governance certificate from the auditors regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing agreement has been annexed with the report.

## **29. Risk management policy**

The company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

## **30. Familiarisation Programme for Independent Directors**

In terms of Clause 49(II)(B)(7) of the Listing Agreement, your Company is required to conduct the Familiarisation Programme for Independent Directors (IDs) to familiarise them about their roles, rights, responsibilities in your Company, nature of the industry in which your Company operates, business model of your Company, etc., through various initiatives. The details of such familiarization programmes are available on your Company's website [www.hprojects.org](http://www.hprojects.org) and a link to the said programmes has been provided elsewhere in this Annual Report.

## **31. Directors' Responsibility Statement**

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors confirm that—

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

(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(d) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors have prepared the annual accounts on a going concern basis;

(e) the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and

(f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **32. Acknowledgements**

Your Directors would like to express their appreciation of the co-operation and assistance received from the shareholders, bankers and other business constituents during the year under review.

For and on behalf of the Board of Directors

Sd/-

Anup Kumar Shah  
Managing Director  
DIN: 02493641

Sd/-

Manish Jani  
Chief Financial Officer & Director  
Din: 02643464

Place: Kolkata

Date: 29<sup>th</sup> May 2015

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2015**

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

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L63022WB1983PLC035909
2	Registration Date	22/02/1983
3	Name of the Company	Haricharan Projects Limited (Formerly Known as Herald Projects Limited)
4	Category/ Sub-category of the Company	Company Limited by shares/ Indian Non- Government Company
5	Address of the Registered office & contact details	20A, Brabourne Road, Kolkata - 700001 Phone No: 033 3262 7274
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Niche Technologies Pvt. Ltd. Mr. S. Abbas (Sr. Manager - System) D-511, Bagree Market, 71 B R B Basu Road, Kolkata - 700001 Tel.: 033- 2234-3576,2235-7270/7271 Email: nichetechpl@nichetechpl.com

**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)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Clothing Item	46419	100.00%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Arunesh Dealmark Pvt. Ltd.	U50103WB2012PTC176065	Subsidiary	100.00%	2 (87)
2	Mandhana Dealcomm Pvt. Ltd.	U52100WB2010PTC147199	Subsidiary	100.00%	2 (87)
3	Navrang Dealmark Pvt. Ltd.	U52190WB2011PTC164146	Subsidiary	100.00%	2 (87)
4	Sambhavna Vincom Pvt. Ltd.	U52190WB2012PTC177869	Subsidiary	100.00%	2 (87)



**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	-	2,504,500	2,504,500	10.09%	2,504,500	-	2,504,500	10.09%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	-	2,504,500	2,504,500	10.09%	2,504,500	-	2,504,500	10.09%	0.00%
<b>(2) Foreign</b>									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>TOTAL (A)</b>	-	2,504,500	2,504,500	10.09%	2,504,500	-	2,504,500	10.09%	0.00%
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Indian	-	85,000	85,000	0.34%	635,250	82,250	717,500	2.89%	2.55%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	6,682,500	6,682,500	26.92%	3,652,875	3,569,000	7,221,875	29.10%	2.17%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	12,641,750	12,641,750	50.93%	8,943,000	5,430,625	14,373,625	57.91%	6.98%
c) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	2,500	0.01%	-0.47%
Trusts	-	120,000	120,000	0.48%	2,500	-	2,500	0.01%	-11.23%
Hindu Undivided Family	-	2,786,250	2,786,250	11.23%	-	-	-	0.00%	-
<b>Sub-total (B)(2):-</b>	-	22,315,500	22,315,500	89.91%	13,233,625	9,081,875	22,315,500	89.91%	0.00%
<b>Total Public (B)</b>	-	22,315,500	22,315,500	89.91%	13,233,625	9,081,875	22,315,500	89.91%	0.00%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Grand Total (A+B+C)</b>	-	24,820,000	24,820,000	100.00%	15,738,125	9,081,875	24,820,000	100.00%	0.00%

**(ii) Shareholding of Promoter**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	Anup Kumar Shah	337,000	1.36%	0.00%	337,000	1.36%	0.00%	0.00%
2	Chanda Devi Shah	595,000	2.40%	0.00%	595,000	2.40%	0.00%	0.00%
3	Krishan Murari Shah	550,000	2.22%	0.00%	550,000	2.22%	0.00%	0.00%
4	Manish Jani	457,500	1.84%	0.00%	457,500	1.84%	0.00%	0.00%
5	Sangeeta Shah	565,000	2.28%	0.00%	565,000	2.28%	0.00%	0.00%

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	2,504,500	10.09%		
	Changes during the year	No change in the shareholding of the Promoters during the year			
	At the end of the year			2,504,500	10.09%

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

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	SARAS GUPTA			500,000	2.01%		
	At the beginning of the year	1/4/2014					
	Changes during the year			There was no change during the year			
	At the end of the year	31/3/2015				500,000	2.01%
2	MUKESH RAMNIRANJAN RUJA			262,500	1.06%		
	At the beginning of the year	1/4/2014					
	Changes during the year			There was no change during the year			
	At the end of the year	31/3/2015				262,500	1.06%
3	FLOWTOP RETAILERS PRIVATE LIMITED			250,000	1.01%		
	At the beginning of the year	1/4/2014					
	Changes during the year			There was no change during the year			
	At the end of the year	31/3/2015				250,000	1.01%
4	KALPANA MUKESH RUJA			250,000	1.01%		
	At the beginning of the year	1/4/2014					
	Changes during the year			There was no change during the year			
	At the end of the year	31/3/2015				250,000	1.01%
5	RAMLAL KAWARLAL JAIN			250,000	1.01%		
	At the beginning of the year	1/4/2014					
	Changes during the year			There was no change during the year			
	At the end of the year	31/3/2015				250,000	1.01%

6	ANURODH INFRASTRUCTURE PVT. LTD.					
	At the beginning of the year	1/4/2014		205,000	0.83%	
	Changes during the year			There was no change during the year		
	At the end of the year	31/3/2015				205,000 0.83%

7	KUNJAL JAIN					
	At the beginning of the year	1/4/2014		200,000	0.81%	
	Changes during the year			There was no change during the year		
	At the end of the year	31/3/2015				200,000 0.81%

8	AAKRITI OVERSEAS PRIVATE LIMITED					
	At the beginning of the year	1/4/2014		195,000	0.79%	
	Changes during the year			There was no change during the year		
	At the end of the year	31/3/2015				195,000 0.79%

9	MANISHA MAJUMDER					
	At the beginning of the year	1/4/2014		175,000	0.71%	
	Changes during the year			There was no change during the year		
	At the end of the year	31/3/2015				175,000 0.71%

10	RAMLAL KAWARLAL JAIN HUF					
	At the beginning of the year	1/4/2014		160,000	0.64%	
	Changes during the year			There was no change during the year		
	At the end of the year	31/3/2015				160,000 0.64%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Anup Kumar Shah, Managing Director						
	At the beginning of the year			337,000	1.36%		
	Changes during the year			No changes during the year			
	At the end of the year					337,000	1.36%
2	Manish Jain, Director & CFO						
	At the beginning of the year			457,500	1.84%		
	Changes during the year			No changes during the year			
	At the end of the year					457,000	1.84%

**V. INDEBTEDNESS**

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	(Amt. Rs./Lacs)	
				Total Indebtedness	
<b>Indebtedness 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>					
* Addition					
* 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 Directors and/or Manager:		Name of MD/WTD/ Manager	Total Amount
SN.	Particulars of Remuneration	Anup Kumar Shah Managing Director	(Rs/Lac)
	Name		
	Designation		
1	Gross salary	199,250.00	199,250.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify		
5	Others, please specify	199,250.00	199,250.00
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other Directors		Name of Directors	Total Amount
SN.	Particulars of Remuneration		(Rs/Lac)
1	Independent Directors	There was no remuneration paid to the other Directors i.e Independent Directors and other Non- Executive Directors of the Company.	
	Fee for attending board committee		
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	Fee for attending board committee		
	Commission		
	Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD		Name of Key Managerial Personnel			Total Amount
SN.	Particulars of Remuneration	CEO	CFO	Karabi Sarkar Shome CS	(Rs/Lac)
1	Gross salary			43,057.00	43,057.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify				
5	Others, please specify			43,057.00	43,057.00
	Total				

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

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees Imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
There was no penalty, punishment and compounding of offences with respect to the company, its Directors and other officers.					

For and on behalf of Board of Directors

Sd/  
Anup Kumar Shah  
Managing Director  
DIN: 02493641

Sd/  
Manish Jani  
Director & Chief Financial Officer  
DIN : 02643464

## Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies / Joint Ventures under Section 129(3)

### Part "A": Subsidiaries

Name of the Subsidiary Companies	Arunesh Dealmark Pvt. Ltd.	Mandhana Dealcomm Pvt. Ltd.	Navrang Dealmark Pvt. Ltd.	Sambhavna Vincom Pvt. Ltd.
	1	2	3	4
Sl. No.	1	2	3	4
Reporting Year	31 March 2015	31 March 2015	31 March 2015	31 March 2015
Reporting Currency	INR	INR	INR	INR
Exchange rate as on the last day of Reporting year (In INR)				
Share capital	101,000	101,100	101,000	101,000
Reserves & surplus	985,815	1,085,930	985,145	984,670
Total assets	1,089,915	1,189,130	1,088,245	1,087,770
Total Liabilities	1,089,915	1,189,130	1,088,245	1,087,770
Investments	1,000,000	1,080,000	-	-
Turnover	-	-	-	-
Profit/ loss before tax	(660)	(1,094)	(1,340)	(930)
Provision for taxation	-	-	-	-
Profit/ Loss after tax	(660)	(1,094)	(1,340)	(930)
Proposed Dividend	-	-	-	-
% of shareholding	100%	100%	100%	100%

#### Notes:

1. Names of subsidiaries which are yet to commence operations: None

2. Names of subsidiaries which have been liquidated or sold during the year.: None

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

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

#### Notes:

1. Names of associates/Joint Ventures which are yet to commence operations: None

2. Names of associates/ Joint Ventures which have been liquidated or sold during the year: None

For and on behalf of the Board of Directors

Sd/  
Anup Kumar Shah  
Managing Director  
Din: 02493641

Sd/  
Manish Jani  
Chief Financial Officer & Director  
Din: 02643464

Place: Kolkata  
Date: 29th May, 2015

**Form No. MR-3**  
**Secretarial Audit Report**  
(For the Financial year ended 31<sup>st</sup> March, 2015)

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

To,  
The Members,  
**Haricharan Projects Limited**  
(Formerly known as Herald Projects Limited)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices Haricharan Projects Limited (Formerly known as Herald Projects Limited) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the 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 our opinion, the Company has, during the audit period ended on 31<sup>st</sup> March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by The Company for the period ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company:-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. 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;
  - e. The Company has complied with the requirements under the Equity Listing Agreements entered into with The Calcutta Stock Exchange Limited; and

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Limited and BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc mentioned above.

**I further report that**

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period the company:

- has admitted the equity shares of the company with Central Depository Services (India) Limited and National Securities Depository Limited for the same has been made in view to give shareholders option to trade in demat mode.

**Place: Kolkata**

**Date: 29.05.2015**

**Sd/**

**Raghunath Mandal**

**C P No.: 3678**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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### 1. Business Environment

#### Industry Overview, Risks and Concerns

Haricharan Projects Limited (Formerly known as Herald Projects Limited) is mainly engaged in Trading in sarees as its principal business. It also Invests in equities through the secondary markets and provides Loans & Advances to Corporates, Individuals etc.

### 2. Performance review

The management is pleased to report that company's business plan is progressing as per the management's satisfaction. Details shall be made at the appropriate time.

### 3. Cautionary Note

Certain statements in "Management Discussions and Analysis" section may be forward looking and are stated as required by law and regulations. Many factors, both external and internal, may affect the actual results which could be different from what the Directors envisage in terms of performance.



# MD & CFO CERTIFICATION

(Pursuant to Clause 49)

The Board of Directors  
**Haricharan Projects Limited,**  
**(Formerly Known as Herald Projects Limited)**  
20A, Brabourne Road  
Kolkata- 700001

May 29, 2015

We, Anup Kumar Shah, Managing Director (MD) and Manish Jani, Chief Financial Officer (CFO) of Haricharan Projects Limited both certify to the Board that we have reviewed the financial statements and the cash flow statement of the Company for the Financial Year ended on 31st March, 2015 and to the best of our knowledge and belief, we certify that –

1. The Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; that the Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are no fraudulent or illegal transactions and transactions violative of the Company's Code of Conduct.
3. For the purposes of financial reporting, we accept the responsibility for establishing and maintaining the internal controls which are monitored by the Company's Internal Audit Team and have evaluated based on feedbacks received from the Company's Internal Audit Team, the effectiveness of the internal control systems of the Company pertaining to financial reporting and have reported to the Auditors and the Audit Committee, the deficiencies, if any, in the operation and design of such internal controls and the steps taken or proposed to be taken to rectify the deficiencies.
4. We have indicated to the Auditors and the Audit committee:
  - (i) Significant changes, if any in the internal controls over financial reporting during the year;
  - (ii) Significant changes, if any in accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
  - (iii) Instances of significant fraud, if any of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Sd/**

**Anup Kumar Shah**  
Managing Director (MD)

**Sd/**

**Manish Jani**  
Chief Financial Officer (CFO)

## REPORT ON CORPORATE GOVERNANCE

### OUR POLICY ON GOVERNANCE

The Company's philosophy of Corporate Governance is adopting highest standards of professionalism, honesty; integrity and ethical behavior to achieve business excellence and enhancing and maximizing shareholders value and protect the interest of stakeholders. The governance structure involves distribution of rights and responsibilities among different participants in the corporation (such as the board of directors, managers, shareholders, creditors, auditors, regulators, and other stakeholders).

### BOARD OF DIRECTORS

The composition of Board is in accordance with Clause 49 (IIA) of the Listing Agreement i.e. combination of executive and non-executive directors with not less than fifty percent of the Board of Directors comprising of non-executive directors.

The Board of Directors duly met 5 (Five) times respectively on 28/05/2014, 28/07/2014, 30/10/2014, 04/02/2015 & 27/03/2015 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

The composition and category of directors, attendance of each Directorate the Board of Directors meetings during the financial year 2014-2015 and at the last Annual General Meeting is indicated below and other relevant details is as under:

Name	Category	Attendance		No. of other Directorships	No. of Board Committees (other than Haricharan Projects Limited)
		Board Meeting	Last AGM		
Anup Kumar Shah	Executive	5	Yes	Nil	Nil
Manish Jani	Executive	5	Yes	Nil	Nil
Amit Kumar Mahato	Independent Non-Executive	4	Yes	Nil	Nil
Gita Devi Sharma	Independent Non-Executive	2	Yes	Nil	Nil

\*\*Excluding directorship in, private companies, foreign companies and companies incorporated under Section 8 of the Companies Act, 2013

- 1) The Company did not have any pecuniary relationship and transaction with any of the Non-Executive Directors during the year under reference
- 2) All Independent Directors have confirmed that they meet the "independence" criteria as mentioned under Clause 49 of the Listing Agreement

Manish Jani retires by rotation at the forthcoming Annual General Meeting. He is eligible for re-appointment. Their particulars are enclosed as an Annexure to the Notice convening the ensuing Annual General Meeting.

## AUDIT COMMITTEE

The Audit Committee of the Board consisted of the three members of the Board, viz. Amit Kumar Mahato, Gita Devi Sharma and Anup Kumar Shah.

The quorum for the Audit Committee is two members personally present. Mr. Amit Kumar Mahato is the chairman of the Committee.

The Audit Committee met four times during the year, i.e on 28/05/2014, 28/07/2014, 30/10/2014 & 04/02/2015.

Constitution of the Audit Committee and attendance details during the financial year ended March 31, 2015 are given below:

Name	Category	No. of Meetings during the year 2014-15	
		Held	Attended
Anup Kumar Shah	Executive & Non Independent Director	4	4
Amit Kumar Mahato	Chairman & Independent Director	4	4
Gita Devi Sharma	Non-Executive & Independent Director	4	2

### Terms of Reference

The terms of reference for the Audit Committee include:

- Examination of Financial Statement and Statutory Auditors' report thereon and discussion of any related issues with the Internal & Statutory Auditors and the management of the Company.
- Review of Financial Statement before their submission to the Board, including Directors' Responsibility Statement, changes in accounting policies and practices, statutory compliances and qualification in draft audit report.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls.
- Evaluation of risk management system.
- Monitoring end use of funds raised through public offers and related matters.
- Establishing a vigil mechanism for Directors and employees to report genuine concerns and to make provision for direct access to the Chairperson of the Committee in appropriate or exceptional cases and review its findings.
- Review of Company's financial reporting processes and the disclosure of financial information to ensure that the Financial Statement is correct, sufficient and credible.
- Look into reasons for substantial defaults in payments to stakeholders.
- Approval of appointment of CFO or any other person heading Finance function after assessing the qualifications, experience, background etc. of the candidate.
- Recommendation for appointment, remuneration and terms of appointment of the

- Statutory Auditors of the Company.
- Review and monitor the Auditor's independence and performance, effectiveness of audit process and adequacy of internal control systems.
- Call for comments of the Statutory Auditors about internal control systems, the scope of audit, including the observations of the Statutory Auditors.
- Reviewing the adequacy of the Internal Audit function including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of Internal Audit.
- Discussion with statutory auditors before the audit commences, about nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- Reviewing findings of any internal investigation into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
- The Chairman of the Committee to attend the General Meeting to respond to the queries of shareholders.

#### STAKEHOLDER RELATIONSHIP COMMITTEE

Pursuant to Clause 49 of the Listing Agreement and Section 178 of the Act the Board has re-constituted and renamed the Shareholders'/Investors' Grievances Committee as Stakeholders Relationship Committee. The Stakeholders Relationship Committee considers and resolves the grievances of security holders.

The Stakeholders Relationship Committee met four times during the year, i.e on 28/05/2014, 28/07/2014, 30/10/2014 & 04/02/2015.

Details of constitution and attendance details of the Stakeholders Relationship Committee as on March 31, 2015 are given below:

Name	Category	No. of Meetings during the year 2014-15	
		Held	Attended
Gita Devi Sharma	Chairman & Independent Director	4	2
Amit Kumar Mahato	Non Executive & Independent Director	4	4
Anup Kumar Shah	Executive & Non Independent Director	4	4

Gita Devi Sharma, Non-Executive Independent Director chairs the Committee Meeting. The quorum for the Committee Meeting is two directors personally present.

#### **Status Report of Investor Complaints for the year ended March 31, 2015**

No of Complaints Received—Nil  
 No of Complaints Resolved—Nil  
 No of Complaints Pending— Nil

## NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to Clause 49 of the Listing Agreement and Section 178 of the Act, the Board has re-constituted and renamed the Remuneration Committee as Nomination and Remuneration Committee and adopted new terms of reference.

The **terms of reference** for the Nomination and Remuneration Committee includes:

- To formulate a Nomination and Remuneration Policy on:
  - determining qualifications, positive attributes and independence of a director.
  - guiding remuneration of Directors, Key Managerial Personnel ("KMP") and other employees and Board diversity.
- Recommend Nomination and Remuneration Policy to the Board.
- Identify candidates who are qualified to become Directors.
- Identify persons who are qualified to become Senior Management (Senior Management of the Company means employees of the Company who are Divisional Heads and Corporate Functional Heads).
- Recommend to the Board the appointment and removal of Directors and Senior Management.
- Lay down the process for evaluation of the performance of every Director on the Board.
- The Chairman of the Committee to attend the General Meeting to respond to the queries of shareholders.

The Committee met twice during the year under reference i.e. on 28/07/2014 and 30/10/2014.

Constitution of the Nomination and Remuneration Committee and attendance details during the financial year ended March 31, 2015 are given below:

Name	Category	No. of Meetings during the year 2014-15	
		Held	Attended
Anup Kumar Shah	Executive & Non Independent Director	2	2
Amit Kumar Mahato	Chairman & Independent Director	2	2
Gita Devi Sharma	Non-Executive & Independent Director	2	1

## FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In terms of Clause 49(II)(B)(7) of the Listing Agreement, your Company is required to conduct the Familiarisation Programme for Independent Directors (IDs) to familiarise them about their roles, rights, responsibilities in your Company, nature of the industry in which your Company operates, business model of your Company, etc., through various initiatives. The details of such familiarization programmes are available on your Company's website [www.hprojects.org](http://www.hprojects.org) and a link to the said programmes has been provided elsewhere in this Annual Report.

## REMUNERATION

During the year the company provided Rs. 199,250/- as managerial remuneration to Mr. Anup Kumar Shah, Managing Director.

## SUBSIDIARY COMPANY

The names of the wholly owned Subsidiary Companies are as follows –

- i) Arunesh Dealmark Private Limited
- ii) Mandhana Dealcom Private Limited
- iii) Navrang Dealmark Private Limited
- iv) Sambhavna Vincom Private Limited

Subsidiary Company does not qualifies as a “material non listed Indian subsidiary” as per the definition of a “material non listed Indian subsidiary” in Clause 49 of the Listing Agreement.

## WHISTLE BLOWER POLICY (VIGIL MECHANISM)

The Company has formulated a codified Whistle Blower Policy in order to encourage Directors and employees of the Company to escalate to the level of the Audit Committee any issue of concerns impacting and compromising with the interest of the Company and its stakeholders in any way. The Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of employees from victimization, for whistle blowing in good faith.

## ANNUAL GENERAL MEETINGS:

The details of the Annual General Meetings held in the past three years and the special resolutions passed there are as follows:

Year	Date	Venue	Time	No. of Special Resolution Passed
2013-14	22 <sup>nd</sup> August, 2014	20A, Brabourne Road, Kolkata-700001, West Bengal, INDIA	4 P.M	1
2012-13	30 <sup>th</sup> September, 2013	6, Ramanath Sadhu Lane, Kolkata- 700006, West Bengal, INDIA	11 A.M	NIL
2011-12	28 <sup>th</sup> September, 2012	6, Ramanath Sadhu Lane, Kolkata- 700006, West Bengal, INDIA	11 A.M	NIL

At the Annual General Meeting held on 22<sup>nd</sup> August, 2014 the name of the company was changed from "Herald Projects Limited" to "Haricharan Projects Limited" by way of special resolution.

No Postal Ballot was conducted during the financial year 2014-15. There is no proposal, at present, to pass any Special Resolution by Postal Ballot.

#### DISCLOSURES

- i) There was no material individual transaction with related parties such as Promoter, Directors, and Key Managerial Personnel, relatives or subsidiary that could have potential conflict of interest with the Company, during the year ended 31<sup>st</sup> March, 2015. Except from those disclosed in the financial statements for the year ended March 31, 2015.
- ii) The Company follows the mandatory Accounting Standards prescribed by the Institute of Chartered Accountants of India and to the best of its knowledge there are no deviations in the accounting treatments that require specific disclosure.
- iii) The CEO/CFO certificate for the financial year ended March 31, 2015 is annexed hereto.
- iv) There have been no instances of non-compliance on any matter as regards the rules and regulations prescribed by the Securities and Exchange Board of India or any other statutory authority relating to capital markets during the last three years.
- v) The Company has regularized its filings with the Stock Exchange. The Company has implemented the mandatory requirements of Corporate Governance as set out in the Listing Agreement during the year under reference.
- vi) The Company has a specific Whistle blower policy. A certificate from Auditor certifying the compliance by the Company with the provisions of Corporate Governance of the Listing Agreement is annexed hereto.
- vii) A qualified practicing Company Secretary conducted a Reconciliation of Share Capital Audit on quarterly basis reconciling the total Share Capital; all the shares are held in physical form.
- viii) The Internal Auditor of the Company regularly reviews and report their audit findings to the Audit Committee
- ix) Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchange a Company Secretary-in Practice have issued certificates on half yearly basis, confirming due compliance of share transfer formalities by the Company.
- x) The Company has applied for Direct Listing of its shares to BSE Limited.

#### MEANS OF COMMUNICATION

- (i) All quarterly and half yearly results were published in the newspaper. The results are also displayed on the Company's website at [www.hprojects.org](http://www.hprojects.org)
- (ii) The Management Discussion and Analysis Report, in accordance Clause 49 of the Listing Agreement is annexed to the Directors' Report and forms part of this Annual Report being sent to all the members of the Company.

## GENERAL SHAREHOLDER INFORMATION

<b>Date, time and venue of AGM</b>	Wednesday 30 <sup>th</sup> September, 2015 at 12.00 P.M. at the registered office of the Company situated at 20A, Brabourne Road, Kolkata- 700001, West Bengal, India
<b>Financial Year</b>	1 <sup>st</sup> April, 2014 to 31 <sup>st</sup> March, 2015
<b>Dates of Book Closure</b>	24 <sup>th</sup> September, 2015 to 30 <sup>th</sup> September, 2015 (Both the days inclusive)
<b>Dividend Payment Date</b>	Not Applicable
<b>Financial Calendar Period</b>	Board Meeting to approve quarterly financial results (Tentative Schedule)
Quarter ending 30 <sup>th</sup> Jun 2015	- Mid August 2015
Quarter ending 30 <sup>th</sup> Sep 2015	-Mid October/ November 2015
Quarter ending 31 <sup>st</sup> Dec 2015	-Mid January/ February 2016
Quarter ending 31 <sup>st</sup> Mar 2016	-May 2016
<b>Listing on Stock Exchanges</b>	The Calcutta Stock Exchange
<b>Listing Fees</b>	Listing fees as prescribed have been paid to the stock exchanges up to 31st March 2016.
<b>Stock Code</b>	CSE- 18106
<b>Registered Office</b>	20A, Brabourne Road, Kolkata- 700001, West Bengal, India
<b>Compliance officer &amp; Contact Address</b>	Name: Ms. Karabi Sarkar Shome Address: 20A, Brabourne Road, Kolkata- 700001, West Bengal, India Phone: 033-3262-7274 Email-id: <a href="mailto:info@hprojects.org">info@hprojects.org</a>

## SHARE TRANSFER SYSTEM

Share transfers in physical form are processed by the Registrar and Transfer Agents, Niche Technologies Private Limited and are approved by the Stakeholders Relationship Committee of the Company or the authorised signatories of the Company. Share transfers are registered and returned within 15 days from the date of lodgment if documents are complete in all respects. The depository system handles share transfers in dematerialised form.

### Investor Services

Number of complaints from shareholders during the year ended March 31, 2015

Complaints outstanding as on 1st April 2014	Nil
Complaints received during the year ended 31 <sup>st</sup> March 2015	Nil
Complaints resolved during the year ended 31 <sup>st</sup> March 2015	Nil
Complaints pending as on 31 <sup>st</sup> March 2015	Nil



**Distribution of Shareholding as on March 31, 2015**

No. of shares	No. of shareholders	% of holders	Share (Amount)	% of Shareholding
Upto 500	-	-	-	-
501- 1000	1	0.05	10,000	0.00
1001-5000	1111	55.97	39,826,250	16.05
5001-10000	394	19.85	32,507,500	13.10
10001-50000	432	21.76	95,936,250	38.65
50001-100000	23	1.16	18,375,000	7.40
100001 and above	24	1.21	61,545,000	24.80
<b>Total</b>	<b>1985</b>	<b>100</b>	<b>248,200,000</b>	<b>100</b>

**Categories of Shareholders as at March 31, 2015**

Sr. No	Description	No. of Shares	% to Capital
A.	Promoters & Promoters Group - Individuals	2,504,500	10.09%
B.	Public Shareholding		
	-Institutions Financial Institutions/Banks	NIL	NIL
	-Non-institutions Body Corporate	717,500	2.89%
	Individuals	21,595,500	87.01%
	Trust	2,500	0.01%
	<b>Total</b>	<b>24,820,000</b>	<b>100%</b>

**ADDRESS OF CORRESPONDENCE**

Shareholders may correspond with at the Registered Office address mentioned here in below, on all matters relating to transfer of shares, etc.

Members may contact Ms. Karabi Sarkar Shome, Compliance Officer for all investor related matters at the registered office of the company at the following address:

**HARICHARAN PROJECTS LTD** (formerly known as Herald Projects Limited)  
20A Brabourne Road, Kolkata- 700001  
West Bengal, India  
Phone: 033-3262-7274  
Email id: [info@hprojects.org](mailto:info@hprojects.org)

## GREEN INITIATIVE FOR PAPERLESS COMMUNICATIONS

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The Ministry of Corporate Affairs, Government of India (MCA) has, vide Circulars No. 18/2011 dated 29th April, 2011, undertaken a 'Green Initiative in Corporate Governance' allowing companies to send the Annual Report and other documents to their shareholders electronically.

The Securities and Exchange Board of India has, vide Circulars No. CIR/CFD/DIL/7/2011 directed listed companies to supply soft copies of Annual Report to all those shareholders who have registered their e-mail addresses for the purpose.

Keeping in view the underlying theme and the circulars issued by MCA and SEBI, the Company proposes to various communication and documents like notice calling general meetings, audited financial statement, directors' report, auditors' report etc., henceforth, in electronic form, to the e-mail address by the Members to the Depositories or to the Company.

Please note that you will continue to be entitled to receive, upon your request, free of cost, a copy of the Annual Report and all other communication that may be sent to you electronically. The Annual Report will also be available on the Company's website.

This is also a golden opportunity for every shareholder of **HARICHARAN PROJECTS LIMITED** (formerly known as Herald Projects Limited) to contribute to this Corporate Social Responsibility initiative of the company. To support this green initiative in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses.

On behalf of the Board of Directors

Sd/-

Anup Kumar Shah  
Managing Director

Place - Kolkata  
Date- 29.05.2015

## CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER ON CODE OF CONDUCT

---

To,  
The Members of **HARICHARAN PROJECTS LIMITED**  
(formerly known as Herald Projects Limited)

I, Anup Kumar Shah, Managing Director & CEO of the Company declare that all Board Members and Senior Management of the Company have affirmed compliance with the code of conduct.

**HARICHARAN PROJECTS LIMITED**

Sd/-

Anup Kumar Shah  
Chief Executive Officer  
Place – Kolkata  
Date: 29/05/2015

CERTIFICATE ON COMPLIANCE  
UNDER CLAUSE 49 OF THE LISTING AGREEMENT

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To,  
The Members of **HARICHARAN PROJECTS LTD**  
(Formerly known as Herald Projects Limited)

We have examined the compliance of conditions of Corporate Governance by **HARICHARAN PROJECTS LTD** (formerly known as Herald Projects Limited) for the year ended 31 March 2015, as stipulated in clause 49 of the listing agreement of the said company with the stock exchanges in India.

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

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

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

**For M/S Ghosh & Ghosh**  
**Chartered Accountants**  
**Firm Registration Number:- 306020E**

**Place: Kolkata**  
**Date: 29<sup>th</sup> May 2015**

Sd/

**C.A. A.K. Ghosh**  
**Partner**  
**Membership No.- 52945**

**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**HARICHARAN PROJECTS LIMITED,**  
(Formerly Known as Herald Projects Limited)

**Report on the Standalone Financial Statements for the F.Y. 2014-15**

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 a reasonable opinion on these standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the standalone financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the standalone financial statements.

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2015, 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 Companies (Auditors Report) Order 2015 ('the order') issued by Central Government of India in terms of subsection (11) of section 143 of the Act, we enclose in the annexure a statement on the matters specified in paragraphs 3 & 4 of the said order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
  - c) The Balance Sheet, Statement of Profit and Loss and statement of Cash Flow 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, 2015 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - I. The Company does not have any pending litigations which would impact its financial position.
    - II. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kolkata  
Date: 29<sup>th</sup> May, 2015

For GHOSH & GHOSH  
Chartered Accountants  
Firm Registration Number: - 306020E

Sd/

A.K. GHOSH  
Partner  
Membership no.-52945

Annexure to Auditors' Report

The Annexure referred to in our report to the members of Haricharan Projects Limited (the Company') for the year ended on 31<sup>st</sup> March 2015. We report that:

(i) In respect of its fixed assets:

Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of fixed assets, physical Verification of fixed assets and any substantial sale thereof does not arise since the company had no fixed assets as on 31st March, 2015 nor at any time during the Financial Period ended 31st March, 2015.

(ii) In respect of its inventories:  
Physical verification of inventory has been conducted by the management at reasonable intervals as required under clause 3(ii);

(iii) The company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 therefore the provision under clause (iii) of the said order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and nature of its business. During the course of our Audit, no major material weakness has been noticed in internal controls.

(v) In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public and hence clause (v) of the said order is not applicable.

(vi) According to the information & explanations provided by the management, the Company is not engaged in production, processing, manufacturing or mining activities. Hence, the provisions of Section 148(1) of Company Act, 2013 do not apply to the Company. Hence, clause 4(vi) of the said order is not applicable.

(vii) According to the information and explanations given to us and on the basis of our examination of the records of the company, amount deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. As explained to us, the company did not have any dues on account of employee's state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.

(viii) The Company does not have accumulated losses of more than 50% of its net worth. The company has not incurred any cash loss during the financial year covered under audit.

- (ix) The Company did not have any outstanding dues to Financial Institutions, Banks or Debenture holders during the year.
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for Loans taken by other from banks or financial institutions; hence clause (x) of Para 4 of the Order is not applicable.
- (xi) According to the records of the company, the company has not obtained any term loans. Hence, comments under the clause are not called for.
- (xii) Based on the audit procedures performed and information's and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

Place: Kolkata  
Date: 29<sup>th</sup> May, 2015

**For GHOSH & GHOSH**  
Chartered Accountants  
Firm Registration Number: - 306020E

Sd/

**A.K. GHOSH**  
Partner  
Membership no.-52945

**HARICHARAN PROJECTS LIMITED**  
Formerly Known as Herald Projects Limited  
**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2015**

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	248,200,000	248,200,000
(b) Reserves and Surplus	2	1,274,578	626,708
<b>(2) Current Liabilities</b>			
(a) Trade payables	3	67,880,571	-
(b) Other current liabilities	4	11,236	6,500
(c) Short Term Provisions	5	282,588	17,451
<b>Total</b>		<b>317,648,973</b>	<b>248,850,659</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Non current investment	6	404,100	80,000,000
<b>(2) Current assets</b>			
(a) Short Term Loans & Advances	7	130,985,292	68,618,000
(b) Trade Receivables	8	30,916,235	8,152,500
(c) Inventories	9	152,673,618	91,929,000
(d) Cash and cash equivalents	10	2,669,728	151,159
<b>Total</b>		<b>317,648,973</b>	<b>248,850,659</b>

Significant Accounting Policies & Notes on Accounts

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The schedule referred to above form an integral part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date

For GHOSH & GHOSH  
Chartered Accountants  
FRN: 306020E

Sd/  
A. K. GHOSH  
Partner  
Mem No:- 52945

Place:- Kolkata  
Dated: 29/05/2015

Sd/  
Anup Kumar Shah  
Managing Director  
DIN: 02493641

Sd/  
Manish Jani  
Chief Financial Officer & Director  
Din: 02643464

Sd/  
Karabi Sarkar Shome  
Company Secretary



**HARICHARAN PROJECTS LIMITED**  
Formerly Known as Herald Projects Limited

**STANDALONE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue from operations	11	45,566,235	8,152,500
II. Other Operating Income	12	8,486,842	-
<b>III. Total Revenue(I+II)</b>		<b>54,053,077</b>	<b>8,152,500</b>
IV. Expenses:			
Purchases	13	104,995,303	-
Changes in Inventories of Finished Goods	14	(60,744,618)	8,071,000
Employee Benefits Expenses	15	556,596	15,000
Administrative & Others expenses	16	8,315,338	10,025
<b>V. Total Expenses</b>		<b>53,122,619</b>	<b>8,096,025</b>
<b>VI. Profit before tax (III-V)</b>		<b>930,458</b>	<b>56,475</b>
VII. Tax expense:			
Current tax		282,588	17,451
<b>VIII. Profit/(Loss) for the period (VI-VII)</b>		<b>647,870</b>	<b>39,024</b>
IX. Earning per equity share:			
(1) Basic	17.02 a	0.03	0.00
(2) Diluted	17.02 b	0.03	0.00

Significant Accounting Policies & Notes on Accounts

18

This is the Profit & Loss Account referred to in our report of even date

For GHOSH & GHOSH  
Chartered Accountants  
FRN: 306020E

**Sd/**  
Anup Kumar Shah  
Managing Director  
DIN: 02493641

**Sd/**  
A. K. GHOSH  
Partner  
Mem No:- 52945

**Sd/**  
Manish Jani  
Chief Financial Officer & Director  
Din: 02643464

Place:- Kolkata  
Dated: 29/05/2015

**Sd/**  
Karabi Sarkar Shome  
Company Secretary

**HARICHARAN PROJECTS LIMITED**  
Formerly Known as Herald Projects Limited  
**STANDALONE CASH FLOW STATEMENT ANNEXURE TO BALANCE SHEET**  
FOR THE YEAR ENDED AS ON 31.03.2015

	31/03/2015	31/03/2014
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax	930,458	56,475
<b>Adjustment for :</b>		
(a) Depreciation	-	-
(b) Interest Received	-	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(8,486,842)</b>	<b>-</b>
<b>Adjustment for :</b>		
(a) Trade and Other Receivables	(7,556,384)	56,475
(b) Trade Payables	(22,763,735)	(8,152,500)
(c) Other Current Liabilities	67,880,571	-
(d) Inventories	4,736	-
<b>CASH GENERATED FROM OPERATION</b>	<b>(60,744,618)</b>	<b>8,071,000</b>
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>	<b>(23,179,430)</b>	<b>(25,025)</b>
<b>Extraordinary/ Prior Period Items</b>		
(a) Priorperiod Expenses/Income	-	-
(b) Income Tax/Deferred Tax	-	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(17,451)</b>	<b>-</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(23,196,881)</b>	<b>(25,025)</b>
(a) Purchase of Fixed Assets	-	-
(b) Sale of Investments	-	-
<b>NET CASH FLOW IN INVESTING ACTIVITIES</b>	<b>79,595,900</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>79,595,900</b>	<b>-</b>
(a) Share Application Money Received	-	-
(b) Interest (Paid)/Received	8,486,842	-
(c) Increase in Loans and Advances	(62,367,292)	-
<b>NET CASH FLOW IN FINANCING ACTIVITIES</b>	<b>(53,880,450)</b>	<b>-</b>
<b>Net Increase (Decrease) in Cash (A + B + C)</b>	<b>2,518,569</b>	<b>(25,025)</b>
<b>Opening Balance of Cash &amp; Cash Equivalents</b>	<b>151,159</b>	<b>176,184</b>
<b>Closing Balance of Cash &amp; Cash Equivalents</b>	<b>2,669,728</b>	<b>151,159</b>

**AUDITOR'S REPORT**

We have checked the attached cash flow statement of Haricharan Projects Limited for the year ended 31st March, 2015 from the books and records maintained by the company in the ordinary course of business and have subject to comparative figures for the year ended 31st March, 2014

For GHOSH & GHOSH  
Chartered Accountants  
FRN: 306020E

Sd/  
A. K. GHOSH  
Partner  
Mem No:- 52945

Place:- Kolkata  
Dated: 29/05/2015

Sd/  
Anup Kumar Shah  
Managing Director  
DIN: 02493641

Sd/  
Manish Jani  
Chief Financial Officer & Director  
Din: 02643464

Sd/  
Karabi Sarkar Shome  
Company Secretary

**HARICHARAN PROJECTS LIMITED**  
Formerly Known as Herald Projects Limited  
Notes forming part of the standalone financial statements

**NOTE NO-1**  
**SHARE CAPITAL**

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised Equity shares of Rs.10/- each	25,000,000	250,000,000.00	25,000,000	250,000,000.00
(b) Issued Equity shares of Rs.10/- each fully paid up	24,820,000	248,200,000.00	24,820,000	248,200,000.00
(c) Subscribed and fully paid up Equity shares of Rs.10/- each with voting rights	24,820,000	248,200,000.00	24,820,000	248,200,000.00
<b>Total</b>	<b>24,820,000</b>	<b>248,200,000.00</b>	<b>24,820,000</b>	<b>248,200,000.00</b>

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Bonus, ESOP, Conversion, Buy back	Closing Balance
Equity shares				
- Number of shares	24,820,000	-	-	24,820,000
- Amount (in Rs.)	248,200,000	-	-	248,200,000

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
NIL				

**HARICHARAN PROJECTS LIMITED**  
Formerly Known as Herald Projects Limited

	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>NOTE NO - 2</b>		
<b>RESERVE &amp; SURPLUS</b>		
General Reserve	121,382	121,382
	121,382	121,382
Profit & Loss Account	505,326	466,302
As Per Last Balance Sheet	647,870	39,024
Add : Profit/(Loss) of the year	1,153,196	505,326
	1,274,578	626,708
<b>NOTE NO - 3</b>		
<b>TRADE PAYABLES</b>		
Sundry Creditors	67,880,571	-
	67,880,571	-
<b>NOTE NO - 4</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Audit Fees Payable	11,236	5,000
Compliance Fees Payable	-	1,500
	11,236	6,500
<b>NOTE NO - 5</b>		
<b>SHORT TERM PROVISION</b>		
Provision for Taxation	282,588	17,451
	282,588	17,451
<b>NOTE NO - 6</b>		
<b>NON CURRENT INVESTMENT</b>		
Investment in unquoted shares	404,100	80,000,000
	404,100	80,000,000
<b>NOTE NO - 7</b>		
<b>SHORT TERM LOANS &amp; ADVANCES</b>		
(Unsecured, considered good unless otherwise stated)		
Short Term Advances recoverable in cash or in kind	130,518,731	68,618,000
or for value to be received	466,561	-
TDS 15-16	130,985,292	68,618,000
<b>NOTE NO - 8</b>		
<b>TRADE RECEIVABLES</b>		
(Unsecured unless otherwise stated)		
Considered good	30,916,235	8,152,500
Sundry Debtors	30,916,235	8,152,500

**HARICHARAN PROJECTS LIMITED**  
Formerly Known as Herald Projects Limited

	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>NOTE NO - 9</b>		
<b>INVENTORIES</b>		
(At lower of cost and net realisable value)		
Finished goods	152,673,618	91,929,000
	152,673,618	91,929,000
<b>NOTE NO - 10</b>		
<b>CASH &amp; BANK BALANCES</b>		
Cash & Cash Equivalents	294,069	151,159
Cash Balance in Hand		
Cash Balance at Bank	2,375,416	-
Kotak Mahindra Bank	243	-
Yes Bank		
	2,669,728	151,159
<b>NOTE NO - 11</b>		
<b>REVENUE FROM OPERATIONS</b>		
Sale of goods	45,566,235	8,152,500
	45,566,235	8,152,500
<b>NOTE NO - 12</b>		
<b>OTHER OPERATING INCOME</b>		
Interest	5,074,052	-
Provisional Interest	3,412,790	-
	8,486,842	-
<b>NOTE NO - 13</b>		
<b>DIRECT EXPENSES</b>		
Purchases	104,995,303	-
	104,995,303	-
<b>NOTE NO - 14</b>		
<b>CHANGES IN INVENTORIES OF FINISHED GOODS</b>		
Opening inventories:		
Finished Goods	91,929,000	100,000,000
Less: Closing inventories:		
Finished Goods	152,673,618	91,929,000
	(60,744,618)	8,071,000
<b>NOTE NO - 15</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Salaries	556,596	15,000
	556,596	15,000
<b>NOTE NO - 16</b>		
<b>ADMINISTRATIVE &amp; OTHER EXPENSES</b>		
Advertising Exp	10,152	-
Audit fees	11,236	5,000
Bse Listing Fees	561,800	-
Compliance fees	-	1,500
Conveyance Exp	20,566	-
Depository Exp	121,718	-
Filing Fee	181,200	-
General expenses	26,554	3,525
Interest Paid	1,919	-
Listing Fee	460,000	-
Loss From Currency Transaction	6,760,388	-
Printing & Stationary	30,180	-
Professional Fees	36,990	-
Registrar Fee	29,214	-
Software Exp	25,750	-
Telephone Exp	29,671	-
Website Exp	8,000	-
	8,315,338	10,025

**HARICHARAN PROJECTS LIMITED**  
Formerly Known as Herald Projects Limited  
Notes forming part of the standalone financial statements

**Note 17 Disclosures under Accounting Standards**

Note	Particulars			
17.01	<b>Related party transactions</b>			
17.01	<b>Details of related parties:</b>			
	<b>Description of relationship</b>	<b>Names of related parties</b>		
	Key Management Personnel (KMP)	1. Mr. Anup Kr Shah- Managing director 2. Mr. Manish Jani- Chief Financial Officer 3. Ms. Karabi Sarkar- Company Secretary		
	Relatives of KMP	-		
	Company in which KMP / Relatives of KMP can exercise significant influence	i) Arunesh Dealmark Private Limited ii) Mandhana Dealcom Private Limited iii) Navrang Dealmark Private Limited iv) Sambhavna Vincom Private Limited		
	Note: Related parties have been identified by the Management.			
17.01 b	<b>Details of related party transactions during the year ended 31st March 2015 and the balances outstanding as at 31st March 2015</b>			
	<b>Nature of Transaction</b>	<b>KMP &amp; Relatives of KMP</b>	<b>Entities in which KMP / relatives of KMP have significant influence</b>	<b>Total</b>
	Salary paid	199,250	-	199,250

**HARICHARAN PROJECTS LIMITED**  
Formerly Known as Herald Projects Limited  
Notes forming part of the standalone financial statements

**Note 17** Disclosures under Accounting Standards

Note	Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
		Amount In Rs.	Amount In Rs.
17.02	<b>Earnings per share</b>		
	<u>Basic &amp; Diluted</u>		
17.02 a	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	647,870	39,024
	Less: Preference dividend and tax thereon	0	0
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	647,870	39,024
	Weighted average number of equity shares	24,820,000	24,820,000
	Par value per share	10	10
	Earnings per share from continuing operations (basic)	0.03	0.00
	<u>Basic &amp; Diluted (excluding extraordinary items)</u>		
17.02 b	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	647,870	39,024
	(Add) / Less: Extraordinary items (net of tax) relating to continuing operations	0	0
	Less: Preference dividend and tax thereon	0	0
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	647,870	39,024
	Weighted average number of equity shares	24,820,000	24,820,000
	Par value per share	10	10
	Earnings per share from continuing operations, excluding extraordinary items (diluted)	0.03	0.00

**HARICHARAN PROJECTS LIMITED**  
Formerly Known as Herald Projects Limited

Notes forming part of the standalone financial statements

Note 18	Particulars
<b>Corporate Overview</b>	
Haricharan Projects Limited (formerly known as Herald Projects Limited), incorporated on 22nd February 1983, having its registered office at 20A, Brabourne Road, Kolkata- 700001, West Bengal. The Directors of the company are Mr. Anup Kr. Shah, Mr. Manish Jani, Mr. Amit Kr. Mahato and Ms. Gita Devi Sharma.	
<b>Significant accounting policies</b>	
<b>18.1</b>	<b>Basis of preparation of standalone financial statements.</b>
	The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ["GAAP"] in India. GAAP comprises mandatory accounting standards as prescribed under section 133 of Companies Act, 2013 (the Act) read with Rule 7 of Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
<b>18.2</b>	<b>Use of estimates</b>
	The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the standalone financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
<b>18.3</b>	<b>Revenue Recognitions</b>
	a) Revenue in respect of finished goods is recognised on delivery during the accounting year. b) Revenue in respect of services is recognised on accrual basis of work performed.
<b>18.4</b>	<b>Employee Benefits:</b>
	All Employees benefits falling due wholly within twelve month of rendering the services are classified as short term employee benefits which include benefits like salary, wages, short term compensated, absences and performance incentives and are recognised as expense in the period in which the employee renders the related services.



<b>18.5</b>	<b>Material events after balance sheet date.</b>
	Events which are of material nature after the balance sheet date are accounted for in the accounts.
<b>18.6</b>	<b>Provisions and contingencies</b>
	<p>A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.</p> <p>The Company creates a provision when there is a present obligation as a result of past event that probably requires and outflows of resources and a reliable estimate can be made of the amount of obligation. A disclosure of contingent liability is made when there is possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of obligation cannot be made.</p>
	<b>Contingent liabilities &amp; Commitments (to the extent not provided for):</b>
	<b>Contingent liabilities.</b>
	Claims against the company not acknowledged as debt. : Nil
	Guarantees : Nil
	Other money for which the company is contingently liable : Nil
	<b>Commitments:</b>
	Estimated amount of contracts remaining to be executed on Capital A/c & not Provided for : Nil
	Uncalled liability on shares & other investments which are partly paid : Nil
	Other Commitments : Nil
<b>18.7</b>	<b>Taxes on income</b>
	Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.
<b>18.8</b>	<b>Earnings per share</b>
	Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

<b>18.9</b>	<b>Investment</b>
	Unquoted Shares are valued at cost.
<b>18.10</b>	<b>Cash and Cash equivalents</b>
	Cash and Cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.
<b>18.11</b>	<b>Cash Flow Statements.</b>
	Cash Flow Statement has been prepared in accordance with Accounting Standard 3 issued by Institute of Chartered Accountants of India.

Sd/-  
Anup Kumar Shah  
Managing Director  
DIN: 02493641

Sd/-  
Manish Jani  
Chief Financial Officer Director  
Din: 02643464

Sd/-  
A.K. GHOSH  
Partner  
Membership no.-052945

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**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
Haricharan Projects Limited,  
(Formerly Known as Herald Projects Limited)

**Report on the consolidated Financial Statements for the F.Y. 2014-15**

We have audited the accompanying consolidated financial statements of Haricharan Projects Limited, ("the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the group"), which comprise the Consolidated Balance Sheet as at March 31, 2015, Consolidated Profit and Loss Account, and the Consolidated Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

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

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated 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. The respective Board of Directors of the companies included in the Group 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; 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 a reasonable opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the

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auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

### **Opinion**

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

### **Other Matters**

We did not audit the financial statements of the subsidiary, as at 31st March, 2015, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Companies (Auditors Report) Order 2015 ('the order') issued by Central Government of India in terms of subsection (11) of section 143 of the Act, we enclose in the annexure a statement on the matters specified in paragraphs 3 & 4 of the said order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books

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

Place: Kolkata  
Date: 29<sup>th</sup> May, 2015

**For GHOSH & GHOSH**  
Chartered Accountants  
Firm Registration Number: - 306020E

Sd/

**A.K. GHOSH**  
Partner  
Membership no.-052945

Annexure to Auditors' Report

The Annexure referred to in our report to the members of Haricharan Projects Limited (the Holding Company) for the year ended on 31<sup>st</sup> March 2015. We report that:

(i) In respect of its fixed assets:

Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of fixed assets, physical Verification of fixed assets and any substantial sale thereof does not arise since the company had no fixed assets as on 31st March, 2015 nor at any time during the Financial Period ended 31st March, 2015.

(ii) In respect of its inventories:

Physical verification of inventory has been conducted by the management at reasonable intervals as required under clause 3(ii);

(iii) The company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 therefore the provision under clause (iii) of the said order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and nature of its business. During the course of our Audit, no major material weakness has been noticed in internal controls.

(v) In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public and hence clause (v) of the said order is not applicable.

(vi) According to the information & explanations provided by the management, the Company is not engaged in production, processing, manufacturing or mining activities. Hence, the provisions of Section 148(1) of Company Act, 2013 do not apply to the Company. Hence, clause 4(vi) of the said order is not applicable.

(vii) According to the information and explanations given to us and on the basis of our examination of the records of the company, amount deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. As explained to us, the company did not have any dues on account of employee's state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March,2015 for a period of more than six months from the date they became payable.

- (viii) The Company does not have accumulated losses of more than 50% of its net worth. The company has not incurred any cash loss during the financial year covered under audit.
- (ix) The Company did not have any outstanding dues to Financial Institutions, Banks or Debenture holders during the year.
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for Loans taken by other from banks or financial institutions; hence clause (x) of Para 4 of the Order is not is not applicable.
- (xi) According to the records of the company, the company has not obtained any term loans. Hence, comments under the clause are not called for.
- (xii) Based on the audit procedures performed and information's and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

Place: Kolkata  
Date: 29<sup>th</sup> May, 2015

**For GHOSH & GHOSH**  
Chartered Accountants  
Firm Registration Number: - 306020E

**Sd/**

**A.K. GHOSH**  
Partner  
Membership no.-052945

**HARICHARAN PROJECTS LIMITED**  
Formerly Known as Herald Projects Limited  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015**

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	248,200,000	248,200,000
(b) Reserves and Surplus	2	5,316,138	4,672,292
<b>(2) Current Liabilities</b>			
(a) Trade Payables	3	67,880,571	-
(b) Other Current Liabilities	4	20,636	10,900
(c) Short Term Provisions	5	282,588	17,451
<b>Total</b>		<b>321,699,933</b>	<b>252,900,643</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Non current investment	6	4,130,000	83,725,900
<b>(2) Current assets</b>			
(a) Short Term Loans & Advances	7	130,985,292	68,618,000
(b) Trade Receivables	8	30,916,235	8,152,500
(c) Inventories	9	152,673,618	91,929,000
(d) Cash and cash equivalents	10	2,994,788	475,243
<b>Total</b>		<b>321,699,933</b>	<b>252,900,643</b>

Significant Accounting Policies & Notes on Accounts 18

The schedule referred to above form an integral part of the Balance Sheet  
This is the Balance Sheet referred to in our report of even date

For GHOSH & GHOSH  
Chartered Accountants  
FRN: 306020E

**Sd/**  
A. K. GHOSH  
Partner  
Mem No:- 52945

Place:- Kolkata  
Dated: 29/05/2015

**Sd/**  
Anup Kumar Shah  
Managing Director  
DIN: 02493641

**Sd/**  
Manish Jani  
Chief Financial Officer & Director  
Din: 02643464

**Sd/**  
Karabi Sarkar Shome  
Company Secretary



**HARICHARAN PROJECTS LIMITED**  
Formerly Known as Herald Projects Limited

**CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015**

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue from operations	11	45,566,235	8,152,500
II. Other Operating Income	12	8,518,877	7,025
<b>III. Total Revenue(I+II)</b>		<b>54,085,112</b>	<b>8,159,525</b>
IV. Expenses:			-
Purchases	13	104,995,303	8,071,000
Changes in Inventories of Finished Goods	14	(60,744,618)	15,000
Employee Benefits Expenses	15	556,596	18,181
Administrative & Others expenses	16	8,351,397	
<b>V. Total Expenses</b>		<b>53,158,678</b>	<b>8,104,181</b>
<b>VI. Profit before tax (III-V)</b>		<b>926,434</b>	<b>55,344</b>
VII. Tax expense:			
(1) Current tax		282,588	17,451
(2) Deferred tax		-	-
<b>VIII. Profit/(Loss) for the period (VI-VII)</b>		<b>643,846</b>	<b>37,893</b>
IX. Earning per equity share:			
(1) Basic	17.01 a	0.03	0.00
(2) Diluted	17.01 b	0.03	0.00

Significant Accounting Policies & Notes on Accounts

18

This is the Profit & Loss Account referred to in our report of even date

For GHOSH & GHOSH  
Chartered Accountants  
FRN: 306020E

Sd/

A. K. GHOSH  
Partner  
Mem No:- 52945

Place:- Kolkata  
Dated: 29/05/2015

Sd/

Anup Kumar Shah  
Managing Director  
DIN: 02493641

Sd/

Manish Jani  
Chief Financial Officer & Director  
Din: 02643464

Sd/

Karabi Sarkar Shome  
Company Secretary

**HARICHARAN PROJECTS LIMITED**  
Formerly Known as Herald Projects Limited  
**CONSOLIDATED CASH FLOW STATEMENT ANNEXURE TO BALANCE SHEET**  
FOR THE YEAR ENDED AS ON 31.03.2015

	31/03/2015	31/03/2014
<b>A. CASH FLOW FROM OPERATION ACTIVITIES</b>		
Net Profit/(Loss) before tax	926,434	55,344
<b>Adjustment for :</b>		
(a) Depreciation	(8,518,877)	-
(b) Interest Received	(7,592,443)	55,344
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		
<b>Adjustment for :</b>		
(a) Trade and Other Receivables	(22,763,735)	(8,152,500)
(b) Trade Payables	67,880,571	-
(c) Other Current Liabilities	9,736	300
(d) Inventories	(60,744,618)	8,071,000
<b>CASH GENERATED FROM OPERATION</b>	(23,210,489)	(25,856)
<b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>		
Extraordinary/ Prior Period Items	-	-
(a) Priorperiod Expenses/Income	(17,451)	-
(b) Income Tax/Deferred Tax	(23,227,940)	(25,856)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(a) Purchase of Fixed Assets	79,595,900	20,000
(b) Sale of Investments	79,595,900	20,000
<b>NET CASH FLOW IN INVESTING ACTIVITIES</b>		
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(a) Share Application Money Received	8,518,877	-
(b) Interest (Paid)/Received	(62,367,292)	-
(c) Increase in Loans and Advances	(53,848,415)	-
<b>NET CASH FLOW IN FINANCING ACTIVITIES</b>		
Net Increase (Decrease) in Cash (A + B + C)	2,519,545	(5,856)
Opening Balance of Cash & Cash Equivalents	475,243	481,099
Closing Balance of Cash & Cash Equivalents	2,994,788	475,243

**AUDITOR'S REPORT**

We have checked the attached cash flow statement of Haricharan Projects Limited for the year ended 31st March, 2015 from the books and records maintained by the company in the ordinary course of business and have subject to comparative figures for the year ended 31st March, 2014

For GHOSH & GHOSH  
Chartered Accountants  
FRN: 306020E  
Sd/

A. K. GHOSH  
Partner  
Mem No:- 52945

Place:- Kolkata  
Dated: 29/05/2015

Sd/  
Anup Kumar Shah  
Managing Director  
DIN: 02493641

Sd/  
Manish Jani  
Chief Financial Officer & Director  
Din: 02643464

Sd/  
Karabi Sarkar Shome  
Company Secretary

**HARICHARAN PROJECTS LIMITED**  
Formerly Known as Herald Projects Limited  
Notes forming part of the consolidated financial statements

NOTE NO- 1

**SHARE CAPITAL**

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	Number of shares	Amount (Rs.)	Number of shares	Amount (Rs.)
(a) Authorised Equity shares of Rs.10/- each	25,000,000	250,000,000.00	25,000,000	250,000,000.00
(b) Issued Equity shares of Rs.10/- each fully paid up	24,820,000	248,200,000.00	24,820,000	248,200,000.00
(c) Subscribed and fully paid up Equity shares of Rs.10/- each with voting rights	24,820,000	248,200,000.00	24,820,000	248,200,000.00
<b>Total</b>	<b>24,820,000</b>	<b>248,200,000.00</b>	<b>24,820,000</b>	<b>248,200,000.00</b>

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Bonus, ESOP, Conversion, Buy back	Closing Balance
Equity shares				
- Number of shares	24,820,000	-	-	24,820,000
- Amount (in Rs.)	248,200,000	-	-	248,200,000

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
NIL				

**HARICHARAN PROJECTS LIMITED**  
Formerly Known as Herald Projects Limited

	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>NOTE NO - 2</b>		
<b>RESERVE &amp; SURPLUS</b>		
Share Premium	4,095,900	4,095,900
	4,095,900	4,095,900
<b>General Reserve</b>	121,382	121,382
	121,382	121,382
<b>Profit &amp; Loss Account</b>		
As Per Last Balance Sheet	455,010	417,117
Add : Profit/(Loss) of the year	643,846	37,893
	1,098,856	455,010
	5,316,138	4,672,292
<b>NOTE NO - 3</b>		
<b>TRADE PAYABLES</b>		
Sundry Creditors	67,880,571	-
	67,880,571	-
<b>NOTE NO - 4</b>		
<b>OTHER CURRENT LIABILITIES</b>		
Audit Fees Payable	20,636	9,400
Compliance Fees Payable	-	1,500
	20,636	10,900
<b>NOTE NO - 5</b>		
<b>SHORT TERM PROVISION</b>		
Provision for Taxation	282,588	17,451
	282,588	17,451
<b>NOTE NO - 6</b>		
<b>NON CURRENT INVESTMENT</b>		
Investment in unquoted shares	4,130,000	83,725,900
	4,130,000	83,725,900
<b>NOTE NO - 7</b>		
<b>SHORT TERM LOANS &amp; ADVANCES</b>		
(Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received	130,518,731	68,618,000
TDS 15-16	466,561	-
	130,985,292	68,618,000
<b>NOTE NO - 8</b>		
<b>TRADE RECEIVABLES</b>		
(Unsecured unless otherwise stated)		
Considered good		
Sundry Debtors	30,916,235	8,152,500
	30,916,235	8,152,500

**HARICHARAN PROJECTS LIMITED**  
Formerly Known as Herald Projects Limited

	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>NOTE NO - 9</b>		
<b>INVENTORIES</b>		
(At lower of cost and net realisable value)		
Finished goods	152,673,618	91,929,000
	<b>152,673,618</b>	<b>91,929,000</b>
<b>NOTE NO - 10</b>		
<b>CASH &amp; BANK BALANCES</b>		
Cash & Cash Equivalents		
Cash Balance in Hand	599,497	436,752
Cash Balance at Bank	2,395,291	38,491
	<b>2,994,788</b>	<b>475,243</b>
<b>NOTE NO - 11</b>		
<b>REVENUE FROM OPERATIONS</b>		
Sale of goods	45,566,235	8,152,500
	<b>45,566,235</b>	<b>8,152,500</b>
<b>NOTE NO - 12</b>		
<b>OTHER OPERATING INCOME</b>		
Subsidiary- Miscellaneous receipts	32,035	-
Interest	8,486,842	7,025
	<b>8,518,877</b>	<b>7,025</b>
<b>NOTE NO - 13</b>		
<b>DIRECT EXPENSES</b>		
Purchases	104,995,303	-
	<b>104,995,303</b>	<b>-</b>
<b>NOTE NO - 14</b>		
<b>CHANGES IN INVENTORIES OF FINISHED GOODS</b>		
Opening inventories:		
Finished Goods	91,929,000	100,000,000
Closing inventories:		
Finished Goods	152,673,618	91,929,000
	<b>(60,744,618)</b>	<b>8,071,000</b>
<b>NOTE NO - 15</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Salaries	556,596	15,000
	<b>556,596</b>	<b>15,000</b>
<b>NOTE NO - 16</b>		
<b>ADMINISTRATIVE &amp; OTHER EXPENSES</b>		
Advertising Exp	10,152	-
Audit Fees	20,636	9,400
BSE Listing Fees	561,800	-
Compliance Fees	-	1,500
Conveyance Exp	20,566	-
Depository Exp	121,718	-
Filing Fee	207,000	3,400
General Exp	27,413	3,881
Interest Paid	1,919	-
Listing Fee	460,000	-
Loss From Currency Transactions	6,760,388	-
Printing & Stationary	30,180	-
Professional Fees	36,990	-
Registrar Fee	29,214	-
Software Exp	25,750	-
Telephone Exp	29,671	-
Website Exp	8,000	-
	<b>8,351,397</b>	<b>18,181</b>

# HARICHARAN PROJECTS LIMITED

Formerly Known as Herald Projects Limited

Notes forming part of the consolidated financial statements

## Note 17 Disclosures under Accounting Standards

Note	Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
		Amount In Rs.	Amount In Rs.
17.01	<b>Earnings per share</b>		
	<u>Basic</u>		
17.01 a	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	643,846	37,893
	Less: Preference dividend and tax thereon	0	0
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	643,846	37,893
	Weighted average number of equity shares	24,820,000	24,820,000
	Par value per share	10	10
	Earnings per share from continuing operations - Basic	0.03	0.00
	<u>Basic (excluding extraordinary items)</u>		
17.01 b	<u>Continuing operations</u>		
	Net profit / (loss) for the year from continuing operations	643,846	37,893
	(Add) / Less: Extraordinary items (net of tax) relating to continuing operations	0	0
	Less: Preference dividend and tax thereon	0	0
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	643,846	37,893
	Weighted average number of equity shares	24,820,000	24,820,000
	Par value per share	10	10
	Earnings per share from continuing operations, excluding extraordinary items - Diluted	0.03	0.00

**HARICHARAN PROJECTS LIMITED**  
Formerly Known as Herald Projects Limited

Notes forming part of the consolidated financial statements

Note 18	Particulars										
<b>Corporate Overview</b>											
Haricharan Projects Limited (formerly known as Herald Projects Limited), incorporated on 22nd February 1983, having its registered office at 20A, Brabourne Road, Kolkata- 700001, West Bengal. The Directors of the company are Mr. Anup Kr. Shah, Mr. Manish Jani, Mr. Amit Kr. Mahato and Ms. Gita Devi Sharma.											
<b>Significant accounting policies</b>											
<b>18.1</b>	<b>Basis of preparation of consolidated financial statements.</b>										
	<p>The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ["GAAP"] in India. GAAP comprises mandatory accounting standards as prescribed under section 133 of Companies Act, 2013 (the Act) read with Rule 7 of Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.</p> <p>The Consolidated financial statements have been prepared in accordance with Accounting Standard 21 'Consolidated Financial Statements', Accounting Standard 23 'Accounting for Associates in Consolidated Financial Statements, and Accounting Standard 27 'Financial Reporting of Interest in Joint Ventures' issued by the Companies (Accounting Standard) Rules, 2006.</p>										
<b>Subsidiaries included in Consolidation</b>											
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Name of the Enterprise</u></th> <th style="text-align: right;"><u>Shareholding Interest</u></th> </tr> </thead> <tbody> <tr> <td>Arunesh Dealmark Pvt. Ltd</td> <td style="text-align: right;">100.00%</td> </tr> <tr> <td>Mandhana Dealcom Pvt. Ltd</td> <td style="text-align: right;">100.00%</td> </tr> <tr> <td>Navrang Dealmark Pvt. Ltd</td> <td style="text-align: right;">100.00%</td> </tr> <tr> <td>Sambhavna Vincom Pvt. Ltd</td> <td style="text-align: right;">100.00%</td> </tr> </tbody> </table>	<u>Name of the Enterprise</u>	<u>Shareholding Interest</u>	Arunesh Dealmark Pvt. Ltd	100.00%	Mandhana Dealcom Pvt. Ltd	100.00%	Navrang Dealmark Pvt. Ltd	100.00%	Sambhavna Vincom Pvt. Ltd	100.00%
<u>Name of the Enterprise</u>	<u>Shareholding Interest</u>										
Arunesh Dealmark Pvt. Ltd	100.00%										
Mandhana Dealcom Pvt. Ltd	100.00%										
Navrang Dealmark Pvt. Ltd	100.00%										
Sambhavna Vincom Pvt. Ltd	100.00%										
<b>18.2</b>	<b>Use of estimates</b>										
	<p>The preparation of the consolidated financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>										

<b>18.3</b>	<b>Revenue Recognitions</b>
	a) Revenue in respect of finished goods is recognised on delivery during the accounting year.
<b>18.4</b>	<b>Employee Benefits:</b>
	All Employees benefits falling due wholly within twelve month of rendering the services are classified as short term employee benefits which include benefits like salary, wages, short term compensated, absences and performance incentives and are recognised as expense in the period in which the employee renders the related services.
<b>18.5</b>	<b>Material events after balance sheet date.</b>
	Events which are of material nature after the balance sheet date are accounted for in the accounts.
<b>18.6</b>	<b>Provisions and contingencies</b>
	A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.
	The Company creates a provision when there is a present obligation as a result of past event that probably requires and outflows of resources and a reliable estimate can be made of the amount of obligation. A disclosure of contingent liability is made when there is possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of obligation cannot be made.
	<b>Contingent liabilities &amp; Commitments (to the extent not provided for):</b>
	<b>Contingent liabilities.</b>
	Claims against the company not acknowledged as debt. : Nil
	Guarantees : Nil
	Other money for which the company is contingently liable : Nil
	<b>Commitments:</b>
	Estimated amount of contracts remaining to be executed on Capital A/c & not Provided for : Nil
	Uncalled liability on shares & other investments which are partly paid : Nil
	Other Commitments : Nil
<b>18.7</b>	<b>Taxes on income</b>
	Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.
<b>18.8</b>	<b>Earnings per share</b>
	Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is



	computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.
<b>18.9</b>	<b>Investment</b>
	Unquoted Shares are valued at cost.
<b>18.10</b>	<b>Cash and Cash equivalents</b>
	Cash and Cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.
<b>18.11</b>	<b>Cash Flow Statements.</b>
	Cash Flow Statement has been prepared in accordance with Accounting Standard 3 issued by Institute of Chartered Accountants of India.

Sd/-  
Anup Kumar Shah  
Managing Director  
DIN: 02493641

Sd/-  
Manish Jani  
Chief Financial Officer Director  
Din: 02643464

Sd/-  
A.K. GHOSH  
Partner  
Membership no.-052945