

**AUTUMN BUILDERS LIMITED**  
**ANNUAL REPORT 2013-14**

**Company Information**

<b>BOARD OF DIRECTORS</b>	<b>Mr. Deepak Kumar Singh</b>	<b>Managing Director</b>
	<b>Mr. Sant Lal Goel</b>	<b>Director</b>
	<b>Mr. Punit Parasramka</b>	<b>Director</b>
	<b>Mr. Vikash Agarwal</b>	<b>Director</b>

**COMPANY SECRETARY**                      **Ms. Anisha Agarwal**

**REGISTERED OFFICE**                      **29A, Weston Street, 2<sup>nd</sup> Floor**  
**Room No. B3, Kolkata, West Bengal**  
**India – 700 012**

**AUDITORS**                                      **Alfa Daga & Associates**  
**10/1 Ahritola Street, Kolkata,**  
**West Bengal India -700 005**

**REGISTRARS & SHARE**                      **Big Shares Services Pvt Ltd**  
**TRANSFER AGENTS**                      **Ansa Industrial Estate Saki Vihar**  
**Road Saki Naka Andheri (East)**  
**Mumbai 400 072.**

**DIRECTOR'S REPORT****TO THE MEMBERS OF  
AUTUMN BUILDERS LIMITED**

The Directors have pleasure in presenting before you the Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2014.

**BACKGROUND:**

Autumn Builders Limited was established under the Companies Act, 1956, on February 25, 2009, having its registered office in the state of West Bengal. The Company is prominently engaged in the development, sale and lease of commercial, residential, retail and industrial properties, undertakes residential and commercial construction projects.

**FINANCIAL RESULTS:**

The summarized financial results of the Company for the year ended 31<sup>st</sup> March, 2014 are as follows:

Particulars	(In `)	
	Current Year ended 31.03.2014	Previous Year Ended 31.03.2013
Profit Before Tax	446,983.70	27,229.00
Less: Provisions for Income Tax	86,525.00	16,924.00
Less: Provisions for Deferred Tax	(7,288.00)	8,280.00
Profit after Tax	367,746.70	2,025.00
Balance of Profit brought forward	130,190.00	128,165.00
Balance Carried to Balance Sheet	497,936.70	130,190.00

**PERFORMANCE:**

During the financial year 2013-14 your Company achieved a turnover of ` 5,189,406.85 with a 168.95% (approx) increase over last year turnover. Net profit (Post tax) for the year 2013-14 stood at ` 367,746.70. The Earning per share (EPS) is 0.03.

**DIVIDEND:**

Your Directors feel that Company should re- invest the profit in the business and to target growth in the existing business areas. In order to meet its growing fund requirement and to conserve its resources for future expansions, the Directors have decided not to recommend the dividend for the current year.

**CONVERSION OF COMPANY INTO A PUBLIC LIMITED COMPANY**

During the FY 2012-13, the Company was a Private limited Company. Subsequently, our Company was converted into a Public limited Company under the Companies Act, 1956 and the name of the Company was changed to "**Autumn Builders Limited**" pursuant to issue of fresh Certificate of Incorporation consequent upon change of name on conversion to public limited Company dated October 15, 2013.

**DIRECTORS:**

Mr. Deepak Kumar Singh, Managing Director, retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.

The Companies Act, 2013 provides for appointment of independent directors. Sub-section (10) of Section 149 of the Companies Act, 2013 provides that Independent Director shall hold office for a term of up to five consecutive years on the Board of a company and shall be eligible for re-appointment on passing a special resolution by the shareholders of the company. Sub-section 11 states that no independent director shall be eligible for more than two consecutive terms of up to five years each. Sub-section (13) states that the provision in respect of retirement of directors by rotation as defined in sub-sections (6) and (7) of Section 152 of the Act shall not apply to such independent directors. Further, appointment of existing Independent Directors as required by the Companies Act, 2013, also needs to be made as per Sections 149,150 and 152 read with schedule IV thereto and rules made thereunder.

Accordingly Mr. Sant Lal Goel (holding DIN - 01930453), Mr. Punit Parasramka (holding DIN - 02794913), and Mr. Vikash Agarwal (holding DIN - 06405191), existing Independent Directors of the company, are proposed to be appointed as Independent Director of the Company, not liable to retire by rotation, for a term up to 31<sup>st</sup> March, 2019.

The Company has received requisite notices in writing from members in terms of Section 160 of the Companies Act, 2013 proposing Mr. Sant Lal Goel, Mr. Punit Parasramka and Mr. Vikash Agarwal for appointment as Independent Directors.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013.

The brief resume of the aforesaid Directors and other information have been detailed in the Notice. Yours Directors recommend their appointment as Directors of your company.

**AUDITORS:**

M/s Alfa Daga & Associates, Chartered Accountants, Statutory Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting of the Company. They have offered themselves for re-appointment as Statutory Auditors and have provided a certificate that their re-appointment, if made, will be in conformity with the provisions of Section 224(1B) of the Companies Act, 1956. The Board of Directors and the Audit Committee recommend their appointment for the ensuing year.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement of Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, the Directors hereby confirm that:-

- (i) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2014, the applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956, have been followed and there are no material departures from the same;

- (ii) 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 as at the end of the financial year and of the profit of the Company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act,1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;and
- (iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As required under Clause 52 of the Listing Agreement to be entered into with Bombay Stock Exchange Ltd., Management Discussion and Analysis Report is presented in the separate section and forms an integral part of the Directors Report.

#### **CORPORATE GOVERNANCE**

Your Company has taken adequate steps to adhere to all the stipulations laid down in Listing Agreement. A detailed report on the Corporate Governance in compliance with Listing Agreement is presented as a part of the Annual Report. A Certificate from the Auditor on the compliance with Corporate Governance requirements by your Company is attached to the Report on Corporate Governance.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

The provisions of Section 217 (1) (e) of the Companies Act, 1956 and the Companies (Disclosure of Particulars in the report of Board of Directors") Rules, 1988 regarding conservation of energy and technology absorption are not applicable. Therefore the information relating to conservation of energy or technology absorption etc is not given. There has been no foreign exchange earnings and outgo during the year under report.

#### **HUMAN RESOURCES:**

There are no employees as on date on the rolls of the Company who are in receipt of Remuneration which requires disclosures under Section 217 (2A) of the Companies Act, 1956 and Companies (Particulars of Employees) Rules, 1975.

During the year under review, relationship with the employees is cordial.

**LISTING ON SME PLATFORM**

Your Directors are pleased to inform you that the Company's securities have now been listed on the ITP Platform of BSE Limited on April 14, 2014 and the Company has paid listing fee to the Exchange for the year 2013-14.

**CONSOLIDATED FINANCIAL STATEMENTS**

Since there is no subsidiary of the Company at present, hence no consolidated financial statements have been prepared.

**PUBLIC DEPOSITS**

During the year under review, the Company has not accepted or renewed any fixed deposits from the public.

**ACKNOWLEDGEMENT:**

Your Directors place on record their appreciation of the support extended by its Employees, Bankers, Customers and various Government Agencies. The Board also wishes to thank the shareholders for their unstinted support.

Date: 28.05.2014

Place: Kolkata

By order of the Board of Directors

For Autumn Builders Limited

Deepak Kumar Singh

(Managing Director)

## ***Management Discussion Analysis***

### **Description of our Business and Operations**

Autumn Builders Limited was established under the Companies Act, 1956, on February 25, 2009, having its registered office in the state of West Bengal.

The Company is prominently engaged in the development, sale and lease of commercial, residential, retail and industrial properties, undertakes residential and commercial construction projects. Additionally, the Company also undertakes land development and infrastructure projects. The Company mainly operates in eastern Indian region and particularly in West Bengal.

Our Company is prominently engaged real estate and infrastructure sector. We have started as a construction company undertaking residential and commercial projects. Gradually, the Company has expanded in the infrastructure sector and started executing earthworks including cutting, lifting, transportation, dozing etc.

Presently, our Company is mainly engaged in development, sale and lease of commercial, residential, retail and industrial properties, undertaking residential and commercial construction projects and earthworks including cutting, lifting, transportation and dozing etc. The Company also acts as labour contractor and a sub-contractor in road construction projects. Our Company mainly operates in eastern Indian region and particularly in West Bengal. Recently, the Company has entered into the following development projects:

1. A joint venture to develop plots of land measuring 6.00 Acre in Bhagirathipur Sasan, Bhubaneswar.
2. Residential project on a plot measuring 102 cottah approx. in Bally Municipality, Howrah.
3. Purchase agreement for plot of land measuring 3766.18 Sq.Ft. in Morbi, Gujarat.

### **Sourcing the material**

The main raw materials in construction are sand, cement, iron rod and paints. A wide range of materials are available for the construction and earthwork in West Bengal. Our Company has always maintained a healthy relation with the material suppliers. The selection of materials and suppliers to be used in a particular building or structure are done by our Company based on the original cost, maintenance, ease of cleaning, durability and transportation cost. Labour is another important factor in real estate sector. Eastern Indian is also characterised by easy and cheap availability of labour.

### **Competition**

We operate in an industry which faces intense competition from established as well as unorganized players. Our competition depends on several factors which includes quality, price and most importantly timeline for completion. Completion of projects in time bound manner and management competencies provide us an edge over our competitors.

### **Working Capital**

Our business requires a substantial amount of working capital. In many cases, working capital is required to finance the purchase of materials before payment is received from customers, in addition to that our working capital comprises of receivables from our debtors. Our working capital requirements may increase if, in certain contracts, payment terms do not provide for advance payments to us or if payment schedules are less favorable for us.

### **Industry**

Infrastructure and real estate sector in India has been most dynamic sectors of the economy, becoming driving force for economic growth in the country and has been witnessing changing trends with every passing day. Presently, the real estate market is flooded with low cost, or with luxury housing projects. More and more builders and developers are hooked on to affordable housing segment realizing its vast potential in the economy. With property prices stagnation spreading in all directions, real estate in India is undergoing realignment. However, the growth also depends on the policies adopted by the government to facilitate investments mainly in the economic and industrial sector. The demand for real estate is driven by many factors including affordability, cyclicity, market sentiment, availability of regulatory policies, liquidity, availability of skilled and unskilled resources etc.

### **Internal Control System and their Adequacy**

The Company has a proper and adequate system of internal control commensurate with its size and business operation to ensure timely and accurate financial reporting in accordance with applicable accounting standards and compliance with all applicable regulatory laws and Company policies.

Internal Auditors of the Company review the internal control systems on a regular basis for its effectiveness and necessary changes and suggestions are duly incorporated into the system. Internal audit reports are also reviewed by the Audit Committee of the Board.

### **Human Resources**

The Company imparts training to all the employees based on individual needs. It also encourages the employees to attend external seminars. As on 31<sup>st</sup> March, 2014, our Company has a total strength of 7 employees.

## Financial Review

Table 1 gives the abridged profit and loss for Autumn Builders Limited, as a standalone Company.

Table 1: Abridged Profit and Loss account of Autumn Builders Limited.

	(in `)`	(in `)`
<b>Particulars</b>	<b>31.03.2014</b>	<b>31.03.2013</b>
Revenue from operations	5,163,758.00	1,929,500.00
Other Income	25,648.85	-
<b>Total Revenue (I + II)</b>	<b>5,189,406.85</b>	<b>1,929,500.00</b>
Expenses:		
Employee benefits expense	622,020.00	235,000.00
Depreciation and amortization expense	53,634.00	84,754.00
Other expenses	4,066,769.15	1,582,517.00
Total expenses	4,742,423.15	1,902,271.00
<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>	<b>446,983.70</b>	<b>27,229.00</b>
Exceptional items	-	-
<b>Profit before extraordinary items and tax (V - VI)</b>	<b>446,983.70</b>	<b>27,229.00</b>
Extraordinary and Prior Period Items	-	-
<b>Profit before tax (VII- VIII)</b>	<b>446,983.70</b>	<b>27,229.00</b>
Tax expense:		
(1) Current tax	86,525.00	16,924.00
(2) Deferred tax	(7,288.00)	8,280.00
(3) Tax for earlier years	-	-
<b>Profit (Loss) for the period from continuing operations (IX-X)</b>	<b>367,746.70</b>	<b>2,025.00</b>
Profit/(loss) from discontinuing operations	-	-
Tax expense of discontinuing operations	-	-
<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>	<b>-</b>	<b>-</b>
<b>Profit (Loss) for the period (XI + XIV)</b>	<b>367,746.70</b>	<b>2,025.00</b>

**Cautionary Statement**

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include significant changes in political and economic environment in India, exchange rate fluctuations, tax laws, litigation, labour relations and interest costs.

## **Corporate Governance Report**

### Company's Philosophy on Code of Governance

Autumn Builders Limited (the Company) believes that good Corporate Governance is essential for achieving the long term corporate goals and enhancing value to all the stakeholders of the company. The Company's philosophy is to attain a high level of accountability, transparency and fairness in the functioning and conduct of business with due emphasis on statutory compliances. The management of the company acknowledges its responsibility towards the society at large. The Company believes that good corporate governance is pre-requisite for achieving the highest standards of ethics in the overall interest of all the stakeholders.

### Board of Director

At present, we have four Directors on our Board, out of which three are Independent Directors and one Managing Director. The Chairman of the Board is an Independent Director. During the year, a majority of the Board comprised of Independent Directors. Independent Directors play a crucial role in imparting balance to the Board processes by bringing independent judgement on issues of strategy, performance, resources, technology, finance, conduct etc. We are in compliance with the requirements of corporate governance set forth in Clause 42 of the Listing Agreement for Institutional Platform of SME Exchange.

None of the Directors on the 'Board' is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the companies in which he is a Director. Necessary disclosures regarding committee positions in other public companies have been made by all the Directors.

#### The Composition and Category of Directors as is as follows

Sl. No.	Directors	Category
1.	Mr. Sant Lal Goel	Non Executive & Independent
2.	Mr. Vikash Agarwal	Non Executive & Independent
3.	Mr. Punit Parasramka	Non Executive & Independent
4.	Mr. Deepak Kumar Singh	Non Independent, Managing Director

#### Particulars of Directorships of other Companies

<b>OTHER DIRECTORSHIPS</b>		
Name of the Director	Name of the Company	Position
Mr. Deepak Kumar Singh Managing Director	1) Monalisa Management Advisory Services Private Limited	Director
	2) Vandana Advisory Services Private Limited	Director

Mr. Sant Lal Goel Director	1) TruTools India Pvt. Ltd.	Director
	2) Sarvada Apartment Advisory Limited	Director
Mr. Vikash Agarwal Director	Nil	Nil
Mr. Punit Parasramka Director	Nil	Nil

### Number of Board Meetings

During the Financial year from 1<sup>st</sup> April, 2013 to 31<sup>st</sup> March, 2014 the Board of Directors met 11 times on the following dates:

S.No	Date of Meeting	Board Strength	No. of Directors Present
1.	17 <sup>th</sup> June, 2013	3	3
2.	16 <sup>th</sup> August, 2013	3	3
3.	24 <sup>th</sup> September, 2013	3	2
4.	3 <sup>rd</sup> October, 2013	3	2
5.	5 <sup>th</sup> November, 2013	3	3
6.	8 <sup>th</sup> November, 2013	3	3
7.	13 <sup>th</sup> December, 2013	3	3
8.	18 <sup>th</sup> December, 2013	3	2
9.	27 <sup>th</sup> December, 2013	3	2
10.	11 <sup>th</sup> January, 2014	3	3
11.	14 <sup>th</sup> March, 2014	3	3

### Attendance of each Director at the Board Meetings and at the last AGM During the year 2013-14

Name of the Director	Number of Board Meetings held	No. of Board Meetings Attended	Last AGM attendance (Yes/No)
Mr. Sant Lal Goel	11	9	Yes
Mr. Vikash Agarwal	11	10	Yes
Mr. Deepak Kumar Singh	11	10	Yes

### No. of other Board Committees they are Members / Chairperson

Shareholders/Investors' Grievances Committee	Audit Committee
Mr. Vikash Agarwal Chairman	Mr. Vikash Agarwal Chairman
Mr. Deepak Kumar Singh Member	Mr. Sant Lal Goel Member
-	Mr. Deepak Kumar Singh Member

## Board Committees

### Audit Committee:

The Audit Committee, constituted in line with the composition as prescribed by the code of Corporate Governance, presently comprise of the following members:

Member of Audit Committee	Designation
Mr. Vikash Agarwal	Chairman(Independent Director)
Mr. Sant Lal Goel	Member ( Independent Director)
Mr. Deepak Kumar Singh	Member (Whole-Time Director)

The terms of reference, role and scope of Audit Committee are in line with those prescribed by Clause 42 of the Listing Agreement for Institutional Trading Platform of SME Exchange.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal control and financial reporting process and perform the functions as stipulated by Clause 42 of the Listing Agreement for Institutional Trading Platform of SME Exchange.

### Remuneration Committee

Remuneration Committee is a non-mandatory requirement under Clause 42 of the Listing Agreement for Institutional Trading Platform of SME Exchange, hence, not formed. The Board of Directors determines the remuneration payable to the Executive Directors subject to the approval of the shareholders.

### Stakeholder Relation Committee (Earlier Shareholders'/Investors' Grievance Committee)

Our Shareholders/ Investors Grievances Committee was constituted on January 11, 2014.The following Committee of Directors looks after the Investor Grievances:-

Member of the Compensation Committee	Designation
Mr. Vikash Agarwal	Chairman(Independent Director)
Mr. Deepak Kumar Singh	Member (Whole-Time Director)

The Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders'/investors' complaints. The Committee also monitors the implementation and compliance with the Company Code of Conduct for Prohibition of Insider Trading. Further, Share Transfer Committee was merged into the Stakeholder Relation Committee w.e.f 21st May, 2014.

## General Body Meetings:

- a. Details regarding venue, date and time of last 3 (three) Annual General Meeting of the Company are as follows:

Financial Year	Date	Time	Location
2012-13	30.09.2013	11:00 A.M.	29 A, Weston Street, 2 <sup>nd</sup> Floor, Room No.B3, Kolkata.
2011-12	29.09.2012	11:00 A.M.	29 A, Weston Street, 2 <sup>nd</sup> Floor, Room No.B3, Kolkata.
2010-11	29.09.2011	11:00 A.M.	29 A, Weston Street, 2 <sup>nd</sup> Floor, Room No.B3, Kolkata.

- b. Details regarding Special Resolutions passed in last 3 (three) Annual General Meetings are as follows:

Shareholder's Meeting	Business requiring Special Resolution
5 <sup>th</sup> Annual General Meeting held on 30.09.2013	Nil
4 <sup>th</sup> Annual General Meeting held on 29.09.2012	Nil
3 <sup>rd</sup> Annual General Meeting held on 29.09.2011	Nil

## Disclosures

## A. Terms &amp; conditions of employment of our Executive Director

The details of terms and conditions of appointment, including remuneration, of Mr. Deepak Kumar Singh, Managing Director are as under:

Particulars	Mr. Deepak Kumar Singh (Managing Director)
Tenure	3 years From January 1,2014 to December 31,2016
Notice Period	Three months
Remuneration	No remuneration payable for the current tenure

**Remuneration of our Independent Director**

Currently, no remuneration is being paid to non-executive Directors whether by way of sitting fees or any other kind of remuneration.

**B. Related party transactions during the year:**

1. List of related parties of Our Company is as under:

<b>S. No.</b>	<b>Name of the related party</b>
<b>Directors</b>	Mr. Deepak Kumar Singh
<b>Group Companies</b>	Nil
<b>Key Managerial Person</b>	Nil
<b>Relatives of Key Managerial Person</b>	Nil

2. Details of Transactions with Related Parties:

Our Company does not have any transaction with any related parties during the preceding three financial years.

**C. Cases of Non-Compliances / Penalties:**

There has been no instance of non-compliance by the Company on any matter related to capital markets. Hence, the question of imposition of penalties or strictures by Stock Exchanges or any other Statutory Authority does not arise.

**D. Risk Management:**

The Company has laid down the procedures to inform the board about the risk assessment and minimization. The Board of Directors of the company periodically reviews these procedures to ensure risks are managed through a properly defined framework.

**E. Means of Communication:**

Quarterly, half-yearly and annual financial results of the Company are communicated to the Stock Exchanges immediately after the same are considered by the Board and are published in the all India editions of Business Standard (English) and Ekdin (Bengali). The notice of the AGM is sent to the shareholders well in advance of the AGM. The gist of the notice is also published in newspapers. The results and official news releases of the Company are also made available on the company's website i.e. [www.autumnbuilders.in](http://www.autumnbuilders.in).

**F. General Shareholder's information:**

<b>AGM date, time and venue</b>	: Monday, 29 <sup>th</sup> September, 2014 AT 3.00 P.M. 29 A, Weston Street, 2 <sup>nd</sup> Floor, Room No. B3, Kolkata-700 012, West Bengal.
<b>Financial Year</b>	: 1st April 2013 to 31st March 2014
<b>Book Closure Date (Both days inclusive)</b>	: 23/09/2014 to 29/09/2014
<b>Dividend Payment Date</b>	: The Director have not recommended any dividend for the financial year 2013-2014

**G. Listing on Stock Exchange:**

Autumn Builders Limited is a Listed Company. The Listing details are as under:

<b>Stock Exchange</b>	<b>BSE-SME-ITP</b>
Series	Equity
Date of Listing	14 April 2014
Symbol/Code	780004

The Company has paid listing fees for the year 2014-15 to both the above Stock Exchanges.

**H. Share Transfer System:**

The share transfer/transmission/splits and/or issue of duplicate share certificates are processed on behalf of the Company by the Registrar and Transfer Agent, M/s. Bigshare Services Pvt.Ltd. and is then placed before the Company Secretary who has been delegated the authority by Share Transfer Committee to approve transfers. The Company Secretary addresses all the requests  
fortnightly.

**I. Category wise Shareholding as on 31<sup>st</sup> March, 2014:**

Name of the Shareholders	No. of Shares Held	% Holding
Promoters Holding	42,10,000	33.30
Non-Promoters Holding		
- Financial Institutions	-	0.00
- Bodies Corporate	50,51,000	39.95
- Individual shareholders holding nominal share capital up to ` 100,000	14,87,150	11.76
Individual shareholders holding nominal share capital in excess of ` 100,000	18,95,000	14.99
<b>Total</b>	<b>1,26,43,150</b>	<b>100</b>

**J. Shareholding Profile:**

Mode of Holding	As on 31 <sup>st</sup> March 2014	
	No. of Holders	No. of Shares
Demat	700	1,25,88,150
Physical	4	55000
<b>Total</b>	<b>704</b>	<b>1,26,43,150</b>

**K. Registrar and Transfer Agents:**

M/s. Bigshare Services Pvt.Ltd. is registrar and transfer agent of the Company. Any request pertaining to investor relations may be addressed to the following address:

Bigshare Services Pvt. Ltd.  
E-2 & 3, Ansa Industrial Estate,  
Saki- Vihar Road, Sakinaka.  
Andheri (E), Mumbai- 400 072  
Phone No. 91-22-40430200  
E-mail- [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**L. Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity:**

We have no GDRs/ADRs or any commercial instrument.

**M. Address of Registered Office:**

29 A, Weston Street, 2<sup>nd</sup> Floor,  
Room No.B3, Kolkata-700 012,  
West Bengal.

**N. Green Initiative in the Corporate Governance:**

As part of the green initiative process, the company has taken an initiative of sending documents like notice calling annual general meeting, Corporate Governance Report, Directors Report, audited Financial statements, auditor's report, dividend intimations etc., by email. Physical copies are sent only to those shareholders whose email addresses are not registered with the company and for the bounced-mail cases. Shareholders are requested to register their email id with Registrar and transfer agent / concerned depository to enable the company to send the documents in electronic form or inform the company in case they wish to receive the above documents in paper mode.

**AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE**

**The Members of Autumn Builder Limited**

We have examined the compliance of conditions of Corporate Governance by Autumn Builders Limited for the financial years ended March 31, 2014 as stipulated in Clause 42 of the Listing Agreement for Institutional Platform of SME Exchange.

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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement.

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

For Alfa Daga & Associates  
Chartered Accountants  
(FRN. 326733E)  
(ALFA DAGA)  
Proprietor  
Membership No. 066300

**CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) &**

**CHIEF FINANCIAL OFFICER (CFO)**

The Board of Directors

Autumn Builders Limited  
29A, Weston Street, 2<sup>nd</sup> Floor  
Room No. B3, Kolkata, West Bengal  
India – 700 012

We, have reviewed the financial statements and the cash flow statement of the Company for the financial year ended on 31st March, 2014 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.
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.
4. We have indicated to the Auditors and the Audit Committee:
  - (i) significant changes, if any in the internal control 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.

Place: Kolkata

Kishore Kumar Roy

Deepak Kumar Singh

Date: 28.05.20

Chief Financial Officer

Managing Director

**NOTICE TO MEMBERS**

NOTICE is hereby given that the 6<sup>th</sup> Annual General Meeting of the Shareholders of Autumn Builders Limited will be held on Monday, the 29<sup>th</sup> September, 2014 at 3.00 P.M. at 29A, Weston Street, 2ND Floor, Room No. B3, Kolkata - 700 012, West Bengal to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2014 including the Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss for the year ended on that date together with the Report of the Board of Directors and Auditors thereon.
2. To appoint Mr. Deepak Kumar Singh, Managing Director of the Company, who retires by rotation and being eligible, seeks reappointment.
3. To appoint the Statutory Auditors and fix their remuneration. The retiring Auditors M/s. Alfa Daga & Associates, Chartered Accountants are eligible for reappointment.

To consider and, if though fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies, 2013 read with the relevant Rules made thereunder, including any statutory modification(s) or re-enactment thereof for the time being in force, and pursuant to the recommendation of the Audit Committee, M/s. Alfa Daga & Associates, Chartered Accountants (Firm Registration Number - 326733E) be and are hereby re-appointed as the Statutory Auditors of the Company, for a term of three consecutive years, to hold office from the conclusion of this Annual General Meeting until the conclusion of 9<sup>th</sup> Annual General Meeting, subject to ratification by the shareholders at every Annual General Meeting of the Company and that the Board of Directors of the Company be and is hereby authorized to fix their remuneration as may be recommended by the Audit Committee.”

**SPECIAL BUSINESS**

- .”
4. **To appoint Mr. Sant Lal Goel as an Independent Director**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV to the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Sant Lal Goel (holding DIN - 01930453), who was appointed as an Additional Director of the Company w.e.f. December 23, 2013 and who is entitled to hold office until the date of the AGM, and in respect to whom the Company has received a notice from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Mr. Sant Lal Goel as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office from the date of this AGM up to March 31, 2019, and he shall not be liable to retire by rotation

**5. To appoint Mr. Punit Parasramka as an Independent Director**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV to the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Punit Parasramka (holding DIN - 02794913), who was appointed as an Additional Director of the Company w.e.f. December 27, 2013 and who is entitled to hold office until the date of the AGM, and in respect to whom the Company has received a notice from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Mr. Punit Parasramka as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office from the date of this AGM up to March 31, 2019, and he shall not be liable to retire by rotation.”

**6. To appoint Mr. Vikash Agarwal as an Independent Director**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder read with Schedule IV to the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Vikash Agarwal (holding DIN - 06405191), who was appointed as an Additional Director of the Company w.e.f. January 11, 2014 and who is entitled to hold office until the date of the AGM, and in respect to whom the Company has received a notice from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Mr. Vikash Agarwal as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office from the date of this AGM up to March 31, 2019, and he shall not be liable to retire by rotation.”

**Notes:**

- 1) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the item of Special Business is annexed hereto.
- 2) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 3) Proxy form duly stamped and executed in order to be effective, must reach the Registered Office of the Company not less than 48 hours before the time of commencement of the Annual General Meeting.
- 4) Corporate Members are requested to send to the Registered Office of the Company a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
- 5) Members / proxy holders are requested to bring their attendance slip duly signed so as to avoid inconvenience.

- 6) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
- 7) Additional details pursuant to Clause 42 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting are annexed hereto. The Directors seeking appointment/re-appointment have furnished the requisite consent and/or declaration for their appointment/re-appointment.
- 8) The Register of Members and Share Transfer Books of the Company will remain closed from **26<sup>th</sup> September 2014 to 29<sup>th</sup> September 2014**(both days inclusive).
- 9) Members desiring any information on the Accounts of the Company are requested to write to the Company at least 10 days in advance so as to enable the Company to keep the information ready.
- 10) Members are requested to notify immediately any change in their address to the Company.
- 11) Shareholders are requested to quote Registered Folio Number in all the Correspondence with the Company.

12) **VOTING THROUGH ELECTRONIC MEANS**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 6<sup>TH</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL)
- II. Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall be only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions for e-voting are as under , Members are requested to follow the instruction below to cast their vote through e-voting:

- III. The instructions for e-voting are as under:

The voting period begins on **September 23, 2014 at 10.00 A.M.** and ends on **September 25 2014 at 6.00 P.M.** During this period shareholders' of the Company, holding shares either in Physical form or in dematerialized form, as on the cut-off date (record date) of **August 22, 2014**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- i. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- ii. Click on "Shareholders" tab.
- iii. Now, select the "Company Name." from the drop down menu and click on "SUBMIT".

- iv. Now Enter your User ID
- For CDSL : 16 digits beneficiary ID,
  - For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company, 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>	
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to enter in capital letters the PAN field of 10 characters as First 2 Characters of the First Holder Name followed by 8 characters of Folio Number prefix by "0" (or 8 characters from right of BO-ID). No special character or space will be taken from the name and folio number and name shall be excluded of titles like Mr / Mrs / Smt / Miss / Ms / etc. Example:</p> <p>(1) Mr. V.N. Swami and Folio Number is S/0245, the PAN will be VN000S0245            (2) M/s. 4-square Company Ltd. And Folio Number is C-0052 the PAN will be 4S000C0052.</p>
<b>DOB</b>	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.
<b>Dividend Bank Details</b>	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <p>Please enter the DOB or Bank Account Number in order to login.            If both the details are not recorded with the depository or company then please enter in the Dividend Bank Details field the Number of shares held by you in the Dividend Bank details field.</p>

- 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 "Autumn Builders 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

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

After receiving the login details they have to create compliance user 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.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- 13) 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 (record date) of **August 22, 2014**.
- 14) 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 or before **5<sup>th</sup> September, 2014**.
- 15) Mrs. Rinku Gupta, of M/s Rinku Gupta & Associates, Company Secretary in Practice has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

- 16) The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- 17) The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE and NSE.
- 18) A copy of this notice has been placed on the website of the Company and the website of CDSL.

Registered Office:  
29A, Weston Street,  
2<sup>nd</sup> Floor, Room No.B3  
Kolkata – 700 012  
Place: Kolkata  
Date: 21 August, 2014

By order of the Board

Deepak Kumar Singh  
(Managing Director)

**EXPLANATORY STATEMENT****ITEM NO. 4, 5 & 6**

Mr. Sant Lal Goel, Mr. Punit Parasramka and Mr. Vikash Agarwal were appointed by the Board of Directors of the Company as Additional Directors (Independent) of the Company and entitled to hold office till the date of the ensuing Annual General Meeting (AGM).

As per the provisions of the Companies Act, 2013, the Company is required to appoint Independent Directors, including existing independent directors, for a fixed term and their office shall not be liable to be determined by retirement of directors by rotation. Accordingly, in compliance of Section 149, 150, 152 read with Schedule IV of the Companies Act, 2013, Mr. Sant Lal Goel, Mr. Punit Parasramka and Mr. Vikash Agarwal are proposed to be appointed as Independent Directors of the Company to hold the office from the conclusion of this AGM up to March 31, 2019. Separate notices have been received from members proposing their candidatures for the office of Independent Directors of the Company.

Accordingly, it is proposed to appoint Mr. Sant Lal Goel, Mr. Punit Parasramka and Mr. Vikash Agarwal as Independent Directors of the Company in accordance with provision of Section 149 of the Companies Act, 2013, to hold office from the conclusion of this AGM upto March 31, 2019, and they shall not liable to retire by rotation.

The Company has received from Mr. Sant Lal Goel, Mr. Punit Parasramka and Mr. Vikash Agarwal, individually, (i) consent in writing to act as Director in prescribed Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 read with the provisions of the Listing Agreement with stock exchange.

In the opinion of the Board, Mr. Sant Lal Goel, Mr. Punit Parasramka and Mr. Vikash Agarwal, fulfill the criteria of independence for their respective appointment as Independent Directors as specified in the Companies Act, 2013 and the Listing Agreement. Mr. Sant Lal Goel, Mr. Punit Parasramka and Mr. Vikash Agarwal, are independent of the management.

Copy of the draft letters of appointment setting out the terms and conditions of appointment of Mr. Sant Lal Goel, Mr. Punit Parasramka and Mr. Vikash Agarwal, are available for inspection, without any fee, by the members at the Company's registered office during normal hours on working days up to the date of AGM.

Mr. Sant Lal Goel, Mr. Punit Parasramka and Mr. Vikash Agarwal, are interested in the resolutions set out respectively at Item Nos. 4, 5 & 6 of the Notice with regard to their respective appointments.

Save and except as mentioned above, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in resolutions set out respectively at Item Nos. 4, 5 & 6 of the Notice.

The Board recommends the resolutions set forth in the Item Nos. 4, 5 & 6 of the Notice for approval of the members

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT  
IN THE SIXTH ANNUAL GENERAL MEETING**

Name of Director(s)	Deepak Kumar Singh	Mr. Sant Lal Goel	Mr. Vikash Agarwal	Mr. Punit Parasramka
Date of Birth	07.12.1985	25.08.1949	27.02.1986	25.10.1972
Qualifications	B. Com (Honrs)	B. Com (Honrs)	B. Com (Honrs)	B. Com (Honrs)
Date of Appointment	02.11.2009	23.12.2013	11.01.2014	27.12.2013
Category	Managing Director	Independent Director	Independent Director	Independent Director
List of Companies (other than Autumn Builders Ltd.) in which he is a Directors	3) Monalisa Management Advisory Services Private Limited 4) Vandana Advisory Services Private Limited	1) TruTools India Pvt. Ltd. 2) Sarvada Apartment Advisory Limited	None	None
Chairman/Membership of the Committees of the Board of Directors of other Companies in which he is a Director	None	None	None	None
Details of shareholding (both own or held by/for other persons on a beneficial basis), if any, in the Company	Nil	Nil	Nil	Nil
Relationships between directors inter-se	None	None	None	None

**INDEPENDENT AUDITORS' REPORT****To the Members of AUTUMN BUILDERS LIMITED****Report on the Financial Statements**

We have audited the accompanying financial statements of AUTUMN BUILDERS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the 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 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2014 ;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date ;  
and
- (c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(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 Cash Flow Statement dealt with by this Report are in agreement with the books of account ;

d. in our opinion, the Balance Sheet , Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;

e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Place: Kolkata  
Date: 28/05/2014

**For Alfa Daga & Associates**  
Chartered Accountants  
FRN: 326733E

(ALFA DAGA)  
Proprietor  
Membership No. 066300

**ANNEXURE TO AUDITORS' REPORT**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of **AUTUMN BUILDERS LIMITED** on the financial statements for the year ended 31/03/2014.]

**(i) (a)** The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets during the year under review.

**(b)** The fixed assets have been physically verified by the Management at reasonable intervals and, according to the information and explanations given to us, no material discrepancies were noted on such verification.

**(c)** No substantial parts of the fixed assets were disposed off by the Company during the year under review.

**(ii) (a)** The Company has no inventory. Hence this clause is not applicable.

**(iii) (a)** The Company had not granted any secured or unsecured loans to Companies, firms and other parties, covered in the register maintained under section 301 of the Companies Act, 1956.

**(b)** The Company had not taken any loan, secured or unsecured from Companies firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.

**(iv)** In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business for Purchase of Inventory and fixed assets and for the sale of goods & services. During the course of our audit, we have not observed any continuing failure to correct weakness in internal control system of the Company.

**(v)** In our opinion and According to the information and explanations given to us, there are no transactions during the period that need to be entered into the register maintained under section 301 of the Companies Act, 1956.

**(vi)** In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.

**(vii)** In our opinion, the Company has an internal audit system which is commensurate with its size and nature of its business.

**(viii)** The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.

**(ix) (a)** The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.

**b)** According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

**(x)** In our opinion, the Company have no accumulated losses at the end of the year under review. The Company has not incurred cash losses during the financial year covered by our audit.

**(xi)** The Company does not have any dues to a financial institution, bank or debenture holders.

**(xii)** According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans & advances on the basis of security by way of pledge of shares, debentures and other securities.

**(xiii)** In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.

**(xiv)** Based on the records examined by us and according to the information and explanations given to us , the Company is maintaining proper records of transactions and contracts of dealing in shares and securities and that timely entries have been made in these records .

Based on our Audit procedures and to the best of our knowledge and belief and according to the information and explanations given to us, the shares and securities have been held by the Company in its own name.

**(xv)** In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.

**(xvi)** The Company has not obtained any term loans.

**(xvii)** According to the information and explanations given to us and on an overall examination of the Balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.

**(xviii)** According to the information and explanations given to us, the Company has made preferential allotment of shares during the year under review.

**(xix)** According to the information and explanations given to us, no debentures have been issued by the Company during the year.

**(xx)**The Company has not raised money by way of public issue during the year.

**(xxi)**During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any Instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.

Place: Kolkata  
Date: 28/05/2014

**For Alfa Daga & Associates**  
Chartered Accountants  
FRN: 326733

(ALFA DAGA)  
Proprietor  
Membership No. 066300

**AUTUMN BUILDERS LIMITED****BALANCE SHEET AS AT 31.03.2014**

(in `)

(in `)

P		Note No.	31.03.2014	31.03.2013
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' funds</b>				
1	(a) Share capital	2	126,431,500.00	40,675,000.00
	(b) Reserves and surplus	3	497,936.70	130,190.00
<b>Non-current liabilities</b>				
2	(a) Long Term Borrowings	4	100,000.00	-
	(b) Deferred tax liabilities (Net)	5	1,221.00	8,509.00
<b>Current liabilities</b>				
3	(a) Other current liabilities	6	369,440.00	300,000.00
	(b) Short-term provisions	7	129,926.00	50,076.00
<b>TOTAL</b>			<b>127,530,023.71</b>	<b>41,163,775.00</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
	(a) Fixed assets	8		
	(i) Tangible assets		163,016.00	159,655.00
1	(b) Non Current Investments	9	44,118,472.89	38,345,000.00
<b>Current assets</b>				
	(a) Trade Receivables	10	778,688.00	-
2	(b) Cash and cash equivalents	11	4,165,364.82	1,134,495.00
	(c) Short-term loans and advances	12	77,334,482.00	1,521,185.00
	(d) Other current assets	13	970,000.00	3,440.00
<b>TOTAL</b>			<b>127,530,023.71</b>	<b>41,163,775.00</b>

## NOTES TO ACCOUNTS

Notes referred to above and notes attached there to form an integral part of the Balance Sheet  
As per our report of even date attached.

**For Alfa Daga & Associates**

Chartered Accountants

ACAALFADAGA

(Proprietor)

M. No.:066300

FRN : 326733E

Place : Kolkata

Date:28.05.2014

**AUTUMNBUILDERSLIMITED****PROFITANDLOSSSTATEMENTFORTHEPERIODENDED31.03.2014**

Particulars		Note No.	(in' `)	(in' `)
			31.03.2014	31.03.2013
I.	Revenue from operations	14	5,163,758.00	1,929,500.00
II.	Other Income	15	25,648.85	-
<b>III.</b>	<b>Total Revenue (I + II)</b>		5,189,406.85	1,929,500.00
IV.	Expenses:			
	Employee benefits expense	16	622,020.00	235,000.00
	Depreciation and amortization expense	8	53,634.00	84,754.00
	Other expenses	17	4,066,769.15	1,582,517.00
	Total expenses		4,742,423.15	1,902,271.00
<b>V.</b>	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		446,983.70	27,229.00
VI.	Exceptional items		-	-
<b>VII.</b>	<b>Profit before extraordinary items and tax (V - VI)</b>		446,983.70	27,229.00
VIII.	Extraordinary and Prior Period Items		-	-
<b>IX.</b>	<b>Profit before tax (VII- VIII)</b>		446,983.70	27,229.00
X	Tax expense:			
	(1) Current tax		86,525.00	16,924.00
	(2) Deferred tax		(7,288.00)	8,280.00
	(3) Tax for earlier years		-	-
<b>XI</b>	<b>Profit (Loss) for the period from continuing operations (IX-X)</b>		367,746.70	2,025.00
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
<b>XIV</b>	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		-	-
<b>XV</b>	<b>Profit (Loss) for the period (XI + XIV)</b>		367,746.70	2,025.00
XVI	Earnings per equity share:			
	(1) Basic		0.03	0.01
	(2) Diluted		0.03	0.01

Notes referred to above and notes attached there to form an integral part of the Profit & Loss Statement.

As per our report of even date attached.

**For Alfa Daga & Associates**

Chartered Accountants

ACAALFADAGA

(Proprietor)

M. No.:066300

FRN : 326733E

Place : Kolkata

Date:28.05.2014

**AUTUMN BUILDERS LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2014**

	Particulars	Year ended 31.03.2014	Year ended 31.03.2013
	1	2	3
<b>A.</b>	<b>CASHFLOWFROMOPERATINGACTIVITIES :</b>		
	Net Profit before tax & extraordinary items	446,983.70	27,228.00
	Operating Profit before Working Capital Changes	446,983.70	27,228.00
	Adjustment for :		
	Increase/(Decrease) in Other Current Liabilities	69,440.00	-443,959.00
	(Increase)/Decrease in Short term loans & advances	-75,813,297.00	-38,590.00
	(Increase)/Decrease in Trade Recievables	-778,688.00	803,355.00
	(Increase)/Decrease in other current assets	-966,560.00	3,440.00
		-77,042,121.30	351,474.00
	Cash generated from Operations	-77,042,121.30	351,474.00
	Depreciation	53,634.00	84,756.00
	Tax paid	-6,675.00	-
	<b>Net cashflowfrom OperatingActivities</b>	<b>-76,995,162.30</b>	<b>436,230.00</b>
<b>B.</b>	<b>CASHFLOWFROMINVESTINGACTIVITIES :</b>		
	Purchase of Investments	-5,773,472.89	-
	Purchase of Fixed Assets	-56,995.00	-
	Sale of Investments	-	9,110,000.00
	<b>Net cashflowfrom InvestingActivities</b>	<b>-5,830,467.89</b>	<b>9,110,000.00</b>
<b>C.</b>	<b>CASHFLOWFROMFINANCINGACTIVITIES :</b>		
	Proceeds from issue of Share Capital	85,756,500.00	-
	Proceeds from long term borrowings	100,000.00	-
	Share Application Money	-	-8,700,000.00
	<b>Net cash flow from Financing Activities</b>	<b>85,856,500.00</b>	<b>-8,700,000.00</b>
	Net (Increase)/Decrease in cash and cash	<b>3,030,869.81</b>	<b>846,230.00</b>
	Opening Cash and Cash Equivalent	<b>1,134,495.00</b>	<b>288,265.00</b>
	Closing Cash and Cash Equivalent	<b>4,165,364.81</b>	<b>1,134,495.00</b>

**AUTUMNBUILDERSLIMITED****Note I: Disclosure pursuant to Note No.1 of Part I & II of Schedule VI to the Companies Act, 1956**

## 1. NOTES ON ACCOUNTS

1.1. Significant Accounting Policies:

- a) The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis.
- b) The financial statements have been prepared on Historical Cost basis in accordance with the generally accepted accounting principles and provisions of the Companies Act, 1956 as adopted consistently by the company.
- c) Fixed Assets stated at cost less accumulated depreciation
- d) Depreciation has been provided as per Schedule XIV of The Companies Act, 1956.

1.2. Preliminary expenses are amortized over a period of five years.

1.3. Previous year's figure are re-grouped or rearranged or rounded-off wherever necessary.

1.4. The Provision regarding additional information as required under Para 4C and 4D of Part II of schedule VI to the Companies Act are not applicable.

1.5. In the opinion of the management and to the best of their knowledge and belief the value of the realization of current assets, loans & advances in the ordinary course of the business would not be less than the amount at which they are stated in the Balance Sheet and the provisions for all known and determined liabilities are adequate and not in excess of the amount reasonably required.

1.6. Earnings Per Share (EPS):

The Basic as well as Diluted EPS of the company is 0.03.

The Earnings considered in ascertaining the Company's EPS comprises the net profit (loss) and includes the post tax effect of any extraordinary items. The number of shares used in computing Basic EPS is weighted average number of shares outstanding during the year.

1.7. As per AS-18 issued by The Institute of Chartered Accountants of India, the disclosures of transaction with related parties: NIL.

1.8. Additional information pursuant to the provision contained vides part II of the schedule VI of the Companies Act. 1956.

I. Earning in foreign Exchange	:	NIL
II. Expenditure in Foreign Currency	:	NIL

1.9. Taxation:

- (a) Provision for current year tax is determined on the basis of provisions on Income Tax Act, 1961.
- (b) Deferred tax is recognized in accordance with 'Accounting Standard-22' Accounting for Taxes on Income issued by the Institute of chartered accountants of India, subject to the consideration of prudence in respect of deferred tax liability, on timing differences, being the difference between taxable incomes and accounting incomes that originate in one year and capable of reversal in one or more subsequent year, and prior period.

1.10. Revenue recognition:

Revenue is recognized on transfer of significant risk and reward in respect of ownership.

