



**HEXA**  
TRADEX



# **DIVERSE BUSINESSES ONE VISION**

**ANNUAL REPORT 2013-14**





**Shri O.P. Jindal**  
**(1930-2005)**

# VISION IS IMMORTAL

In an age when an obsession to outgrow others is paramount, our founder Chairman Shri O. P. Jindal saw the vital need for focusing on being the best. A rare visionary, he made quality the DNA for the group's growth.

Today, in the unseen presence of its doyen, the group continues its leadership journey, guided at every step by his immortal vision.



<b>Directors</b>	Shri Prithvi Raj Jindal Ms. Sminu Jindal Shri Kuldip Bhargava Dr. Raj Kamal Agarwal	Chairman (Non- Executive) Managing Director Independent Director Independent Director
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<b>Company Secretary</b>	Shri Pravesh Srivastava
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<b>Banker</b>	Axis Bank Ltd.
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<b>Statutory Auditors</b>	M/S. N.C. Agarwal & Co. Chartered Accountant
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<b>Registered office</b>	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura-281403, U.P
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<b>Corporate Office</b>	Jindal Center 12, Bhikaiji Cama Place, New Delhi-110066
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## Chairman's Message

At Hexa Tradex, we believe in seizing new opportunities, creating milestones and keeping a competitive edge over others.

Hexa Tradex has all the capabilities and strengths to navigate through the growing needs of the trading environment and a focused strategic plan of action will further strengthen our growth potential.

With a unique inventory of projects in the pipeline, catering to a diverse segment of clients, Hexa Tradex is playing a critical role in scaling up the investment and trade service industry across the country.

The Company will continue to be a responsible corporate citizen wherever it operates, and is committed towards delivering long-term value creation to all its stakeholders.

Jai Hind

Prithvi Raj Jindal  
Chairman (Non- Executive)



## DIRECTORS' REPORT

To

The Members,

Your Directors are pleased to present the 3rd Annual Report and Audited Statement of Accounts of the Company for the year ended 31st March, 2014.

### 1. FINANCIAL RESULTS

Particulars	Current Year Ended 31st March, 2014 (₹ in Lacs)	Previous Year Ended 31st March, 2013 (₹ in Lacs)
Gross Sales & Income from Operations	3609.98	10047.47
Profit/Loss before Interest and Depreciation	104.18	14.29
Less:		
- Interest	51.89	104.76
- Depreciation	00.11	0.08
Profit/Loss before tax	52.18	(90.55)
Less: Tax Expenses	20.98	(21.26)
Profit/Loss after tax	31.20	(69.29)
Add: Balance brought forward from previous Year	(170.13)	(100.84)
Total amount available for appropriation	(138.93)	(170.13)
Balance Carried to Balance Sheet	(138.93)	(170.13)

### 2. REVIEW OF BUSINESS & OPERATIONS

During the year, Company achieved Gross Turnover of ₹ 3,609.98 lacs against the Turnover of ₹ 10,047.47 lacs achieved during the previous year. Since the Company has yet to achieve its optimum scale of operations, it net profit of ₹ 31.20 lacs during the year. It is hope that Company would achieve greater heights in coming years.

### SUBSIDIARY COMPANY

Company has one subsidiary namely Hexa Securities and Finance Company Limited (HSFCL). HSFCL is Non Banking Financial Company registered with the RBI.

### 3. DIVIDEND

No dividend has been recommended.

### 4. MANAGEMENT DISCUSSION AND ANALYSIS AND CORPORATE GOVERNANCE

A separate report on Management Discussion and Analysis is enclosed as a part of the Annual Report.

Another report provides information / status on the Corporate Governance.

### 5. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it

is hereby confirmed by the Board of Directors: -

- that in the preparation of the annual accounts for the year ended 31st March, 2014, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 year under review ;
- that the Directors had 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;
- that the Directors had prepared the accounts for the financial year ended 31st March, 2014 on a 'going concern' basis.

### 6. DIRECTORS

Shri Prithvi Raj Jindal retires by rotation and, being eligible, offers himself for re-appointment.



## DIRECTORS' REPORT

Dr. Raj Kamal Agarwal and Sh. Kuldip Bhargava, Independent Directors of the Company, are appointed as Independent Directors U/s 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement for a period upto 5 years.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

The Company has received the notices under section 160 of the Companies Act, 2013 along with deposit of requisite amount from the shareholders proposing the candidature of above Directors for the office of the Directors of the Company.

### 7. AUDITORS & THEIR REPORT

M/s N. C. Aggarwal & Co., Chartered Accountants, Auditors of the Company retire at the ensuing Annual General Meeting, and, being eligible, offer themselves for re-appointment.

Auditors' remarks in their report read with the notes to accounts referred to by them are self-explanatory.

### 8. PUBLIC DEPOSITS

The Company has not invited any public deposits during the year ended on 31st March, 2014.

### 9. PARTICULARS REGARDING CONSERVATION OF ENERGY, ETC.

Information in accordance with the provision of Section 217(1)(e) of Companies Act, 1956 read

with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are given in the statement annexed hereto.

### 10. SUBSIDIARY COMPANY

The prescribed particulars relating to subsidiary is being provided in this Annual Report. However, pursuant to circular No. 2/2011 dated 8th February, 2011 issued by the Ministry of Corporate Affairs, the Balance Sheet and Profit & Loss Accounts of the subsidiary are not attached herewith. Any member may write to the Company Secretary at Jindal Centre, 12, Bhikaiji Cama Place, New Delhi – 110 066 to obtain the copy of the Annual Report of any of the subsidiary company.

### 11. PERSONNEL

The employees relations remained cordial throughout the period. There is no employees whose particulars are required to be furnished under section 217(2A) of the Companies Act, 1956.

### 12. ACKNOWLEDGEMENT

Your Directors express their grateful appreciation to concerned Departments of Central / State Governments, Banker and Customers for their continued assistance and co-operation. The Directors also wish to place on record their deep sense of appreciation for the committed services of the employees at all levels. We are also grateful for the confidence and faith that you have reposed in the Company as its member.

**For and on behalf of the Board**

**Prithvi Raj Jindal**  
Chairman

Place: New Delhi  
Date: 17th May, 2014





## MANAGEMENT DISCUSSION and ANALYSIS

### OVERVIEW - FINANCIAL PERFORMANCE

#### Company overview

The Objective of Hexa Tradex Limited is to act as an import and export agent, representative, contractor, selling agent, broker on a whole sale cash and carry basis for metals, minerals, iron and steel products, pipes, households items, general merchandise etc; and holding investments in other entities and to buy, invest in, acquire, hold shares, stocks, debentures, debenture stocks, bonds, and securities of any kind etc.

#### OUTLOOK

The IMF World Economic Outlook (WEO), released in January 2014, highlights that global economic activity has picked up during the second half of 2013 with expectation of further improvement in 2014-15. The outlook has projected world growth at 3.7% in 2014 and by 3.9% in 2015. It also mentions that recovery in global economy will be supported by improvement in the advanced economies as final demand in advanced economies has expanded with higher inventory demand. Your company believes that business environment will further improve gradually in coming years for industrial activities leading to more opportunities for trading activities.

Looking forward to 2014-15, your company expects conditions to continue to improve, supporting the view of gradual normalization of business operations and thereby incremental improvement at sales and profitability levels. Your company's business plan is expected to assist in the development of new and improved sales opportunities in new and existing markets while realizing the benefits of existing customer base.

Your company is focused on trading business more specifically items like minerals, cement, coal, chemicals, etc wherein it facilitated imports of goods for trading purposes. Your company's business model involves carrying out trading activity on back to back basis without retaining any risk including currency risk.

The company has already identified and executed transactions on selected basis with an objective of developing the business model with least risk on it. The business remained competitive due to sluggish economic conditions in international and domestic markets. As mentioned above, your Company has already executed few trading transactions in import of machinery, cement; coal etc. and further discussions are being done to enter into long term relationship.

Your company expects to grow the business on gradual basis taking into consideration the risk and reward profile of the transactions and customers.

The strategic focus is on securing trade flows, as volume is the key growth driver in this kind of business.

#### Opportunities and Challenges

##### Opportunities

Global activity strengthened during the second half of 2013 and is expected to improve further in 2014-15. The impulse has come mainly from advanced economies, although their recoveries remain uneven. The Uneven economic conditions are throwing opportunities which are not free from risks. The associated risks are likely to have impact on availability of working capital, currency, solvency of customers etc. Your company has geared up to take benefit of the existing crisis conditions but at the same time it has defined risk mitigation procedures to protect the interest of stakeholders. Your company is confident to add significantly to its top line as well as to the profitability in time to come

##### Challenges

Every business carried out by any Company are full of challenges and risk and the success of any business always depend upon the ability of the Company how it faces the challenges and survive in the highly competitive market. Your company is developing various systems and strategies to face the challenges in the competitive market. The Challenges are not from the competitors but also from the domestic and global economic scenario. Your company is taking all precautions to offset the associated risks.

##### Risk Management

Your Company has identified following major risks to its business:

- a) Competitive scenario: The business that the Company is engaged in is highly competitive. The Company faces competition from new entrants and from customers who are becoming more involved in sourcing to satisfy their own supply requirements.
- b) Global Risks: The Company proposes to conduct wholesale trading operations which are international in nature. These international operations would involve additional risks, including the possibility of restrictive actions by foreign governments, changes in foreign laws; limitations on repatriation of earnings; changes in currency exchange rates, and political and economic instability, war and civil disturbances or other risks that may limit or disrupt markets in which the Company operates.
- c) Counterparty risks: Trading business involves counterparty risks specially in high volatile time



## **MANAGEMENT DISCUSSION and ANALYSIS**

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Your company is having effective strategy and system to safeguard it against wide range of risks. The Management conceives various elements and analysis the Risk involved and take effective steps to reduce the risk against the business of the Company. Further, it also takes necessary steps to safeguard against irreparable loss to the Company against the unforeseen risk and adequate by covers assets of the Company during the course of business. The Management system is reviewed periodically and suitable changes are made depending upon the risk prevailing in the market.

### **ADEQUACY OF INTERNAL CONTROL SYSTEM**

The Company has adequate internal control systems for the business processes in respect of all operations, financial reporting, compliance with laws and regulations etc. The management information system forms an effective and sound tool for monitoring and controlling all operating parameters. The Audit Committee reviews the adequacy of internal controls on regular basis.

### **HUMAN RESOURCES AND INDUSTRIAL RELATIONS:**

One of the key features of any growing business is the recruitment and retention of human resources. Your Company aims to build a culture and environment that supports professional entrepreneurship and is built on the core philosophy of being customer centric by creating and sharing value with all our stakeholders. Your Company has successfully managed the important challenge of retention of talent to keep pace with the rapid expansion and demands of specialized business. The Company has been successful in achieving this during the year under review.

### **CAUTIONARY STATEMENT**

The Statement in this Management Discussion and Analysis report, describing the Company's outlook, projections, estimates, expectations or predictions may be "Forward looking Statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied.



## **AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

**To the Members of**

**HEXA TRADEX LIMITED**

We have examined the compliance of conditions of Corporate Governance by HEXA TRADEX LIMITED ("the Company") for the year ended 31st March, 2014, as stipulated in clause 49 of Listing Agreement of the said company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representation made by the Directors and the Management, we certify that the Company has complied with the condition of the Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

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

**For N.C. AGGARWAL & CO.**

Chartered Accountants

Firm Registration No. 003273N

Place : New Delhi

Dated : 17th May, 2014

**( G.K. Aggarwal )**

Partner

M.No.086622

## DIRECTORS' REPORT

### ANNEXURE TO THE DIRECTORS' REPORT

#### ANNEXURE 1

#### PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURES OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988.

##### CONSERVATION OF ENERGY:

The Company is engaged in the trading activities, therefore, information required in Form-A is not applicable.

#### FORM "B"

#### Form of disclosure of particulars with respect to Technology Absorption for financial year 2013-14

- |  |   |
|--|---|
| <ol style="list-style-type: none"> <li>1 Specific areas in which Research &amp; Development carried out by the company</li> <li>2 Benefits Derived</li> <li>3 Future Plan of Action</li> <li>4 Expenditure of R &amp; D</li> <li>5 Technology absorption, adaptation and innovation</li> <li>6 Foreign Exchange</li> </ol> | <p>The Company is engaged in the trading activities. Therefore, no technology is involved. Hence, no specific expenditure has been made under the head "Expenditure on R &amp; D"</p> |
|--|---|

	(₹ in Lacs)	
	Current Year Ended 31st March 2014	Previous Year Ended 31st March 2013
a) Earning	Nil	Nil
b) Used	3441.96	9963.09



## CORPORATE GOVERNANCE REPORT

### (1) COMPANY'S PHILOSOPHY

The Company's Philosophy on Corporate Governance envisages the attainment of highest level of transparency, accountability and equity in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, lenders and the Government. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a sustained period of time.

### (2) BOARD OF DIRECTORS

#### (i) COMPOSITION OF BOARD

The composition of Board of Directors during the year ended March 31, 2014, the details of their directorships, chairmanships/ memberships of the Committees, the attendance record at Board Meetings/ AGM, details of remuneration paid to Directors and other details are given below:

Name of Director	Category of Director	No. of Directorships and Committee Memberships /Chairmanship in other public companies		
		Directorship	Committee Membership	Committee Chairmanship
Shri Prithvi Raj Jindal (Chairman)	Promoter - Non Executive	11	NIL	NIL
Ms. Sminu Jindal (Managing Director)	Promoter - Executive	11	1	NIL
Shri Kuldeep Bhargava	Independent - Non Executive	1	1	2
Dr. Raj Kamal Agarwal	Independent - Non Executive	2	3	NIL

\* Shri Prithvi Raj Jindal and Ms. Sminu Jindal are related to each other in terms of definition of "relative" given under the Companies Act, 1956. None of the other Directors is related to each other.

#### (ii) BOARD MEETINGS AND ATTENDANCE RECORD OF EACH DIRECTOR

The Board of Directors met 8 times during the year ended 31st March, 2014. These meetings of the Board of Directors were held on 27.05.2013, 06.08.2013, 31.10.2013, 20.12.2013, 21.01.2014, 30.01.2014, 05.03.2014 and 21.03.2014. The attendances of each of the Directors are as follows:-

S. Directors No.	No. Of Board Meetings Attended	Attendance At The Last Agm
1. Shri Prithvi Raj Jindal	6	No
2. Ms Sminu Jindal	8	No
3. Shri Kuldeep Bhargava	8	Yes
4. Dr Raj Kamal Agarwal	8	Yes

#### (iii) DETAILS OF REMUNERATION PAID TO DIRECTORS

##### (a) REMUNERATION PAID TO NON - EXECUTIVE DIRECTORS

During the year under review the Non-Executive Directors were paid the

sitting fee as follows:-

Name Of Director	Sitting Fee (₹)
Shri Prithvi Raj Jindal	70,000
Shri Kuldeep Bhargava	2,30,000
Dr. Raj Kamal Agarwal	2,30,000

#### (b) REMUNERATION PAID TO MANAGING DIRECTOR

No remuneration has been paid to the Managing Director during the year under review.

#### (iv) SHAREHOLDING OF NON-EXECUTIVE DIRECTORS

Shareholding of Non-Executive Directors in the Company as on 31st March, 2014 is as follows:

Name of Director	No. of equity shares of ₹ 2/- each
Shri Prithvi Raj Jindal	19,470
Shri Kuldeep Bhargava	1,600
Dr. Raj Kamal Agarwal	Nil



## CORPORATE GOVERNANCE REPORT

### 3) AUDIT COMMITTEE

#### (i) TERMS OF REFERENCE

The role and terms of Audit Committee covers the area of Clause 49 of the listing agreement with stock exchanges and section 292A of the Companies Act, 1956 besides other terms as may be referred to by the Board of Directors of the Company. The minutes of the Audit Committee are taken note by the Board of Directors.

#### (ii) COMPOSITION & MEETINGS

The Committee met four times during the year ended on 31.03.2014. These meetings of Board of Directors were held on 27.05.2013, 06.08.2013, 31.10.2013, and 30.01.2014. The attendances of the members in the meetings are as follows:

Name Of Member	Status	No. of Meetings Attended
Shri Kuldip Bhargava	Chairman	4
Dr. Raj Kamal Agarwal	Member	4
Ms. Sminu Jindal	Member	4

Shri Pravesh Srivastava, Company Secretary, is the Secretary of the Committee. Head of Finance & Accounts Department and Statutory Auditors attend the meetings of the Audit Committee. The Audit Committee deals with the various aspects of financial statements including quarterly, half yearly and annual results, adequacy of internal controls & internal audit functions, compliance with accounting standards and Company's financial & risk management policies, etc. It reports to the Board of Directors about its findings & recommendations pertaining to above matters.

### 4) REMUNERATION COMMITTEE

The Managing Director has been appointed without payment of remuneration. Therefore, no Remuneration Committee has been constituted.

### 5) SHAREHOLDERS' / INVESTORS GRIEVANCE COMMITTEE

#### (i) TERMS OF REFERENCE

To look at redressing of shareholders /investors complaints like transfer of shares, non-receipt of dividend warrants, allotment of securities etc.

#### (ii) COMPOSITION

The composition of Shareholders/Investor Grievance Committee is as under:-

Name of Member	Status
Shri Prithvi Raj Jindal	Chairman
Shri Kuldip Bhargava	Member
Dr. Raj Kamal Agarwal	Member

Mr. Pravesh Srivastava, Company Secretary, is the compliance officer of the Company.

This Committee met 11 times during the year ended 31st March, 2014 on 26.04.2013, 14.05.2013, 27.05.2013, 15.06.2013, 03.07.2013, 07.11.2013, 12.12.2013, 20.12.2013, 20.01.2014, 30.01.2014 and 25.03.2014.

#### (iii) SHAREHOLDERS' COMPLAINT / TRANSFER OF SHARES

The details of shareholders' / investors' complaints received / disposed off during the year under review are as follows :-

No. of Shareholders' Complaints Received During the year	No. of Complaints Resolved	No. of Pending Complaints
5	5	Nil

### 6) GENERAL BODY MEETINGS

- (i) The details of annual general meetings held in last three years at the Regd. Office at A-1, UPSIDC Industrial Area, Nandgoan Road, Kosi Kalan-281403, Distt. Mathura, U.P. and that of the special resolution(s) passed are as under: -

AGM	DAY	DATE	TIME	No. & subject matter of special resolutions
1st	Saturday	30.06.2012	1.00 p.m.	Nil
2nd	Saturday	28.09.2013	2.00 p.m.	Nil

- (ii) The details of extraordinary general meetings held in last three years at the Regd. Office at A-1, UPSIDC Industrial Area, Nandgoan Road, Kosi Kalan-281403, Distt. Mathura, U.P. and that of the special resolution(s) passed are as under: -

EGM	DAY	DATE	TIME	No. & subject matter of special resolutions
3rd	Monday	28.10.2011	1.30 p.m.	1



## CORPORATE GOVERNANCE REPORT

(iii) No special resolution passed last year through postal ballot. At the ensuing annual general meeting, there is no resolution proposed to be passed through postal ballot.

### 7) DISCLOSURES

(i) There were no materially significant related party transactions, i.e., transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. Transactions with the related parties have been disclosed in note no. 26 to the Accounts in the Annual Report.

(ii) No penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the period. There were no instances of non-compliance by the Company.

(iii) Though the Company has not adopted formal Whistle Blower Policy, the employees of the Company have access to the Sr. Management for any counseling or consultation and no personnel have been denied access to the Audit Committee.

(iv) The Company has complied with the mandatory requirement of clause 49 of the listing agreement. The Company has not adopted non-mandatory requirement of the said clause during the period under review.

### 8) MEANS OF COMMUNICATION

- (i) Quarterly Results      The quarterly results of the Company is submit to the Stock Exchanges as well as published in the newspapers as per the requirement of clause 41 of the listing agreement. These results will also posted on website of the Company.
- (ii) Newspapers wherein results normally published      English: Business Standard  
Financial Times  
Hindi: Amar Ujala  
Desh Ratna

(iii) Any website, where displayed      The results are displayed on the website of the Company, i.e., [www.hexatradex.com](http://www.hexatradex.com)

(iv) Whether it also displays official news releases      No

(v) The presentation made to institutional investors or to the analyst      Nil

### NSE Electronic Application Processing System (NEAPS):

NEAPS is a web based application designed by NSE for corporate. The Shareholding Pattern and corporate Governance Report are also filed electronically on NEAPS.

### SEBI Complaints Redress system (SCORES):

The investors complaints are processed in a centralized web based complaints redress system. The salient features of this system are:

Centralized database of all complaints, online upload of action taken reports (ATRs) by the concerned companies and online viewing by investors of action taken on the complaints and its current status.

### 9) GENERAL SHAREHOLDER INFORMATION

- (i) AGM : Day, date, time and venue
- Day and Date : Wednesday, 10th September, 2014
- Time : 2.30 P.M.
- Venue : A-1, UPSIDC Indl. Area,  
Nandgaon Road, Kosi Kalan,  
Distt. Mathura – 281 403

### (ii) Financial year (1st April, 2014 to 31st March, 2015)

- (a) First quarter results : On or before 14th of August, 2014
- (a) Second quarter results : On or before 14th of November, 2014
- (b) Third quarter results : On or before 14th of February, 2015
- (c) Audited yearly results for the year ending 31st March, 2015 : On or before 30th May, 2015
- (d) Annual General Meeting for the year 31st March, 2015 : On or before 30th September, 2015

### (iii) Date of Book Closure :

Tuesday, 9th September, 2014 to Wednesday, 10th September, 2014 (Both days inclusive)



## CORPORATE GOVERNANCE REPORT

### (iv) Listing on Stock Exchanges :

The Equity Shares of the Company are listed on the following Stock Exchanges: -

(i) Bombay Stock Exchange Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

(ii) The National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (E) Mumbai – 400051

and Up to date listing fees have been paid to the Stock Exchanges.

### (v) (a) Stock Code :

Bombay Stock Exchange Limited (BSE)	National Stock Exchange of India Ltd. (NSE)
Equity 534328	Equity HEXATRADEX

(b) ISIN: Equity Share - INE750M01017

### (vi) Market Price Data :

High, Low during each month in last financial year :

The details of monthly highest and lowest quotations of the equity shares of the Company at Bombay Stock Exchange Ltd. and National Stock Exchange of India Limited during the period from 1st April, 2013 to 31st March, 2014 are as under :

Month	National Stock Exchange		Bombay Stock Exchange	
	Highest Rate(₹)	Lowest Rate(₹)	Highest Rate(₹)	Lowest Rate(₹)
Apr-13	30.90	24.00	32.30	24.00
May-13	28.00	19.55	27.90	17.60
Jun-13	24.00	16.10	24.45	16.35
Jul-13	21.00	12.30	21.70	11.50
Aug-13	16.40	10.90	16.55	11.10
Sep-13	14.00	9.25	14.45	9.25
Oct-13	14.95	9.75	14.90	9.58
Nov-13	15.95	13.00	16.00	13.00
Dec-13	15.50	24.75	24.80	15.35
Jan-14	25.00	19.15	25.30	19.35
Feb-14	22.40	16.55	22.60	16.55
Mar-14	26.45	19.75	25.80	19.80

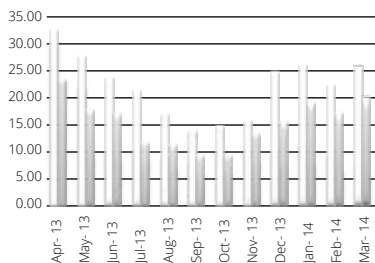
(vii) Performance in comparison to broad based indices :

### Market Price Data

Month	Bombay Stock Exchange		BSE Sensex	
	Highest Rate(₹)	Lowest Rate(₹)	High	Low
Apr-13	32.30	24.00	19622.68	18144.22
May-13	27.90	17.60	20443.62	19451.26
Jun-13	24.45	16.35	19860.19	18467.16
Jul-13	21.70	11.50	20351.06	19126.82
Aug-13	16.55	11.10	19569.20	17448.71
Sep-13	14.45	9.25	20739.69	18166.17
Oct-13	14.90	9.58	21205.44	19264.72
Nov-13	16.00	13.00	21321.53	20137.67
Dec-13	24.80	15.35	21483.74	20568.70
Jan-14	25.30	19.35	21409.66	20343.78
Feb-14	22.60	16.55	21140.51	19963.12
Mar-14	25.80	19.80	22467.21	20920.98

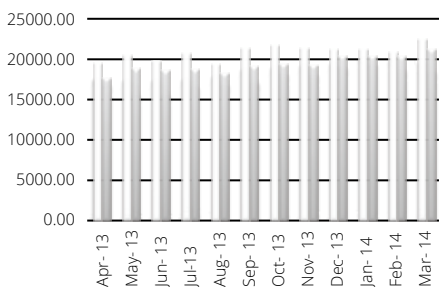
### BSE PRICE

■ BSE High Price  
■ BSE Low Price



### BSE SENSEX

■ BSE SENSEX High Price  
■ BSE SENSEX Low Price







## CORPORATE GOVERNANCE REPORT

### (viii) Registrar and Transfer Agent :

RCMC Share Registry (P) Ltd., B-25/1, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi-110020  
Phone: - 011-26387320/21 e-mail: - sectshares@rcmcdelhi.com

The Share Transfer Requests as well as other correspondence relating to shares of the Company are also accepted at our office at Jindal Centre, 12, Bhikaiji Cama Place, New Delhi - 110 066.

### (ix) Share Transfer System:

Share transfers are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects. The Committee of Directors meets regularly to approve the transfer of shares and to oversee other issues relating to shareholders.

### (x) Distribution of Shareholding and Shareholding Pattern :

(a) The shareholding distribution of equity shares as on 31st March, 2014 is given below :-

#### Distribution of Holdings

Shareholding of	Shareholders		Share holdings		
value of Rs.	Number	% to total	Share	Amount	% to total
UP TO 5000	26525	98.77	2739469	5478938.00	4.96
5001 TO 10000	123	0.46	448812	897624.00	0.81
10001 TO 20000	72	0.27	534121	1068242.00	0.97
20001 TO 30000	29	0.11	361534	723068.00	0.65
30001 TO 40000	26	0.10	454569	909138.00	0.82
40001 TO 50000	8	0.03	178971	357942.00	0.32
50001 TO 100000	25	0.09	936371	1872742.00	1.69
100001 and Above	47	0.18	49590857	99181714.00	89.77
** G Total	26855	100.00	55244704	110489408.00	100.00

### (b) Shareholding Pattern as on 31st March, 2014:

Category	No. of Shares	% of Holding
Promoters	25413997	46.00
NRI	134030	0.24
FII's	15395993	27.87
Corporate Bodies	7300838	13.22
FI/Bank/Mf/ UTI	1592283	2.88
Public	5407563	9.79
Total	55244704	100.00

#### Shareholding Pattern



- PROMOTERS
- NRI
- FII'S
- CORPORATE BODIES
- FI/ BANK/ MF/ UTI/ INS
- PUBLIC

### (xi) Dematerialization of shares and liquidity :

Number of shares in physical and demat form as on 31st March, 2014 are as follows:

	No. of shares	Percentage
In Physical Form	6925102	12.54
In Demat Form	48319602	87.46
Total	55244704	100.00

### (xii) Address for correspondence :

Hexa Tradex Ltd.  
Jindal Centre, 12, Bhikaiji Cama Place,  
New Delhi - 110 066  
Telephone no. : 011- 26188360-74  
Fax no. : 011- 26170691  
E-mail : contactus@hexatradex.com

### DECLARATION FOR CODE OF CONDUCT

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and Sr. Management Personnel have affirmed compliance of Code of Conduct as adopted by the Board for the year ended 31st March, 2014.

Place : New Delhi

Date : 17th May, 2014

**Sminu Jindal**

Managing Director



## AUDITORS' REPORT

### To The Members of HEXA TRADEX LIMITED

#### Report on the Financial Statements

We have audited the accompanying financial statements of HEXA TRADEX LIMITED, 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 accounting principles generally accepted in India, including the Accounting Standards notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13th September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013. 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 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. 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:

- In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- 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

- As required by the Companies (Auditor's 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.
- As required by section 227(3) of the Act, we report that:
  - 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;
  - 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;
  - 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;
  - in our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13th September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013;
  - on the basis of written representations received from the directors as on 31st March, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**For N.C. Aggarwal & Co.**

Chartered Accountants

Firm Registration No. 003273N

**G.K. Aggarwal**

Partner

M.No. 086622

Place : New Delhi

Date : 17th May, 2014



## AUDITORS' REPORT

### ANNEXURE TO AUDITORS' REPORT

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

1. (a) The Company has maintained proper records in respect of its Fixed Assets showing full particulars including quantitative details and situation of fixed assets.
- (b) We have been informed that fixed assets of the company have been physically verified by the management during the year, which in our opinion is reasonable. No discrepancies between the book records and the physical inventory were noticed.
- (c) No fixed assets were disposed off during the year.
2. During the year, the Company does not hold any inventory. Accordingly para (ii) (a), (b) and (c) of the Order with respect to physical verification of inventories are not applicable to the Company. However, Company is maintaining proper records for sale and purchase of inventories.
3. (a) (i) The Company has given unsecured demand loan to its subsidiary Company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year is ₹ 19,189.02 lacs and year end balance in respect of said subsidiary is ₹ 17,441.71 lacs. The said loan was interest free upto 2nd March, 2014 and was interest bearing thereafter. The company has not given any other loan to any company or party covered under section 301 of the Companies Act, 1956.
- (ii) In our opinion and according to information and explanations given to us, the aforesaid unsecured demand loans with relevant terms and conditions on which loan has been given are, prima facie, not prejudicial to the interest of the Company.
- (iii) The aforesaid loan is repayable on demand and therefore, the question of overdue amount does not arise.
- (b) (i) As informed to us, the Company has taken unsecured loans from a company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year in respect of said company and the year end balance of such loan is ₹ 187.50 lacs and ₹ Nil respectively.
- (ii) In our opinion and according to information and explanations given to us, the rate of interest and other terms and conditions on which aforesaid loan has been taken are not, prima facie, prejudicial to the interest of the company.
- (iii) In respect of aforesaid loan, the principal amount as well as interest, is repayable on demand and the company is regular in repaying the amounts as and when demanded. During the year, the Company has repaid outstanding loan amount including interest and there is no closing balance.
4. In our opinion and according to information and explanations given to us, the internal control system with regard to purchase and sale of inventories (including investments) and purchase of fixed assets is adequate and commensurate with the size of the company and the nature of its business.
5. (a) As per the audit procedures applied by us, and according to the information and explanations given to us by the management, the transactions which are required to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, the transactions with such parties with whom transactions exceeding the value of Rupees five lacs have been entered into during the financial year are at prices, which are reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any fixed deposit from the public. Therefore, the provisions of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and rules framed thereunder are not applicable to the Company.
7. As per the information and explanation furnished to us, the Company has an adequate internal audit system, commensurate with its size and nature of its business.
8. The Company has only trading and investments activities. Hence, the para (viii) of the Order with respect to maintenance of cost records as prescribed under Section 209(1)(d) of the Companies Act, 1956 is not applicable to the Company.



## AUDITORS' REPORT

9. (a) The company is generally regular in depositing with the appropriate authorities undisputed statutory dues applicable to the company including Employees Provident Fund, Income Tax, Sales Tax and Service Tax. There are no arrears as at 31st March, 2014 for a period of more than six months from the date it become payable.
- (b) According to the information and explanations given to us, there are no dues of Income Tax, Employees Provident Fund, Sales Tax and Service Tax which have not been deposited on account of any dispute.
10. The accumulated losses of the company are not more than fifty percent of its net worth at the end of the financial year. The Company has not incurred cash losses in the current financial year but company has incurred cash losses in the immediately preceding financial year.
11. According to the information and explanation given to us, the Company has not defaulted in repayment of dues to the banks. The Company has not issued any debentures.
12. According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly paragraph 4 (xii) of the order is not applicable.
13. In our opinion, the Company is not a chit fund or a nidhi mutual benefit fund/society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
15. According to the information and explanations given to us, the company has not given any guarantee for loan taken by others from banks/financial institutions. Hence, paragraph 4 (xv) of the order is not applicable.
16. The Company has not taken any term loan. Hence, paragraph 4 (xvi) of the order with regards to application of term loan for the purpose for which they were raised is not applicable.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, in our opinion, there are no funds raised on short-term basis which have been used for long-term purposes.
18. According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The company has not issued any debentures. Accordingly paragraph 4 (xix) of the order is not applicable.
20. The Company has not raised any money through Public issue during the year.
21. During the course of our examination of the books and records of the Company, and according to the information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

**For N.C. Aggarwal & Co.**

Chartered Accountants

Firm Registration No. 003273N

**G.K. Aggarwal**

Partner

Place : New Delhi

Date : 17th May, 2014

M.No. 086622

# FINANCIAL STATEMENTS



**Balance Sheet as at 31st March, 2014**

(₹ in lacs)

PARTICULARS	Note No.	As At 31st March, 2014	As At 31st March, 2013
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	1,104.91	1,104.91
(b) Reserves and Surplus	2	20,592.10	20,560.90
<b>(2) Non-Current Liabilities</b>			
(a) Long Term Provisions	3	12.10	10.18
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings	4	-	1,356.68
(b) Trade Payables	5	-	2,590.86
(c) Other Current Liabilities	6	12.50	24.33
(d) Short Term Provisions	7	1.15	1.48
<b>Total</b>		<b>21,722.76</b>	<b>25,649.34</b>
<b>II. ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Fixed Assets	8		
Tangible Assets		0.43	0.51
(b) Non Current Investments	9	2,563.77	2,558.91
(c) Deferred Tax Assets (Net)	10	40.94	61.93
(d) Long Term Loans and Advances	11	1,300.25	0.25
<b>(2) Current Assets</b>			
(a) Trade Receivables	12	9.11	3,819.14
(b) Cash and Bank Balances	13	26.12	16.30
(c) Short Term Loans and Advances	14	17,782.14	19,192.30
<b>Total</b>		<b>21,722.76</b>	<b>25,649.34</b>
<b>Significant Accounting Policies and Notes to Financial Statements</b>	21- 34		

As per our report of even date attached

**For N.C. Aggarwal & Co.**

Chartered Accountants

Firm Registration No. 003273N

**G.K. Aggarwal**

Partner

M.No. 086622

**Sminu Jindal**

Managing Director

DIN : 00005317

**Pravesh Srivastava**

Company Secretary

**Raj Kamal Agarwal**

Director

DIN : 00005349

**Neeraj Kanagat**

Chief Financial Officer

Place : New Delhi

Dated : 17th May, 2014


**Statement of Profit and Loss for the Year Ended 31st March, 2014**

(₹ in lacs)

PARTICULARS	Note No.	Year Ended 31st March, 2014	Year Ended 31st March, 2013
<b>I. Revenue from Operations</b>	15	3,609.98	10,047.47
<b>II. Other Income</b>	16	47.50	25.80
<b>III. Total Revenue (I + II)</b>		<b>3,657.48</b>	<b>10,073.27</b>
<b>IV. Expenses</b>			
Purchase of Stock-in-Trade	17	3,422.96	9,945.86
Employee Benefit Expenses	18	53.61	58.02
Financial Costs	19	51.89	104.76
Depreciation and Amortisation		0.11	0.08
Other Expenses	20	76.73	55.10
<b>Total Expenses</b>		<b>3,605.30</b>	<b>10,163.82</b>
<b>V. Profit/(Loss) before tax (III - IV)</b>		52.18	(90.55)
<b>VI. Tax expense</b>			
(1) Current Tax		12.33	-
(2) Deferred Tax		20.99	(21.26)
(3) MAT Credit Entitlement		(12.34)	-
		20.98	(21.26)
<b>VII. Profit/ (Loss) for the year (V-VI)</b>		<b>31.20</b>	<b>(69.29)</b>
<b>VIII. Earning per equity share (on face value of ₹ 2/-each)</b>			
(1) Basic (₹)		0.06	(0.13)
(2) Diluted (₹)		0.06	(0.13)

**Significant Accounting Policies and  
Notes to Financial Statements**

21 - 34

As per our report of even date attached

**For N.C. Aggarwal & Co.**

Chartered Accountants

Firm Registration No. 003273N

**G.K. Aggarwal**

Partner

M.No. 086622

Place : New Delhi

Dated : 17th May, 2014

**Sminu Jindal**

Managing Director

DIN : 00005317

**Pravesh Srivastava**

Company Secretary

**Raj Kamal Agarwal**

Director

DIN : 00005349

**Neeraj Kanagat**

Chief Financial Officer

**Cash Flow Statement for the Year Ended 31st March, 2014**

(₹ in lacs)

PARTICULARS	Year Ended 31st March, 2014	Year Ended 31st March, 2013
<b>A. CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES</b>		
<b>NET PROFIT/(LOSS) BEFORE TAX AND EXTRAORDINARY ITEMS</b>	52.18	(90.55)
Adjustments for		
Add/(Less)		
Interest Paid	3.91	31.10
Interest Received	(24.02)	(22.97)
Dividend Received	-	(0.10)
Net Gain on Sale of current investments	(23.06)	(2.73)
Net Gain on Sale of Non current investments	(0.32)	-
Provision no longer required written Back	(0.10)	-
Depreciation	0.11	0.08
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	8.70	(85.17)
Adjustments for		
i) Trade Receivables	3,810.03	(3,576.79)
ii) Loans & Advances and other Current Assets	(318.61)	(6.24)
iii) Trade and other payables	(2,597.02)	2,523.04
<b>CASH GENERATED FROM OPERATIONS</b>	903.10	(1,145.16)
Tax Paid	(18.53)	3.01
<b>NET CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES</b>	884.57	(1,142.15)
<b>B. CASH INFLOW/ (OUTFLOW) FROM INVESTMENT ACTIVITIES</b>		
Capital expenditure	(1,300.03)	(0.24)
Sale of current investments ( net of purchase )	23.06	2.73
Sale of Non current investments	0.33	-
Purchase of Non current Investment	(4.87)	-
Loan to Related Party	1,747.31	100.00
<b>NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES</b>	465.80	102.49
<b>C. CASH INFLOW/ (OUTFLOW) FROM FINANCING ACTIVITIES</b>		
Interest Paid	(7.89)	(27.12)
Interest Received	24.02	22.97
Dividend Received	-	0.10
Increase/ (Decrease) in Secured Short Term borrowing	(1,179.18)	1,027.24
Increase/ (Decrease) in unsecured Short Term borrowing	(177.50)	29.39
<b>NET CASH INFLOW/ (OUTFLOW) USED IN FINANCING ACTIVITIES</b>	(1,340.55)	1,052.58
<b>NET CHANGES IN CASH AND CASH EQUIVALENT</b>	9.82	12.92
Cash and cash equivalent (opening balance)	16.30	3.38
Cash and cash equivalent (Closing balance)	26.12	16.30

Notes:

1. Cash and Cash Equivalent includes other bank balance of ₹ 0.75 lacs (Previous year ₹ 0.70 lacs)
2. Previous year's figures have been regrouped wherever necessary.

As per our report of even date attached

**For N.C. Aggarwal & Co.**Chartered Accountants  
Firm Registration No. 003273N**Sminu Jindal**Managing Director  
DIN : 00005317**Raj Kamal Agarwal**Director  
DIN : 00005349**G.K. Aggarwal**Partner  
M.No. 086622**Pravesh Srivastava**

Company Secretary

**Neeraj Kanagat**

Chief Financial Officer

Place : New Delhi

Dated : 17th May, 2014





## Notes to the Financial Statements

(₹ in lacs)

PARTICULARS	As At 31st March, 2014	As At 31st March, 2013
<b>1. SHARE CAPITAL</b>		
<b>Authorized</b>		
7,50,00,000 Equity Shares of ₹ 2/- Each	1,500.00	1,500.00
	<b>1,500.00</b>	<b>1,500.00</b>
<b>Issued, Subscribed and Fully Paid-Up</b>		
5,52,45,354 Equity Shares of ₹ 2/- Each	1,104.91	1,104.91
<b>Total Share Capital</b>	<b>1,104.91</b>	<b>1,104.91</b>
<b>(a) Reconciliation of the number of shares</b>		
<b>Equity Shares</b>		
Shares outstanding as at the beginning of the year	55245354	55245354
<b>Shares outstanding as at the end of the year</b>	<b>55245354</b>	<b>55245354</b>

### (b) Details of shareholders holding more than 5% shares in the company:

Name of Shareholders	No. of Shares	% of Holding as at 31.03.2014	No. of Shares	% of Holding as at 31.03.2013
Nalwa Sons Investments Limited	10,305,000	18.65%	10,710,000	19.38%
Sigma Tech Inc	6,024,000	10.90%	6,024,000	10.90%
Cresta Fund Ltd	5,489,085	9.94%	-	-
Albula Investment Fund Ltd	4,754,027	8.61%	-	-
Reliance Capital Trustee Company Limited	-	-	2,947,367	5.14%
<b>Total</b>	<b>26,572,112</b>	<b>48.10%</b>	<b>19,681,367</b>	<b>35.42%</b>

### (c) Aggregate number of bonus shares issued, shares issued for consideration other than cash, shares bought back during the period of five years immediately preceding the reporting date:

55,245,354 Equity Shares were issued pursuant to demerger of Investment Undertaking of Jindal SAW Limited in Financial year 2011-12

### (d) Terms/ Rights attached to Equity Shares:

The Company has only one class of Equity Share having a par value of ₹ 2/- each.

Each Equity Shareholder is entitled to one vote per share.

## 2. RESERVES AND SURPLUS

### a) Capital Reserve

Balance as per last financial statements

1,033.99

1,033.99

**Closing Balance**

**1,033.99****1,033.99**

### b) Securities Premium Account

Balance as per last financial statements

19,697.04

19,697.04

**Closing Balance**

**19,697.04****19,697.04**



## Notes to the Financial Statements

(₹ in lacs)

PARTICULARS	As At	As At
	31st March, 2014	31st March, 2013
<b>c) Surplus in Profit and Loss Account</b>		
Balance as per last financial statements	(170.13)	(100.84)
Profit after tax transferred from Statement of profit and Loss	31.20	(69.29)
<b>Balance in Profit and Loss Account Carried Forward</b>	<b>(138.93)</b>	<b>(170.13)</b>
<b>Total Reserves and Surplus</b>	<b>20,592.10</b>	<b>20,560.90</b>
<b>3. LONG-TERM PROVISIONS</b>		
<b>Provision for Employee benefits</b>		
Provision for Gratuity	2.32	2.40
Provision for Leave Encashment	9.78	7.78
<b>Total Long term Provisions</b>	<b>12.10</b>	<b>10.18</b>
<b>4. SHORT-TERM BORROWINGS</b>		
<b>a) Secured</b>		
<b>From banks</b>		
Buyers' credit	-	1,179.18
Note: Buyers Credit is secured by hypothecation on entire current assets of the company including its inventories, receivables and other current assets.		
<b>Secured Short term borrowings</b>	<b>-</b>	<b>1,179.18</b>
<b>b) Unsecured</b>		
<b>Loans repayable on Demand</b>		
<b>From Related Parties</b>		
Inter Corporate Loans	-	177.50
<b>Unsecured Short term borrowings</b>	<b>-</b>	<b>177.50</b>
<b>Total Short Term Borrowings</b>	<b>-</b>	<b>1,356.68</b>
<b>5. TRADE PAYABLES</b>		
Due to Micro and Small enterprises	-	-
Others	-	2,590.86
<b>Total Trade Payables</b>	<b>-</b>	<b>2,590.86</b>
<b>6. OTHER CURRENT LIABILITIES</b>		
Statutory Dues	1.84	4.04
Dues to Employees	6.51	5.30
Interest accrued but not due	-	3.98
Other Liabilities	4.15	11.01
<b>Total Other Current Liabilities</b>	<b>12.50</b>	<b>24.33</b>
<b>7. SHORT TERM PROVISIONS</b>		
Provision for Gratuity	0.21	0.24
Provision for Leave Encashment	0.94	1.24
<b>Total Short Term Provisions</b>	<b>1.15</b>	<b>1.48</b>



## Notes to the Financial Statements

## 8. FIXED ASSETS

(₹ in lacs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2013	Additions	Deductions/ Adjustments	As at 31.03.2014	Up to 31.03.2013	During the Year	Deductions/ Adjustments	Up to 31.03.2014	As at 31.03.2014	As at 31.03.2013
<b>Tangible Assets</b>										
Computer	0.41	-	-	0.41	0.13	0.07	-	0.20	0.21	0.28
Office Equipment	0.24	0.03	-	0.27	0.01	0.04	-	0.05	0.22	0.23
<b>Total</b>	<b>0.65</b>	<b>0.03</b>	<b>-</b>	<b>0.68</b>	<b>0.14</b>	<b>0.11</b>	<b>-</b>	<b>0.25</b>	<b>0.43</b>	<b>0.51</b>
Previous Year	0.41	0.24	-	0.65	0.06	0.08	-	0.14	0.51	

## PARTICULARS

## As At

## As At

31st March, 2014

31st March, 2013

No. of Shares	Face Value (₹)	Amount (₹ in lacs)	No. of Shares	Face Value (₹)	Amount (₹ in lacs)
---------------	----------------	--------------------	---------------	----------------	--------------------

## 9. NON CURRENT INVESTMENTS

## LONG TERM - NON TRADE (AT COST)

## Investment in Equity Shares

## A. Subsidiary Company - Unquoted

Hexa Securities and Finance Co. Limited \*

25,499,870	10	2,549.99	25,500,000	10	2,550.00
		<b>2,549.99</b>			<b>2,550.00</b>

## B. Other Companies - Quoted

a) JSW Steel Ltd.	1,362	10	0.38	1,362	10	0.38
b) JSW Holdings Ltd.	334	10	0.23	334	10	0.23
c) Nalwa Sons Investments Ltd.	100	10	0.60			-
			<b>1.21</b>			<b>0.61</b>

## C. Other Companies -Unquoted

a) Rohit Tower Building Ltd.	2,400	100	2.40	2,400	100	2.40
b) Sona Bheel Tea Ltd.	86,025	10	5.90	86,025	10	5.90
c) Danta Enterprises Pvt. Ltd.	7,189	10	0.82			-
d) OPJ Trading Pvt. Ltd.	7,189	10	0.82			-
e) Sahyog Tradecorp Pvt. Ltd.	7,189	10	0.82			-
f) Virtuous Tradecorp Pvt. Ltd.	7,189	10	0.82			-
g) Brahmaputra Capital & Finance Services Ltd.	100	10	0.02			-
h) Groovy Trading Pvt. Ltd.	10	10	0.94			-
i) Jindal Holdings Ltd.	10	10	0.02			-
j) Jindal Steel & Alloys Ltd.	10	19	0.01			-
			<b>12.57</b>			<b>8.30</b>
<b>Total</b>			<b>2,563.77</b>			<b>2,558.91</b>

Aggregate Value of Quoted Investments	1.21	0.61
Aggregate Market Value of Quoted Investments	16.73	10.50
Aggregate Value of Unquoted Investments	2,562.56	2,558.30

\* including 300 Shares ( Previous year 300 shares) held through Nominee shareholders.



## Notes to the Financial Statements

(₹ in lacs)

PARTICULARS	As At 31st March, 2014	As At 31st March, 2013
<b>10. DEFERRED TAX ASSET (NET)</b>		
<b>A. Deferred Tax Liability</b>		
Difference between book and tax depreciation	0.06	0.07
<b>B. Deferred Tax Assets</b>		
Disallowances under Income Tax Act	6.13	4.55
Carried Forward Losses	34.87	57.45
<b>Total Deferred Tax Assets</b>	<b>41.00</b>	<b>62.00</b>
<b>Total Deferred tax assets (net) (B-A)</b>	<b>40.94</b>	<b>61.93</b>
<b>11. LONG TERM LOANS AND ADVANCES</b>		
<b>Capital Advances</b>		
- Unsecured, considered good	1,300.00	-
<b>Security Deposits</b>		
- Unsecured, considered good	0.25	0.25
<b>Total Long Term Loans and Advances</b>	<b>1,300.25</b>	<b>0.25</b>
<b>12. TRADE RECEIVABLES</b>		
<b>Unsecured</b>		
<b>Exceeding Six Months</b>	-	-
<b>Others</b>		
Considered Good	9.11	3,819.14
<b>Total Trade Receivables</b>	<b>9.11</b>	<b>3,819.14</b>
<b>13. CASH AND BANK BALANCES</b>		
<b>a) Cash and Cash Equivalents</b>		
Cash on hand	-	0.01
Balances with Banks on current account	25.37	15.59
	<b>25.37</b>	<b>15.60</b>
<b>b) Other Bank Balances</b>		
Fixed Deposits ( with original maturity period of 12 months or more )*	0.75	0.70
*Pledged with government departments		
<b>Total Cash and Bank balances</b>	<b>26.12</b>	<b>16.30</b>



## Notes to the Financial Statements

(₹ in lacs)

PARTICULARS	As At 31st March, 2014	As At 31st March, 2013
<b>14. SHORT TERM LOANS AND ADVANCES</b>		
<b>a) Loans and advances to related party</b>		
- Unsecured, considered good	17,441.71	19,189.02
( Refer Note No 32)	<b>17,441.71</b>	<b>19,189.02</b>
<b>b) Other loans and advances</b>		
- Unsecured, considered good		
Advance Taxation (Net of Provision) #	21.55	3.01
Inter Corporate Loans	318.21	-
Loans to Employees	0.66	0.27
Others	0.01	-
	<b>340.43</b>	<b>3.28</b>
<b>Total Short Term Loans and Advances</b>	<b>17,782.14</b>	<b>19,192.30</b>

# Advance Taxation include MAT Credit Entitlement of ₹ 12.34 lacs ( Previous year ₹ NIL )

(₹ in lacs)

PARTICULARS	Year Ended 31st March, 2014	Year Ended 31st March, 2013
<b>15. REVENUE FROM OPERATIONS</b>		
<b>Sale of products</b>		
Traded goods	3,448.38	10,047.47
	<b>3,448.38</b>	<b>10,047.47</b>
<b>Other Operating Revenues</b>		
Interest on Loans	161.60	-
	<b>161.60</b>	<b>-</b>
<b>Total Revenue from operations</b>	<b>3,609.98</b>	<b>10,047.47</b>
<b>16. OTHER INCOME</b>		
a) Interest Income	24.02	22.97
b) Dividend Income on non current investments	-	0.10
c) Net Gain/ (loss ) on Sale of current investments	23.06	2.73
d) Net Gain/ (loss ) on Sale of Non current investments	0.32	-
e) Provision No Longer Required written Back	0.10	-
<b>Total Other Income</b>	<b>47.50</b>	<b>25.80</b>
<b>17. PURCHASE OF STOCK-IN-TRADE</b>		
Traded Goods	3,422.96	9,945.86
	<b>3,422.96</b>	<b>9,945.86</b>



## Notes to the Financial Statements

(₹ in lacs)

PARTICULARS	Year Ended 31st March, 2014	Year Ended 31st March, 2013
<b>18. EMPLOYEE BENEFIT EXPENSES</b>		
a) Salary and Wages	49.07	53.80
b) Contribution to Provident and other funds	3.40	3.18
c) Workmen and Staff welfare	1.14	1.04
<b>Total Employee Benefit Expenses</b>	<b>53.61</b>	<b>58.02</b>
<b>19. FINANCE COST</b>		
a) Bank and Finance charges	47.92	76.68
b) Other Interest	3.91	31.10
c) Net Loss / (Gain) on Foreign currency transactions	0.06	(3.02)
<b>Total Finance Cost</b>	<b>51.89</b>	<b>104.76</b>
<b>20. OTHER EXPENSES</b>		
Rent	0.61	0.60
Other repair and maintenance	0.22	-
Travelling and Conveyance	6.17	3.54
Postage and Telephone	2.66	3.40
Legal and professional fees	4.37	8.56
Directors' Meeting Fees	5.86	4.21
Auditors' Remuneration	1.60	1.18
Advertisement	14.62	25.93
Discount and Rebate	33.84	-
Miscellaneous Expenses	6.78	7.68
<b>Total Other Expenses</b>	<b>76.73</b>	<b>55.10</b>



## Notes to the Financial Statements

### 21. SIGNIFICANT ACCOUNTING POLICIES

#### A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- i) The Company follows mercantile system of accounting and recognises income and expenditure on accrual basis except in case of significant uncertainties.
- ii) Financial statements are prepared under the historical cost convention.
- iii) Estimates and assumptions used in the preparation of the financial statements are based upon management's evaluation of the relevant facts and circumstances as at the date of the financial statement. This may differ from the actual results at a subsequent date.

#### B) Revenue recognition

- i) Trading Sales are net of Excise Duty and Sales Tax.
- ii) Revenue in respect of sale of goods is recognised either on delivery or on transfer of significant risk and rewards of ownership of the goods.

#### C) Fixed Assets & Depreciation

- i) Tangible Fixed Assets are carried at cost of acquisition inclusive of all incidental expenses related thereto.
- ii) Depreciation on fixed assets is provided on Straight Line Method at the rates prescribed in schedule XIV to the Companies Act, 1956 as amended up to date.

#### D) INVESTMENTS

Long-term investments are stated at cost which inter-alia includes brokerage, commission, stamp duty etc. When there is a decline in their value except temporary decline, the carrying amount is reduced on an individual investment basis and decline is charged to the Statement of Profit and Loss. Appropriate adjustment is made in carrying cost of investment in case of subsequent rise in value of investments.

#### E) FOREIGN EXCHANGE TRANSACTIONS

Foreign currency transactions are recorded at the exchange rate prevailing at the date of transaction. Monetary foreign currency assets and liabilities are translated at the year end exchange rates. All exchange differences are dealt with in the Statement of Profit and Loss.

#### F) EMPLOYEE BENEFITS

- i) Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.
- ii) Contributions to Provident Fund, a defined contribution plan are made in accordance with the statute, and are recognized as an expense in the year in which the employees have rendered service.
- iii) The cost of providing leave encashment and gratuity, defined benefit plans are determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses are recognized as and when incurred.

#### G) TAXATION

- i) Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws.
- ii) Deferred tax is accounted at the current rate of tax to the extent of temporary timing differences that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets in respect of carried forward losses is recognized if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize such losses.

22. In the opinion of the Management, the realisable value of assets other than fixed assets and long term investments, in the ordinary course of business, would not be less than the amount at which they are stated.

23. Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)- ₹ 498 lacs (previous year ₹ Nil)



## Notes to the Financial Statements

### 24. Earning Per Share (EPS)

Basic and Diluted	Year Ended 31st March, 2014	Year Ended 31st March, 2013
Profit attributable to Equity Shareholders		
- Basic & Diluted (A) (₹ in lacs)	31.20	(69.29)
Weighted Average No. of Shares issued for Basic & Diluted EPS (B)	55,245,354	55,245,354
Earning per share (on face value of ₹ 2/- each)		
Basic and Diluted EPS = A/B (₹ per share)	0.06	(0.13)

### 25. Segment Reporting

#### (i) Information about Business Segments

The company has two business segments viz. Trading Activities and Investment & Finance. Company's operations are carried out in India and all assets are also located in India hence there is no reportable secondary business segment.

#### (ii) Primary Business Segment

(₹ in lacs)

S. No.	Particulars	Year Ended 31st March, 2014				Year Ended 31st March, 2013			
		Trading Activities	Investment & Finance	Un-allocable	Total	Trading Activities	Investment & Finance	Un-allocable	Total
<b>1</b>	<b>Segment Revenue</b>								
	External Turnover	3,448.38	161.60	-	3,609.98	10,047.47	-	-	10,047.47
	Less: Excise Duty	-	-	-	-	-	-	-	-
	Net Turnover	3,448.38	161.60	-	3,609.98	10,047.47	-	-	10,047.47
<b>2</b>	<b>Segment Result before interest, extraordinary items and Taxes</b>	(57.85)	161.92	-	104.07	14.21	-	-	14.21
	Less: Interest Expenses(Net)				51.89				104.76
	Profit before Extraordinary items and Taxes				52.18				(90.55)
	Extraordinary items				-				-
	Profit before Taxes				52.18				(90.55)
	Current Tax				12.33				-
	Deferred Tax Assets				20.99				(21.26)
	MAT Credit Entitlement				(12.34)				
	Net Profit after Tax				31.20				(69.29)
<b>3</b>	<b>Other Information</b>								
	Segment Assets	36.58	21,623.69	62.49	21,722.76	3,836.47	21,747.93	64.94	25,649.34
	Segment Liabilities	25.75	-	-	25.75	3,983.53	-	-	3,983.53
	Capital Expenditure	1,300.03	-	-	1,300.03	0.24	-	-	0.24
	Depreciation	0.11	-	-	0.11	0.08	-	-	0.08

Note: Segments have been identified in line with AS on Segment Reporting (AS-17) taking into account the organisational structure, nature of product and differential risk and returns of these segments.

### 26. Related Parties Disclosures

#### List of Related Parties & Relationship

##### a) Subsidiary

- Hexa Securities & Finance Co. Limited

##### b) Key Management Personnel

- Ms. Sminu Jindal - Managing Director

- Mr. Neeraj Kanagat - CFO

##### c) Relatives of Key Management Personnel

- Mr. P.R. Jindal

- Ms. Arti Jindal

- Ms. Reena Kanagat





## Notes to the Financial Statements

### d) Enterprises over which Key Management Personnel and their relatives exercise significant influence

- Jindal Saw Limited
- P R Jindal HUF
- PRJ Holdings Private Trust

### Related Parties Transactions

(₹ in lacs)

S. No.	Particulars	Year Ended 31st March, 2014			Year Ended 31st March, 2013		
		Subsidiary	Key Management Personnel (KMP)	Relatives of KMP & Enterprises over which KMP & their relatives exercise significant influence	Subsidiary	Key Management Personnel (KMP)	Relatives of KMP & Enterprises over which KMP & their relatives exercise significant influence
<b>A</b>	<b>Transactions</b>						
1	Loan Received during the year						
	Jindal Saw Limited	-	-	26.45	-	-	1,064.15
2	Loan repaid during the year						
	Jindal Saw Limited	-	-	190.73	-	-	1,052.00
3	Loan received back during the year						
	Hexa Securities & Finance Co. Limited	1,865.00	-	-	100.00	-	-
4	Purchase of Shares						
	Mr. P.R. Jindal	-	-	0.10	-	-	-
	Ms. Arti Jindal	-	-	1.76	-	-	-
5	Sale of Shares						
	Mr. P.R. Jindal	-	-	0.03	-	-	-
	Ms. Arti Jindal	-	-	0.03	-	-	-
	P R Jindal HUF	-	-	0.03	-	-	-
	PRJ Holdings Private Trust	-	-	0.01	-	-	-
6	Interest Received						
	Hexa Securities & Finance Co. Limited	130.76	-	-	-	-	-
7	Interest Paid during the year						
	Jindal Saw Limited	-	-	3.78	-	-	19.15
8	Rent paid- Jindal Saw Limited	-	-	0.61	-	-	0.60
9	Meeting Fee Paid						
	Mr. P.R. Jindal	-	-	0.70	-	-	0.60
10	Remuneration paid						
	Mr. Neeraj Kanagat	-	31.40	-	-	29.99	-
11	Purchase of Services-						
	Hire Charges						
	Ms. Reena Kanagat	-	-	4.76	-	-	3.26
12	Expenses Reimbursed						
	Jindal Saw Limited	-	-	-	-	-	6.64
<b>B.</b>	<b>Outstanding Balances</b>						
1	Loan Received						
	Jindal Saw Limited	-	-	-	-	-	177.50
2	Loan given						
	Hexa Securities & Finance Co. Limited	17,441.71	-	-	19,189.02	-	-
3	Amount Payable						
	Jindal Saw Limited	-	-	-	-	-	7.83
4	Investment outstanding						
	Hexa Securities & Finance Co. Limited	2,549.99	-	-	2,550.00	-	-



## Notes to the Financial Statements

### 27. EMPLOYEE BENEFITS

Disclosures required under Accounting Standard 15- "Employee Benefits" ( Revised 2005) (₹ in lacs)

#### I. Defined Contribution Plan

Company's contribution to Provident Fund

Year Ended 31st March 2014	Year Ended 31st March 2013
3.14	2.92

#### II. Defined Benefits Plans

##### A. Actuarial Assumptions

Discount Rate (per annum)

Future salary increase

Expected return on plan assets

Mortality rate

Gratuity (Funded)	Leave encashment (Unfunded)	Gratuity (Funded)	Leave encashment (Unfunded)
9.00%	9.00%	8.00%	8.00%
11.00%	11.00%	10.50%	10.50%
9.00%	N.A.	9.40%	N.A.
IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

##### B. Reconciliation of present value of obligation

Present value of obligation at the beginning of the year

Current Service Cost

Interest Cost

Actuarial (gain)/ loss

Benefits paid

Present value of obligation at the end of the year

12.10	9.04	6.75	7.30
0.90	0.94	0.87	1.70
1.09	0.81	0.54	0.48
(1.26)	0.27	3.94	(0.25)
-	(0.34)	-	(0.19)
12.83	10.72	12.10	9.04

##### C. Reconciliation of fair value of plan Assets

Fair value of plan assets at the beginning of the year

Expected return on plan assets

Actuarial gain/ (loss)

Contributions

Benefits paid

Fair value of plan assets at end of the year

9.46	-	4.72	-
0.89	-	0.70	-
(0.05)	-	-	-
-	-	4.04	-
-	-	-	-
10.30	-	9.46	-

##### D. Net (Asset)/Liability recognised in the Balance Sheet as at year end

Present value of obligation at the end of the year

Fair value of plan assets at the end of the year

Net present value of unfunded obligation recognised as (asset)/liability in the Balance Sheet

12.83	10.72	12.10	9.04
10.30	-	9.46	-
2.53	10.72	2.64	9.04

##### E. Expenses recognised in the Statement of Profit and Loss

Current Service Cost

Interest Cost

Expected return on plan assets

Actuarial (gain)/loss recognised in the year

Past Service Cost

Total expenses recognised in the Statement of Profit and Loss

Actual return on plan assets

0.90	0.94	0.87	1.70
1.09	0.81	0.54	0.48
(0.89)	-	(0.70)	-
(1.21)	0.27	3.94	(0.25)
-	-	-	-
(0.11)	2.03	4.65	1.93
0.84	-	0.70	-

The above disclosures are based on information certified by the independent actuary and relied upon by the auditors

Note: Above Leave encashment liability includes short term liability of ₹ 0.94 lacs (Previous Year ₹ 1.24 lacs)



## Notes to the Financial Statements

### 28. Financial and Derivative Instruments

Foreign Currency exposures that have not been hedged by derivative instrument or otherwise are as under:

(₹ in lacs)

S.No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
1	Payable / Outflow	-	3,770.04

29. Sundry Debtors, Creditors and other advances are subject to confirmation. The effect of the same, if any, which is not likely to be material, will be adjusted at the time of confirmation.

(₹ in lacs)

	Year Ended 31st March, 2014	Year Ended 31st March, 2013
--	--------------------------------	--------------------------------

### 30. Auditors' Remuneration

#### Statutory Auditors

i. Audit Fee	0.67	0.56
ii. Tax Audit Fee	0.17	0.06
iii. Certification/others	0.71	0.56
iv. Out of pocket Expenses	0.05	-
<b>Total</b>	<b>1.60</b>	<b>1.18</b>

### 31. Other Additional Informations

#### A) Details of Sales

##### Trading Goods

i. Coal	3,448.38	8,489.25
ii. Rock Phosphate	-	1,492.44
iii. Others	-	65.78
<b>Total</b>	<b>3,448.38</b>	<b>10,047.47</b>

#### B) Details of Purchases

##### Trading Goods

i. Coal	3,422.96	8,392.50
ii. Rock Phosphate	-	1,489.01
iii. Others	-	64.35
<b>Total</b>	<b>3,422.96</b>	<b>9,945.86</b>

#### C) CIF Value of Imports

##### Trading Goods

	<b>3,422.96</b>	9,943.94
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(On High Seas)

#### D) Expenditure in Foreign Currency

Interest & Bank charges	<b>19.00</b>	19.15
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**32) Disclosure as per amendment to clause 32 of the Listing Agreement****Details of Inter Corporate Loans**

(₹ in lacs)

<b>Name of the Company</b>	<b>Amount Outstanding as at 31st March, 2014</b>	<b>Maximum Balance Outstanding during the year</b>
<b>a) Loans to Subsidiary</b>		
Hexa Securities & Finance Co. Limited	<b>17,441.71</b> 19,189.02	<b>19,189.02</b> 19,289.02
<b>b) Other Inter Corporate Loans, where there is no repayment schedule</b>		
Satellite Developers Limited	<b>318.21</b> -	<b>318.21</b> -

Note: Unbold figures pertain to previous year.

**33.** Previous year figures have been regrouped/re-arranged, wherever considered necessary.**34.** Notes 1 to 33 are annexed and form integral part of Financial Statements.

As per our report of even date attached

**For N.C. Aggarwal & Co.**

Chartered Accountants

Firm Registration No. 003273N

**Sminu Jindal**

Managing Director

DIN : 00005317

**Raj Kamal Agarwal**

Director

DIN : 00005349

**G.K. Aggarwal**

Partner

M.No. 086622

**Pravesh Srivastava**

Company Secretary

**Neeraj Kanagat**

Chief Financial Officer

Place : New Delhi

Dated : 17th May, 2014



## Notes to the Financial Statements

### Statement Pursuant to exemption under Section 212(8) of The Companies Act, 1956 relating to Subsidiary Company

(₹ in lacs)

Name of the Subsidiary Company	Capital including Share Application Money	Reserve (Net of Accumulated Losses)	Total Assets	Total Liabilities (Outside)	Investment included in Total Assets (other Than in Subsidiaries)	Turnover / Total Income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend
Hexa Securities & Finance Company Limited	2,550.00	(533.55)	21,019.12	19,002.67	1,656.26	2,549.35	1,662.56	531.00	1,131.56	Nil



# **CONSOLIDATED FINANCIAL STATEMENTS**





## Auditors' Report on Consolidated Financial Statements

### AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF HEXA TRADEX LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS OF HEXA TRADEX LIMITED AND ITS SUBSIDIARY.

#### Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of Hexa Tradex Limited ("the Company") and its subsidiary (collectively referred as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2014, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with General Circular 15/2013 dated 13th September, 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Consolidated 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 Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

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

#### Emphasis of matter:-

- i) The policy for demand loans given by the subsidiary company as to the repayment, interest servicing and monitoring of the loans needs to be strengthened in line with Non-Banking Financial (Non Deposit Accepting) Companies Prudential Norms (Reserve Bank Directions, 2007) – (Refer Note No. 31 of Notes to the Consolidated Financial Statements).
- ii) Investment in equity Shares and Loans given by the subsidiary company exceeds the single exposure norms of Non- Banking Financial (Non Deposit Accepting) Companies Prudential Norms (Reserve Bank Direction, 2007), for which subsidiary company has pursued appropriate exemption/directions from Reserve Bank of India – (Refer Note No. 32 of Notes to the Consolidated Financial Statements).

#### Opinion

We report that the consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard (AS) 21- Consolidated Financial Statements issued by the Institute of Chartered Accountants of India notified under sub-section (3C) of Section 211 of the Companies Act, 1956 read with General Circular 15/2013 dated 13th September, 2013, issued by the Ministry of Corporate Affairs,



## Auditors' Report on Consolidated Financial Statements

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in respect of Section 133 of the Companies Act, 2013.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2014;

- b) In the case of the Consolidated Statement of Profit and Loss, of the Profit of the Group for the year ended on that date; and
- c) In the case of the Consolidated Cash Flow statement, of the consolidated cash flows of the Group for the year ended on that date.

**For N.C. Aggarwal & Co.**

Chartered Accountants  
Firm Registration No. 003273N

**G.K. Aggarwal**

Partner  
M. No. 086622

Place: New Delhi  
Dated: 17th May, 2014

**Consolidated Balance Sheet as at 31st March, 2014**

(₹ in lacs)

PARTICULARS	Note No.	As At 31st March, 2014	As At 31st March, 2013
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	1,104.91	1,104.91
(b) Reserves and Surplus	2	20,058.54	24,681.04
<b>(2) Minority Interest</b>		0.01	-
<b>(3) Non-Current Liabilities</b>			
Long Term Provisions	3	12.10	10.18
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowings	4	1,496.57	2,656.68
(b) Trade Payables	5	-	2,590.86
(c) Other Current Liabilities	6	28.73	26.68
(d) Short Term Provisions	7	49.33	48.03
<b>Total</b>		<b>22,750.19</b>	<b>31,118.38</b>
<b>II. ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Fixed Assets			
Tangible Assets	8	0.43	0.51
(b) Non Current Investments	9	1,670.04	7,450.42
(c) Deferred Tax Assets (Net)	10	40.94	61.93
(d) Long Term Loans and Advances	11	2,490.25	1,190.25
<b>(2) Current Assets</b>			
(a) Trade Receivables	12	9.11	3,819.14
(b) Cash and Bank Balances	13	56.94	362.28
(c) Short Term Loans and Advances	14	18,482.48	18,233.85
<b>Total</b>		<b>22,750.19</b>	<b>31,118.38</b>

**Significant Accounting Policies and  
Notes to Consolidated Financial Statements 21 - 39**

As per our report of even date attached

**For N.C. Aggarwal & Co.**

Chartered Accountants

Firm Registration No. 003273N

**Sminu Jindal**

Managing Director

DIN : 00005317

**Raj Kamal Agarwal**

Director

DIN : 00005349

**G.K. Aggarwal**

Partner

M.No. 086622

**Pravesh Srivastava**

Company Secretary

**Neeraj Kanagat**

Chief Financial Officer

Place : New Delhi

Dated : 17th May, 2014

**Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2014**

(₹ in lacs)

PARTICULARS	Note No.	Year Ended 31st March, 2014	Year Ended 31st March, 2013
<b>I. Revenue from operations</b>	15	6,028.57	12,339.74
<b>II. Other Income</b>	16	47.50	25.80
<b>III. Total Revenue (I + II)</b>		<b>6,076.07</b>	<b>12,365.54</b>
<b>IV. Expenses</b>			
Purchase of Stock-in-Trade	17	3,422.96	9,945.86
Employee Benefit Expenses	18	53.61	58.02
Financial Costs	19	65.18	116.29
Depreciation and Amortization		0.11	0.08
Other Expenses	20	819.47	139.30
<b>Total Expenses</b>		<b>4,361.33</b>	<b>10,259.55</b>
<b>V. Profit/(Loss) before tax (III - IV)</b>		1,714.74	2,105.99
<b>VI. Tax expense</b>			
(1) Current Tax		543.34	474.20
(2) Previous Years Taxation Adjustment		-	1.29
(3) Deferred Tax Assets		20.99	(21.26)
(4) MAT Credit Entitlement		(12.34)	-
		<b>551.99</b>	<b>454.23</b>
<b>VII. Profit/(Loss) for the year after tax and before minority interest (V-VI)</b>		1,162.75	1,651.76
<b>VIII. Add: Minority Interest in (Profit)/Loss</b>		-	-
<b>IX. Profit/(Loss) for the year after minority interest (VII + VIII)</b>		1,162.75	1,651.76
<b>X. Earning per equity share (on face value of ₹ 2/-each)</b>			
(1) Basic (₹)		2.10	2.99
(2) Diluted (₹)		2.10	2.99

**Significant Accounting Policies and  
Notes to Consolidated Financial Statements 21 - 39**

As per our report of even date attached

**For N.C. Aggarwal & Co.**

Chartered Accountants

Firm Registration No. 003273N

**Sminu Jindal**

Managing Director

DIN : 00005317

**Raj Kamal Agarwal**

Director

DIN : 00005349

**G.K. Aggarwal**

Partner

M.No. 086622

**Pravesh Srivastava**

Company Secretary

**Neeraj Kanagat**

Chief Financial Officer

Place : New Delhi

Dated : 17th May, 2014



## Consolidated Cash Flow Statement for the Year Ended 31st March, 2014

(₹ in lacs)

PARTICULARS	Year Ended 31st March, 2014	Year Ended 31st March, 2013
<b>A. CASH INFLOW / (OUTFLOW) FROM THE OPERATING ACTIVITIES</b>		
<b>NET PROFIT/(LOSS) BEFORE TAX AND EXTRAORDINARY ITEMS</b>	1,714.74	2,105.99
Adjustments for		
Add/(Less)		
Provision on Standard Assets and Non Performing Assets	740.48	83.11
Interest Paid	17.20	31.10
Interest Received	(24.02)	(22.97)
Net Gain on Sale of current investments	(23.06)	(2.73)
Net Gain on Sale of Non- current investments	(0.32)	-
Provision No Longer Required written Back	(0.10)	-
Dividend Received	-	(0.10)
Depreciation	0.11	0.08
	710.29	88.49
	2,425.03	2,194.48
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		
Adjustments for		
Trade Receivables	3,810.03	(3,576.79)
Other Current Assets	(969.61)	(1,268.42)
Current liabilities	(2,583.14)	2,525.28
	257.28	(2,319.93)
<b>CASH GENERATED FROM OPERATIONS</b>	2,682.31	(125.45)
Tax Paid	(548.87)	(475.49)
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	2,133.44	(600.94)
<b>B. CASH INFLOW/(OUTFLOW)FROM INVESTMENT ACTIVITIES</b>		
Capital expenditure	(1,300.03)	(0.24)
Sale of current investments (net of purchase)	23.06	2.73
Sale of Non- current investments	0.33	-
Purchase of Non- current Investments	(4.87)	-
<b>NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES</b>	(1,281.51)	2.49
<b>C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		
Interest Paid	(21.18)	(27.12)
Interest Received	24.02	22.97
Dividend Received	-	0.10
Loan from Related Party	8.79	(108.00)
Increase/(Decrease) in Secured Short Term loan	(1,179.18)	1,027.25
Increase/(Decrease) in Unsecured Short Term loan	10.28	-
<b>NET CASH INFLOW/(OUTFLOW) USED IN FINANCING ACTIVITIES</b>	(1,157.27)	915.20
<b>NET CHANGES IN CASH AND CASH EQUIVALENT</b>	(305.34)	316.75
Cash and cash equivalent (opening balance)	362.28	45.53
Cash and cash equivalent (Closing balance)	56.94	362.28

Note:

1. Cash and Cash Equivalent includes other bank balance of ₹ 0.75 lacs (Previous year ₹ 0.70 lacs)
2. Previous year's figures have been regrouped wherever necessary.

As per our report of even date attached

**For N.C. Aggarwal & Co.**

Chartered Accountants

Firm Registration No. 003273N

**G.K. Aggarwal**

Partner

M.No. 086622

Place : New Delhi

Dated : 17th May, 2014

**Sminu Jindal**

Managing Director

DIN : 00005317

**Pravesh Srivastava**

Company Secretary

**Raj Kamal Agarwal**

Director

DIN : 00005349

**Neeraj Kanagat**

Chief Financial Officer



## Notes to the Consolidated Financial Statements

(₹ in lacs)

PARTICULARS	As At 31st March, 2014	As At 31st March, 2013
<b>1. SHARE CAPITAL</b>		
<b>Authorized</b>		
7,50,00,000 Equity Shares of ₹ 2/- Each	1,500.00	1,500.00
	<b>1,500.00</b>	<b>1,500.00</b>
<b>Issued, Subscribed and Fully Paid-Up</b>		
5,52,45,354 Equity Shares of ₹ 2/- Each	1,104.91	1,104.91
<b>Total Share Capital</b>	<b>1,104.91</b>	<b>1,104.91</b>
<b>(a) Reconciliation of the number of shares</b>		
<b>Equity Shares</b>		
Shares outstanding as at the beginning of the year	55,245,354	55,245,354
<b>Shares outstanding as at the end of the year</b>	<b>55,245,354</b>	<b>55,245,354</b>

### (b) Details of shareholders holding more than 5% shares in the company:

Name of Shareholders	No. of Shares	% of holding as at 31st March, 2014	No. of Shares	% of holding as at 31st March, 2013
Nalwa Sons Investments Ltd.	10,305,000	18.65%	10,710,000	19.38%
Sigma Tech Inc	6,024,000	10.90%	6,024,000	10.90%
Cresta Fund Ltd.	5,489,085	9.94%	-	-
Albula Investment Fund Ltd.	4,754,027	8.61%	-	-
Reliance Capital Trustee Company Ltd.	-	-	2,947,367	5.14%
<b>Total</b>	<b>26,572,112</b>	<b>48.10%</b>	<b>19,681,367</b>	<b>35.42%</b>

### (c) Aggregate number of bonus shares issued, shares issued for consideration other than cash, shares bought back during the period of five years immediately preceding the reporting date:-

55,245,354 Equity Shares were Issued pursuant to demerger of Investment Undertaking of Jindal SAW Limited in Financial year 2011-12.

### d) Terms/ Rights attached to Equity Shares

The Company has only one class of Equity Share having a par value of ₹ 2/- each.

Each Equity Shareholder is entitled to one vote per share.

## 2. RESERVES AND SURPLUS

<b>a) Capital Reserve</b>		
Balance as per last financial statements	1,033.99	1,033.99
<b>Closing Balance</b>	<b>1,033.99</b>	<b>1,033.99</b>
<b>b) Capital Reserve on Consolidation</b>		
Balance as per last financial statements	648.09	648.09
<b>Closing Balance</b>	<b>648.09</b>	<b>648.09</b>



## Notes to the Consolidated Financial Statements

(₹ in lacs)

PARTICULARS	As At 31st March, 2014	As At 31st March, 2013
<b>c) Securities Premium Account</b>		
Balance as per last financial statements	19,697.04	19,697.04
<b>Closing Balance</b>	<b>19,697.04</b>	<b>19,697.04</b>
<b>d) Statutory Reserve</b>		
Balance as per last financial statements	1,322.07	977.86
Add: Transferred from surplus in Profit and Loss Account	226.31	344.21
<b>Closing Balance</b>	<b>1,548.38</b>	<b>1,322.07</b>
<b>e) Surplus in Profit and Loss Account</b>		
Balance as per last financial statements	1,979.85	672.30
Profit after tax transferred from Statement of profit and Loss	1,162.75	1,651.76
Less: Appropriations		
- Carrying value of Shares transferred (Refer note no. 9)	5,785.25	-
- Transfer to Statutory Reserve	226.31	344.21
<b>Balance in Profit and Loss Account Carried Forward</b>	<b>(2,868.96)</b>	<b>1,979.85</b>
<b>Total Reserves and Surplus</b>	<b>20,058.54</b>	<b>24,681.04</b>
<b>3. LONG-TERM PROVISIONS</b>		
<b>Provision for Employee benefits</b>		
Provision for Gratuity	2.32	2.40
Provision for Leave Encashment	9.78	7.78
<b>Total Long term Provisions</b>	<b>12.10</b>	<b>10.18</b>
<b>4. SHORT-TERM BORROWINGS</b>		
<b>a) Secured</b>		
<b>From banks</b>		
Buyers' credit	-	1,179.18
<b>Secured Short- Term borrowings</b>	<b>-</b>	<b>1,179.18</b>

Note: Buyers Credit is secured by hypothecation on entire current assets of the company including its inventories, receivables and other current assets.



## Notes to the Consolidated Financial Statements

(₹ in lacs)

PARTICULARS	As At 31st March, 2014	As At 31st March, 2013
<b>b) Unsecured</b>		
<b>Loans repayable on Demand</b>		
<b>(i) From Related Parties</b>		
- Jindal SAW Limited	186.29	177.50
<b>(ii) Other Inter Corporate Loans</b>	10.28	-
<b>(iii) From Others</b>		
Zero Coupon Optionally Convertible Bonds	1,300.00	1,300.00
<b>Unsecured Short- Term borrowings</b>	<b>1,496.57</b>	<b>1,477.50</b>
<b>Total Short- Term Borrowings</b>	<b>1,496.57</b>	<b>2,656.68</b>
Note: Zero Coupon 13,00,000 Optionally Convertible Bonds (Bond) of ₹ 100 each aggregating to ₹ 1,300 lacs issued by Hexa Securities & Finance Company Limited have an option to convert each bond into equity share of ₹ 10 each of the Hexa Securities & Finance Company Limited at the rate of ₹ 80 per equity share any time up to 30.09.2017.		
<b>5. TRADE PAYABLES</b>		
Due to Micro and Small enterprises	-	-
Others	-	2,590.86
<b>Total Trade Payables</b>	<b>-</b>	<b>2,590.86</b>
<b>6. OTHER CURRENT LIABILITIES</b>		
a) Statutory Dues	16.33	5.25
b) Dues to Employees	6.51	5.30
c) Interest accrued but not due	-	3.98
d) Other Liabilities	5.89	12.15
<b>Total Other Current Liabilities</b>	<b>28.73</b>	<b>26.68</b>
<b>7. SHORT TERM PROVISIONS</b>		
a) Provision for Leave Encashment	0.94	1.24
b) Provision for Gratuity	0.21	0.24
c) Provision for Standard Assets	48.18	46.55
<b>Total Short Term Provisions</b>	<b>49.33</b>	<b>48.03</b>

## 8. FIXED ASSETS

(₹ in lacs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2013	Additions	Deductions/ Adjustments	As at 31.03.2014	Up to 31.03.2013	During the Year	Deductions/ Adjustments	Up to 31.03.2014	As at 31.03.2014	As at 31.03.2013
<b>Tangible Assets</b>										
Computer	0.41	-	-	0.41	0.13	0.07	-	0.20	0.21	0.28
Office Equipment	0.24	0.03	-	0.27	0.01	0.04	-	0.05	0.22	0.23
<b>Total</b>	<b>0.65</b>	<b>0.03</b>	<b>-</b>	<b>0.68</b>	<b>0.14</b>	<b>0.11</b>	<b>-</b>	<b>0.25</b>	<b>0.43</b>	<b>0.51</b>
Previous Year	0.41	0.24	-	0.65	0.06	0.08	-	0.14	0.51	



## Notes to the Consolidated Financial Statements

### 9. NON-CURRENT INVESTMENT

Description	As at 31st March, 2014			As at 31st March, 2013		
	No. of Shares	Face Value - ₹	Amount (₹ in Lacs)	No. of Shares	Face Value - ₹	Amount (₹ in Lacs)
<b>LONG TERM - NON TRADE (AT COST)</b>						
<b>Investment in Equity Shares</b>						
<b>- Quoted</b>						
JSW Steel Limited*	1,362	10	0.38	2,130,277	10	3,907.08
Nalwa Sons Investments Ltd.*	100	10	0.60	267,723	10	525.40
Jindal Stainless Ltd.	4,931,175	2	1,410.04	4,931,175	2	1,410.04
Jindal Steel & Power Limited*	-	-	-	39,449,460	1	1,290.31
Shalimar Paints Ltd.	1,500,000	2	180.00	1,500,000	2	180.00
JSW Holdings Ltd.*	334	10	0.23	94,548	10	63.07
HDFC Bank Ltd.	36,205	2	18.00	36,205	2	18.00
ACC Limited	2	10	0.01	2	10	0.01
Dr. Reddy's Laboratories Ltd.	4	5	0.02	4	5	0.02
Electrosteel Castings Ltd.	20	1	0.01	20	1	0.01
Ambuja Cement Ltd.	15	2	0.01	15	2	0.01
Hindustan Unilever Ltd.	2	1	-	2	1	-
Infosys Technologies Ltd.	4	5	0.04	4	5	0.04
Maharashtra Seamless Ltd.	4	5	0.01	4	5	0.01
Maruti Suzuki India Ltd.	2	5	0.01	2	5	0.01
Man Industries (India) Ltd.	4	5	-	4	5	-
Oil & Natural Gas Corporation Ltd.	12	5	0.02	12	5	0.02
PSL Holdings Ltd.	2	10	-	2	10	-
Ranbaxy Laboratories Ltd.	4	5	0.03	4	5	0.03
Reliance Communication Ltd.	2	5	-	2	5	-
Reliance Industries Ltd.	4	10	0.01	4	10	0.01
Reliance Infrastructure Ltd.	2	10	0.01	2	10	0.01
Satyam Computers Ltd.	-	-	-	4	2	0.01
State Bank of India	2	10	0.01	2	10	0.01
Tata Steel Ltd.	2	10	0.01	2	10	0.01
Tata Motors Ltd.	10	2	0.01	10	2	0.01
Welspun Corp. Ltd.	2	5	-	2	5	-
<b>- Unquoted</b>						
Rohit Tower Building Ltd	2,400	100	2.40	2,400	100	2.40
Sona Bheel Tea Ltd.	86,025	10	5.90	86,025	10	5.90
Danta Enterprises Pvt. Ltd.	7,189	10	0.82	-	-	-
OPJ Trading Pvt. Ltd.	7,189	10	0.82	-	-	-
Sahyog Tradecorp Pvt. Ltd.	7,189	10	0.82	-	-	-
Virtuous Tradecorp Pvt. Ltd.	7,189	10	0.82	-	-	-
Brahmaputra Capital & Finance Services Ltd.	100	10	0.02	-	-	-
Groovy Trading Pvt. Ltd	10	10	0.95	-	-	-
Jindal Holdings Ltd.	10	10	0.02	-	-	-





## Notes to the Consolidated Financial Statements

Description	As at 31st March, 2014			As at 31st March, 2013		
	No. of Shares	Face Value - ₹	Amount (₹ in Lacs)	No. of Shares	Face Value - ₹	Amount (₹ in Lacs)
Jindal Steel & Alloys Ltd.	10	19	0.01	-	-	-
<b>Share Application Money</b>						
Perfect Latex Pvt. Ltd.			48.00			48.00
<b>Investment in Non Convertible Debentures</b>						
<b>Quoted</b>						
Dr. Reddy's Laboratories Ltd.	24	5	-	24	5	-
<b>Total Non Current Investment</b>			<b>1,670.04</b>			<b>7,450.42</b>

Aggregate Value of Quoted Investments 1,609.46 7,394.12

Aggregate Market Value of Quoted Investments 3,163.45 157,818.49

Aggregate Value of Unquoted Investments 60.58 56.30

\* 21,28,915 Equity Shares of JSW Steel Limited; 2,67,723 Equity Shares of Nalwa Sons Investments Limited; 3,94,49,460 Equity Shares of Jindal Steel & Power Limited and 94,214 Equity Shares of JSW Holdings Limited transferred (Refer note no. 34).

(₹ in lacs)

PARTICULARS	As At 31st March, 2014	As At 31st March, 2013
<b>10. DEFERRED TAX ASSET (NET)</b>		
<b>A. Deferred Tax Liability</b>		
Difference between book and tax depreciation	0.06	0.07
<b>B. Deferred Tax Assets</b>		
Disallowances under Income Tax Act	6.13	4.55
Carried Forward Losses	34.87	57.45
<b>Total Deferred Tax Assets</b>	<b>41.00</b>	<b>62.00</b>
<b>Total Deferred Tax Assets (net) (B-A)</b>	<b>40.94</b>	<b>61.93</b>
<b>11. LONG TERM LOANS AND ADVANCES</b>		
<b>a) Capital Advances</b>		
- Unsecured, considered good	1,300.00	-
<b>b) Security Deposits</b>		
- Unsecured, considered good	0.25	0.25
<b>c) Other Loans and Advances</b>		
- Unsecured, considered good		
Inter Corporate Loans	1,190.00	1,190.00
<b>Total Long Term Loans and Advances</b>	<b>2,490.25</b>	<b>1,190.25</b>
<b>12. TRADE RECEIVABLES</b>		
<b>Unsecured</b>		
<b>Exceeding Six Months</b>	-	-
<b>Others - considered good</b>	9.11	3,819.14
<b>Total Trade Receivables</b>	<b>9.11</b>	<b>3,819.14</b>



## Notes to the Consolidated Financial Statements

(₹ in lacs)

PARTICULARS	As At 31st March, 2014	As At 31st March, 2013
<b>13. CASH AND BANK BALANCES</b>		
<b>a) Cash and Cash Equivalents</b>		
Cash on hand	0.02	0.03
Balances with Banks on current account	56.17	361.55
<b>b) Other Bank Balances</b>		
Fixed Deposits (with Original maturity of 12 months or more)*	0.75	0.70
*Pledged with government departments		
<b>Total Cash and Bank balances</b>	<b>56.94</b>	<b>362.28</b>
<b>14. SHORT TERM LOANS AND ADVANCES</b>		
Inter Corporate Loans		
Unsecured		
- Considered Good	18,398.97	17,429.75
(Refer note no. 33)		
- Considered Sub-standard	-	820.95
Less: Provision for Sub-standard Assets	-	(82.09)
- Considered Doubtful	879.56	58.62
Less: Provision for Doubtful Assets	(879.56)	(58.62)
Advance Taxation (Net of Provision)#	82.84	64.97
Loans to Employees	0.66	0.27
Others	0.01	-
<b>Total Short Term Loans and Advances</b>	<b>18,482.48</b>	<b>18,233.85</b>
# Advance Taxation include MAT Credit Entitlement of ₹ 12.34 lacs (Previous year ₹ Nil)		

(₹ in lacs)

PARTICULARS	Year Ended 31st March, 2014	Year Ended 31st March, 2013
<b>15. REVENUE FROM OPERATIONS</b>		
a) Sale of Traded goods	3,448.38	10,047.47
b) Interest Income	1,703.27	1,469.85
c) Dividend on Long Term Investments	846.08	822.42
	<b>5,997.73</b>	<b>12,339.74</b>
<b>Other Operating Revenues</b>		
Interest on Loans	30.84	-
	<b>30.84</b>	<b>-</b>
<b>Total Revenue from operations</b>	<b>6,028.57</b>	<b>12,339.74</b>



## Notes to the Consolidated Financial Statements

(₹ in lacs)

PARTICULARS	Year Ended 31st March, 2014	Year Ended 31st March, 2013
<b>16. OTHER INCOME</b>		
a) Interest Income	24.02	22.97
b) Dividend Income on non current investments	-	0.10
c) Net Gain/ (loss) on Sale of current investments	23.06	2.73
d) Net Gain/ (loss) on Sale of Non current investments	0.32	-
e) Provision No Longer Required Written Back	0.10	-
<b>Total Other Income</b>	<b>47.50</b>	<b>25.80</b>
<b>17. PURCHASE OF STOCK-IN-TRADE</b>		
Traded Goods	3,422.96	9,945.86
	<b>3,422.96</b>	<b>9,945.86</b>
<b>18. EMPLOYEE BENEFIT EXPENSES</b>		
a) Salary and Wages	49.07	53.80
b) Contribution to Provident and other funds	3.40	3.18
c) Workmen and Staff welfare	1.14	1.04
<b>Total Employee Benefit Expenses</b>	<b>53.61</b>	<b>58.02</b>
<b>19. FINANCE COST</b>		
a) Bank and Finance charges	47.92	76.68
b) Interest Expenses	17.20	42.63
c) Net Loss / (Gain) on Foreign currency transactions	0.06	(3.02)
<b>Total Finance Cost</b>	<b>65.18</b>	<b>116.29</b>
<b>20. OTHER EXPENSES</b>		
Rent	0.61	0.60
Other repair and maintenance	0.22	-
Travelling and Conveyance	6.17	3.54
Postage and Telephone	2.66	3.40
Legal and professional fees	5.93	9.22
Directors' Meeting Fees	5.86	4.21
Auditors' Remuneration	1.99	1.46
Advertisement	14.62	25.93
Discount and Rebate	33.84	-
Provision For Non- Performing Assets	738.85	82.09
Provision for Standard Assets	1.63	1.02
Miscellaneous Expenses	7.09	7.83
<b>Total Other Expenses</b>	<b>819.47</b>	<b>139.30</b>



## Notes to the Consolidated Financial Statements

### 21. SIGNIFICANT ACCOUNTING POLICIES

#### (A) PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relate to Hexa Tradex Limited ("the Company") and its subsidiary company (Collectively referred as the 'Hexa Tradex Group'). The consolidated financial statements have been prepared on the following basis:-

- a) The financial statements of the subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard (AS) 21-'Consolidated Financial Statements' notified by The Companies (Accounting Standards) Rules, 2006.
- b) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the companies separate financial statements.
- c) Minority Interest in the net assets of the subsidiary is identified and presented in the consolidated Balance Sheet separately from liabilities and the equity of the company's shareholders.
- d) Minority interest in the net assets of the subsidiary consists of :
  - i) The amount of equity attributable to minorities; and
  - ii) The minorities' share of movement in the equity since the date, the parent subsidiary relationship came into existence.
- e) Minority Interest in the net Profit/(Loss) for the year of consolidated subsidiary is identified and adjusted against the profit after tax of the Hexa Tradex Group. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of actual obligation of the minority, the same is accounted for by the holding company.
- f) The subsidiary Company considered in the Consolidated Financial Statement:-

Name of the Subsidiary Company	Country of Incorporation	% Shareholding		Date of Financial Statements
		31st March, 2014	31st March, 2013	
Hexa Securities & Finance Company Limited. (referred as 'Hexa Securities')	India	99.99%	100.00%	31st March, 2014

#### (B) SIGNIFICANT ACCOUNTING POLICIES

##### a) Basis of preparation of Financial Statements

- i) The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except in case of significant uncertainties.
- ii) Financial statements are prepared under the historical cost convention.
- iii) Estimates and assumptions used in the preparation of the financial statements are based upon management's evaluation of the relevant facts and circumstances as at the date of the financial statement. This may differ from the actual results at a subsequent date.

##### b) Revenue recognition

- i) Trading Sales are net of Excise Duty and Sales Tax.
- ii) Revenue in respect of sale of goods is recognized either on delivery or on transfer of significant risk and rewards of ownership of the goods.

##### c) Fixed Assets & Depreciation

- i) Tangible Fixed Assets are carried at cost of acquisition inclusive of all incidental expenses related thereto.
- ii) Depreciation on fixed assets is provided on straight line method at the rates prescribed in schedule XIV of the Companies Act, 1956 as amended up to date.



## Notes to the Consolidated Financial Statements

### d) Investments

Long-term investments are stated at cost which inter-alia includes brokerage, commission, stamp duty etc. When there is a decline in their value except temporary decline, the carrying amount is reduced on an individual investment basis and decline is charged to the Statement of Profit and Loss. Appropriate adjustment is made in carrying cost of investment in case of subsequent rise in value of investments.

### e) Foreign Exchange Transactions

Foreign currency transactions are recorded at the exchange rate prevailing at the date of transaction. Monetary foreign currency assets and liabilities are translated at the year end exchange rates. All exchange differences are dealt with in the Statement of Profit and Loss.

### f) Employee Benefits

- i) Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.
- ii) Contributions to Provident Fund, a defined contribution plan are made in accordance with the statute and are recognized as an expense in the year in which the employees have rendered services.
- iii) The cost of providing leave encashment and gratuity, defined benefit plans are determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses are recognized as and when incurred.

### g) Taxation

- i) Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws.
- ii) Deferred tax is accounted at the current rate of tax to the extent of temporary timing differences that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets in respect of carried forward losses is recognized if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize such losses.

22. In Hexa Securities, Loans and advances, repayable on demand (other than those considered as non-performing assets) include ₹ 16,394.21 lacs (Previous Year ₹ 7,076.25 lacs) due from various OP Jindal Group companies and one other Company which currently have accumulated losses in their books.

The Company has mechanism for review and monitoring of all such loans and is confident of recovering these amounts, which are considered good in nature, as and when called for payment. The Company would take necessary action for recovery of these amounts, if required.

23. In the opinion of the Management, the realizable value of assets other than fixed assets and long term investment, in the ordinary course of business, would not be less than the amount at which they are stated.

24. In Hexa Securities, Provision for standard assets is made at 0.25 % of outstanding standard assets as at 31st March, 2014 in terms of Notification DNBS 223/CGM (US)-2011 dated 17-01-2011 issued by the Reserve Bank of India.

(₹ in lacs)

Provision on Standard Assets	Year Ended 31st March, 2014	Year Ended 31st March, 2013
Opening Balance	46.55	45.53
Add: Provision made during the year	1.63	1.02
<b>Closing Balance</b>	<b>48.18</b>	<b>46.55</b>

25. In Hexa Securities & Finance Company Limited - Provision for Non- Performing Loans & Advances amounting to ₹ 738.85 lacs (Previous Year ₹ 82.09 lacs) on sub-standard/doubtful loans have been made considering prudential norms prescribed by the Reserve Bank of India. Interest not realised has also not been recognised keeping in view the prudential norms prescribed by the Reserve Bank of India and the health of the borrower. The borrower has also approached the company to waive the interest due to the liquidity crisis. However, the borrower promises to pay principal amount of the loan after the outcome of Arbitration Proceeding, which is most likely to be in favour of the borrower.



## Notes to the Consolidated Financial Statements

Movement of provision for Non- Performing Assets is as under :-

(₹ in lacs)

Particulars	Year Ended 31st March, 2014	Year Ended 31st March, 2013
<b>a) Provision on Sub- Standard Assets</b>		
Opening Balance	82.09	-
Add: Provision made during the year	-	82.09
Less: Provision transferred to Doubtful Assets	82.09	-
<b>Closing Balance</b>	<b>Nil</b>	<b>82.09</b>
<b>b) Provision on Doubtful Assets</b>		
Opening Balance	58.62	58.62
Add: Provision made during the year	738.85	-
Add: Transferred from Sub-Standard Assets	82.09	-
<b>Closing Balance</b>	<b>879.56</b>	<b>58.62</b>

## 26. Segment Reporting

### (i) Information about Business Segments

The company has two business segments viz. Trading Activities and Investment & Finance. Company's operations are carried out in India and all assets are also located in India hence there is no reportable secondary business segment.

### Primary Business Segment

(₹ In Lacs)

S. No.	Particulars	Year Ended 31st March, 2014				Year Ended 31st March, 2013			
		Trading Activities	Investment & Finance	Un-allocable	Total	Trading Activities	Investment & Finance	Un-allocable	Total
<b>1</b>	<b>Segment Revenue</b>								
	External Turnover	3,448.38	2,580.19	-	6,028.57	10,047.47	2,292.27	-	12,339.74
	Less: Excise Duty	-	-	-	-	-	-	-	-
	Net Turnover	3,448.38	2,580.19	-	6,028.57	10,047.47	2,292.27	-	12,339.74
<b>2</b>	<b>Segment Result before interest, extraordinary items and Taxes</b>	(57.85)	1,837.77	-	1,779.92	14.21	2,208.07	-	2,222.28
	Less: Interest Expenses (Net)				65.18				116.29
	Profit before Extraordinary items and Taxes				1,714.74				2,105.99
	Extraordinary items				-				-
	Profit before Taxes				1,714.74				2,105.99
	Less:								
	Current Tax				543.34				474.20
	Prior Period Tax Adjustment				-				1.29
	Deferred Tax Assets				20.99				(21.26)
	MAT Credit Entitlement				(12.34)				-
	Net Profit after Tax				1,162.75				1,651.76
<b>3</b>	<b>Other Information</b>								
	Segment Assets	36.58	22,651.12	62.49	22,750.19	3,836.47	27,155.01	126.90	31,118.38
	Segment Liabilities	25.75	1,560.98	-	1,586.73	3,983.53	1,348.90	-	5,332.43
	Capital Expenditure	1,300.03	-	-	1,300.03	0.24	-	-	0.24
	Depreciation	0.11	-	-	0.11	0.08	-	-	0.08

Note: Segments have been identified in line with AS on Segment Reporting (AS-17) taking into account the organisational structure, nature of product and differential risk and returns of these segments.



## Notes to the Consolidated Financial Statements

### 27. Related Parties Disclosures

#### List of Related Parties & Relationship

#### a) Key Management Personnel

- Ms. Sminu Jindal – Managing Director
- Mr. Neeraj Kanagat - CFO

#### b) Relatives of Key Management Personnel

- Mr. P. R. Jindal
- Ms. Arti Jindal
- Ms. Reena Kanagat

#### c) Enterprises over which Key Management Personnel and their relatives exercise significant influence

- Jindal Saw Limited
- P. R. Jindal HUF
- PRJ Holdings Private Trust

#### Related Parties Transactions

(₹ In Lacs)

Particulars	Key Management Personnel (KMP)		Relative of KMP and Enterprises over which KMP having significant influence	
	Year Ended 31st March, 2014	Year Ended 31st March, 2013	Year Ended 31st March, 2014	Year Ended 31st March, 2013
<b>A. Loan Received</b> - Jindal SAW Limited				
Loan Received during the year	-	-	211.45	1,272.47
Interest paid during the year	-	-	16.75	30.68
Loan repaid during the year	-	-	190.73	1,397.71
Outstanding at the end of the year	-	-	186.29	177.50
<b>B. Loan Given</b> - Jindal SAW Limited				
Loan given during the year	-	-	10.38	430.00
Interest received during the year	-	-	-	4.11
Loan received back during the year	-	-	-	430.00
<b>C. Purchase of Shares</b>				
- Mr. P. R. Jindal	-	-	0.10	-
- Ms. Arti Jindal	-	-	1.76	-
<b>D. Sale of Shares</b>				
- Mr. P. R. Jindal	-	-	0.03	-
- Ms. Arti Jindal	-	-	0.03	-
- P. R. Jindal HUF	-	-	0.03	-
- PRJ Holdings Private Trust	-	-	0.01	-
<b>E. Others</b>				
Remuneration paid - Mr. Neeraj Kanagat	31.40	29.99	-	-
Expenses reimbursed				
- Jindal SAW Limited	-	-	-	6.64
Purchase of Services - Hire Charges				
- Ms. Reena Kanagat	-	-	4.76	3.26
Rent Paid - Jindal SAW Limited	-	-	0.61	0.60
Meeting Fee Paid - Mr. P. R. Jindal	-	-	0.70	0.60
Balance of Payable Account - Jindal SAW Limited	-	-	-	7.83



## Notes to the Financial Statements

### 28. EMPLOYEE BENEFITS

Disclosures required under Accounting Standard 15- "Employee Benefits" ( Revised 2005) (₹ in lacs)

#### I. Defined Contribution Plan

Company's contribution to Provident Fund

Year Ended 31st March 2014	Year Ended 31st March 2013
3.14	2.92

#### II. Defined Benefits Plans

##### A. Actuarial Assumptions

Discount Rate (per annum)  
Future salary increase  
Expected return on plan assets  
Mortality rate

Gratuity (Funded)	Leave encashment (Unfunded)	Gratuity (Funded)	Leave encashment (Unfunded)
9.00%	9.00%	8.00%	8.00%
11.00%	11.00%	10.50%	10.50%
9.00%	N.A.	9.40%	N.A.
IALM 2006-08 Ultimate	IALM 2006-08 Ultimate	LIC (1994-96) Ultimate	LIC (1994-96) Ultimate

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

##### B. Reconciliation of present value of obligation

Present value of obligation at the beginning of the year  
Current Service Cost  
Interest Cost  
Actuarial (gain)/ loss  
Benefits paid  
Present value of obligation at the end of the year

12.10	9.04	6.75	7.30
0.90	0.94	0.87	1.70
1.09	0.81	0.54	0.48
(1.26)	0.27	3.94	(0.25)
-	(0.34)	-	(0.19)
12.83	10.72	12.10	9.04

##### C. Reconciliation of fair value of plan Assets

Fair value of plan assets at the beginning of the year  
Expected return on plan assets  
Actuarial gain/ (loss)  
Contributions  
Benefits paid  
Fair value of plan assets at end of the year

9.46	-	4.72	-
0.89	-	0.70	-
(0.05)	-	-	-
-	-	4.04	-
-	-	-	-
10.30	-	9.46	-

##### D. Net (Asset)/Liability recognised in the Balance Sheet as at year end

Present value of obligation at the end of the year  
Fair value of plan assets at the end of the year  
Net present value of unfunded obligation recognised as (asset)/liability in the Balance Sheet

12.83	10.72	12.10	9.04
10.30	-	9.46	-
2.53	10.72	2.64	9.04

##### E. Expenses recognised in the Statement of Profit and Loss

Current Service Cost  
Interest Cost  
Expected return on plan assets  
Actuarial (gain)/loss recognised in the year  
Past Service Cost  
Total expenses recognised in the Statement of Profit and Loss  
Actual return on plan assets

0.90	0.94	0.87	1.70
1.09	0.81	0.54	0.48
(0.89)	-	(0.70)	-
(1.21)	0.27	3.94	(0.25)
-	-	-	-
(0.11)	2.03	4.65	1.93
0.84	-	0.70	-

The above disclosures are based on information certified by the independent actuary and relied upon by the auditors

Note: Above Leave encashment liability includes short term liability of ₹ 0.94 lacs (Previous Year ₹ 1.24 lacs)





## Notes to the Consolidated Financial Statements

### 29. Earnings per Share (EPS)

Basic and Diluted	Year Ended 31st March, 2014	Year Ended 31st March, 2013
Profit attributable to Equity Shareholders after minority interest - Basic & Diluted (A) (₹ in lacs)	1,162.75	1,651.76
Weighted Average No of Shares issued for Basic & Diluted EPS (B)	5,52,45,354	5,52,45,354
Earning per share (on face value of ₹ 2/each)		
Basic and Diluted EPS = A/B (₹ per share)	2.10	2.99

### 30. Financial and Derivative Instruments

Foreign Currency exposures that have not been hedged by derivative instrument or otherwise are as under:

		(₹ in lacs)	
S.No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
1	Payable / Outflow	Nil	3,770.04

31. In Hexa Securities Finance & Company Limited - The Company has given loans to various companies, which are repayable on demand. During the year, Interest on such loans have been serviced by converting into principal, and the same has also been acknowledged by the borrowers.

32. In Hexa Securities & Finance Company Limited - Investments in equity shares and loans given as detailed below are exceeding the single exposure norms of 15% of owned fund of the Company as prescribed in terms of Para 18 of 'NBFC (Non-deposit Accepting or holding) Companies Prudential Norms (Reserve Bank) Directions, 2007', for which the company is pursuing for appropriate exemption/directions from Reserve Bank of India consistent with the spirit of the exposure norms For the purpose of exposure norms, the meaning of the group is taken as per erstwhile section 370(1B) of the Companies Act, 1956.

(₹ in lacs)				
	As At 31st March, 2014		As At 31st March, 2013	
Name of the Company	Investments / Loans	% of Owned Fund	Investments / Loans	% of Owned Fund
<b>A. Investments</b>				
JSW Steel Ltd.	-		3906.70	58.57
Jindal Stainless Ltd.	1,410.04	69.93	1410.04	21.14
Jindal Steel and Power Ltd.	-	-	1290.31	19.34
<b>B. Loans</b>				
Sky Build Pvt. Ltd.	1,190.00	59.01	1190.00	17.84
Manjula Finances Ltd.	2,918.82	144.75	2742.22	41.11
Mansarovar Investments Ltd.	1,874.12	92.94	1704.26	25.55
Colorado Trading Co. Ltd.	4,669.86	231.59	4331.79	64.94
Jindal Equip. Leasing and Consultancy Service Ltd.	2,202.96	109.25	3420.61	51.28
Nalwa Investments Ltd.	1,344.76	66.69	1396.50	20.94
Goswami Credit and Investments Ltd.	2,734.13	135.59	2287.22	34.29
Green Delhi BQS Ltd.	820.95	40.71		
Stainless Investments Ltd.	573.60	28.45		
Renuka Financial Services Ltd.	1,662.49	82.45		



## Notes to the Consolidated Financial Statements

### 33. Disclosure as per amendment to clause 32 of the Listing Agreement

Details of Inter Corporate Loans

(₹ in lacs)

Name of Company	Outstanding Balance as at 31st March, 2014	Maximum Balance during the Year	Outstanding Balance as at 31st March, 2013	Maximum Balance during the period
<b>i) Loan and advances having repayment schedule</b>				
Sky Build Private Limited	1,190.00	1,190.00	1,190.00	1,190.00
<b>ii) Loan and Advances where there is no repayment schedule</b>				
Colorado Trading Co. Limited	4,669.86	4,669.86	4,331.79	4,331.79
Goswami Credits & Investment Limited	2,734.14	2,734.14	2,287.25	2,287.25
Green Delhi BQS Limited	820.95	820.95	820.95	820.95
Renuka Financial Services Limited	1,662.49	1,662.49	856.78	856.78
Stainless Investments Limited	573.60	618.74	590.34	615.87
Manjula Finance Limited	2,918.82	2,918.82	2,742.22	2,742.22
Mansarovar Investments	1,874.12	1,874.12	1,704.26	1,704.26
Jindal Equip. Leasing & Consultancy Services Ltd.	2,202.96	3,449.61	3,420.61	3,420.61
Satellite Developers Ltd.	318.21	318.21	Nil	Nil
Nalwa Investments Limited	1,344.76	1,408.15	1,396.50	1,396.50
Jindal Intellicom Limited	58.62	58.62	58.62	58.62
National Udyog	100.00	100.00	100.00	104.51
<b>Total</b>	<b>20,468.53</b>	<b>21,823.71</b>	<b>19,499.32</b>	<b>19,529.36</b>

34. Pursuant to an internal realignment/ reorganization within the O. P. Jindal Group, certain shares as depicted in the investment schedule are now held by other companies of the O. P. Jindal Group in each of which the Hexa Tradex Limited holds 8.2% of shareholding such that the economic interest of the shareholders of the Company remained unchanged. The carrying value of such investments has been adjusted in surplus in Statement of Profit and Loss under the Reserves and Surplus.

### 35. Auditors' Remuneration

(₹ in lacs)

S.No.	Particulars	Year Ended 31st March, 2014	Year Ended 31st March, 2013
i	Audit Fees	1.06	0.84
ii	Certification Fees	0.71	0.56
iii	Tax Audit Fees	0.17	0.06
iv	Out of Pocket Expenses	0.05	-
	<b>Total</b>	<b>1.99</b>	<b>1.46</b>



## Notes to the Consolidated Financial Statements

36. Appeals in respect of certain assessments of Income Tax are pending and additional tax liabilities/refunds, if any, is not determinable at this stage. Adjustment for the same will be made after the same is finally determined.
37. Sundry Debtors, Creditors and other advances are subject to confirmation. The effect of the same, if any, which is not likely to be material, will be adjusted at the time of confirmation.
38. Figures pertaining to the subsidiary company have been reclassified wherever necessary to bring them in line with the parent company's financial statements.
39. Previous year's figures have been regrouped wherever considered necessary.

As per our report of even date attached

**For N.C. Aggarwal & Co.**

Chartered Accountants  
Firm Registration No. 003273N

**Sminu Jindal**

Managing Director  
DIN : 00005317

**Raj Kamal Agarwal**

Director  
DIN : 00005349

**G.K. Aggarwal**

Partner  
M.No. 086622

**Pravesh Srivastava**

Company Secretary

**Neeraj Kanagat**

Chief Financial Officer

Place : New Delhi

Dated : 17th May, 2014



## Notice

NOTICE is hereby given that the 3rd Annual General Meeting of the Members of Hexa Tradex Limited will be held at Registered Office at A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.) – 281 403 on Wednesday, the 10th day of September, 2014 at 2.30 p.m. to transact the following businesses:-

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2014 and the Statement of Profit & Loss for the year ended 31st March, 2014 and the Reports of Directors and Auditors.
2. To appoint a Director in place of Shri Prithvi Raj Jindal, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint M/s. N. C. Aggarwal & Co., Chartered Accountants (FRN: 003273N), retiring Auditors, as Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.

### SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Raj Kamal Agarwal (DIN 00005349), Director of the Company who was appointed as a Director liable to retire by rotation, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years upto the conclusion of the 8th Annual General Meeting of the Company to be held for the financial year ended 31st March, 2019.”

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Kuldip Bhargava (DIN 00011103), Director of the Company who was appointed as a Director liable to retire by rotation, in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years upto the conclusion of the 8th Annual General Meeting of the Company to be held for the financial year ended 31st March, 2019.”

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

“RESOLVED THAT in partial modification of the earlier resolution passed by the shareholders in the Extra Ordinary General Meeting held on 28th October, 2011 and pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and applicable rules made there under or any statutory modification or re-enactment thereof, the Company hereby approves the term in relation to the appointment of Ms. Sminu Jindal, Managing Director of the Company for the limited purpose of complying with the provisions of Section 152 of the Companies Act, 2013 by making her liable to retire by rotation in terms of Section 152(6) of the Companies Act, 2013, however, not causing any break in the continuity of office for the unexpired period of her appointment and all other terms and conditions of her appointment remaining the same till her remaining term of appointment.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do an execute all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution”.



## Notice

7. To consider, and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT in supersession of the Ordinary Resolution adopted at the Extra Ordinary General Meeting of the Company held on 5th November 2010 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and that of the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board") for borrowing from time to time, any sum or sums of money, on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) including rupee equivalent of foreign currency loans (such rupee equivalent being calculated at the exchange rate prevailing as on the date of the relevant foreign currency agreement) may exceed, at any time, the aggregate of the paid-up capital of the Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of the Company and its free reserves shall not at any time exceed ₹ 500 crores (Rupees Five Hundred Crores).

'RESOLVED FURTHER THAT the Board be and is hereby authorised to do and execute all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

'RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

8. To consider, and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT in supersession of the Ordinary Resolution adopted at the Extra Ordinary General meeting of the Company held on 5th November 2010 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and that of the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board") to hypothecate/mortgage and/or charge and/or encumber in addition to the hypothecation/mortgages and/or charges and/or encumbrances created by the Company, in such form and manner and with such ranking and at such time(s) and on such terms as the Board may determine, all or any part of the movable and/or immovable properties of the Company wherever situated both present and future, and/or create a floating charge on all or any part of the immovable properties of the Company and the whole or any part of the undertaking(s) of the Company, together with power to take over the management of the business and concern of the Company in certain events of default, in favour of the Company's Bankers/ Financial Institutions/ other investing agencies and trustees for the holders of Debentures/ Bonds/ other instruments/ securities to secure any Rupee/Foreign currency Loans, Guarantee assistance, Standby Letter of Credit / Letter of Credit, and/or any issue of Non-Convertible Debentures, and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds, and/or any other Non-Convertible and/or other Partly/Fully Convertible instruments/ securities, within the overall ceiling prescribed by the members of the Company, in terms of Section 180(1)(c) of the Companies Act, 2013.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary for the purpose of giving effect to this resolution.

'RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company."

9. To consider, and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the



## Notice

Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting, be and are hereby approved and adopted in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company."

"Resolved Further that the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

Place: New Delhi

Date: 17th May, 2014

Regd. Office:

A-1, UPSIDC Indl. Area Nandgaon Road, Kosi Kalan

Distt. Mathura (U.P.) - 281 403

By order of the Board

for HEXA TRADEX LTD.

PRAVESH SRIVASTAVA

Company Secretary

## NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID & EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE ABOVE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Corporate Members are requested to send a certified copy of the Board Resolution pursuant to section 113 of the Companies Act, 2013 authorising their representative to attend & vote at the AGM.

2. The Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 relating to Special Business to be transacted at the AGM is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 9th September, 2014 to Wednesday, 10th September, 2014 (both days inclusive).
4. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationship between directors inter - se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are given hereunder and form part of the Annual Report.
5. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the company on all working days, except Saturdays, during business hours up to the date of the AGM.
6. The Members are requested to notify promptly any change in their address to the Company.
7. Section 72 of the Companies Act, 2013 extends nomination facility to all shareholders.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrars and Transfer Agents, M/s. RCMC Share Registry Pvt. Ltd.



## Notice

9. Members are requested to note that pursuant to directions given by SEBI/Stock Exchanges, the Company has appointed M/s RCMC Share Registry (P) Ltd., B-25/1, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi-110020 as Registrar and Transfer Agent to look after the work related to shares held in physical as well as demat mode.
10. Members are informed that the Company is sending Annual Report through mail to those shareholders who have registered their E-mail ID with the Company. Members may also note that the Annual Report for the FY 2013-14 will also be available on the Company's website [www.jindalsaw.com](http://www.jindalsaw.com) for their download.
11. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has engaged the services of NSDL to provide the facility of electronic voting ('e-voting') in respect of the resolutions proposed at this AGM. The Board of Directors of the Company has appointed Mr. Awanish Kumar Dwivedi of M/s Awanish Dwivedi & Associates, Companies Secretaries, New Delhi as the Scrutinizer for this purpose.

The procedure with respect to e-voting is provided below: -

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

- A. In case a Member receives an email from NSDL (for members whose email IDs are registered with the Depository Participant(s)/Company's Registrars and Share Transfer Agents):
  - (i) Open email and open PDF file viz., hexatradexvoting with your client ID or folio number as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
  - (ii) The members of the Company who had not registered their e-mail id with the Company/RTA shall be send their User's ID & Passwords along with the notice.
  - (iii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
  - (iv) Click on Shareholder-Login.
  - (v) Put user ID and password as initial password/PIN noted in step (i) above. Click login.
  - (vi) Password change menu appears. Change the password/PIN with new password of your choice with minimum eight digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (vii) Home page of e-voting opens. Click on e-voting: Active Voting Cycles.
  - (viii) Select 'EVEN' of Hexa Tradex Limited.
  - (ix) Now you are ready for e-voting as Cast Vote page opens.
  - (x) Cast your vote by selecting appropriate option and click on "SUBMIT" and also "CONFIRM" when prompted.
  - (xi) Upon confirmation, the message "Vote Cast Successfully" will be displayed.
  - (xii) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - (xiii) Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board resolution/authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer through an email to [awanishdassociates@gmail.com](mailto:awanishdassociates@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- B. In case a member receives physical copy of the Notice of AGM (for members whose email IDs are not registered with the Depository Participants/Company's Registrars and Share Transfer Agents or requesting physical copy):



## Notice

- (i) Initial password is provided as below/at the bottom of the attendance slip for the AGM  
 EVEN (E-Voting Event Number)      USER ID      PASSWORD/PIN
- (ii) Please follow all steps from Sl.No. (ii) to Sl.No.(xii) above, to cast vote.
- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- II. If you are already registered with NSDL for e-voting then you can use your existing user ID and Password/PIN for casting your vote.
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The e-voting period commences on Wednesday, 3rd September, 2014 and ends on Friday, 5th September, 2014. 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 1st August, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- V. The voting right 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 1st August, 2014.
- VI. Mr. Awanish Kumar Dwivedi of M/s Awanish Dwivedi & Associates, Company Secretaries, New Delhi has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner for the purpose of e-voting.
- VII. 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 atleast two (2) witnesses not in employment of the Company make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- VIII. The results shall be declared on or after the AGM of the Company. The Results declared along with the scrutinizer's report shall be placed on the Company's website [www.hexatradex.com](http://www.hexatradex.com) and on the website of NSDL within two (2) days of passing of the resolution at the AGM of the Company and communicated to the NSE and BSE Ltd. where Company's equity shares are listed.
- IX. Members/Proxies are requested to bring their copies of the Annual Report to the meeting.
- X. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company's Registrar and Transfer Agents, for consolidation into a single folio.

Place: New Delhi

Date: 17th May, 2014

Regd. Office:

A-1, UPSIDC Indl. Area Nandgaon Road, Kosi Kalan

Distt. Mathura (U.P.) - 281 403

By order of the Board  
for HEXA TRADEX LTD.

PRAVESH SRIVASTAVA  
Company Secretary





## Notice

### EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

#### Item No. 4 to 5

Dr. Raj Kamal Agarwal and Shri Kuldip Bhargava are Independent Directors of the Company.

Section 149 of the Companies Act, 2013, inter alia, stipulates the criteria of independence should a Company propose to appoint an Independent Director on its Board. As per the said Section 149, an Independent Director can hold office for a term up to 5 consecutive years on the Board of the Company and he shall not be included in the total number of Directors liable to retire by rotation.

Further, the Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement which will become effective from 1st October, 2014, inter-alia, stipulating the conditions for the appointment of Independent Directors by a listed company.

Accordingly, it is proposed to appoint the above directors as Independent Directors under section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement to hold office for 5 consecutive years for a term up to the conclusion of 8th Annual General Meeting of the Company in the calendar year 2019 i.e. for the financial year ended 31st March, 2019 and they shall not be included in the total number of Directors liable to retire by rotation. Dr. Raj Kamal Agarwal does not hold any shares in the Company and Shri Kuldeep Bhargava holds 1,600 equity shares in the Company.

The above directors are not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and have given their consent to act as Directors.

The Company has received notices in writing from members along with deposit of requisite amount under section 160 of the Companies Act, 2013 proposing the candidature of each of the director for the office of Directors of the Company.

The Company has also received declarations from the above directors that they meet the criteria of independence as prescribed both under section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement.

In the opinion of the Board, these directors fulfill the conditions of appointment as Independent Directors as specified in the Companies Act, 2013 and the Listing Agreement and they are independent of the management.

Brief resumes of these directors, nature of their expertise and names of the companies in which they hold Directorship(s), Membership(s)/Chairmanship(s) of Board/Committee, shareholding and relationship(s) between Directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are provided in the Annexure to the Notice.

The copies of the draft letters for respective appointments of these directors as Independent Directors setting out the terms and conditions are available for inspection by the members at the Registered Office of the Company.

This statement may also be regarded as disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

These Directors and their relatives are interested in the resolutions set out respectively at Item No. 4 to 5 of the Notice, to the extent of their shareholding, interest, if any, in the Company.

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

The Board recommends the ordinary resolutions as set out at Item Nos. 4 to 5 of the Notice for approval by the Shareholders.



## Notice

### Item No. 6

Ms. Sminu Jindal was appointed as Managing Director of the Company, for a period of 5 years commencing from 1st October, 2011 in the Board Meeting held on 1st October, 2011 and the said appointment of Ms. Sminu Jindal was duly approved by the shareholders in the Extra Ordinary General Meeting of the Company held on 28.10.2011. Also, the office of Ms. Sminu Jindal was not liable to retire by rotation in terms of said resolutions. She holds 3,000 equity shares in the Company.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, unless the Articles of Association of the company provides for retirement of all directors by rotation, at least 2/3rd of the total number of directors shall be the persons whose period of office is liable to determination by retirement of directors by rotation. Also, in terms of explanation to section 152(6), independent directors appointed in terms of Section 149 of the Companies Act, 2013 are to be excluded for the purpose of calculating total number of directors who are liable to retire by rotation.

Therefore, in order to comply with the aforesaid provision of the Companies Act, 2013 the Company is required to re-constitute the composition of its Board in a manner that it comprises of 2/3rd of the total number of directors whose period of office is liable to determination by retirement of directors by rotation. Hence, the Company is required to vary the terms of appointment of Ms. Sminu Jindal to make her liable to retire by rotation in terms of section 152 of the Companies Act, 2013.

However, the tenure of office will be subject to rotation hence forth for the limited purpose of complying with the provisions of section 152 of the Companies Act, 2013 and this will not cause any break in continuity of office for the unexpired period of his appointment. All other terms and conditions of her appointment will remain same.

Save and except Ms. Sminu Jindal herself and shri Prithvi Raj Jindal, being her relatives to the extent of their shareholding interest, if any, in the Company none of the Directors/ Key Managerial Personnel of the Company/ their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

The Board recommends the passing of the resolution as set out at Item No. 6 of the Notice by the shareholders.

### Item No. 7 & 8 :

The members at the Extra Ordinary General Meeting of the Company held on 5th November 2010, had accorded their consent to the Board of Directors for borrowing up to INR 500 Crores (Indian Rupees Five Hundred Crores) under section 293(1)(d) of the Companies Act, 1956. However, with the corresponding section 180(1)(c) of the Companies Act, 2013, coming into effect from 12th September, 2013 the Ordinary resolution passed under section 293(1)(d) of the Companies Act, 1956 will need to be superseded with a Special Resolution for the Board to exercise the powers as envisaged in section 180(1)(c) of the Companies Act, 2013.

It is therefore, necessary for the members to pass special resolution under section 180(1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 7 & 8 of the Notice, to enable to the

Board of Directors to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the Company. Approval of the members is being sought to borrow money up to ₹ 500 crore (Rupees Five Hundred Crores) in excess of the aggregate of the paid-up share capital and free reserves of the Company.

The proposed borrowings of the Company may, if necessary, be secured by way of charge/ mortgage/hypothecation on the Company's assets in favour of the lenders/holders of securities/trustees for the holders of the said securities as mentioned in the Resolution under Item No. (8). As the documents to be executed between the lenders/security holders/trustees for the holders of the said securities and the Company will need to be executed pursuant to a power envisaged in the Board, it is necessary to pass a resolution under Section 180(1)(a) of the Companies Act, 2013 for creation of charges/ mortgages and hypothecations.



## Notice

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None of the Directors, Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise in the special resolution except to the extent of their shareholding in the Company.

The above proposals are in the interest of the Company and the Directors recommends the Resolutions in Item No's. 7 & 8 of the Notice for approval by the shareholders as special resolutions.

### Item No. 9 :

The existing Articles are based on the Companies Act, 1956 and several regulations in the existing Articles contains references to specific section of the Companies Act, 1956 and some regulations which are no longer in conformity with the new Companies Act, 2013.

The Companies Act, 2013 is now largely in force. On 12th September, 2013 the Ministry of Corporate Affairs ("MCA") had notified 98 sections for implementation and subsequently, on 26 March, 2014 MCA notified most of the remaining sections (barring those provisions which require sanction/confirmation of the National Company Law Tribunal). Therefore, substantive sections of the Companies Act, 2013 which deals with the general working of companies stand notified.

In order to make the Articles of Association of the Company in tandem and to comply with the relevant sections/provisions under the Companies Act, 2013 and rules made thereof it is proposed to replace the existing Articles of Association of the Company by a new set of Articles of Association. Accordingly, in lieu of amendments to various Articles in the existing Articles of Association, it is considered prudent and desirable to adopt a new set of Articles of Association of the Company, in substitution for, and to the exclusion of, the existing Articles of Association of the Company. Pursuant to Section 14 of the Companies Act, 2013, the consent of the members of the Company by way of a special resolution is required for adoption of a new set of Articles of Association of the Company. Accordingly, this matter is being placed before the shareholders for approval.

A copy of the proposed new set of the Articles of Association of the Company would be available for inspection at the registered office of the Company.

None of the Directors, Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise in the special resolution except to the extent of their shareholding in the Company.

The Board of Directors of the Company, therefore, recommends passing of the resolution at item No. 9 of the Notice for approval by the shareholders as special resolutions.

Place: New Delhi

Date: 17th May, 2014

Regd. Office:

A-1, UPSIDC Indl. Area Nandgaon Road, Kosi Kalan

Distt. Mathura (U.P.) - 281 403

By order of the Board  
for HEXA TRADEX LTD.

PRAVESH SRIVASTAVA  
Company Secretary



## Notice

### Details of Directors seeking appointment/ reappointment at the forthcoming Annual General Meeting pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges

Name of Director	Shri Prithvi Raj Jindal	Shri Kuldip Bhargava	Dr. Raj Kamal Agarwal
Date of Birth	27.12.1951	22.04.1953	07.07.1952
Date of Appointment	01.10.2011	01.10.2011	01.10.2011
Qualification	B. A.	Industrialist	M.B.B.S.
Expertise in Specific Functional Area	Industrialist	Shri Kuldip Bhargava, aged 60 years, is an industrialist. He has more than 39 years of experience in managing industries like steel rolling, casting, fabrication, tubes making, etc. experience in corporate affairs.	Dr. Agarwal is a Medical Practitioner. He has been on the Board of several public and private limited companies for a long time and has a considerable
Directorship in other Indian Public Limited Companies as on 31.03.2014	1. Jindal Intellicom Ltd. 2. IUP Jindal Metals & Alloys Ltd. 3. Sonabheel Tea Ltd. 4. Jindal ITF Ltd. 5. JITF Water Infrastructure Ltd. 6. Salasar Finvest Ltd. 7. Nalwa Fincap Ltd. 8. OPJ Investments And Holdings Ltd. 9. Vrindavan Fintrade Ltd. 10. Jindal Saw Ltd.	1. Jindal Saw Ltd	1. Jindal Saw Ltd 2. Hexa Securities & Finance Co. Ltd.
Chairman/Membership of Committees in other Indian Public Limited Companies as on 31.3.2014 * (C=Chairman; M=Member)	1(C )	1(C ) 1(M)	2(M)
No. of equity shares held	19,740	1600	Nil
Director Identification No.	00005301	00011103	00005349



## Notice

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### IMPORTANT COMMUNICATION TO MEMBERS

In an effort to make the earth a better place to live, the green movement has been sweeping over the Globe. Not only are individuals doing things to help the environment, companies & governments are as well. The Ministry of Corporate Affairs (MCA) has taken an "Green Initiative in Corporate Governance" by allowing paperless compliance by Companies through electronic mode and has issued recently a circular bearing no. 17/2011 dated April 21, 2011 stating that service of documents by a Company to its members can be made through electronic mode. The move of the ministry allows public at large to contribute to the green movement. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants, Members who hold shares in physical form are requested to fill in the Registration form provided in this Annual Report and register the same with M/s RCMC Share (Registry) Private Limited.



**HEXA TRADEX LIMITED**

CIN : L51101UP2010PLC042382

Registered Office : A-1, UPSIDC Indal. Area, Nandgaon Road,  
Kosi Kalan, Distt. Mathura (U.P.) – 281 403

**ATTENDANCE SLIP**

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND HAND IT OVER AT THE ENTRANCE  
Joint shareholders may obtain additional Slip at the venue of the meeting

D.P. ID* .....	Folio No. ....
Client ID* .....	No. of Shares held .....

NAME AND ADDRESS OF THE SHAREHOLDER

I/We hereby record my /our presence at the 3rd ANNUAL GENERAL MEETING of the Company at A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.) – 281 403 on Wednesday, the 10th day of September, 2014 at 2.30 PM.

• Applicable for investors holding shares in electronic form

\_\_\_\_\_  
Signature of Shareholder/proxy

**HEXA TRADEX LIMITED**

CIN : L51101UP2010PLC042382

Registered Office : A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.) – 281 403

**PROXY FORM**

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

Name of the member(s): ..... e-mail ID: .....

Registered address ..... Folio No. / Client ID\*: .....

..... D.P. ID: .....

I/We, being the member(s) of..... shares of Hexa Tradex Limited, hereby appoint :

- 1) ..... of ..... having e-mail id ..... of failing him  
2) ..... of ..... having e-mail id ..... of failing him  
3) ..... of ..... having e-mail id .....

And whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 3rd Annual General meeting of the Company, to be held on Wednesday, 10th day of September, 2014 at 2.30 p.m. at A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.) – 281 403 and at any adjournment thereof in respect of such resolutions as are indicated below :

\*\* I wish my above Proxy to vote in the manner as indicated in the box below :-

Resolutions	For	Against
1. Consider and adopt		
a) Audited Financial Statement, Report of the board of directors and Auditors		
b) Audited Consolidated Financial Statement		
2. Re-appointment of Shri Prithvi Raj Jindal who retires by rotation		
3. Appointment of Auditors and fixing their remuneration		
4. Appointment of Dr. Raj Kamal Agarwal as an Independent Director for a term of upto five years.		
5. Appointment of Shri Kuldip Bhargava as an Independent Director for a term of upto five years.		
6. Approval of variation in terms of appointment of Ms. Sminu Jindal by making her liable to retire by rotation		
7. Approval for borrowing upto Rs. 500/- crores under provisions of Section 180(1)(c) of the Companies Act, 2013.		
8. Approval under Section 180(1)(a) of the Companies Act, 2013 to hypothecate/ mortgage and/or charge and/or encumber in addition to the hypothecation/ mortgages and/or charges and/or encumbrances created by the Company		
9. Approval and Adoption of New Article of Association		

\*Applicable for investors holding shares in electronic form.

Signed this ..... Day of ..... 2014

Signature of shareholder

Affix a  
Revenue  
Stamp

.....  
Signature of first proxy holder.....  
Signature of second proxy holder.....  
Signature of third proxy holder

**Notes :**

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (2) A Proxy need not be a member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (4) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.





**HEXA TRADEX LIMITED**

Regd. Office : A-1, UPSIDC Indl. Area, Nandgaon Road,  
Kosi Kalan, Distt. Mathura-281403

**E-COMMUNICATION REGISTRATION FORM**

To,  
M/s RCMC Share Registry (P) Ltd.  
B-25/1, 1st Floor, Okhla Industrial Area,  
Phase-II, New Delhi-110020

**Green Initiative in Corporate Governance**

I/we hereby exercise my/our option to receive all communications from the Company such as Notice of General Meeting, Explanatory Statement, Audited Financial Statements, Balance Sheet, Profit & Loss Account, Directors' Report and Auditor's Report etc. in electronic mode pursuant to the 'Green Initiative in Corporate Governance' taken by the Ministry of Corporate Affairs vide circular No. 17/2011 dated 21st April, 2011. Please register my e-mail ID as given below, in your records, for sending the communication:

Folio No./DP ID & Client ID No.	:	.....
Name of 1st Registered Holder	:	.....
Name of Joint Holder(s), if any	:	.....
Registered Address of the Sole/ 1st Registered Holder	:	.....
No. of Shares held	:	.....
E-mail ID (to be registered)	:	.....

Date : .....

Signature : .....

**Notes :**

- 1) On registration, all communication will be sent to the e-mail ID registered.
- 2) The form is also available on the website on the Company [www.hexatradex.com](http://www.hexatradex.com) under the section 'Shareholder's Information'.
- 3) Shareholders are requested to keep the Company's Registrar - M/s RCMC Share Registry (P) Ltd. informed as and when there is any change in the e-mail address.

# BOOK POST

If undelivered, please return to:



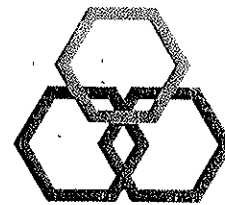
**HEXA**  
TRADEX

**Hexa Tradex Limited**

Jindal Centre, 12, Bhikaiji Cama Place,  
New Delhi-110 066

Phone: +91 11 26188345, 26188360-74

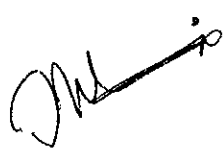
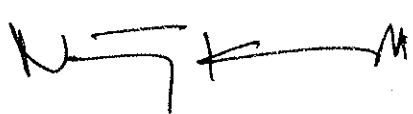

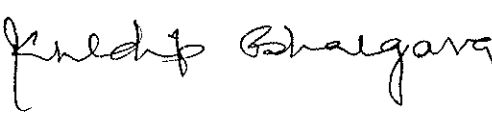
Fax: +91 11 26170691



HEXA  
TRADEX

## FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company	Hexa Tradex Limited
2.	Annual Financial Statements for the year ended	31 <sup>st</sup> March 2014
3.	Type of Audit observation	Matter of Emphasis (Refer para on Emphasis of matter in Auditor's Report on Consolidated Financial Statement read with note no. 31 & 32 of Consolidated Financial Statement.)
4.	Frequency of observation	Appeared second time.
5.	To be signed by-	
	CEO/MANAGING DIRECTOR	
	CFO	
	Auditor of the Company	 G.K. Aggarwal M.No: 086622
	Audit Committee Chairman	

Hexa Tradex Limited | [www.hexatradex.com](http://www.hexatradex.com)

Jindal Centre, 12, Bhikaiji Cama Place, New Delhi-110066, Phone-+91(11) 26188360-74, Fax:- +91(11) 26170691  
Regd. Office: A-1, UPSIDC, Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.) – 281403

CIN : L51101UP2010PLC042382