

ANNUAL REPORT  
OF  
ASSAM ENTRADE LIMITED  
FOR  
2013-2014

### Independent Auditor's Report

To The Members of  
ASSAM ENTRADE LIMITED

#### Report on the Financial Statements

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

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

The Company's 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 notified under the Companies Act, 1956 (the Act) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. 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.

#### Auditor's 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. 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:

- i. in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2014; and
- ii. in the case of the statement of profit and loss, of the profit for the year ended on that date;
- iii. in the case of the 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 (Auditor's Report) Order, 2003 ("the Order"), as amended, 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, and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
  - e. On the basis of written representations received from the directors as on 31 March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act and

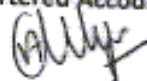
As required by NON-BANKING FINANCIAL COMPANIES AUDITORS REPORT (RESERVE BANK) DIRECTION 1998 - NOTIFICATION NO. DFC/114/DG (SPT)-98 DATED JANUARY 2<sup>nd</sup>, 1998, and according to the information and explanation given to us, this is to further report that:-

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- a) The Company is registered as a Non-Banking Financial Co. with RESERVE BANK OF INDIA.
- b) The Company has passed a Board Resolution for non – acceptance of public deposits;
- c) The Company has not accepted any public deposit as defined under Section 451 (bb) of the Reserve Bank of India Act, 1934 vide its notification No. DFC/118/DG (SEP) – 98;
- d) The Company has complied with the prudential norms relating to Income recognition, Accounting Standards, Assets Classification and Provisioning for Bad and Doubt full Debts as applicable to it vide notification no. DFC/115/DG (SEP)-98 DATED January 2<sup>nd</sup>, 1998.

Place: Kanpur  
Dated:01/09/2014

For Aditya Agrawal & Associates  
Chartered Accountants

  
(ADITYA AGRAWAL)  
Partner

Membership No. 73073  
Firm's Reg. No.004568C



**ANNEXURE REFERRED TO IN OUR REPORT OF EVEN DATE**

Referred to in Paragraph 3 of our report of even date.


- i) (a) The Company has maintained proper records to show full particulars, including quantitative details and situation of its fixed assets.
- (b) As explained to us, the management at reasonable intervals during the year has physically verified the fixed assets of significant values and no material discrepancies were noticed on such verification.
- (c) The Company has not disposed off any substantial part of fixed assets during the year.
- ii) (a) The management at reasonable intervals during the year has physically verified the stock of shares, securities, mutual funds etc.
- (b) In our opinion, the procedures of physical verification of stock of shares, securities, mutual funds etc. followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company has maintained proper records of stock of shares, securities, mutual funds & Land where applicable. As explained to us, there was no material discrepancies noticed on physical verification of stock of shares, securities, mutual funds & Land as compared to the book records.
- iii) (a) The Company has granted loans unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. There are two parties covered in the register maintained under Section 301 of the Companies Act, 1956 to whom the company has granted loan and the year end balance of such loans granted to such parties was Nil.
- (b) In our opinion, the rate of interest and other terms and conditions of such loans which have been granted by the Company are prima facie not prejudicial to the interest of the Company.
- (c) In respect of the aforesaid loans, the Parties was regular in repaying the interest amount and the principal amount is repayable on demand in case of loan granted to parties covered in the register maintained under Section 301 of the Act;
- (d) There is no overdue amount of loans granted to Parties covered in the register maintained under Section 301 of the Companies Act, 1956;
- (e) The Company has not taken during the year any unsecured Loans from Companies covered in the register maintained U/s. 301 of the Companies Act, 1956.

- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the courses of our audit, we have not observed any continuing major weaknesses in the aforesaid internal control system.
- v) (a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements, that needed to be entered into in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.  
  
(b) In our opinion and according to the explanations given to us, the transactions made in pursuance of such contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rupees Five lacs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- vi) The Company has not accepted any deposit during the year from the public within the meaning of the provisions of Sections 58A, 58AA or any other relevant provisions of the Act and the Rules framed there under.
- vii) According to the information and explanations given to us and in our opinion, existing internal control involves reasonable internal checking of the financial records, which is considered commensurate with its size and nature of business.
- viii) The clause of maintenance of cost records is not applicable as the company is dealing in shares & securities only.
- ix) (a) According to the books and records as produced and examined by us, the Company is generally 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, Excise Duty, Custom duty, Cess and any other statutory dues wherever applicable to it with appropriate authorities during the year.  
  
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues applicable to it were in arrears, as at 31<sup>st</sup> March, 2014 for a period of more than six months from the date they become payable.
- x) The Company has neither accumulated losses at the end of the financial year nor has it incurred cash losses in the financial year under report or in the immediately preceding financial year.
- xi) The Company has not taken any loans from financial Institution or bank or has not issued debentures hence this clause is not applicable.
- xii) The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.

- xiii) The Company is not a chit fund or nidhi / mutual benefit fund / society. Therefore, the provisions of the clause 4(xiii) of the Companies (Auditor's Report) order, 2003 are not applicable to the Company.
- xiv) According to the information and explanation given to us and on the basis of our examination of the books of account, proper records have been maintained for the transactions and contracts and timely entries have been made therein in respect of the shares, securities, mutual funds dealt with or traded by the company. The shares, securities, mutual funds dealt with by the company are held by the company in its own name.
- xv) We are informed that the Company has not given guarantees for loans taken by others from Banks and Financial Institutions.
- xvi) The company has not obtained any term loans during the year. There are no outstanding payments towards term loans by the Company.
- xvii) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, the funds raised on short-term basis have prima facie not been used during the year for long-term investments.
- xviii) The Company has not made any preferential allotment of shares during the year to the parties covered in the register maintained U/s 301 of the Companies Act, 1956.
- xix) The Company has not issued any debentures. Therefore the provisions of clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xx) The Company has not raised any money by way of public issue during the year. Therefore the provisions of the clause 4(xx) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- xxi) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

Place: Kanpur  
Dated: 01/09/2014

For Aditya Agrawal & Associates  
Chartered Accountants

  
(ADITYA AGRAWAL)  
Partner

Membership No. 73073  
Firm's Reg. No. 004568C


**ASSAM ENTRADE LTD**  
Balance Sheet as at 31st March, 2014

Particulars		Note No.	As at 31st March, 2014	As at 31st March, 2013
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
1	Shareholders' funds			
	(a) Share capital	2	14,397,900	14,397,900
	(b) Reserves and surplus	3	439,377,011	439,127,456
2	Current liabilities			
	(a) Other current liabilities	4	33,612	109,164
	(b) Short-term provisions	5	3,979,420	11,282,000
	<b>TOTAL</b>		<b>457,787,943</b>	<b>464,916,520</b>
<b>B</b>	<b>ASSETS</b>			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	6	19,239,647	20,167,698
	(b) Non-current investments	7	122,511,716	142,069,180
	(c) Other non-current assets	8	249,863	30,073,073
2	Current assets			
	(a) Inventories	9	84,790,868	14,539,328
	(b) Cash and cash equivalents	10	209,184,956	1,028,095
	(c) Short-term loans and advances	11	16,902,385	252,342,918
	(d) Other current assets	12	4,908,506	4,696,228
	<b>TOTAL</b>		<b>457,787,943</b>	<b>464,916,520</b>
	Summary of Significant Accounting Policies & Notes forming integral part of Financial Statements	1		

As per our report of even date  
FOR ADITYA AGRAWAL & ASSOCIATES  
Chartered Accountants

  
(ADITYA AGRAWAL)  
Partner  
Membership No. 73073  
Firm's Reg. No.004568C

For and on behalf of Board of Directors

  
(Ramesh Chand Gupta)  
DIRECTOR

  
(Nishant Gupta)  
DIRECTOR

Place : Kanpur  
Date :01.09.2014



## M/S ASSAM ENTRADE LIMITED

Notes to and forming integral part of the financial statements as at 31st March, 2014

## AS-3 Disclosures under Accounting Standards

	AMOUNT 31.03.2014	AMOUNT 31.03.2013
<b>CASH FLOW STATEMENT FOR THE YEAR ENDED ON</b>		
<b>A. Cash flow from operating activities</b>		
Profit before Tax	556,185	6,360,676
<b>Adjustments for :</b>		
Interest Received On loans	(9,374,381)	(17,017,044)
Interest Paid	-	1,280,458
Depreciation	763,970	498,710
Gain on sales Of Fixed Assets	(60,918)	(74,148)
Dividend Income	(41,598)	(42,500)
<b>Operating Profit before changes in Operating Assets</b>	<b>(8,156,742)</b>	<b>(8,993,848)</b>
<b>Changes in:</b>		
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(70,251,540)	8,238,437
Short-term loans and advances	235,440,533	(1,401,229)
Other current assets	(212,278)	317,472
Adjustments for increase / (decrease) in operating liabilities:		
Other current liabilities	(7,761,552)	(151,259)
<b>Cash generated from operations</b>	<b>149,058,420</b>	<b>(1,990,427)</b>
Direct Taxes Paid	-	(2,201,706)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>149,058,420</b>	<b>(4,192,133)</b>
<b>Cash flow from Investing Activities</b>		
Purchase of Fixed Assets	-	(1,190,810)
Investment in FDR	29,900,000	29,700,000
Sales of Fixed Assets	164,082	25,852
Gain on sales Of Fixed Assets	60,918	74,148
Purchase of Investments	-	(26,100,000)
Sales of Investments	19,557,464	-
Dividend Received	41,598	42,500
Interest Received On loans	9,374,381	17,017,044
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>59,098,442</b>	<b>19,568,734</b>
<b>Cash flow from Financing Activities</b>		
Interest Paid	-	(1,280,458)
Long-term borrowings	-	(14,227,279)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>(15,507,737)</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENT</b>	<b>208,156,864</b>	<b>(131,135)</b>
<b>CASH &amp; CASH EQUIVALENT OPENING BALANCE</b>	<b>1,028,095</b>	<b>1,159,230</b>
<b>CASH &amp; CASH EQUIVALENT CLOSING BALANCE</b>	<b>209,184,956</b>	<b>1,028,095</b>
<b>NET INCREASE / (DECREASE)</b>	<b>208,156,864</b>	<b>(131,135)</b>

For Aditya Agrawal & Associates  
Chartered Accountant

(Aditya Agrawal)  
Partner

Place: Kanpur  
Date : 01.09.2014

For Assam Entrade Limited

Ramesh Chand Gupta  
(Ramesh Chand Gupta)  
Director

Nishant Gupta  
(Nishant Gupta)  
Director

## ASSAM ENTRADE LTD

Notes to and forming integral part of the financial statements as at 31st March, 2014

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Note	Particulars
1 Corporate information	Assam Entrade Limited is a NBFC Company domiciled in India and incorporated under the provision of the 'Companies Act Act 1956'. The primary object of the company is to deal in shares, securities, Debentures, bonds or/and any other instrument.
2 Significant accounting policies	
2.1 Basis of accounting and preparation of financial statements	The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
2.2 Use of estimates	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 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.
2.3 Inventories	Inventories of Shares & securities are valued at cost or market price whichever is lower & land is valued at cost price.
2.4 Cash and cash equivalents (for purposes of Cash Flow Statement)	Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
2.5 Cash flow statement	Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
2.6 Depreciation and amortisation	Depreciation has been provided on the Written Down Value method as per the rates prescribed in Schedule XIV to the Companies Act, 1956.
2.7 Revenue recognition	<p><u>Sale of shares &amp; securities</u></p> <p>Sales are recognised on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of scrips to buyers.</p>



*Ramesh Chandra*

ASSAM ENTRADE LTD

Notes to and forming integral part of the financial statements as at 31st March, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

Note	Particulars
2.8	<p><b>Other income</b> Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.</p>
2.9	<p><b>Tangible fixed assets</b> Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any.</p>
2.10	<p><b>Investments</b> Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Cost of investments include acquisition charges such as brokerage, fees and duties.</p>
2.11	<p><b>Segment reporting</b> The Company is mainly engaged in a single business segment of 'Trading of Mutual Funds, Share &amp; Securities' and the sales substantially being in the domestic market, hence there is no reportable business or geographical segments.</p>
2.12	<p><b>Earnings per share</b> Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.</p>
2.13	<p><b>Taxes on income</b> Tax expenses comprises of current tax and deferred tax.  Current income tax is measured at the amount expected to be paid to the tax authorities computed in accordance with the applicable tax rates and tax laws. In case of tax payable as per the provisions of MAT under section 115JB of the Income Tax Act, 1961, MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.  Deferred tax resulting from timing difference between book profits and taxable profits is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax assets is recognized and carried forward to the extent that there is a reasonable certainty that the assets will be realize in future.</p>
2.14	<p><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.</p>



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*Ramesh Chandra*

ASSAM ENTRADE LTD

Notes to and forming integral part of the financial statements as at 31st March, 2014

Note 2:- Share capital

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Number of shares	Amount	Number of shares	Amount
<b>(a) Authorised</b>				
Equity shares of Rs. 10/- each with voting rights	16,095,000	160,950,000	16,095,000	160,950,000
<b>(b) Issued</b>				
Equity shares of Rs. 10/- each with voting rights	1,439,790	14,397,900	1,439,790	14,397,900
<b>(c) Subscribed and fully paid up</b>				
Equity shares of Rs. 10/- each with voting rights	1,439,790	14,397,900	1,439,790	14,397,900
<b>Total</b>	<b>1,439,790</b>	<b>14,397,900</b>	<b>1,439,790</b>	<b>14,397,900</b>

Notes:

(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	Closing Balance
<b>Equity shares with voting rights</b>			
<b>Year ended 31 March, 2014</b>			
- Number of shares	1,439,790	-	1,439,790
- Amount	14,397,900	-	14,397,900
<b>Year ended 31 March, 2013</b>			
- Number of shares	1,439,790	-	1,439,790
- Amount	14,397,900	-	14,397,900

(ii) Terms/ rights attached to Equity Shares:

The Company has only one class of equity shares having par value of Rs. 10 per shares. Each holder of equity Shares is entitled to one one vote per share. The company is entitled to pay dividend but till date it didn't declared any dividend. In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each Shareholders.

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

Class of shares / Name of shareholder	As at 31st March, 2014		As at 31st March, 2013	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>				
DHARAM PORTFOLIO (P) LTD	133,550	9.28%	133,550	9.28%
BHUSHAN CAPITAL LTD.	81,333	5.65%	81,333	5.65%
VISHWANATH JAGDISH PRASAD RAMESH CHAND (HUF)	72,600	5.04%	72,600	5.04%
GOPI KISHAN GUPTA	-	-	91,333	6.34%

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ASSAM ENTRADE LTD

Notes to and forming integral part of the financial statements as at 31st March, 2014

Note 3:- Reserves and surplus

Particulars	As at 31st March, 2014	As at 31st March, 2013
(a) Amalgamation reserve		
Opening balance	157,125,824	157,125,824
Closing balance	157,125,824	157,125,824
(b) Special reserve (under RBI Act)		
Opening balance	6,798,601	5,332,601
Add: Additions during the year		
Transferred from surplus in Statement of Profit and Loss	111,237	1,466,000
Closing balance	6,909,838	6,798,601
(c) Securities premium account		
Opening balance	62,270,488	62,270,488
Closing balance	62,270,488	62,270,488
(d) General reserve		
Opening balance	183,956,072	183,956,072
Closing balance	183,956,072	183,956,072
(e) Surplus in Statement of Profit and Loss		
Opening balance	28,976,471	26,396,360
Add: Profit for the year	55,595	4,046,112
Less: 20% of Profit transferred to Special Reserve(Under RBI Act)	(111,237)	(1,272,000)
Less : Provision for Standard Assets (Under RBI Act) (0.25% of Std.Assets )	-	(194,000)
Closing balance	28,920,830	28,976,471
<b>Total</b>	<b>439,183,051</b>	<b>439,127,456</b>

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ASSAM ENTRADE LTD

Notes to and forming integral part of the financial statements as at 31st March, 2014

Note 4 :- Other current liabilities

Particulars	As at 31st March, 2014	As at 31st March, 2013
(A) OTHER PAYABLES:-		
EXPENSES PAYABLE	33,612	109,164
Total	33,612	109,164

Note 5:- Short-term provisions

Particulars	As at 31st March, 2014	As at 31st March, 2013
Short-term provisions		
Provisions for Income Tax	4,173,380	11,282,000
Total	4,173,380	11,282,000

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Ramesh Chandra

ASSAM ENTRADE LTD

Notes to and forming integral part of the financial statements as at 31st March, 2014

Fixed assets

Tangible assets	Gross block			
	Balance as at 1st April, 2013	Additions	Disposals	Balance as at 31st March, 2014
(a) Land Freehold Agricultural Land	17,412,902	-	-	17,412,902
(b) Building Own use Office Premises	239,500	-	-	239,500
(c) Vehicles Owned Motor Car	4,498,065	-	445,296	4,052,769
(d) Office equipment Owned Air Conditioner Computer	41,700 146,205	-	-	41,700 146,205
<b>Total</b>	<b>22,338,372</b>	<b>-</b>	<b>445,296</b>	<b>21,893,076</b>
Previous year	21,547,562	1,190,810	400,000	22,338,372

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*Revenue line*

Fixed assets (contd.)

ASSAM ENTRADE LTD

Notes to and forming integral part of the financial statements as at 31st March, 2014

Tangible assets	Accumulated depreciation and impairment				Net block	
	Balance as at 1st April, 2013	Depreciation for the year	Elimination on disposal of assets	Balance as at 31st March, 2014	Balance as at 31st March, 2014	Balance as at 31st March, 2013
(a) Land Freehold Agricultural Land					17,412,902	17,412,902
(b) Building Own use Office Premises	138,489	5,051		143,540	95,960	101,011
(c) Vehicles Owned Motor Car	1,890,061	747,011	281,214	2,355,858	1,696,911	2,608,004
(d) Office equipment Owned Air Conditioner	17,151	3,415		20,566	21,134	24,549
Computer	124,973	8,498		133,466	12,739	21,232
<b>Total</b>	<b>2,170,674</b>	<b>763,970</b>	<b>281,214</b>	<b>2,653,429</b>	<b>19,239,647</b>	<b>20,167,698</b>
Previous year	2,046,112	498,710	374,148	2,170,674	20,167,698	19,501,450

*W. H. Choudhury*  
*Ramesh Choudhury*



ASSAM ENTRADE LTD

Notes to and forming integral part of the financial statements as at 31st March, 2014

Note 7 :- Non-current investments

Particulars	As at 31st March, 2014			As at 31st March, 2013		
	M.V.	Quoted	Unquoted	Quoted	Unquoted	Total
Investments (At cost):						
A. Investment in Equity Instruments (Non-Trade)						
(i) of associates						
Mantora Agro Industries Pvt. Ltd 2095205 Shares P.Yr. 2095205	-	-	56,009,780	-	56,009,780	56,009,780
Mantora Oil Products Pvt. Ltd 1813000 Shares P.Yr. 2013000	-	-	56,435,000	-	76,435,000	76,435,000
Spark Finviz Pvt. Ltd. 755100 Shares P.Yr. 755100	-	-	6,517,400	-	6,517,400	6,517,400
Clive Fabrics Pvt. Ltd. 66000 Shares P.Yr. 66000	-	-	660,000	-	660,000	660,000



*M. S. Saha*

*Ranbir Singh*

**ASSAM ENTRADE LTD**  
 Notes to and forming Integral part of the financial statements as at 31st March, 2014

(ii) of other entities	Navina Sales P. Ltd.	-	692,000	692,000	-	692,000	692,000
	69200 Shares P. Yr. 69200	-	692,000	692,000	-	692,000	692,000
Bagaria Properties (P) Ltd.	500 Shares	-	5,000	5,000	-	5,000	5,000
	P. Yr. 500	-	5,000	5,000	-	5,000	5,000
(iii) of subsidiaries	Sumeru Commosales (P) Ltd.	-	750,000	750,000	-	750,000	750,000
	75000 Shares P. Yr. 75000	-	750,000	750,000	-	750,000	750,000
(iv) Investment in mutual funds	Aditya Birla Real Estate Fund	1,442,536	-	1,442,536	1,000,000	-	1,000,000
	150000 units P. Yr. 100000	1,442,536	-	1,442,536	1,000,000	-	1,000,000
<b>Total - Trade (A)</b>		<b>1,442,536</b>	<b>121,069,180</b>	<b>122,511,716</b>	<b>1,000,000</b>	<b>141,069,180</b>	<b>142,069,180</b>



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*Remittance*

ASSAM ENTRADE LTD

Notes to and forming integral part of the financial statements as at 31st March, 2014

Note 8:- Other Non-Current assets:-

Particulars	As at 31st March, 2014	As at 31st March, 2013
(a) Other Bank Balances Fixed Deposit		29,900,000
(b) Deferred Tax Assets Related to Fixed Assets	249,863	173,073
<b>Total</b>	<b>249,863</b>	<b>30,073,073</b>

Note 9:- Inventories

Particulars	As at 31st March, 2014	As at 31st March, 2013
Shares and Mutual Fund Units ( Valued at Cost or Market Price whichever is lower)		
- Shares	8,879,868	8,525,328
- Mutual Fund Units	70,397,000	500,000
Stock of Land ( Valued at Cost)	5,514,000	5,514,000
<b>Total</b>	<b>84,790,868</b>	<b>14,539,328</b>



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*Ramesh Chandra*

## 10 Cash and cash equivalents

Particulars	As at 31st March, 2014	As at 31st March, 2013
(a) Cash in hand	437,390	342,075
(b) Balances with banks		
(i) In current accounts	198,847,566	686,020
(c) Other Bank Balances		
Fixed Deposit	9,900,000	
-with maturity period of 12 months		
<b>Total</b>	<b>209,184,956</b>	<b>1,028,095</b>

## Note 11:- Short-term loans and advances

Particulars	As at 31st March, 2014	As at 31st March, 2013
(a) Loans and advances to related parties		
Unsecured, considered good		
To Associates		229,952,615
(b) Advances to others		
Unsecured, considered good		
ADVANCES RECOVERABLE IN CASH OR IN KIND OR		
FOR VALUE TO BE RECEIVED	10,239,617	9,585,206
(c) Advance Tax		
Direct Taxes	6,662,768	12,805,097
<b>Total</b>	<b>16,902,385</b>	<b>252,342,918</b>

## Note 12:- Other current assets

Particulars	As at 31st March, 2014	As at 31st March, 2013
(a) Accruals		
(i) Interest accrued on deposits	4,789,941	4,696,228
(ii) Income accrued on Venture Capital Fund (As per sec 115U of IT Act)	118,565	
<b>Total</b>	<b>4,908,506</b>	<b>4,696,228</b>



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*Ramesh Chandra*

ASSAM ENTRADE LTD

Notes to and forming integral part of the financial statements as at 31st March, 2014

Notes 20:-

15-20 Disclosures under Accounting Standards

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Earnings per share		
<u>Basic/ Diluted</u>		
<u>Total operations</u>		
Net profit / (loss) for the year from operations	249,555	4,046,111
Less: Preference dividend and tax thereon		
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	249,555	4,046,111
Weighted average number of equity shares	1,439,790	1,439,790
Par value per share	10	10
Earnings per share from continuing operations	0.17	2.81



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Ramen Chandra

**ASSAM ENTRADE LTD**  
Notes to and forming integral part of the financial statements as at 31st March, 2014

**Note 22**

**RELATED PARTY DISCLOSURE**

- a) List of related parties over which control of the Company exists - None.  
 b) List of Related Parties with whom transactions have taken place during the year:

i) Key Managerial Personnel

- 1) Ramesh Chand Gupta
- 2) Nishant Gupta
- 3) Jayesh Gupta

ii) Relatives of Key Managerial Personnel

Aditi Gupta	Gopi Kishan Jagdish Prasad (HUF)
Ankita Gupta	Gopi Kishan Ramesh Chand (HUF)
Abhilasha Gupta	Gopi Kishan Suresh Chand (HUF)
Aryan Gupta	Gopi Kishan Vishwanath (HUF)
Ekta Gupta	Jagdish Prasad (HUF)
Gopi Kishan Gupta(HUF)	Mamta Nishant (HUF)
Siddhartha Gupta	Paridhi Gupta
Jagdish Prasad Gupta	Jagdish Prasad Jayesh (HUF)
Jayesh Gupta	Jagdish Prasad Laxmi Devi Ramesh Chand (HUF)
Kiran Gupta	Jagdish Prasad Laxmi Devi Suresh Ch. Ramesh Ch. (HUF)
Mahima Gupta	Jagdish Prasad Mamta Jayesh (HUF)
Mamta Gupta	Jagdish Prasad Nishant (HUF)
Abhinandan Gupta	Jagdish Prasad Ramesh Chand (HUF)
Nishant Gupta	Jagdish Prasad Suresh Chand (HUF)
Ramesh Chand Gupta	Jagdish Prasad Suresh Chand Ramesh Chand (HUF)
Rashi Gupta	Ramesh Chand Ekta (HUF)
Rati Gupta	Ramesh Chand Laxmi Devi (HUF)
Sadhvi Gupta	Siddharth (HUF)
Shivoy Gupta	Suresh Chand Ramesh Chand (HUF)
Shreyansh Gupta	Suresh Chand Ramesh Chand Laxmi Devi (HUF)
Simran Gupta	Suresh Chand Sita (HUF)
Sita Gupta	Vishwanath Gupta
Suresh Chand Gupta	Vishwanath Gupta (HUF)
Suparna Gupta	Vishwanath Jagdish Prasad (HUF)
Urmila Devi Gupta	Vishwanath Jagdish Prasad Ramesh Chand (HUF)
Urmila Siddharth Gupta (HUF)	Vishwanath Jagdish Prasad Suresh Chand Ramesh Chand (HUF)
Vishwanath Siddharth (HUF)	Vishwanath Urmila Devi (HUF)
Vishwanath Jagdish Prasad Suresh Chand (HUF)	
Vishwanath Laxmidevi Ramesh Chand (HUF)	

  
 Ramesh Chand

iii) Enterprises over which Key Managerial Personnel have Significant Influence

- 1 Mantora Oil Products Pvt. Ltd.
- 2 Spark Finviz Pvt. Ltd.
- 3 Clive Fabrics Pvt. Ltd.
- 4 Mantora Agro Industries Pvt. Ltd.
- 5 Dharam Portfolio Pvt. Ltd.

c) Transactions with Related Parties during the year

Nature of Transaction	Key Managerial Personnel		Relative of Key Managerial Personnel		Enterprises over which Key Managerial personnel have Significant Influence	
	2013-2014	2012-2013	2013-2014	2012-2013	2013-2014	2012-2013
Loans Given	-	-	-	-	340,970,349	314,937,331
Loans Repayment Received	-	-	-	-	418,422,964	237,484,716
Interest Received	-	-	-	-	7,411,195	12,120,613
Rent Paid	3,000	3,000	3,000	3,000	485,000,000	372,500,000
Share Application Money (Paid / Received Back)	-	-	-	-	-	-

d) Outstanding Balance:

	Key Managerial Personnel		Relative of Key Managerial Personnel		Enterprises over which Key Managerial personnel have Significant Influence	
	2013-2014	2012-2013	2013-2014	2012-2013	2013-2014	2012-2013
Loans Given	-	-	-	-	-	77,452,615

Notes forming integral part of Financial Statements

As per our report of even date

FOR ADITYA AGRAWAL & ASSOCIATES

Chartered Accountants

  
(ADITYA AGRAWAL)  
Partner

Membership No. 073073

Firm's Reg. No. 004568C

Place : Kanpur

Date : 1st September 2014

  
For and on behalf of Board of Directors

(Ramesh Chand Gupta)  
DIRECTOR

  
(Nishant Gupta)  
DIRECTOR

iii) Enterprises over which Key Managerial Personnel have Significant Influence

- 1 Mantora Oil Products Pvt. Ltd.
- 2 Spark Finviz Pvt. Ltd.
- 3 Clive Fabrics Pvt. Ltd.
- 4 Mantora Agro Industries Pvt. Ltd.
- 5 Dharam Portfolio Pvt. Ltd.

c) Transactions with Related Parties during the year

Nature of Transaction	Key Managerial Personnel		Relative of Key Managerial Personnel		Enterprises over which Key Managerial personnel have Significant Influence	
	2013-2014	2012-2013	2013-2014	2012-2013	2013-2014	2012-2013
Loans Given	-	-	-	-	340,970,349	314,937,331
Loans Repayment Received	-	-	-	-	418,422,964	237,484,716
Interest Received	-	-	-	-	7,411,195	12,120,613
Rent Paid	3,000	3,000	3,000	3,000	485,000,000	372,500,000
Share Application Money (Paid / Received Back)	-	-	-	-	-	-

d) Outstanding Balance:

	Key Managerial Personnel		Relative of Key Managerial Personnel		Enterprises over which Key Managerial personnel have Significant Influence	
	2013-2014	2012-2013	2013-2014	2012-2013	2013-2014	2012-2013
Loans Given	-	-	-	-	-	77,452,615

Notes forming integral part of Financial Statements

As per our report of even date

FOR ADITYA AGRAWAL & ASSOCIATES

Chartered Accountants

  
(ADITYA AGRAWAL)  
Partner

Membership No. 073073

Firm's Reg. No. 004568C

Place : Kanpur

Date : 1st September 2014

  
for and on behalf of Board of Directors

(Ramesh Chand Gupta)  
DIRECTOR

  
(Nishant Gupta)  
DIRECTOR



**ASSAM ENTRADE LTD.**  
Statement of Profit and Loss for the year ended 31st March, 2014

Particulars	Note No.	For the year ended 31st March, 2014	For the year ended 31st March, 2013
<b>A CONTINUING OPERATIONS</b>			
1 Revenue from operations	13	199,547,445	10,532,738
2 Other income	14	9,640,556	17,164,292
3 Total revenue		<b>209,188,001</b>	<b>27,697,030</b>
4 Expenses			
(a) Purchases of stock-in-trade	15	269,542,636	2,560,435
(b) Changes in inventories of stock-in-trade	16	(70,251,540)	8,238,437
(c) Employee benefits expenses	17	138,000	96,000
(d) Finance costs	18	15,851	1,286,768
(e) Depreciation and amortisation expenses	6	763,970	498,710
(f) Other expenses	19	8,422,900	8,656,004
Total expenses		<b>208,631,817</b>	<b>21,336,354</b>
5 Profit / (Loss) before tax		<b>556,185</b>	<b>6,360,676</b>
6 Tax expense:			
(a) Current tax expense for current year		383,420	2,300,000
(b) Deferred tax		(76,791)	14,565
7 Profit / (Loss) for the year		<b>249,555</b>	<b>4,046,111</b>
8 Earnings Per Equity Share [Nominal Value of Share - Rs. 10/-]			
Basic & Diluted		0.17	2.81
Summary of Significant Accounting Policies Notes forming integral part of Financial Statements	1		

As per our report of even date  
FOR ADITYA AGRAWAL & ASSOCIATES  
Chartered Accountants

  
(ADITYA AGRAWAL)

Partner

Membership No. 73073

Firm's Reg. No.004568C

Place : Kanpur

Date : 1/9/2014

For and on behalf of Board of Directors

  
(Ramesh Chand Gupta)  
DIRECTOR

  
(Nishant Gupta)  
DIRECTOR

ASSAM ENTRADE LTD

Notes to and forming integral part of the financial statements as at 31st March, 2014

Note 13 Revenue from operations

	Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
(a)	Sale of Shares & Securities	199,547,445	10,532,738
	Total	199,547,445	10,532,738

Note	Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
(i)	Sale comprises :		
	Sales of Securities (Mutual Funds)	199,167,042	6,294,060
	Sales of Shares	380,404	4,238,678
	Total Sale	199,547,445	10,532,738

Note 14 Other income

	Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
(a)	Interest income		
	Interest from banks on:		
	Fixed deposits	1,963,186	4,896,431
	Interest on loans and advances	7,411,195	12,120,613
(b)	Dividend income:	41,598	42,500
(c)	Net Gain on sale of:		
	Fixed Assets	60,918	74,148
	Equity Shares	5,591	-
(d)	Income From Venture Capital Fund		
	(a) VCU Income		
	Dividend From Aditya Birla Real Estate Fund - Exempt	8,120	9,754
	Interest From Aditya Birla Real Estate Fund - Taxable	114,236	11,148
	(b) Non- VCU Income		
	Dividend From Aditya Birla Real Estate Fund - Exempt	18,294	-
	Interest From Aditya Birla Real Estate Fund -(Tax Discharged by Fund)	3,304	-
	Short Term Capital Gain from Aditya Birla Real Estate Fund -(Tax Discharged by Fund)	572	-
	(c) Income Relating to Earlier Years		
	Interest From Aditya Birla Real Estate Fund (F.Y. 11-12) (Tax Discharged by Fund)	5,999	9,697
	Interest From Aditya Birla Real Estate Fund (F.Y. 12-13) (Taxable)	7,543	-
	Total	9,640,556	17,164,292

ASSAM ENTRADE LTD

Notes to and forming integral part of the financial statements as at 31st March, 2014

Note 15:- Purchase of trading goods

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Purchase of Securities (Mutual Funds)	268,769,000	-
Purchase of Shares	771,153	2,550,086
<b>Add:- Direct Expenses</b>		
Securities Transaction Tax	783	-
Other Charges on share trading	1,700	10,349
<b>Total</b>	<b>269,542,636</b>	<b>2,560,435</b>

Note 16:- Changes in inventories of stock-in-trade

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
<b><u>Inventories at the end of the year:</u></b>		
Stock-in-trade	70,397,000	500,000
Securities (Mutual Funds)	8,879,868	8,525,328
Shares	5,514,000	5,514,000
Land		
	<b>84,790,868</b>	<b>14,539,328</b>
<b><u>Inventories at the beginning of the year:</u></b>		
Stock-in-trade	500,000	7,163,223
Securities (Mutual Funds)	8,525,328	10,100,542
Shares	5,514,000	5,514,000
Land		
	<b>14,539,328</b>	<b>22,777,765</b>
<b>Net (increase)/ decrease</b>	<b>(70,251,540)</b>	<b>8,238,437</b>



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Ramesh Chandra

ASSAM ENTRADE LTD

Notes to and forming integral part of the financial statements as at 31st March, 2014

Note 17 :- Employee benefits expenses

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Salaries and wages	138,000	96,000
<b>Total</b>	<b>138,000</b>	<b>96,000</b>

Note 18:- Finance costs

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
(a) Interest expense on: Unsecured loans		1,280,458
(b) Other borrowing costs	14,189	6,310
Bank Charges	1,662	
Bank Interest		
<b>Total</b>	<b>15,851</b>	<b>1,286,768</b>

Note 19:- Other expenses

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
INSURANCE (EMPLOYER'S EMPLO	4,024,929	3,024,929
LOSS ON SHARE (SPECULATIVE)	-	2,617
LOSS ON CURRENCY FUTURES	3,635,787	5,308,353
RENT	6,000	6,000
MISCELLANEOUS EXPENSES	756,184	314,105
<b>Total</b>	<b>8,422,900</b>	<b>8,656,004</b>

Miscellaneous Expenses include:

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Auditors Remuneration & - Statutory audit fees	28,090	28,090
- Consultancy Charges		22,500
<b>Total</b>	<b>28,090</b>	<b>50,590</b>

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ASSAM ENTRADE LTD

Notes to and forming integral part of the financial statements as at 31st March, 2014

Notes 21 :-

AS-22 Disclosures under Accounting Standards

Particulars	As at 31st March, 2014	As at 31st March, 2013
Deferred tax liabilities/ (assets)		
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets		
W.D.V. OF FIXED ASSETS AS PER BOOKS	1,826,745	2,754,796
W.D.V. OF FIXED ASSETS AS PER I.T.ACT	2,635,364	3,314,902
<b>DIFFERENCE</b>	<b>(808,619)</b>	<b>(560,106)</b>
DEFERRED TAX LIABILITIES / (ASSETS) ON W.D.V. @ 30.90%	(249,863)	(173,073)
OPENING DEFERRED TAX LIABILITIES/ (ASSETS)	(173,073)	(187,638)
<b>Net deferred tax liabilities / (assets)- (charged to P/L)</b>	<b>(76,791)</b>	<b>14,565</b>

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*N. K. Gupta*

*Ramesh Chandra*

**NOTICE**

NOTICE is hereby given that the Annual General Meeting of the company shall be held on Tuesday, 30.09.2014, at the Registered Office of the company at 10.15 A.M. to transact the following business:

1. To receive, consider and adopt the audited Balance Sheet as at 31.03.2014 and the Profit & Loss account for the year ended on that date, together with the Reports of the Directors and the Auditors' thereon.
2. To appoint director in place of Sri Nishant Gupta who retires by rotation and being eligible has offered himself for reappointment.
3. To appoint director in place of Sri Jayesh Gupta who retires by rotation and being eligible has offered himself for reappointment.
4. To appoint director in place of Sri Ramesh Chand Gupta who retires by rotation and being eligible has offered himself for reappointment.
5. To appoint Auditors and to fix their remuneration.

By Order of the Board

Place: Kanpur  
Date : 01.09.2014

Sd/-  
(Director)

Sd/-  
(Director)

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**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THAT A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY.
  2. Register of Members and the Share Transfer Books of the Company will remain closed from 20.09.2014 to 29.09.2014 (both days inclusive)
  3. Proxies in order to be effective must be received by the company not less than 48 hours before the meeting.
-

## **DIRECTORS' REPORT**

Your Directors take pleasure in presenting their Annual Report together with audited accounts of the company for the year-ended 31.03.2014.

### **STATE OF THE COMPANY'S AFFAIRS:**

A copy of the balance sheet and the profit and loss account of the company is being enclosed herewith for the appreciation by the members of the financial position and the state of the affairs of the company. Amount proposed to transfer to reserves: Rs. 249,555.00

During the year under review overall performance of the company was satisfactory. Company managed to pay all its liabilities in time. Your directors shall continue to put-in all efforts for a better and bright prospects of the company.

The company is considering various possibilities for optimising the present business activities keeping in view the profitability and stability of business of the company. The company is also perusing the possibility into other related activities.

The amount, if any, which the company proposes to carry to any reserves is being disclosed in the copy of the balance sheet and the profit and loss account of the company being enclosed herewith.

There have not been any material changes and commitments affecting the financial position of the company between the end of the financial year of the company and the date of the Boards' report.

### **DIVIDEND:**

The directors of the company do not recommend any amount to be paid by way of dividend.

### **LISTING AGREEMENT:**

The company is presently listed at Guwahati and Kanpur Stock Exchanges.

### **AUDITORS:**

M/s. Aditya Agarwal & Associates, Chartered Accountants, the statutory auditors retire at the conclusion of the ensuing annual general meeting and are eligible for reappointment.

**AUDITORS OBSERVATIONS:**

There are no adverse remarks made by the Auditors in their report of even date. The general remarks made by the Auditors are self-explanatory and require no explanation.

**PERSONNEL:**

None of the employees of the company are in receipt of remuneration in excess of the limits as stated in sub-section (2A) of section 217 of the Companies Act, 1956, and hence no particulars of any employees are being given.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Since the company is not engaged in any manufacturing activity therefore there is no information to submit in respect of Conservation of energy and Technology absorption & research and development.

Further during the year under review there were no foreign exchange earnings or outgo.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to sub-section (2AA) of section 217 of the Act the Directors declare as under:

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departure has been made there from.
- (ii) that 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 or loss of the company for the period under review.
- (iii) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) that the directors have prepared the annual accounts on a going concern basis.

Directors have exercised their responsibility for the accuracy of the financial statements based on accounting systems, policies and procedures designed to provide reasonable assurance of the reliability of financial records. Such controls based on established policies and procedures are implemented by the trained and skilled personnel of the company.



**NBFC STATUS:**

The company is duly registered with Reserve Bank of India as an NBFC, not accepting public deposits.

Since the company has neither accepted any deposit nor it intends to accept any deposit hence it has duly been passing appropriate resolutions in each financial year.

**CORPORATE GOVERNANCE:**

As per the requirements of clause 49 of the Listing Agreement the company has to necessarily comply with the Corporate Governance norms as per the said clause. Accordingly the company has duly complied with the corporate Governance norms to the extent and in the manner as set out in the Report on Corporate Governance annexed herewith which forms part of this report.

**DEMATERIALISATION OF EQUITY SHARES:**

The equity shares of the company may be dealt in dematerialized form. The shareholders are requested to send their share certificates through their depository participants for having their shares in electronic form.

**ACKNOWLEDGEMENTS:**

Your directors wish to place on record their appreciation and thanks for the valuable cooperation, support and assistance extended by the Central and State Government Authorities, Financial Institutions and the Company's Bankers. Your directors are also extremely grateful to the shareholders, employees and customers for their support reposed in the management.

For and on behalf of the Board

Place: Kanpur  
Date : 01.09.2014

Sd/-  
(Director)

Sd/-  
(Director)