


FORM A


Covering letter of the Annual Audit Report

1.	Name of the Company:	Hexa Tradex Limited
2.	Annual financial statements for the year ended	31st March, 2015
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. 33 of Consolidated Financial Statement).
4.	Frequency of observation	Appeared third time.


 Sminu Director
 Managing Director


 Dr. Raj Kamal Agarwal
 Chairman of Audit Committee


 Neeraj Kanagat
 CFO


 G. K. Aggarwal
 Partner
 M/s N. C. Aggarwal & Co.,
 Statutory Auditors


Hexa Tradex Limited | 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

Annual Report
2014 - 15



HEXA
TRADEX

BREAKING New Barriers





Directors	Shri Prithvi Raj Jindal Ms. Sminu Jindal Shri Girish Sharma Dr. Raj Kamal Agarwal	Chairman (Non – Executive) Managing Director Independent Director Independent Director
Company Secretary	Shri Pravesh Srivastava	
Statutory Auditors	M/s N.C. Aggarwal & Co. Chartered Accountants	
Secretarial Auditors	M/s Awanish Dwivedi & Associates Company Secretaries	
Registered Office	A-1, UPSIDC Industrial Area Nandgaon Road, Kosi Kalan District Mathura, 281403 (U.P.), India	
Corporate Office	Jindal Centre 12, Bhikaiji Cama Place New Delhi – 110066, India	



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BOARD'S REPORT

To

The Members,

Your Directors are pleased to present the 4th Annual Report and Audited Statement of Accounts of the Company for the year ended 31st March, 2015.

1. FINANCIAL RESULTS

(₹ in Lacs)

Particulars	Current Year Ended 31st March, 2015	Previous Year Ended 31st March, 2014
Gross Sales & Income from Operations	3,562.47	3,609.98
Profit/(Loss) before Financial Cost and Depreciation	1,465.55	104.18
Less:		
- Finance Cost	0.12	51.89
- Depreciation & Amortisation	0.26	0.11
Profit/(Loss) before tax	1,465.17	52.18
Provision for Income Tax and Wealth Tax	501.03	20.98
Net Profit/(Loss) after tax	964.14	31.20
Add: Balance brought forward from previous Year	(138.93)	(170.13)
Total amount available for appropriation	825.21	(138.93)
Less : Appropriations :		
(a) Transfer to General Reserve	-	-
(b) Proposed dividend on Equity Shares	-	-
(C) Corporate Tax on dividends	-	-
Balance carried to Balance Sheet	825.21	(138.93)

2. REVIEW OF OPERATIONS

During the year, Company achieved Gross Sales & Income from operations of ₹ 3,562.47 lacs against the Turnover of ₹ 3,609.98 lacs achieved during the previous year. Since the Company has yet to achieve its optimum scale of operations, its net profit is ₹ 964.14 lacs during the year against net profit of ₹ 31.20 lacs in previous year. It is hope that Company would achieve greater heights in coming years.

3. DIVIDEND

No dividend has been recommended.

4. TRANSFER TO RESERVES

During the year no amount has been transferred in the reserve of the Company.

5. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis, as stipulated under Clause 49 of the Listing Agreement with Stock Exchanges forming part of this report, has been given under separate section in the Annual Report.

6. CONSOLIDATED FINANCIAL STATEMENT

In accordance with the Companies Act, 2013 ("the Act") and Accounting Standard (AS) - 21 on

Consolidated Financial Statements read with AS - 23 on Accounting for Investments in Associates and AS - 27 on Financial Reporting of Interests in Joint Ventures, the audited consolidated financial statement is provided in the Annual Report.

7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Company has one subsidiary namely Hexa Securities and Finance Company Limited (HSFCL). HSFCL is Non Banking Financial Company registered with RBI. A report on the performance and financial position of the HSFCL as per the Companies Act, 2013 is provided as Form AOC-1 to the consolidated financial statement and hence not repeated here for the sake of brevity.

No Company has become/ceased to be the subsidiary, associate and Joint Venture during the financial year 2014-15.

The policy for determining material subsidiaries as approved may be accessed on the Company's website at the link: <http://hexatradex.com/wp-content/uploads/2015/08/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES.pdf>



BOARD'S REPORT

8. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134 of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed by the Board of Directors:

- a. that in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. that they 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 of the Company for the year ended on that period.
- c. that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that they had prepared the accounts for the financial year ended 31st March, 2015 on a 'going concern' basis.
- e. that they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. That they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Ms. Sminu Jindal, Managing Director (DIN: 00005317), retire by rotation and, being eligible, offer herself for re-appointment.

As per section 134(3)(q) of the Companies Act, 2013 read with rule 8(5) of Companies (Accounts) Rules 2014, detail of directors or Key Managerial Personnel who were appointed and resigned during the year are given below:

Shri Kuldip Bhargava (DIN: 00011103) and Dr. Raj Kamal Agarwal (DIN: 00005349), Independent Directors of the Company, were appointed as Independent Director under section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement for a period upto 5 years.

Shri Kuldip Bhargava (DIN:00011103) had resigned from the office of Director w.e.f. 15th July, 2015, due to his pre-occupation. The Board places on record its appreciation for the services rendered by Shri Kuldip Bhargava during his association with the Company.

In order to broad base the Board of Directors on 14th August, 2015 appointed Shri Girish Sharma (DIN: 05112440) (Independent Director) as additional Director. As per the provisions of section 161 of the Companies Act, 2013, he holds office up to the ensuing annual general meeting.

Shri Neeraj Kanagat was designated as Chief Financial Officer of the Company w.e.f. 01st April, 2014.

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

10. BOARD EVALUATION

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other Directors which includes criteria for performance evaluation of non-executive directors and executive directors under section 178(1) of the Companies Act, 2013. This may be accessed at the link <http://hexatradex.com/wp-content/uploads/2015/08/Performance-Evaluation.pdf>.

On the basis of the Policy for performance evaluation of Independent Directors, Board, Committees and other Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors. The details of same have been given in the report on corporate governance annexed hereto.



BOARD'S REPORT

The details of programme for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters have been uploaded on the website of the Company at the link <http://hexatradex.com/wp-content/uploads/2015/08/Familiarization-Programme-of-Independen-t-Directors.pdf>.

11. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirement set out by Stock Exchanges. The report on Corporate Governance as stipulated under the Listing Agreement forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

12. CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had entered into material contract / arrangement / transaction with subsidiary of the Company.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://hexatradex.com/wp-content/uploads/2015/08/POLICY-ON-RELATED-PARTY-TRANSACTION-NS.pdf>

Your Directors draw attention of the members to Note 25 to the financial statement which sets out related party disclosures.

13. RISK MANAGEMENT

Your Company has identified following major risks to its business:

- a) Competitive scenario: The business that the Company 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. 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.

14. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

15. AUDITORS & THEIR REPORT

A. STATUTORY AUDITORS

M/s N. C. Aggarwal & Co., Chartered Accountants (Registration no. 003273N), Auditors of the Company retire at the ensuing annual general meeting, and, being eligible, offer themselves for re-appointment. The Company has received confirmation from



BOARD'S REPORT

M/s N.C. Aggarwal & Co., regarding their consent and eligibility under Sections 139 and 141 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 for appointment as the Auditors of the Company. As required under Clause 41 of the Listing Agreement, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

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

B. SECRETARIAL AUDITOR

The Board has appointed Shri Awanish Kumar Dwivedi of M/s Awanish Dwivedi & Associates, Company Secretaries, to conduct Secretarial Audit of the Company for the financial year 2014-15. The Secretarial Audit Report for the financial year ended 31st March, 2015 is annexed herewith marked as Annexure - 1 to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

16. DISCLOSURE

AUDIT COMMITTEE

The Audit Committee comprises of Independent Directors namely, Shri Kuldip Bhargava (Chairman), Dr. Raj Kamal Agarwal, Independent Director and Ms. Sminu Jindal, Managing Director as other members. Shri Kuldip Bhargava (Chairman) of the committee had resigned from the directorship of the Company w.e.f. 15th July, 2015 and accordingly, ceased to be Chairman of the Audit Committee.

VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the Listing Agreement. Protected disclosures can be made by a whistle blower through an e-mail, or a letter to the Compliance Officer or Managing Director or to the Chairman of the Audit Committee.

The Policy on vigil mechanism and whistle blower may be accessed on the Company's website at the link: <http://hexatradex.com/wp-content/uploads/2015/08/POLICY-VIGIL-MECHANISM.pdf>

MEETINGS OF THE BOARD

Four (4) meetings of the Board of Directors were held during the year. For further details, please refer report on Corporate Governance of this Annual Report.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Note no. 8,10,13 & 30 to the standalone financial statement).

PARTICULARS REGARDING CONSERVATION OF ENERGY ETC.

As your Company is not engaged in any manufacturing activity, the particulars relating to conservation of energy and technology absorption, as mentioned in the Companies (Accounts) Rules, 2014, are not applicable to it. However, emphasis is placed on employing techniques that result in the conservation of energy. Details on the foreign exchange earnings and expenditure of your Company appear in the Notes to Accounts.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as Annexure - 2 to this Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The employee's relations remained cordial throughout the period. There is no employees whose particulars are required to be furnish under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report as Annexure-3.

17. PUBLIC DEPOSITS

The Company has not invited any public deposits during the year ended on 31st March, 2015.

**BOARD'S REPORT****18. ANY SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

During the Financial Year there is no significant material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

19. THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and

has formed a Committee for implementation of said policy. No complaint of harassment was received during the year.

20. ACKNOWLEDGEMENT

Your Directors express their grateful appreciation to concerned Departments of Central / State Governments, Financial Institutions & Bankers, Customers and Vendors 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. They 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

Place: New Delhi
Date: 14th August, 2015

Prithvi Raj Jindal
Chairman



BOARD'S REPORT

Annexure - 1

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2015

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

To,

The Members,

Hexa Tradex Limited

A-1, UPSIDC Industrial Area,

Nandgaon Road, Kosi Kalan,

Mathura-281403, Uttar Pradesh

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "Hexa Tradex Limited" (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Hexa Tradex Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

We have also examined compliance with the applicable clauses of the Listing Agreement entered into by the Company with National Stock Exchange of India Limited and BSE Limited.

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

We further report that:-

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

Adequate notice has been given to all directors to schedule the Board Meetings during the financial year under review, agenda and detailed notes on agenda were sent properly before the scheduled meeting, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions are carried unanimously. The members of the Board have not expressed dissenting views on any of the agenda items during the financial year under review.

We further report that during the audit period, the members of the Company have also accorded their approval to the Board of Directors for creation of mortgages/charges/hypothecation and/or other encumbrances over the movable and immovable properties of the Company and necessary compliance of the Companies Act, 2013 was made in this regard.

We further report that during the audit period, the Company has not declared and paid dividend and necessary compliance of the Companies Act, 2013 was made in this regard.

FOR AWANISH DWIVEDI & ASSOCIATES
 COMPANY SECRETARIES

Place : NEW DELHI
 Date : 5th July, 2015

CS AWANISH K. DWIVEDI
 FCS- 8055, CP No.- 9080



BOARD'S REPORT

This report is to be read with our letter of even date which is annexed as Annexure-II and forms an integral part of this report.

Annexure-I

Name of Director	Designation	Date of Appointment	Date of Cessation	Remarks
Ms. Sminu Jindal	Managing Director (Woman Director)	01/10/2011	Not Applicable	N.A.
Shri Prithvi Raj Jindal	Non Executive Director	01/10/2011	Not Applicable	N.A.
Shri Raj Kamal Agarwal	Independent Director	01/10/2011	Not Applicable	N.A.
Shri Kuldip Bhargava	Independent Director	01/10/2011	Not Applicable	N.A.

Annexure-II

To,

The Members,

Hexa Tradex Limited

A-1, UPSIDC Industrial Area,

Nandgaon Road, Kosi Kalan,

Mathura – 281403, Uttar Pradesh

Our report of even date is to be read along with this letter:

1. Management of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of the events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR AWANISH DWIVEDI & ASSOCIATES
COMPANY SECRETARIES

Place: NEW DELHI

Date : 5th July, 2015

CS AWANISH K. DWIVEDI
FCS- 8055, CP No.- 9080



BOARD'S REPORT

Annexure - 2

Form No. MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended 2014-15

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L51101UP2010PLC042382
ii)	Registration Date	25.10.2010
iii)	Name of the Company	HEXA TRADEX LIMITED
iv)	Category / Sub-Category of the Company	Company having Share Capital
v)	Address of the Registered office and contact details-	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh - 281403 Tel. No.- 011- 26188360-74 Fax No- 011- 26170691 Email ID - contactus@hexatradex.com
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	RCMC Share Registry (P) Ltd. B-25/1, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi- 110020 Phn:- 011- 26387320/21 E-mail:- sectshares@rcmcdelhi.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Wholesale of cereals & pulses	46201	53.98

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

S No.	Name of Company	Address of Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Hexa Securities and Finance Company Limited	Satyagruh Chavani, Lane No. 21, Bungalow No.508, Nr, Jodhpur Cross Road, Satellite, Ahmedabad, Gujarat- 380015	U74899GJ1994PLC066477	Subsidiary	99.99	2(87)(ii)



BOARD'S REPORT

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	As on 31.03.2014				As on 31.03.2015				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	331060	-	331060	0.60	331060	-	331060	0.60	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	18226800	533400	18760200	33.96	18226800	533400	18760200	33.96	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Others (trusts)	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	18557860	533400	19091260	34.56	18557860	533400	19091260	34.56	-
(2) Foreign									
a) NRIs - Individuals	19740	-	19740	0.04	19740	-	19740	0.04	-
b) Other - Individuals	6302997	-	6302997	11.41	6302997	-	6302997	11.41	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	6322737	-	6322737	11.44	6322737	-	6322737	11.44	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	24880597	533400	25413997	46.00	24880597	533400	25413997	46.00	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	149577	2300	151877	0.27	149577	2300	151877	0.27	-
b) Banks/FI	32100	200	32300	0.06	32100	200	32300	0.06	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	1408106	-	1408106	2.55	1408106	-	1408106	2.55	-
g) FIs	15392093	3900	15395993	27.87	15424348	3900	15428248	27.93	0.058
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	16981876	6400	16988276	30.75	17014131	6400	17020531	30.81	0.058



BOARD'S REPORT

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	As on 31.03.2014				As on 31.03.2015				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2 Non-Institutions									
a) Bodies Corp.									
i) Indian	845042	18800	863842	1.56	1466984	18800	1485784	2.96	1.126
ii) Overseas	-	6024500	6024500	10.91	-	6024500	6024500	10.91	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	3898132	314402	4212534	7.63	3443296	295081	3738377	6.77	-0.858
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1195029	-	1195029	2.16	1251603	-	1251603	2.27	0.102
C) Others :									
i) Clearing Members	412096	-	412096	0.75	176255	-	176255	0.32	-0.427
ii) Non Residents	106430	27600	134030	0.24	108957	24300	133257	0.24	-0.001
iii) Foreign Company	-	-	-	-	-	-	-	-	-
iv) Trusts	400	-	400	-	400	-	400	-	-
Sub-total (B)(2):-	6457129	6385302	12842431	23.25	6447495	6362681	12810176	23.19	-0.058
Total Public Shareholding (B) = (B)(1) + (B)(2)	23439005	6391702	29830707	54.00	23461626	6369081	29830707	54.00	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	48319602	6925102	55244704	100.00	48342223	6902481	55244704	100.00	-



BOARD'S REPORT

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year 31.03.2014			Shareholding at the end of the year 31.03.2015			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of total Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of total Shares Pledged/ encumbered to total shares	
1	Sminu Jindal	3000	0.01	-	3000	0.01	-	-
2	Indresh Batra	154000	0.28	-	154000	0.28	-	-
3	Prithvi Raj Jindal	19740	0.04	-	19740	0.04	-	-
4	Deepika Jindal	1000	-	-	1000	-	-	-
5	Naveen Jindal	43740	0.08	-	43740	0.08	-	-
6	Arti Jindal	12000	0.02	-	12000	0.02	-	-
7	Tripti Jindal	3000	0.01	-	3000	0.01	-	-
8	Naveen Jindal (HUF)	1320	-	-	1320	-	-	-
9	Nalwa Sons Investments Limited	10305000	18.65	-	10305000	18.65	-	-
10	Virtuous Tradecorp Private Limited	1656224	3.00	-	1656224	3.00	-	-
11	Danta Enterprises Private Limited	1980025	3.58	-	1980025	3.58	-	-
12	Anbeeco Investments Limited	2600897	4.71	-	2600897	4.71	-	-
13	Gagan Trading Company Limited	1200	-	-	1200	-	-	-
14	Beaufield Holdings Limited	381100	0.69	-	381100	0.69	-	-
15	Templar Investments Limited	371300	0.67	-	371300	0.67	-	-
16	Estrela Investment Company Limited	375500	0.68	-	375500	0.68	-	-
17	Pentel Holding Limited	362400	0.66	-	362400	0.66	-	-
18	Jargo Investments Limited	369000	0.67	-	369000	0.67	-	-
19	Vavasa Investments Limited	375700	0.68	-	375700	0.68	-	-
20	Mendeza Holdings Limited	366500	0.66	-	366500	0.66	-	-
21	Nacho Investments Limited	365000	0.66	-	365000	0.66	-	-
22	Sarmento Holdings Limited	363000	0.66	-	363000	0.66	-	-
23	JSW Holdings Limited	100	-	-	100	-	-	-
24	Sajjan Jindal	15240	0.03	-	15240	0.03	-	-
25	Parth Jindal	3000	0.01	-	3000	0.01	-	-
26	Tanvi Jindal	6000	0.01	-	6000	0.01	-	-
27	Tarini Jindal	6000	0.01	-	6000	0.01	-	-
28	Sangita Jindal	10800	0.02	-	10800	0.02	-	-
29	Meredith Traders Private Limited	400	-	-	400	-	-	-
30	Sahyog Tradcorp Private Limited	1980025	3.58	-	1980025	3.58	-	-
31	Heston Securities Limited	372600	0.67	-	372600	0.67	-	-
32	Deepika Jindal	2000	-	-	2000	-	-	-
33	Urvi Jindal	6000	0.01	-	6000	0.01	-	-

**BOARD'S REPORT**

SI No.	Shareholder's Name	Shareholding at the beginning of the year 31/03/2014			Shareholding at the end of the year 31/03/2015			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of total Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of total Shares Pledged/encumbered to total shares	
34	Savitri Devi Jindal	20760	0.04	-	20760	0.04	-	-
35	Abhyuday Jindal	3000	0.01	-	3000	0.01	-	-
36	Ratan Jindal	15240	0.03	-	15240	0.03	-	-
37	R K Jindal & Sons HUF	16320	0.03	-	16320	0.03	-	-
38	P R Jindal HUF	4320	0.01	-	4320	0.01	-	-
39	OPJ Trading Private Limited	2303826	4.17	-	2303826	4.17	-	-
40	S K Jindal And Sons HUF	4320	0.01	-	4320	0.01	-	-
41	Nalwa Sons Investments Limited	405000	0.73	-	405000	0.73	-	-
42	Gagan Trading Co Ltd	42000	0.08	-	42000	0.08	-	-
43	Meredith Traders Pvt Ltd	86400	0.16	-	86400	0.16	-	-
	Total	25413997	46.00	-	25413997	46.00	-	-

iii) Change in Promoters' Shareholding (please specify, if there is no change) - Not Applicable

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year				

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

SI No.	For Each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Sigmattech Inc.					
	At the beginning of the year		6024000	10.90	6024000	10.90
	At the end of the year		6024000	10.90	6024000	10.90



BOARD'S REPORT

Sl No.	For Each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
2	Cresta Fund Ltd					
	At the beginning of the year		5489085	9.94	5489085	9.94
	At the end of the year		5489085	9.94	5489085	9.94
3	Albula Investment Fund Ltd					
	At the beginning of the year		4754027	8.61	4754027	8.61
	04/04/2014	Transfer	250000	0.45	5004027	9.06
	At the end of the year		5004027	9.06	5004027	9.06
4	Valiant Mauritius Partners Limited					
	At the beginning of the year		1573355	2.85	1573355	2.85
	16/01/2015	Transfer	-141270	-0.26	1432085	2.59
	At the end of the year		1432085	2.59	1432085	2.59
5	Valiant Mauritius Partners Offshore Limited					
	At the beginning of the year		1395240	2.53	1395240	2.53
	23/01/2015	Transfer	141270	0.26	1536510	2.78
	At the end of the year		1536510	2.78	1536510	2.78
6	LIC of India Profit Plus Growth Fund					
	At the beginning of the year		1387459	2.51	1387459	2.51
	At the end of the year		1387459	2.51	1387459	2.51
7	Macquarie Bank Limited					
	At the beginning of the year		886000	1.60	886000	1.60
	At the end of the year		886000	1.60	886000	1.60
8	Mayur Mangaldas Kothari					
	At the beginning of the year		477916	0.87	477916	0.87
	At the end of the year		477916	0.87	477916	0.87
9	Mavi Investment Fund Limited					
	At the beginning of the year		466086	0.84	466086	0.84
	At the end of the year		477916	0.87	466086	0.84
10	Dimensional Emerging Markets Value Fund					
	At the beginning of the year		265877	0.48	265877	0.48
	12/09/2014	Transfer	-9480	-0.02	256397	0.46
	23/01/2015	Transfer	-36683	-0.07	219714	0.4
	27/02/2015	Transfer	-45575	-0.08	174139	0.32
	06/03/2015	Transfer	-49320	-0.09	124819	0.23
	20/03/2015	Transfer	-23427	-0.04	101392	0.18
	27/03/2015	Transfer	-1090	-	100302	0.18
	31/03/2015	Transfer	-2422	-	97880	0.18
	At the end of the year		97880	0.18	97880	0.18
11	Upsurge Investment & Finance Ltd					
	At the beginning of the year		-	-	-	-



BOARD'S REPORT

Sl No.	For Each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	30/06/2014	Transfer	88209	0.16	88209	0.16
	04/07/2014	Transfer	120222	0.22	208431	0.38
	11/07/2014	Transfer	22533	0.04	230964	0.42
	18/07/2014	Transfer	138637	0.25	369601	0.67
	25/07/2014	Transfer	1350	-	370951	0.67
	01/08/2014	Transfer	16289	0.03	387240	0.70
	08/08/2014	Transfer	51939	0.09	439179	0.79
	15/08/2014	Transfer	15722	0.03	454901	0.82
	22/08/2014	Transfer	3000	0.01	457901	0.83
	29/08/2014	Transfer	29306	0.05	487207	0.88
	05/09/2014	Transfer	6061	0.01	493268	0.89
	19/09/2014	Transfer	6372	0.01	499640	0.90
	30/09/2014	Transfer	500	-	500140	0.91
	10/10/2014	Transfer	-135000	-0.24	365140	0.66
	31/10/2014	Transfer	-249500	-0.45	115640	0.21
	07/11/2014	Transfer	-95000	-0.17	20640	0.04
	14/11/2014	Transfer	-20640	-0.04	-	-
	30/01/2015	Transfer	1579	-	1579	-
	06/02/2015	Transfer	10281	0.02	11860	0.02
	13/02/2015	Transfer	5721	0.01	17581	0.03
	20/02/2015	Transfer	5193	0.01	22774	0.04
	27/02/2015	Transfer	4570	0.01	27344	0.05
	13/03/2015	Transfer	10257	0.02	37601	0.07
	20/03/2015	Transfer	2000	-	39601	0.07
	27/03/2015	Transfer	2630	-	42231	0.08
	At the end of the year		42231	0.08	42231	0.08
12	Hargovind Gupta HUF					
	At the beginning of the year		-	-	-	-
	30/09/2014	Transfer	5675	0.01	5675	0.01
	10/10/2014	Transfer	86738	0.16	92413	0.17
	17/10/2014	Transfer	500	-	92913	0.17
	31/10/2014	Transfer	50000	0.09	142913	0.26
	14/11/2014	Transfer	95000	0.17	237913	0.43
	28/11/2014	Transfer	3376	0.01	241289	0.44
	12/12/2014	Transfer	1574	-	242863	0.44
	31/12/2014	Transfer	-6000	-0.01	236863	0.43
	30/01/2015	Transfer	-3000	-0.01	233863	0.42
	At the end of the year		233863	0.42	233863	0.42



BOARD'S REPORT

Sl No.	For Each of the Top 10 Shareholders	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
13	Templeton Stockgrowth Pvt. Ltd.					
	At the beginning of the year		-	-	-	-
	04/04/2014	Transfer	28244	0.05	28244	0.05
	10/10/2014	Transfer	93452	0.17	121696	0.22
	30/01/2015	Transfer	73957	0.13	195653	0.35
	27/02/2015	Transfer	51655	0.09	247308	0.45
	13/03/2015	Transfer	125375	0.23	372683	0.67
	At the end of the year		372683	0.67	372683	0.67

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shri Prithvi Raj Jindal				
	At the beginning of the year	19740	0.04	19740	0.04
	Changes during the year	-	-	19740	0.04
	At the End of the year	19740	0.04	19740	0.04
2	Ms. Sminu Jindal				
	At the beginning of the year	3000	0.01	3000	0.01
	Changes during the year	-	-	3000	0.01
	At the End of the year	3000	0.01	3000	0.01
3	Shri Kuldip Bhargava				
	At the beginning of the year	1600	-	1600	-
	Changes during the year	-	-	1600	-
	At the End of the year	1600	-	1600	-
4	Dr. Raj Kamal Agarwal				
	At the beginning of the year	-	-	-	-
	Changes during the year	-	-	-	-
	At the End of the year	-	-	-	-
5	Shri Neeraj Kanagat				
	At the beginning of the year	160	-	160	-
	Changes during the year	-	-	160	-
	At the End of the year	160	-	160	-
6	Shri Pravesh Srivastava				
	At the beginning of the year	-	-	-	-
	Changes during the year	-	-	-	-
	At the End of the year	-	-	-	-



BOARD'S REPORT

V) INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year		NIL		
i) Principal Amount		NIL		
ii) Interest due but not paid		NIL		
iii) Interest accrued but not due		NIL		
Total (i+ii+iii)		NIL		
Change in Indebtedness during the financial year		NIL		
* Addition		NIL		
* Reduction		NIL		
Net Change		NIL		
Indebtedness at the end of the financial year		NIL		
i) Principal Amount		NIL		
ii) Interest due but not paid		NIL		
iii) Interest accrued but not due		NIL		
Total (i+ii+iii)		NIL		

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WT/ Manager	Total
		*Ms. Sminu Jindal (Managing Director)	
	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
	Stock Option	-	-
	Sweat Equity	-	-
	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act		

* During the year, no remuneration is paid to the Managing Director.



BOARD'S REPORT

B. Remuneration to other directors

Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
		Shri P. R. Jindal	Shri Kuldip Bhargava	Raj Kamal Dr. Agarwal	
1	Independent Directors				
	- Fee for attending board committee meetings	-	2,20,000	2,30,000	4,50,000
	- Commission	-	-	-	-
	- Others, please specify	-	-	-	-
	Total (1)	-	2,20,000	2,30,000	4,50,000
2	Other Non-Executive Directors				
	- Fee for attending board committee meetings	60,000	-	-	60,000
	- Commission	-	-	-	-
	- Others, please specify	-	-	-	-
	Total (2)	60,000			
	Total (B)=(1+2)	60,000	2,20,000	2,30,000	5,10,000
	Total Managerial Remuneration				5,10,000
	Overall Ceiling as per the Act				1,61,16,870

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary Shri Pravesh Srivastava	CFO Shri Neeraj Kanagat	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8,13,537	36,22,149	44,35,686
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	15,000	54,600	69,600
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others :			
	Employers Contribution towards Provident Fund	62,028	2,66,592	3,28,620
	Total	8,90,565	39,43,341	48,33,906


BOARD'S REPORT
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
B. DIRECTORS					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		



BOARD'S REPORT

Annexure - 3

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- i. Ratio of the remuneration of each Executive Director to the median remuneration of the employees of the company for the financial year 2014 – 15.

Nil, as no remuneration is paid to Executive Director of the Company.

- ii. Percentage increase in Remuneration of the Chief Executive Officer, Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2014-15.

S.No.	Name of Employee	Designation	Percentage increase in remuneration in the financial year
1	Shri Neeraj Kanagat	Chief Financial Officer	16.02 %
2	Shri Pravesh Srivastava	Company Secretary	37.03 %

- iii. The percentage increase in the median remuneration of Employees in the financial year 2014 – 15 was 26.02 %.

- iv. There were 5 permanent employees on the rolls of the Company as on 31st March 2015.

- v. Relationship between average increase in remuneration and Company's performance :

Towards fostering the efforts and commitment of employees, a transparent and structured "Target Based Performance Management System (TBPMS)" has been formulated. This System encompasses the ratings and the increase in the remuneration of employees and is totally reliant on the individual and Company's performance in the last financial year. The Company philosophy is to reward its employees as per the market competitiveness and the Industry standards. The final decision on the average increase in remuneration is dependent on these factors and the business affordability. The same approach is used in last financial year as well to appraise the employees remuneration i.e. the salary increase during the financial year 2014-15 were in line with the company's performance as well as the other factors mentioned.

- vi. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:

Given the superior business performance and the performance rating of the Key Managerial Personnel, appropriate reward by way of merit increase in the pay out have been awarded to the Key Managerial Personnel for the current year. This was duly reviewed and approved by the Nomination & Remuneration Committee of the Company. During the year, the Company's Profit before interest and tax (PBIT) grew to ₹ 1,465.77 lacs as comparison to ₹ 52.18 lacs and profit before tax (PAT) to ₹ 964.14 lacs as comparison to ₹ 31.20 lacs

- vii. The Market Capitalisation of the Company as on 31st March, 2015 was ₹ 138.11 crores as compared to ₹ 124.30 crores as on 31st March, 2014. The price earnings ratio of the Company was 14.29 as at 31st March, 2015 and was 375 as at 31st March, 2014. The closing share price of the Company at BSE Limited on 31st March, 2015 was ₹ 25/- per equity share of face value of ₹ 2/- each.

- viii. The average percentage increase in the last financial year 2014-15 made in the salaries of employees other than the managerial personnel was 15%. The average percentage increase in the salaries is an outcome of the individual as well as Company's performance and other factors mentioned above.

**BOARD'S REPORT**

- ix The revenue during financial year 2014-15 has decrease by 1.31 % over financial year 2013-14, however net profit has increased by 2990 %. The average aggregate increase in salary for KMP's was 26.50 % in financial year 2014-15 over financial year 2013-14. This was based on the recommendation of Nomination and Remuneration Committee to revise the remuneration as per industry benchmark.
- x The key parameters for any variable component of remuneration : Our remuneration structure consist of variable component namely Incentive Payments. A structured performance & production linked scheme has been designed to facilitate these payments. The Incentive amount is directly linked with the business performance and the performance of all the employees assessed against the targets drawn from the Business plan.
- xi The ratio of the remuneration of the highest paid Director to that of the Employees who are not Directors but receive remuneration in excess of the highest paid Director during the year :

No salary is being paid to any directors. Therefore, the ratio of the remuneration of the highest paid directors and employees can not be calculated.
- xii It is hereby affirm that the remuneration paid during the year is as per the Remuneration policy of the Company.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW - FINANCIAL PERFORMANCE

Company overview

Your company's primary business object 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 Economy of India is the seventh-largest in the world by nominal GDP and the third-largest by purchasing power parity (PPP). The country classified as Newly Industrialized Country, one of the G-20 major economies, a member of BRICS and a developing economy with approximately 7% average growth rate for the last two decades. India's economy became the world's fastest growing major economy from the last quarter of 2014, replacing China's.

The long-term growth prospective of the Indian economy is moderately positive due to its young population, corresponding low dependency ratio, healthy savings and investment rates, and increasing integration into the global economy. The Indian economy has the potential to become the world's 3rd-largest Economy by next decade, and one of the largest economies by mid-century. And the outlook for short-term growth prospective is also good as according to IMF, the Indian economy is the "bright spot" in the global landscape, India also topped World Bank's growth outlook for the year 2015-16 for the first time with economy grown 7.3% in 2014-15 & expected to grow at 7.5-8.3% in 2015-16.

Despite the positive result, a large amount of uncertainty remains regarding the economy's underlying growth trend. A comparison of supply-side calculated GDP data and GDP by expenditure for the January to March period paint different pictures of the economy's momentum. While the economy accelerated in the final quarter of the fiscal year according to GDP by expenditure data, Gross Value Added (GVA) estimates show that the economy lost steam. More recent data suggest that the country may have started to gain momentum at the start of fiscal year 2015-16. Industrial production accelerated in April and the manufacturing PMI improved in May, however, the services PMI fell into contractionary territory in the same month.

Your company expects to work in a challenging business environment with rapid changes in various laws and regulations. It expects to improve its performance which should also be supported by the overall improvement in the business conditions in India and internationally.

Your company is focused on trading business more specifically items like minerals, cement, coal, chemicals, grain merchandise etc wherein it facilitated imports of goods for trading purposes or even trading of the products within the domestic market. Your company's business model involves carrying out trading activity on back to back basis with an objective to neutralize various risks including currency risk etc.

The business remained extremely competitive due to sluggish economic conditions in international and domestic markets as well as poor credit quality of the end buyers. Your Company has already gained experience in execution of international trading transactions and also executed few trading transactions in domestic market for various merchandise.

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

Due to the imbalance in the expectations of the buyers and suppliers and also tightness of the working capital financing, new opportunities are emerging in the markets. The company is exploring options to do tie ups with various end users of the products who require the services of traders to complete their operating cycles. The domestic market has witnessed gap in the working capital which is further fuelled by the poor credit offtake of the banks. The poor economic conditions are throwing opportunities which are however 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.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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 talking all precautions to offset the associated risks.

RISK MANAGEMENT

Your Company has identified following major risks to its business:

a) Competition Risk: The business that the Company 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.

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.

FINANCIAL PERFORMANCE

The Company' total revenue from operations for the year under review is ₹ 3,562.47 lacs as compared to ₹ 3,609.98 lacs in the previous year. The net profit for the year increased to ₹ 964.14 lacs for the year under review as compared to ₹ 31.20 lacs in the previous year

As at 31st March 2015, the Networth of the Company increased to ₹ 22,611.11 lacs from ₹ 21,697.01 lacs as at 31st March 2014.

ADEQUACY OF INTERNAL CONTROL SYSTEM

Even though 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 Company keep working towards improvisation of these systems so that the system remains updated with changing business and regulatory environment. Your company is taking benefit of the Group resources and outside experts to improvise these systems.

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

Recruitment and retention of human resources is always a challenge in the growing business organizations. The business as of now involves a limited number of professionals, however with growing business needs your Company may be required to hire the additional talent pool of requisite experience and qualifications.

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, 2015, as stipulated in clause 49 of Listing Agreements of the said Company with the Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination 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 statements 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 representations made by the Directors and the Management, we certify that the Company has complied, in all material respects, with the conditions of the Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreements.

We further state that such compliance is neither an assurance as to future viability of the Company nor of 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 : 14th August, 2015

(G.K. Aggarwal)
Partner
M.No.086622



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 31st March, 2015, the details of their directorships, chairmanships/ memberships of the Committees, the attendance record at Board Meetings and other details are given below:

Name of Director	Category of Director	DIN	No. of Directorships and Committee Memberships /Chairmanships in other public companies		
			Directorship	**Committee Chairmanships	**Committee Memberships
Shri Prithvi Raj Jindal (Chairman)	Promoter – Non Executive	00005301	9	1	Nil
Ms. Sminu Jindal (Managing Director)	Promoter - Executive	00005317	9	Nil	1
*Shri Kuldip Bhargava	Independent– Non Executive	00011103	5	1	5
Dr. Raj Kamal Agarwal	Independent– Non Executive	00005349	6	2	5

Shri Prithvi Raj Jindal and Ms. Sminu Jindal are related to each other in terms of definition of "relative" given under the Companies Act, 2013. None of other directors are related to each other.

*Shri Kuldip Bhargava has resigned w.e.f 15th July, 2015.

**Includes only Audit Committee & Stakeholders' Relationship Committee.

(ii) BOARD MEETINGS AND ATTENDANCE RECORD OF EACH DIRECTOR

The Board of Directors met 4 times during the year ended 31st March, 2015. These meetings of the Board of Directors were held on 17.05.2014, 24.07.2014, 20.10.2014 and 20.01.2015. The attendance of each of the Directors including at last Annual General Meeting is as follows:-

S. Director No.	No. Of Board Meetings Attended	Attended At The Last AGM
1. Shri Prithvi Raj Jindal	4	No
2. Ms. Sminu Jindal	4	No
3. Shri Kuldip Bhargava	4	No
4. Dr. Raj Kamal Agarwal	4	Yes

(iii) FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments were made at the separate meetings of the Independent Directors held during the year.



CORPORATE GOVERNANCE REPORT

Updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors.

The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at <http://hexatradex.com/wp-content/uploads/2015/08/Familiarization-Programme-of-Independent-Directors.pdf>

(iv) PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a Board Evaluation Framework has been approved by the Nomination and Remuneration Committee (NRC) and by the Board.

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Executive and Non-Executive Directors was carried out by the Independent Directors. The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow best practices in Board governance in order to fulfil its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among the Board members, greater efficiency in the use of the Board's time and increased effectiveness of the Board as a governing body.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The Directors expressed their satisfaction with the evaluation process.

(v) 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 and commission as follows:-

Name Of Director	Sitting Fee (₹)
Shri Prithvi Raj Jindal	60,000
Shri Kuldip Bhargava	2,20,000
Dr. Raj Kamal Agarwal	2,30,000

(b) Shareholding of Non-Executive Directors in the Company as on 31st March, 2015 is as follows:

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

(c) REMUNERATION PAID TO EXECUTIVE DIRECTORS

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

(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 177 of the Companies Act, 2013 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 4 times during the year ended 31st March, 2015 on 17.05.2014, 24.07.2014, 20.10.2014 and 20.01.2015. The attendance of the members in the meetings is as follows: -



CORPORATE GOVERNANCE REPORT

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

*Resigned w.e.f. 15th July, 2015

Shri Pravesh Srivastava, Company Secretary, is the Secretary of the Committee. Head of Finance & Accounts Department, Statutory Auditors and Internal 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) NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted a Nomination and Remuneration Committee consisting of following Directors:-

- (i) *Shri Kuldip Bhargava - Chairman
- (ii) Shri Prithvi Raj Jindal - Member
- (iii) Dr. Raj Kamal Agarwal - Member

*Resigned w.e.f. 15th July, 2015

The terms of reference of the Committee are as follows:-

- (i) To determine on behalf of the Board and on behalf of the Shareholders, the Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment.
- (ii) To approve the payment of remuneration to Managerial Personnel as per the Policy laid down by the Committee.

The Committee met one times on 17.05.2014 and all Members attended the above meetings.

The Committee has approved the Nomination and Remuneration Policy. The link for policy is <http://hexatradex.com/wp-content/uploads/2015/08/POLICY-REMUNERATION-POLICY-OF-Hexa.pdf>

(5) STAKEHOLDERS' RELATIONSHIP 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/ shares on conversion of warrants/ bonds, etc.

(ii) COMPOSITION

The composition of Stakeholders' Relationship Committee is as under:-

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

*Resigned w.e.f. 15th July, 2015

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

This Committee met 13 time during the year ended 31st March, 2015 on 17.04.2014, 05.05.2014, 03.06.2014, 19.06.2014, 01.07.2014, 24.07.2014, 26.08.2014, 22.09.2014, 29.10.2014, 10.11.2014, 18.11.2014, 05.12.2014 and 05.02.2015.

(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
14	14	Nil

(6) GENERAL BODY MEETINGS

- (i) The details of Annual General Meetings /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: -



CORPORATE GOVERNANCE REPORT

AGM/ EGM	DATE	TIME	No. & subject matter of special resolutions
1st AGM	30.06.2012	1.00 p.m.	Nil
2nd AGM	28.09.2013	1.00 p.m.	Nil
3rd AGM	10.09.2014	2.30 p.m.	3*
EGM	20.01.2014	1.30 p.m.	1**
EGM	23.03.2015	1.30 p.m.	2***

* Under Section 14, 180(1)(a) & 180(1)(c) of the Companies Act, 2013.

** Under Foreign Exchange Management Act, 1999 to increase the Sectoral Cap/Statutory limit relating to Foreign Investment under Portfolio Investment Scheme.

*** Under Section 188 of the Companies Act, 2013.

(ii) 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) Disclosures on materially significant related party transactions, i.e. the Company's transactions that are of material Value.

None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 25 of Standalone Financial Statements, forming part of the Annual Report.

All related party transactions are negotiated on an arm's length basis, and are intended to further the Company's interests.

(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 last three years. There were no instances of non-compliance by the Company.

(iii) The Company has a whistle Blower Policy and the same has been uploaded on the website of the Company and no person has been denied to access to Audit Committee.

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

(8) MEANS OF COMMUNICATION

(i) Quarterly Results : The quarterly results of the Company are submitted to the Stock Exchanges as well as published in the newspapers as per the requirement of clause 41 of the listing agreement. These results are also posted on website of the Company.

(ii) Newspapers wherein results normally published
English: Business Standard/
Financial Express
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

(iv) Whether it also displays official news releases
No

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

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

The NEAPS is a web based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

(vii) BSE Corporate Compliance & Listing Centre (the 'Listing Centre')

BSE's Listing Centre is a web based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on Listing Centre.

(viii) Corporate Filing and Dissemination System (CFDS):

The CFDS portal jointly owned, managed and maintained by BSE & NSE is single source to view information filed by listed Companies. All disclosures and communications to BSE and NSE are filed electronically through the CFDS portal. In particular, the Company informs BSE and NSE all price sensitive matters or such other matters which in its opinion are materials and of relevance to the members.



CORPORATE GOVERNANCE REPORT

(ix) SEBI Complaints Redressal System (SCORES)

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

Centralised Data Base of all complaints, online upload of Action Taken Report (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

(9) GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting (AGM)

Day & Date : Tuesday, 29th September, 2015
Time : 1.30 P.M.
Venue : A-1, UPSIDC Indl. Area,
Nandgaon Road, Kosi Kalan,
Distt. Mathura – 281 403

(ii) Financial year (1st April, 2015 to 31st March, 2016)

- (a) First quarterly results : On or Before 14th of August, 2015
(b) Second quarterly results : On or Before 14th of November, 2015
(c) Third quarterly results : On or Before 14th of February, 2016
(d) Audited yearly results : On or Before 30th May, for the year ending 2016
(e) Annual General Meeting : On or Before 30th September, 2016 for the year

(iii) Date of Book Closure :

Wednesday, 23rd September, 2015 to Tuesday, 29th September, 2015 - (Both days inclusive)

(iv) Listing on Stock Exchanges :

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

BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

The National Stock Exchange of India Ltd. (NSE), Exchange Plaza, Bandra - Kurla Complex, Bandra (E) Mumbai – 400 051 and up to date listing fees have been paid to the Stock Exchanges.

(v) (a) Stock Code :

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

ISIN: Equity Share - INE750M01017

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 BSE Limited and National Stock Exchange of India Limited during the year from 1st April, 2014 to 31st March, 2015 are as under :-

Month	NSE		BSE	
	Highest Rate(₹)	Lowest Rate(₹)	Highest Rate(₹)	Lowest Rate(₹)
Apr-14	24.05	20.90	24.35	20.65
May-14	25.95	18.30	25.35	18.10
Jun-14	38.95	23.00	39.35	22.90
Jul-14	41.85	33.00	41.50	32.50
Aug-14	40.40	31.95	40.80	32.00
Sep-14	37.75	25.80	37.45	26.20
Oct-14	27.00	22.10	27.00	22.30
Nov-14	27.70	22.50	26.25	22.70
Dec-14	26.90	21.00	26.00	19.70
Jan-15	31.70	20.65	31.50	21.10
Feb-15	30.00	22.20	29.15	21.50
Mar-15	31.80	23.00	32.00	23.10



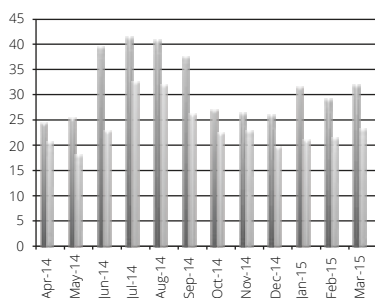
CORPORATE GOVERNANCE REPORT

(vi) Market Price Data: Performance in comparison to broad based indices:

Month	BSE		BSE Sensex	
	Highest Rate(₹)	Lowest Rate(₹)	High	Low
Apr-14	24.35	20.65	22939.31	22197.51
May-14	25.35	18.10	25375.63	22277.04
Jun-14	39.35	22.90	25725.12	24270.20
Jul-14	41.50	32.50	26300.17	24892.00
Aug-14	40.80	32.00	26674.38	25232.82
Sep-14	37.45	26.20	27354.99	26220.49
Oct-14	27.00	22.30	27894.32	25910.77
Nov-14	26.25	22.70	28822.37	27739.56
Dec-14	26.00	19.70	28809.64	26469.42
Jan-15	31.50	21.10	29844.16	26776.12
Feb-15	29.15	21.50	29560.32	28044.49
Mar-15	32.00	23.10	30024.74	27248.45

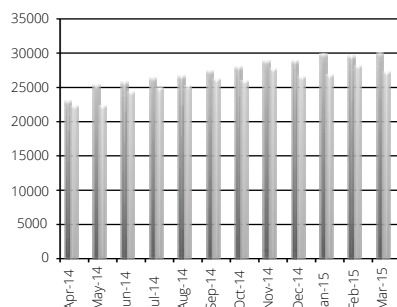
BSE PRICE

■ BSE High Price
■ BSE Low Price



BSE SENSEX

■ BSE SENSEX High Price
■ BSE SENSEX Low Price



(vii) Registrar and Transfer Agent :

RCMC Share Registry Pvt. 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.

(viii) 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.



CORPORATE GOVERNANCE REPORT

(ix) Distribution of Shareholding and Shareholding Pattern :

(a) The shareholding distribution of equity shares as on 31st March, 2015 is given below :-

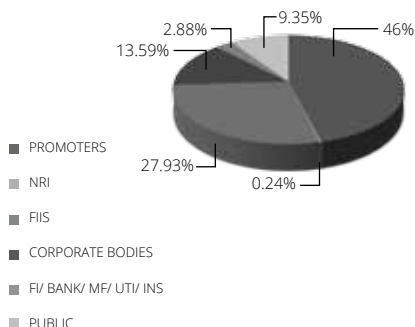
Distribution of Holdings

Shareholding of value of (₹)	Shareholders		Share holdings		
	Number	% to total	Share	Amount	% to total
UPTO 5000	22943	98.62	2453850	4907700	4.44
5001 TO 10000	122	0.52	444344	888688	0.80
10001 TO 20000	63	0.27	443372	886744	0.80
20001 TO 30000	31	0.13	391679	783358	0.71
30001 TO 40000	23	0.1	401752	803504	0.73
40001 TO 50000	7	0.03	158480	316960	0.29
50001 TO 100000	24	0.1	859681	1719362	1.56
100001 and above	51	0.23	50091546	100183092	90.67
G. Total	23264	100.00	55244704	110489408	100.00

(b) Shareholding Pattern as on 31st March, 2015:

Category	No. of Shares	% of Holding
Promoters	25413997	46.00
NRI	133257	0.24
FII's	15428248	27.93
Corporate Bodies	7510284	13.59
FI /Bank/MF/UTI/ Insurance Co.	1592283	2.88
Public	5166635	9.35
Total	55244704	100.00

Shareholding Pattern



	No. of shares	Percentage
In Demat Form	48342223	87.51
In Physical Form	6902481	12.49
Total	55244704	100

(xi) Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity:

There are no outstanding options on un-issued share capital.

(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
CIN : L51101UP2010PLC042382

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, 2015.

(x) Dematerialization of shares and liquidity:

Number of shares in physical and demat form as on 31st March, 2015 are as follows:

Place : New Delhi
Date : 14th August, 2015

Sminu Jindal
Managing Director



INDEPENDENT AUDITORS' REPORT

To The Members of HEXA TRADEX LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of HEXA TRADEX LIMITED ("the Company"), which comprises the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order.

**INDEPENDENT AUDITORS' REPORT****2. As required by Section 143 (3) of the Act, we report that:**

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of

Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There was no amount which was required to be transferred by the Company to the Investor Education and Protection Fund.

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

Chartered Accountants

Firm Registration No. 003273N

Place : New Delhi

Dated: 14th August, 2015

G. K. Aggarwal

Partner

M No. 086622



INDEPENDENT AUDITORS' REPORT

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph (1) under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date for the year ended 31st March, 2015)

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) Fixed assets of the company have been physically verified by the management during the year, which in our opinion is reasonable. No discrepancy was noticed during physical verification.
2. (a) As explained to us, the management during the year has physically verified inventories at reasonable intervals, there is a perpetual inventory system and a substantial part of such stock has been verified during the year. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventories. No discrepancy noticed during physical verification of inventories as compared to book records.
3. The Company has given interest bearing unsecured demand loans to its subsidiary company, covered in the register maintained under section 189 of the Companies Act, 2013.
 - (a) In respect of aforesaid loan, the amount, principal as well as interest accrued thereon is repayable on demand and hence, the question of irregularity on payment of principal and interest does not arise.
 - (b) The aforesaid loan is repayable on demand and therefore, the question of overdue amount does not arise.
4. In our opinion and according to information and explanations given to us, the internal control system with regard to purchase of inventories, fixed assets and with regards to sale of goods and services is adequate and commensurate with the size of the company and the nature of its business. During the course of our audit, we have not observed any continuing failure to correct Weaknesses in internal control.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 of the Act and rules framed there under.
6. The company has only trading and investments and finance activities. Hence the Para 3(vi) of the Order with respect to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable.
7. (a) According to the information and explanations given to us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues, wherever applicable to the Company. There are no arrears as at 31st March, 2015 for a period of more than six months from the date they become payable.
- (b) According to the information and explanation given to us, there are no dues in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess, wherever applicable to the Company and which have not been deposited on account of any dispute.
- (c) There is no amount payable towards investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under. Hence, paragraph 3(vii) (c) of the Order is not applicable.
8. The Company has no accumulated losses at the end of the financial year. The Company has not incurred any cash losses during the financial year

**INDEPENDENT AUDITORS' REPORT**

- covered by our audit and in the immediately preceding financial year.
9. According to the information and explanations given to us, the Company has not taken any loan from financial institutions, banks and debenture holder. Therefore, Paragraph 3(ix) of the Order with respect to default of repayment is not applicable.
10. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks and financial institutions. Hence Paragraph 3(x) of the Order is not applicable.
11. The company has not taken any term loan. Hence, Paragraph 3(xi) of the Order with regards to the application of term loan for the purpose for which they were raised is not applicable.
12. 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 course of our audit.

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

Chartered Accountants

Firm Registration No. 003273N

G. K. Aggarwal

Partner

M No. 086622

Place : New Delhi

Dated : 14th August, 2015

**Balance Sheet as at 31st March, 2015**

PARTICULARS	Note No.	As At 31st March, 2015 (₹ in lacs)	As At 31st March, 2014 (₹ in lacs)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	1,104.91	1,104.91
(b) Reserves and Surplus	2	21,556.24	20,592.10
(2) Non-Current Liabilities			
Long- Term Provisions	3	21.19	12.10
(3) Current Liabilities			
(a) Trade Payables	4	11.98	-
(b) Other Current Liabilities	5	30.98	12.50
(c) Short- Term Provisions	6	2.03	1.15
Total		22,727.33	21,722.76
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
Tangible Assets	7	0.21	0.43
(b) Non- Current Investments	8	2,563.77	2,563.77
(c) Deferred Tax Assets (Net)	9	9.31	40.94
(d) Long - Term Loans and Advances	10	1,300.25	1,300.25
(2) Current Assets			
(a) Trade Receivables	11	16.33	9.11
(b) Cash and Bank Balances	12	41.30	26.12
(c) Short Term Loans and Advances	13	18,796.16	17,782.14
Total		22,727.33	21,722.76
Significant Accounting Policies and Notes to Financial Statements	20- 34		

As per our report of even date attached

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N

Raj Kamal Agarwal

Director

DIN : 00005349

Sminu Jindal

Managing Director

DIN : 00005317

G.K. Aggarwal

Partner

M.No. 086622

Pravesh Srivastava

Company Secretary

M. No. A20993

Neeraj Kanagat

Chief Financial Officer

Place : New Delhi

Dated : 7th May, 2015

**Statement of Profit and Loss for the Year Ended 31st March, 2015**

PARTICULARS	Note No.	Year Ended 31st March, 2015 (₹ in lacs)	Year Ended 31st March, 2014 (₹ in lacs)
I. Revenue from Operations	14	3,562.47	3,609.98
II. Other Income	15	10.26	47.50
III. Total Revenue (I +II)		3,572.73	3,657.48
IV. Expenses			
Purchase of Stock-in-Trade	16	1,916.50	3,422.96
Employee Benefit Expenses	17	78.06	53.61
Finance Costs	18	0.12	51.89
Depreciation		0.26	0.11
Other Expenses	19	112.62	76.73
Total Expenses		2,107.56	3,605.30
V. Profit before tax (III - IV)		1,465.17	52.18
VI. Tax expense			
(1) Current Tax		457.06	12.33
(2) Deferred Tax		31.63	20.99
(3) MAT Credit (Entitlement)/Utilisation		12.34	(12.34)
		501.03	20.98
VII. Profit for the year (V-VI)		964.14	31.20
VIII. Earning per equity share (on face value of ₹ 2/- each)			
(1) Basic (₹)		1.75	0.06
(2) Diluted (₹)		1.75	0.06

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

20 - 34

As per our report of even date attached

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N

Raj Kamal Agarwal

Director

DIN : 00005349

Sminu Jindal

Managing Director

DIN : 00005317

G.K. Aggarwal

Partner

M.No. 086622

Pravesh Srivastava

Company Secretary

M. No. A20993

Neeraj Kanagat

Chief Financial Officer

Place : New Delhi

Dated : 7th May, 2015

**Cash Flow Statement for the Year Ended 31st March, 2015**

PARTICULARS	Year Ended 31st March, 2015 (₹ in lacs)	Year Ended 31st March, 2014 (₹ in lacs)
A. CASH INFLOW/(OUTFLOW) FROM THE OPERATING ACTIVITIES		
NET PROFIT/(LOSS) BEFORE TAX	1,465.17	52.18
Adjustments for:		
Add/(Less)		
Interest Paid	0.01	3.91
Interest Received	(0.24)	(24.02)
Dividend Received	(0.15)	-
Net Gain on Sale of current investments	(9.87)	(23.06)
Net Gain on Sale of Non- current investments	-	(0.32)
Provision No Longer Required written Back	-	(0.10)
Depreciation	0.26 (9.99)	0.11 (43.48)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,455.18	8.70
Adjustments for:-		
Trade Receivables	(7.22)	3,810.03
Loans & Advances and other Current Asset	318.55	(318.61)
Trade and other payable	40.43 351.76	(2,597.02) 894.40
CASH GENERATED FROM OPERATIONS	1,806.94	903.10
Tax Paid	(460.96)	(18.53)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	1,345.98	884.57
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES		
Capital expenditure / advance	(0.04)	(1,300.03)
Sale of current investments (net of purchase)	9.87	23.06
Sale of Non- current investments	-	0.33
Purchase of Non- current investment	-	(4.87)
Loan to Subsidiary (net of repayment)	(1,341.01)	1,747.31
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	(1,331.18)	465.80
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Interest Paid	(0.01)	(7.89)
Interest Received	0.24	24.02
Dividend Received	0.15	-
Increase/(Decrease) in Secured Short- Term borrowing	-	(1,179.18)
Increase/(Decrease) in unsecured Short- Term borrowing	-	(177.50)
NET CASH INFLOW/(OUTFLOW) USED IN FINANCING ACTIVITIES	0.38	(1,340.55)
NET CHANGES IN CASH AND CASH EQUIVALENT	15.18	9.82
Cash and cash equivalent at beginning of the year	26.12	16.30
Cash and cash equivalent at end of the year	41.30	26.12

NOTE:

1. Cash and Cash Equivalent includes other bank balance Nil (Previous year ₹ 0.75 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

Raj Kamal Agarwal

Director

DIN : 00005349

Sminu Jindal

Managing Director

DIN : 00005317

G.K. Aggarwal

Partner

M.No. 086622

Pravesh Srivastava

Company Secretary

M. No. A20993

Neeraj Kanagat

Chief Financial Officer

Place : New Delhi

Dated : 7th May, 2015



Notes to the Financial Statements

PARTICULARS	As At 31st March, 2015 (₹ in lacs)	As At 31st March, 2014 (₹ in lacs)
1. SHARE CAPITAL		
Authorised		
7,50,00,000 Equity Shares of ₹ 2/- Each	1,500.00	1,500.00
	1,500.00	1,500.00
Issued, Subscribed and Fully Paid-Up		
5,52,45,354 Equity Shares of ₹ 2/- Each	1,104.91	1,104.91
Total Share Capital	1,104.91	1,104.91
(a) Reconciliation of the number of Equity shares:		
Shares outstanding as at the beginning of the year	55,245,354	55,245,354
Shares outstanding as at the end of the year	55,245,354	55,245,354

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

Name of Shareholders	No. of Shares	% of holding as at 31 March, 2015	No. of Shares	% of holding as at 31 March, 2014
Nalwa Sons Investments Limited	10,710,000	19.39%	10,710,000	19.39%
Sigma Tech Inc	6,024,000	10.90%	6,024,000	10.90%
Cresta Fund Limited	5,489,085	9.94%	5,489,085	9.94%
Albula Investment Fund Limited	5,004,027	9.06%	4,754,027	8.61%
Total	27,227,112	49.29%	26,977,112	48.84%

(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:

5,52,45,354 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

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

c) Surplus in Statement of Profit and Loss

Balance as per last financial statements

(138.93)

(170.13)

Profit after tax transferred from Statement of profit and Loss

964.14

31.20

Balance in Profit and Loss Account Carried Forward

825.21

(138.93)

Total Reserves and Surplus

21,556.24

20,592.10



Notes to the Financial Statements

PARTICULARS	As At 31st March, 2015 (₹ in lacs)	As At 31st March, 2014 (₹ in lacs)
3. LONG-TERM PROVISIONS		
Provision for Employee benefits		
Provision for Gratuity	6.95	2.32
Provision for Leave Encashment	14.24	9.78
Total Long-term Provisions	21.19	12.10
4. TRADE PAYABLES		
Trade Payables (including acceptances)	11.98	-
Due to Micro and Small enterprises	-	-
Total Trade Payables	11.98	-
5. OTHER CURRENT LIABILITIES		
Statutory Dues	3.08	1.84
Dues to Employees	5.10	6.51
Other Liabilities	22.80	4.15
Total Other Current Liabilities	30.98	12.50
6. SHORT- TERM PROVISIONS		
Provision for Gratuity	0.67	0.21
Provision for Leave Encashment	1.36	0.94
Total Short-Term Provisions	2.03	1.15

7. FIXED ASSETS

(₹ in lacs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2014	Additions	Sales/ Adjustments	As at 31.03.2015	Up to 31.03.2014	During the Year	On Sales/ Adjustments	Up to 31.03.2015	As at 31.03.2015	As at 31.03.2014
Tangible Assets										
Computers	0.41	-	-	0.41	0.20	0.19	-	0.39	0.02	0.21
Office Equipment	0.27	0.04	-	0.31	0.05	0.07	-	0.12	0.19	0.22
Total	0.68	0.04	-	0.72	0.25	0.26	-	0.51	0.21	0.43
Previous Year	0.65	0.03	-	0.68	0.14	0.11	-	0.25	0.43	



Notes to the Financial Statements

8. NON- CURRENT INVESTMENTS

PARTICULARS	As at 31st March, 2015			As at 31st March, 2014		
	No. of Shares	Face Value (₹)	₹ in lacs	No. of Shares	Face Value (₹)	₹ in lacs
LONG TERM - NON TRADE (AT COST)						
Investment in Equity Shares						
A. Subsidiary Company-Unquoted						
Hexa Securities and Finance Company Limited *	25,499,870	10	2,549.99	25,499,870	10	2,549.99
B. Other Companies -Quoted						
a) JSW Steel Limited	1,362	10	0.38	1,362	10	0.38
b) JSW Holdings Limited	334	10	0.23	334	10	0.23
c) Nalwa Sons Investment Limited	100	10	0.60	100	10	0.60
			1.21			1.21
C. Other Companies -Unquoted						
a) Rohit Tower Building Limited	2,400	100	2.40	2,400	100	2.40
b) Sona Bheel Tea Limited	86,025	10	5.90	86,025	10	5.90
c) Danta Enterprises Private Limited	7,189	10	0.82	7,189	10	0.82
d) OPJ Trading Private Limited	7,189	10	0.82	7,189	10	0.82
e) Sahyog Tradecorp Private Limited	7,189	10	0.82	7,189	10	0.82
f) Virtuous Tradecorp Private Limited	7,189	10	0.82	7,189	10	0.82
g) Brahmputra Capital & Finance Services Limited	100	10	0.02	100	10	0.02
h) Groovy Trading Private Limited	10	10	0.94	10	10	0.94
i) Jindal Holdings Limited	10	10	0.02	10	10	0.02
j) Jindal Steel & Alloys Limited	10	19	0.01	10	19	0.01
			12.57			12.57
Total			2,563.77			2,563.77

Aggregate Value of Quoted non current Investments **1.21** 1.21

Market Value of Quoted non current Investments **16.55** 16.73

Aggregate Value of Unquoted non current Investments **2,562.56** 2,562.56

* including 300 Shares held through Nominee shareholders.

PARTICULARS	As At 31st March, 2015 (₹ in lacs)	As At 31st March, 2014 (₹ in lacs)
9. DEFERRED TAX ASSET (NET)		
A. Deferred Tax Liability		
Difference between book and tax depreciation	-	0.06
B. Deferred Tax Assets		
Difference between book and tax depreciation	0.01	-
Disallowances under Income Tax Act	9.30	6.13
Carried Forward Losses	-	34.87
Total Deferred Tax Assets	9.31	41.00
Total Deferred tax assets (net) (B-A)	9.31	40.94



Notes to the Financial Statements

PARTICULARS	As At 31st March, 2015 (₹ in lacs)	As At 31st March, 2014 (₹ in lacs)
10. LONG-TERM LOANS AND ADVANCES		
Capital Advances to related party		
- Unsecured, considered good		
JITF Shipyards Limited	1,300.00	1,300.00
Security Deposits		
- Unsecured, considered good	0.25	0.25
Total Long-Term Loans and Advances	1,300.25	1,300.25
11. TRADE RECEIVABLES		
Unsecured		
Exceeding Six Months		
Considered Good	9.11	-
Others		
Considered Good	7.22	9.11
Total Trade Receivables	16.33	9.11
12. CASH AND BANK BALANCES		
a) Cash and Cash Equivalents		
Cheques in Hand	30.70	-
Balances with Banks on current account	10.60	25.37
	41.30	25.37
b) Other Bank Balances		
Fixed Deposits (with original maturity period of 12 months or more)*	-	0.75
Total Cash and Bank balances	41.30	26.12
*Pledged with government departments		
13. SHORT- TERM LOANS AND ADVANCES		
a) Loans and advances to subsidiary company		
- Unsecured, considered good		
Hexa Securities and Finance Company Limited	18,782.72	17,441.71
	18,782.72	17,441.71
b) Other loans and advances		
- Unsecured, considered good		
Advance Taxation (Net of Provisions) #	13.11	21.55
Inter Corporate Loans	-	318.21
Loans to Employees	0.24	0.66
Others	0.09	0.01
	13.44	340.43
Total Short Term Loans and Advances	18,796.16	17,782.14

Include MAT Credit Entitlement Nil (Previous year ₹ 12.34 lacs)



Notes to the Financial Statements

PARTICULARS	Year Ended 31st March, 2015 (₹ in lacs)	Year Ended 31st March, 2014 (₹ in lacs)
14. REVENUE FROM OPERATIONS		
Sale of products		
Traded goods	1,922.91	3,448.38
Other Operating Revenues		
Interest on Loans	1,639.56	161.60
Total Revenue from operations	3,562.47	3,609.98
15. OTHER INCOME		
a) Interest Income	0.24	24.02
b) Dividend Income on Non current investments	0.15	-
c) Net Gain/ (loss) on Sale of current investments	9.87	23.06
d) Net Gain/ (loss) on Sale of Non- current investments	-	0.32
e) Provision No Longer Required written Back	-	0.10
Total Other Income	10.26	47.50
16. PURCHASE OF STOCK-IN-TRADE		
Traded Goods	1,916.50	3,422.96
	1,916.50	3,422.96
17. EMPLOYEE BENEFIT EXPENSES		
a) Salary and Wages	67.46	49.07
b) Contribution to Provident and other funds	9.49	3.40
c) Workmen and Staff welfare	1.11	1.14
Total Employee Benefit Expenses	78.06	53.61
18. FINANCE COST		
Bank and Finance charges	0.11	47.92
Interest Expense	0.01	3.91
(Gain) / Loss on Foreign currency transactions / Translations (Net)	-	0.06
Total Finance Cost	0.12	51.89
19. OTHER EXPENSES		
Rent	0.60	0.61
Repair and Maintenance - Others	0.06	0.22
Travelling and Conveyance	7.10	6.17
Postage and Telephone	8.48	2.66
Legal and Professional fees	53.59	4.37
Directors' Meeting Fees	5.60	5.86
Auditors' Remuneration	1.69	1.60
Advertisement	13.03	14.62
Material Handling Charges	12.18	-
Discount and Rebate	-	33.84
Miscellaneous Expenses	10.29	6.78
Total Other Expenses	112.62	76.73



Notes to the Financial Statements

20 SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

- i) Financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles, as adopted consistently by the company and the provisions of the Companies Act, 2013. All income and expenditure items having a material bearing on the financial statements are recognized on accrual basis.
- ii) 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. These may differ from the actual results at a subsequent date.

B) Revenue recognition

- i) Trading Sales are net of 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 as per life prescribed and in accordance with Schedule II of the Companies Act, 2013 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 on 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 only when there is virtual certainty supported by convincing evidence that there will be sufficient taxable profit in future to realize such losses.

21 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.

22 Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)- ₹ 546 lacs (Previous year ₹ 498 lacs)



Notes to the Financial Statements

23 Earning per share (EPS)

Basic and Diluted	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Profit attributable to Equity Shareholders - Basic & Diluted (A) (₹ in lacs)	964.14	31.20
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)	1.75	0.06

24 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, 2015				Year Ended 31st March, 2014			
		Trading Activities	Investment & Finance	Un-allocable	Total	Trading Activities	Investment & Finance	Un-allocable	Total
1	Segment Revenue								
	External Turnover	1,922.91	1,639.56	-	3,562.47	3,448.38	161.60	-	3,609.98
	Less: Excise Duty	-	-	-	-	-	-	-	-
	Net Turnover	1,922.91	1,639.56	-	3,562.47	3,448.38	161.60	-	3,609.98
2	Segment Result before interest, extra ordinary items and Taxes	(174.27)	1,639.56	-	1,465.29	(57.85)	161.92	-	104.07
	Less: Interest Expenses (Net)				0.12				51.89
	Profit before Extra ordinary items and Taxes				1,465.17				52.18
	Extra ordinary items				-				-
	Profit before Taxes				1,465.17				52.18
	Current Tax				457.06				12.33
	Deferred Tax				31.63				20.99
	MAT Credit Entitlement				12.34				(12.34)
	Net Profit after Tax				964.14				31.20
3	Other Information								
	Segment Assets	58.42	22,646.49	22.42	22,727.33	36.58	21,623.69	62.49	21,722.76
	Segment Liabilities	66.18	-	-	66.18	25.75	-	-	25.75
	Capital Expenditure	0.04	-	-	0.04	1,300.03	-	-	1,300.03
	Depreciation	0.26	-	-	0.26	0.11	-	-	0.11

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 Financial Statements

25 Related Parties Disclosures

List of Related Parties & Relationship

a) Subsidiary

Hexa Securities and Finance Company Limited

b) List of Key Management Personnel (KMP) & Person having significant influence

1	Mr. Prithvi Raj Jindal	Chairman (Non Executive)
2	Ms. Sminu Jindal	Managing Director
3	Mr. Neeraj Kanagat	Asstt. Vice President (Treasury) & CFO
4	Mr. Pravesh Srivastava	Company Secretary

c) List of Relatives of Key Management Personnel (KMP) where transactions have taken place

1	Ms. Arti Jindal	Wife of Mr Prithvi Raj Jindal
2	Ms. Reena Kanagat	Wife of Mr. Neeraj Kanagat

d) Entities, where individual, having significant influence over reporting enterprise or KMP and/or their relatives, having significant influence

- 1 Danta Enterprises Private Limited
- 2 Groovy Trading Private Limited
- 3 Jindal Saw Limited
- 4 JITF Shipyards Limited
- 5 JSW Holdings Limited
- 6 JSW Steel Limited
- 7 Nalwa Sons Investment Limited
- 8 OPJ Trading Private Limited
- 9 P R Jindal HUF
- 10 PRJ Holdings Private Trust
- 11 Rohit Tower Building Limited
- 12 Sahyog Tradecorp Private Limited
- 13 Sonabheel Tea Limited
- 14 Virtuous Tradcorp Private Limited

Transactions

(₹ in lacs)

S. No.	Particulars	Subsidiary		KMP, their Relatives & enterprises over which KMP and their relatives having significant influence	
		Year Ended 31st March, 2015	Year Ended 31st March, 2014	Year Ended 31st March, 2015	Year Ended 31st March, 2014
A	Transactions				
1	Loan Received during the year				
	Jindal Saw Limited	-	-	-	26.45
2	Loan repaid during the year				
	Jindal Saw Limited	-	-	-	190.73
3	Loan received back during the year				
	Hexa Securities and Finance Company Limited	120.00	1,865.00	-	-
4	Purchase of Shares				
	Mr. Prithvi Raj Jindal	-	-	-	0.10
	Ms. Arti Jindal	-	-	-	1.76



Notes to the Financial Statements

S. No.	Particulars	Subsidiary		KMP, their Relatives & enterprises over which KMP and their relatives having significant influence	
		Year Ended 31st March, 2015	Year Ended 31st March, 2014	Year Ended 31st March, 2015	Year Ended 31st March, 2014
5	Sale of Shares				
	Mr. Prithvi Raj 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 and Finance Company Limited	1,623.35	130.76	-	-
7	Interest Paid during the year				
	Jindal Saw Limited	-	-	-	3.78
8	Rent paid				
	Jindal Saw Limited	-	-	0.60	0.61
9	Meeting Fee Paid				
	Mr. P.R. Jindal	-	-	0.70	0.70
10	Remuneration paid				
	Mr. Neeraj Kanagat	-	-	40.03	31.40
	Mr. Pravesh Srivastava	-	-	8.91	-
11	Purchase of Services- Hire Charges				
	Ms. Reena Kanagat	-	-	5.48	4.76
12	Expenses reimbursed				
	Jindal Saw Limited	-	-	9.04	-
13	Dividend income				
	JSW Steel Limited	-	-	0.15	-
B.	Outstanding Balances				
1	Advance Given				
	JITF Shipyards Limited	-	-	1,300.00	1,300.00
2	Loan given				
	Hexa Securities and Finance Company Limited	18,782.72	17,441.71	-	-
3	Amount Payable				
	Ms. Reena Kanagat	-	-	0.46	-
4	Investment outstanding				
	Hexa Securities and Finance Company Limited	2,549.99	2,549.99	-	-
	Danta Enterprises Private Limited	-	-	0.82	-
	Groovy Trading Private Limited	-	-	0.94	-
	JSW Holdings Limited	-	-	0.23	-
	JSW Steel Limited	-	-	0.38	-
	Nalwa Sons Investment Limited	-	-	0.60	-
	OPJ Trading Private Limited	-	-	0.82	-
	Rohit Tower Building Limited	-	-	2.40	-
	Sahyog Tradecorp Private Limited	-	-	0.82	-
	Sonabheel Tea Limited	-	-	5.90	-
	Virtuous Tradcorp Private Limited	-	-	0.82	-



Notes to the Financial Statements

26. EMPLOYEE BENEFITS

Disclosures as per Accounting Standard 15- "Employee Benefits" (Revised 2005)

(₹ in lacs)

Particulars	Year Ended 31st March 2015		Year Ended 31st March 2014	
I. Defined Contribution Plan				
Company's contribution to Provident Fund	4.40		3.14	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
II. Defined Benefits Plans				
A. Actuarial Assumptions				
Discount Rate (per annum)	8.00%	8.00%	9.00%	9.00%
Future salary increase	10.00%	10.00%	11.00%	11.00%
Expected return on plan assets	9.00%	N.A.	9.00%	N.A.
Mortality rate	IALM 2006-08 Ultimate Mortality Table	IALM 2006-08 Ultimate Mortality Table	IALM 2006-08 Ultimate Mortality Table	IALM 2006-08 Ultimate Mortality Table
Remaining working life (years)	21.7	21.7	20.9	20.9
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	12.83	10.72	12.10	9.04
Current Service Cost	1.48	1.49	0.90	0.94
Interest Cost	1.03	0.86	1.09	0.81
Actuarial (gain)/ loss	3.51	2.97	(1.26)	0.27
Benefits paid	-	(0.44)	-	(0.34)
Present value of obligation at the end of the year	18.85	15.60	12.83	10.72
C. Reconciliation of fair value of plan Assets				
Fair value of plan assets at the beginning of the year	10.30	-	9.46	-
Expected return on plan assets	0.93	-	0.89	-
Actuarial gain/ (loss)	-	-	(0.05)	-
Contributions	-	-	-	-
Benefits paid	-	-	-	-
Fair value of plan assets at the end of the year	11.23	-	10.30	-
D. Net (Asset)/Liability recognised in the Balance Sheet as at year end				
Present value of obligation at the end of the year	18.85	15.60	12.83	10.72
Fair value of plan assets at the end of the year	11.23	-	10.30	-
Net present value of unfunded obligation recognised as (asset)/liability in the Balance Sheet	7.62	15.60	2.53	10.72



Notes to the Financial Statements

(₹ in lacs)

Particulars	Year Ended 31st March 2015		Year Ended 31st March 2014	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
E. Expenses recognised in the Statement of Profit and Loss				
Current Service Cost	1.48	1.49	0.90	0.94
Interest Cost	1.03	0.86	1.09	0.81
Expected return on plan assets	(0.93)	-	(0.89)	-
Actuarial (gain)/loss recognised in the year	3.51	2.97	(1.21)	0.27
Past Service Cost	-	-	-	-
Total expenses recognised in the Statement of Profit and Loss	5.09	5.32	(0.11)	2.03
Actual return on plan assets	0.93	-	0.84	-

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

27 Financial and Derivative Instruments

Foreign currency exposures that have not been hedged by derivative instruments or otherwise are as under:

PARTICULARS	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)
Payable / outflow	10.48	-

28 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.

PARTICULARS	Year Ended 31st March, 2015 (₹ in lacs)	Year Ended 31st March, 2014 (₹ in lacs)
-------------	---	---

29 Auditors' Remuneration

Statutory Auditors

i. Audit Fee	1.24	0.67
ii. Tax Audit Fee	0.17	0.17
iii. Certification/others	0.23	0.71
iv. Out of pocket Expenses	0.05	0.05
Total	1.69	1.60

30 OTHER ADDITIONAL INFORMATIONS

A) Details of Sales

Trading Goods

i. Coal	-	3,448.38
ii. Rice	1,922.91	-
Total	1,922.91	3,448.38

B) Details of Purchases

Trading Goods

i. Coal	-	3,422.96
ii. Rice	1,916.50	-
Total	1,916.50	3,422.96



Notes to the Financial Statements

PARTICULARS	Year Ended 31st March, 2015 (₹ in lacs)	Year Ended 31st March, 2014 (₹ in lacs)
C) C.I.F. Value of Imports		
Trading Goods	-	3,422.96
(on High Seas)		
D) Expenditure in Foreign Currency		
Interest & Bank Charges	-	19.00
Legal & Professional Fee	15.99	-

31) Disclosure as per amendment to clause 32 of the Listing Agreement Details of Inter Corporate Loans

Name of the Company	Amount Outstanding as at 31st March, 2015 (₹ in lacs)	Maximum Balance Outstanding during the year (₹ in lacs)
a) Loans to Subsidiary		
Hexa Securities & Finance Company Limited	18,782.72 17,441.71	18,782.72 19,189.02
b) Other Inter Corporate Loans where there is no repayment schedule		
Satellite Developers Limited	- 318.21	318.21 318.21

Note: unbold figures pertain to previous year.

32 Details of loans given, investments made and guarantees given, covered U/S 186 (4) of the Companies Act, 2013:

Loans given and investment made are given under the respective heads.

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

G.K. Aggarwal

Partner

M.No. 086622

Place : New Delhi

Dated : 7th May, 2015

Raj Kamal Agarwal

Director

DIN : 00005349

Pravesh Srivastava

Company Secretary

M. No. A20993

Sminu Jindal

Managing Director

DIN : 00005317

Neeraj Kanagat

Chief Financial Officer



Statement containing salient features of the financial statement of subsidiary pursuant to first proviso to sub section (3) of section 129 read with rule 5 of companies (Accounts) rules 2014.

Form AOC-1
Part -A: Subsidiary

S. No.	Name of the Subsidiary	Reporting Currency	Share Capital including Share Application	Reserve & Surplus (Net of Accumulated Losses)	Total Assets	Total Liabilities	Investment included in Total Assets (other than in Subsidiaries)	Turnover/ Total Income	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend	% of shareholding/ Voting Power
1	Hexa Securities and Finance Company Limited	INR	2550.00	(181.84)	22,852.55	20,484.39	15,799.72	2,319.18	582.54	231.00	351.54	Nil	99.99%

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditors' Report on Consolidated Financial Statements

INDEPENDENT AUDITORS' REPORT

To The Members of

HEXA TRADEX LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of HEXA TRADEX LIMITED ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Hexa Tradex Group") which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Hexa Tradex Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Hexa Tradex Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Hexa Tradex Group and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which

have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Independent Auditors' Report on Consolidated Financial Statements

Emphasis of matter:-

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. 33 of Notes to the Consolidated Financial Statements).

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the financial statements of the subsidiary audited by us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2015, and its consolidated profit and its consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Act, based on the comments in the auditors' reports of the Holding Company and one subsidiary company incorporated in India whose financial statements are audited by us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement

dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company and subsidiary company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and subsidiary company, none of the directors of the Hexa Tradex Group company is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Hexa Tradex Group does not have any pending litigations which would impact its consolidated financial statements;
 - ii. The Hexa Tradex Group does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There was no amount which was required to be transferred by the company to the Investor Education and Protection Fund.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

Place: New Delhi
Dated: 7th May, 2015

G. K. Aggarwal
Partner
M No. 086622

Independent Auditors' Report on Consolidated Financial Statements

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph (1) under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date for the year ended 31st March, 2015, the following statement is based on the comments in the Auditors' reports on the standalone financial statements of the Holding Company and subsidiary company, whose financial statements are audited and to which CARO 2015 is applicable.)

1. In respect of the fixed assets of the Holding Company
 - (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) Fixed assets of the company have been physically verified by the management during the year, which in our opinion is reasonable. No discrepancy was noticed during physical verification. Subsidiary Company does not have any fixed assets:
2. (a) In respect of the Holding Company, as explained to us, the management during the year has physically verified inventories at reasonable intervals, there is a perpetual inventory system and a substantial part of such stock has been verified during the year. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventories. No discrepancy noticed during physical verification of inventories as compared to book records, and the Subsidiary Company is in the business of investment, and consequently, does not hold any inventory.
3. The Subsidiary Company has given interest bearing unsecured demand loans to Company, covered in the register maintained under section 189 of the Companies Act, 2013.
 - (a) In respect of aforesaid loan, the amount, principal as well as interest accrued thereon is repayable on demand and hence, the question of irregularity on payment of principal and interest does not arise.
 - (b) The aforesaid loan is repayable on demand and therefore, the question of overdue amount does not arise.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system in the Holding Company and subsidiary company, commensurate with the size of the respective entities and the nature of their business for the purchase of inventory, fixed assets and for the sale of goods and services, wherever applicable and during the course of our audit no continuing failure to correct major weaknesses in such internal control system has been observed.
5. According to the information and explanations given to us, the Hexa Tradex Group has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 of the Act and rules framed there under.
6. The Hexa Tradex Group has only trading and investments activities. Hence the Paragraph 3(vi) of the order with respect to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Hexa Tradex Group.
7. (a) According to the information and explanations given to us, the Holding Company and subsidiary company are generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues, wherever applicable. There are no arrears as at 31st March, 2015 for a period of more than six months from the date they become payable.

Independent Auditors' Report on Consolidated Financial Statements

- (b) According to the information and explanation given to us, there are no dues in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess, wherever applicable and which have not been deposited on account of any dispute.
- (c) There is no amount payable towards investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder. Hence, paragraph 3(vii) (c) of the Order is not applicable.
8. The Holding Company and subsidiary company do not have consolidated accumulated losses at the end of the financial year nor have they incurred cash losses, on a consolidated basis, during the financial year covered by our audit and in the immediately preceding financial year.
9. In our opinion and according to the information and explanations given to us, the Holding Company and subsidiary company have not taken any loan from financial institutions and banks. Subsidiary company has issued optionally convertible debentures and same are not due for redemption.
10. In our opinion and according to the information and explanations given to us, the Holding Company has not given any guarantee for loan taken by others from bank or financial institution. Subsidiary Company has given guarantee for loan taken by others from banks and financial institutions. According to the information and explanations given to us, we are of the opinion that the terms and condition thereof are not prima facie prejudicial to the interest of the company.
11. According to the records of the Holding Company and its subsidiary company audited by us, the Hexa Tradex Group has not taken any term loan. Accordingly, paragraph 3 (xi) of the order are not applicable.
12. To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the Holding Company and its subsidiary company have been noticed or reported during the course of audit.

For N.C. Aggarwal & Co.

Chartered Accountants
Firm Registration No. 003273N

G. K. Aggarwal

Partner
M No. 086622

Place : New Delhi
Dated : 7th May, 2015

**Consolidated Balance Sheet as at 31st March, 2015**

PARTICULARS	Note No.	As At 31st March, 2015 (₹ in lacs)	As At 31st March, 2014 (₹ in lacs)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	1,104.91	1,104.91
(b) Reserves and Surplus	2	21,374.41	20,058.54
(2) Minority Interest		0.01	0.01
(3) Non-Current Liabilities			
Long-Term Provisions	3	21.19	12.10
(4) Current Liabilities			
(a) Short-Term Borrowings	4	1,517.17	1,496.57
(b) Trade Payables	5	11.98	-
(c) Other Current Liabilities	6	198.13	28.73
(d) Short-Term Provisions	7	19.38	49.33
		24,247.18	22,750.19
II. ASSETS			
(1) Non-current Assets			
(a) Fixed Assets			
Tangible Assets	8	0.21	0.43
(b) Non-Current Investments	9	15,813.50	1,670.04
(c) Deferred Tax Assets (Net)	10	9.31	40.94
(d) Long-Term Loans and Advances	11	3,035.01	2,490.25
(2) Current Assets			
(a) Trade Receivables	12	16.33	9.11
(b) Cash and Bank Balances	13	90.55	56.94
(c) Short-Term Loans and Advances	14	5,282.22	18,482.48
(d) Other Current Assets	15	0.05	-
		24,247.18	22,750.19

Significant Accounting Policies And**Notes to Consolidated Financial Statements 22 - 43**

As per our report of even date attached

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N

Raj Kamal Agarwal

Director

DIN : 00005349

Sminu Jindal

Managing Director

DIN : 00005317

G.K. Aggarwal

Partner

M.No. 086622

Pravesh Srivastava

Company Secretary

M. No. A20993

Neeraj Kanagat

Chief Financial Officer

Place : New Delhi

Dated : 7th May, 2015

Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2015

PARTICULARS	Note No.	Year Ended 31st March, 2015 (₹ in lacs)	Year Ended 31st March, 2014 (₹ in lacs)
I. Revenue from operations	16	4,258.30	6,028.57
II. Other Income	17	10.26	47.50
III. Total Revenue (I + II)		4,268.56	6,076.07
IV. Expenses			
Purchase of Stock-in-Trade	18	1,916.50	3,422.96
Employee Benefit Expenses	19	85.15	53.61
Financial Costs	20	9.09	65.18
Depreciation and Amortization		0.26	0.11
Other Expenses	21	209.85	819.47
Total Expenses		2,220.85	4,361.33
V. Profit before tax (III - IV)		2,047.71	1,714.74
VI. Tax expense			
(1) Current Tax		688.06	543.34
(2) Deferred Tax Assets		31.63	20.99
(3) MAT Credit (Entitlement)/Utilisation		12.34	(12.34)
		732.03	551.99
VII. Profit for the year after tax and before minority interest (V-VI)		1,315.68	1,162.75
VIII. Add: Minority Interest in (Profit)/Loss		-	-
IX. Profit for the year after minority interest (VII + VIII)		1,315.68	1,162.75
X. Earning per equity share (on face value of ₹ 2/-each)			
(1) Basic (₹)		2.38	2.10
(2) Diluted (₹)		2.38	2.10

Significant Accounting Policies And**Notes to Consolidated Financial Statements 22 - 43**

As per our report of even date attached

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N

Raj Kamal Agarwal

Director

DIN : 00005349

Sminu Jindal

Managing Director

DIN : 00005317

G.K. Aggarwal

Partner

M.No. 086622

Pravesh Srivastava

Company Secretary

M. No. A20993

Neeraj Kanagat

Chief Financial Officer

Place : New Delhi

Dated : 7th May, 2015

Consolidated Cash Flow Statement for the Year Ended 31st March, 2015

PARTICULARS	Year Ended 31st March, 2015 (₹ in lacs)	Year Ended 31st March, 2014 (₹ in lacs)
A. CASH INFLOW/(OUTFLOW) FROM THE OPERATING ACTIVITIES		
NET PROFIT/(LOSS) BEFORE TAX	2,047.71	1,714.74
Adjustments for		
Add/(Less)		
Provision on Standard Assets and Non Performing Assets	-	740.48
Interest Paid	8.96	17.20
Interest Received	(0.24)	(24.02)
Net Gain on Sale of current investments	(9.87)	(23.06)
Net Gain on Sale of Non- current investments	-	(0.32)
Provision No Longer Required Written Back	-	(0.10)
Excess provision written back	(89.45)	-
Investment written off	48.00	-
Dividend Received	(0.15)	-
Depreciation	0.26	0.11
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,005.22	2,425.03
Adjustments for		
Trade Receivables	(7.22)	3,810.03
Other Current Assets	12,710.03	(969.61)
Current liabilities	191.35	12,894.16
CASH GENERATED FROM OPERATIONS	14,899.38	2,682.31
Tax Paid	(696.17)	(548.87)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	14,203.21	2,133.44
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES		
Capital expenditure/ advance	(0.04)	(1,300.03)
Sale of current investments (net of purchase)	9.87	23.06
Sale of Non- current investments	-	0.33
Purchase of Non- current Investments	(14,191.46)	(4.87)
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	(14,181.63)	(1,281.51)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Interest Paid	(8.96)	(21.18)
Interest Received	0.24	24.02
Dividend Received	0.15	-
Loan from Related Party	-	8.79
Increase/(Decrease) in Secured Short-Term loan	-	(1,179.18)
Increase/(Decrease) in Unsecured Short-Term loan	20.60	10.28
NET CASH INFLOW/(OUTFLOW) USED IN FINANCING ACTIVITIES	12.03	(1,157.27)
NET CHANGES IN CASH AND CASH EQUIVALENT	33.61	(305.34)
Cash and cash equivalent at beginning of the year	56.94	362.28
Cash and cash equivalent at end of the year	90.55	56.94

NOTE:

1. Cash and Cash Equivalent includes other bank balance Nil (Previous year ₹ 0.75 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 : 7th May, 2015

Raj Kamal Agarwal

Director

DIN : 00005349

Pravesh Srivastava

Company Secretary

M. No. A20993

Sminu Jindal

Managing Director

DIN : 00005317

Neeraj Kanagat

Chief Financial Officer

Notes to the Consolidated Financial Statements

PARTICULARS	As At	As At
	31st March, 2015 (₹ in lacs)	31st March, 2014 (₹ in lacs)
1. SHARE CAPITAL		
Authorized		
7,50,00,000 Equity Shares of ₹ 2/- Each	1,500.00	1,500.00
	1,500.00	1,500.00
Issued, Subscribed and Fully Paid-Up		
5,52,45,354 Equity Shares of ₹ 2/- Each	1,104.91	1,104.91
Total Share Capital	1,104.91	1,104.91
(a) Reconciliation of the number of shares		
Shares outstanding as at the beginning of the year	55,245,354	55,245,354
Shares outstanding as at the end of the year	55,245,354	55,245,354

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

Name of Shareholders	No. of Shares	% of holding as at 31st March, 2015	No. of Shares	% of holding as at 31st March, 2014
Nalwa Sons Investments Limited	10,710,000	19.39%	10,710,000	19.39%
Sigma Tech Inc	6,024,000	10.90%	6,024,000	10.90%
Cresta Fund Limited	5,489,085	9.94%	5,489,085	9.94%
Albula Investment Fund Limited	5,004,027	9.06%	4,754,027	8.61%
Total	27,227,112	49.29%	26,977,112	48.84%

(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:

5,52,45,354 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) Capital Reserve on Consolidation		
Balance as per last financial statements	648.09	648.09
Closing Balance	648.09	648.09

Notes to the Consolidated Financial Statements

PARTICULARS	As At	As At
	31st March, 2015 (₹ in lacs)	31st March, 2014 (₹ in lacs)
c) Securities Premium Account		
Balance as per last financial statements	19,697.04	19,697.04
Closing Balance	19,697.04	19,697.04
d) Statutory Reserve		
Balance as per last financial statements	1,548.38	1,322.07
Add: Transferred from surplus in Statement of Profit and Loss	70.31	226.31
Closing Balance	1,618.69	1,548.38
e) Surplus in Profit and Loss Account		
Balance as per last financial statements	(2,868.96)	1,979.85
Add: Profit after tax transferred from Statement of profit and Loss	1,315.68	1,162.75
Previous Year Tax Adjustment	0.19	-
Less: Appropriations		
- Carrying value of Shares transferred (Refer note no. 36)	-	(5,785.25)
- Transfer to Statutory Reserve	(70.31)	(226.31)
Balance in Profit and Loss Account Carried Forward	(1,623.40)	(2,868.96)
Total Reserves and Surplus	21,374.41	20,058.54
3. LONG-TERM PROVISIONS		
Provision for Employee benefits		
Provision for Gratuity	6.95	2.32
Provision for Leave Encashment	14.24	9.78
Total Long term Provisions	21.19	12.10
4. SHORT-TERM BORROWINGS		
Unsecured		
Loans repayable on Demand		
(i) From Related Parties		
- Jindal SAW Limited	-	186.29
- Nalwa Engineering Company Limited	11.11	-
- Glebe Trading Private Limited	79.56	-
- Jindal Equipment Leasing & Consultancy Services Limited	126.50	-
(ii) Other Inter Corporate Loans	-	10.28
(iii) From Others		
- Zero Coupon Optionally Convertible Bonds	1,300.00	1,300.00
Total Short- Term Borrowings	1,517.17	1,496.57

Note: Zero Coupon 13,00,000 Optionally Convertible Bonds of ₹ 100 each aggregating to ₹ 1,300 lacs issued by Hexa Securities and Finance Company Limited have an option to convert each Bond into equity share of ₹ 10 each of the Hexa Securities and Finance Company Limited at the rate of ₹ 80 per equity share any time up to 30.09.2017.

Notes to the Consolidated Financial Statements

PARTICULARS	As At	As At
	31st March, 2015 (₹ in lacs)	31st March, 2014 (₹ in lacs)
5. TRADE PAYABLES		
Trade Payables (including acceptances)	11.98	-
Due to Micro and Small Enterprises	-	-
Total Trade Payables	11.98	-
6. OTHER CURRENT LIABILITIES		
Statutory Dues	166.72	16.33
Dues to Employees	5.79	6.51
Other Liabilities	25.62	5.89
Total Other Current Liabilities	198.13	28.73
7. SHORT- TERM PROVISIONS		
Provision for Leave Encashment	0.67	0.94
Provision for Gratuity	1.36	0.21
Provision for Standard Assets	17.35	48.18
Total Short- Term Provisions	19.38	49.33

8. FIXED ASSETS

(₹ in lacs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2014	Additions	Sales/ Adjustments	As at 31.03.2015	Up to 31.03.2014	During the Year	On Sales/ Adjustments	Up to 31.03.2015	As at 31.03.2015	As at 31.03.2014
Tangible Assets										
Computers	0.41	-	-	0.41	0.20	0.19	-	0.39	0.02	0.21
Office Equipment	0.27	0.04	-	0.31	0.05	0.07	-	0.12	0.19	0.22
Total	0.68	0.04	-	0.72	0.25	0.26	-	0.51	0.21	0.43
Previous Year	0.65	0.03	-	0.68	0.14	0.11	-	0.25	0.43	

9. NON- CURRENT INVESTMENTS

Description	As at 31st March, 2015			As at 31st March, 2014		
	No. of Shares	Face Value - ₹	₹ in Lacs	No. of Shares	Face Value - ₹	₹ in Lacs
LONG TERM - NON TRADE (AT COST)						
(A) Investment in Equity Shares - Quoted						
JSW Steel Limited	1,362	10	0.38	1,362	10	0.38
Nalwa Sons Investments Limited	100	10	0.60	100	10	0.60
Jindal Stainless Limited*	4,931,175	2	1,410.04	4,931,175	2	1,410.04
Shalimar Paints Limited	1,500,000	2	180.00	1,500,000	2	180.00
JSW Holdings Limited	334	10	0.23	334	10	0.23
HDFC Bank Limited	36,205	2	18.00	36,205	2	18.00
ACC Limited	2	10	0.01	2	10	0.01
Dr. Reddy's Laboratories Limited	4	5	0.02	4	5	0.02



Notes to the Consolidated Financial Statements

Description	As at 31st March, 2015			As at 31st March, 2014		
	No. of Shares	Face Value - ₹	₹ in Lacs	No. of Shares	Face Value - ₹	₹ in Lacs
Electrosteel Castings Limited	20	1	0.01	20	1	0.01
Ambuja Cement Limited	15	2	0.01	15	2	0.01
Hindustan Unilever Limited	2	1	-	2	1	-
Infosys Technologies Limited**	8	5	0.04	4	5	0.04
Maharashtra Seamless Limited	4	5	0.01	4	5	0.01
Maruti Suzuki India Limited	2	5	0.01	2	5	0.01
Man Industries (India) Limited	4	5	-	4	5	-
Oil & Natural Gas Corporation Limited	12	5	0.02	12	5	0.02
PSL Holdings Limited	2	10	-	2	10	-
Ranbaxy Laboratories Limited	4	5	0.03	4	5	0.03
Reliance Communication Limited	2	5	-	2	5	-
Reliance Industries Limited	4	10	0.01	4	10	0.01
Reliance Infrastructure Limited	2	10	0.01	2	10	0.01
State Bank of India***	20	1	0.01	2	10	0.01
Tata Steel Limited	2	10	0.01	2	10	0.01
Tata Motors Limited	10	2	0.01	10	2	0.01
Welspun Corp. Limited	2	5	-	2	5	-
			1,609.46			1,609.46
- Unquoted						
Rohit Tower Building Limited	2,400	100	2.40	2,400	100	2.40
Sonabheel Tea Limited	86,025	10	5.90	86,025	10	5.90
Danta Enterprises Private Limited	7,189	10	0.82	7,189	10	0.82
OPJ Trading Private Limited	7,189	10	0.82	7,189	10	0.82
Sahyog Tradecorp Private Limited	7,189	10	0.82	7,189	10	0.82
Virtuous Tradecorp Private Limited	7,189	10	0.82	7,189	10	0.82
Brahmputra Capital & Finance Services Limited	520900	10	52.10	100	10	0.02
Groovy Trading Private Limited	10	10	0.95	10	10	0.95
Jindal Holdings Limited	10	10	0.02	10	10	0.02
Jindal Steel & Alloys Limited	10	19	0.01	10	19	0.01
Abhinandan Investments Limited	8000	10	18.40			-
Goswamis Credit & Investments Limited	285000	10	285.50			-
			368.56			12.58
(B) Investment in 9% Non-Convertible and Non-Cumulative Redeemable Preference Shares - Unquoted						
Goswamis Credit & Investments Limited	2,808,333	100	2,808.33			-
Mansarovar Investments Limited	2,093,070	100	2,093.07			-
Renuka Financial Services Limited	2,199,002	100	2,199.00			-
Stainless Investments Limited	670,327	100	670.33			-
Everplus Securities and Finance Company Limited	219,250	100	219.26			-
Manjula Finances Limited	2,721,000	100	2,721.00			-
Jindal Equipment Leasing & Consultancy Services Limited	2,080,493	100	2,080.49			-
Nalwa Investments Limited	1,044,000	100	1,044.00			-
			13,835.48			-



Notes to the Consolidated Financial Statements

Description	As at 31st March, 2015			As at 31st March, 2014		
	No. of Shares	Face Value - ₹	₹ in Lacs	No. of Shares	Face Value - ₹	₹ in Lacs
(C) Share Application Money Perfect Latex Private Limited			-			48.00
(D) Investment in Non Convertible Debentures - Quoted Dr. Reddy's Laboratories Limited			-	24	5	-
Total Non- Current Investment			15,813.50			1,670.04

Aggregate Value of Quoted Non Current Investments

1,609.46

1,609.46

Aggregate Market Value of Quoted Non Current Investments

4,212.24

3,163.45

Aggregate Value of Unquoted Non Current Investments

14,204.04

60.58

* 49,27,470 equity shares are pledged in favour of SBI CAP Trustees Limited for the benefit of CDR lenders of Jindal Stainless Limited.

** Bonus shares issued in the ratio of 1:1

*** Face value per share split from ₹ 10/- to ₹ 1/-.

PARTICULARS	As At 31st March, 2015 (₹ in lacs)	As At 31st March, 2014 (₹ in lacs)
10. DEFERRED TAX ASSET (NET)		
A. Deferred Tax Liability		
Difference between book and tax depreciation	-	0.06
B. Deferred Tax Assets		
Difference between book and tax depreciation	0.01	-
Disallowances under Income Tax Act	9.30	6.13
Carried Forward Losses	-	34.87
Total Deferred Tax Assets	9.31	41.00
Total Deferred Tax Assets (net) (B-A)	9.31	40.94
11. LONG- TERM LOANS AND ADVANCES		
Capital Advances to Related Party		
- Unsecured, considered good		
- JITF Shipyards Limited	1,300.00	1,300.00
Security Deposits		
- Unsecured, considered good	0.25	0.25
Other Loans and Advances		
- Unsecured, considered good		
Inter- Corporate Loans	-	1,190.00
Other loan and Advances	1,734.76	-
Total Long- Term Loans and Advances	3,035.01	2,490.25



Notes to the Consolidated Financial Statements

PARTICULARS	As At 31st March, 2015 (₹ in lacs)	As At 31st March, 2014 (₹ in lacs)
12. TRADE RECEIVABLES		
Unsecured		
Exceeding Six Months		
Considered Good	9.11	-
Others		
considered good	7.22	9.11
Total Trade Receivables	16.33	9.11
13. CASH AND BANK BALANCES		
A. Cash and Cash Equivalents		
Cash on hand	0.01	0.02
Cheques in hand	30.70	-
Balances with Banks on current account	59.84	56.17
B. Other Bank Balances		
Fixed Deposits (with original maturity of 12 months or more)*	-	0.75
Total Cash and Bank balances	90.55	56.94
* Pledged with government departments		
14. SHORT- TERM LOANS AND ADVANCES		
Loans and Advances to Related Party		
Unsecured , Considered good		
- Colorado Trading Company Limited	5,093.87	-
Other loans and advances		
Unsecured		
- Considered Good (Refer note no. 33)	109.22	18,398.97
- Considered Doubtful	820.94	879.56
Less: Provision for Doubtful Assets	(820.94)	(879.56)
Advance Taxation (Net of Provision)#	78.80	82.84
Loans to Employees	0.24	0.66
Others	0.09	0.01
Total Short- Term Loans and Advances	5,282.22	18,482.48
# Include MAT Credit Entitlement Nil (Previous year ₹ 12.34 lacs).		
15. OTHER CURRENT ASSETS		
Others	0.05	-
Total Other Current Asset	0.05	-



Notes to the Consolidated Financial Statements

PARTICULARS	Year Ended 31st March, 2015 (₹ in lacs)	Year Ended 31st March, 2014 (₹ in lacs)
16. REVENUE FROM OPERATIONS		
Sale of Traded goods	1,922.91	3,448.38
Interest Income	2,227.24	1,703.27
Dividend on Long Term Investments	2.49	846.08
Excess provision written back	89.45	-
	4,242.09	5,997.73
Other Operating Revenues		
Interest on Loans	16.21	30.84
Total Revenue from operations	4,258.30	6,028.57
17. OTHER INCOME		
Interest Income	0.24	24.02
Dividend Income on Non current investments	0.15	-
Net Gain/(Loss) on Sale of current investments	9.87	23.06
Net Gain/(Loss) on Sale of Non current investments	-	0.32
Provision No Longer Required Written Back	-	0.10
Total Other Income	10.26	47.50
18. PURCHASE OF STOCK-IN-TRADE		
Traded Goods	1,916.50	3,422.96
	1,916.50	3,422.96
19. EMPLOYEE BENEFIT EXPENSES		
Salary and Wages	74.07	49.07
Contribution to Provident and other funds	9.88	3.40
Workmen and Staff welfare	1.20	1.14
Total Employee Benefit Expenses	85.15	53.61
20. FINANCE COST		
Bank and Finance charges	0.13	47.92
Interest Expenses	8.96	17.20
(Gain)/loss on Foreign currency transactions/translations (Net)	-	0.06
Total Finance Cost	9.09	65.18



Notes to the Consolidated Financial Statements

PARTICULARS	Year Ended	Year Ended
	31st March, 2015 (₹ in lacs)	31st March, 2014 (₹ in lacs)
21. OTHER EXPENSES		
Rent	0.60	0.61
Insurance	-	0.22
Repair and Maintenance- Others	0.06	-
Travelling and Conveyance	7.31	6.17
Postage and Telephone	8.48	2.66
Legal and Professional Fees	61.91	5.93
Directors' Meeting Fees	5.60	5.86
Auditors' Remuneration	2.52	1.99
Donation	39.00	-
Advertisement	13.03	14.62
Discount and Rebate	-	33.84
Material Handling Charges	12.18	-
Investment written off	48.00	-
Provision For Non- Performing Assets	-	738.85
Provision for Standard Assets	-	1.63
Miscellaneous Expenses	11.16	7.09
Total Other Expenses	209.85	819.47

Notes to the Consolidated Financial Statements

22. 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 under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- 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 statements:-

Name of the Subsidiary Company	Country of Incorporation	% Shareholding		Date of Financial Statements
		31st March, 2015	31st March, 2014	
Hexa Securities and Finance Company Limited (referred as 'Hexa Securities')	India	99.99%	99.99%	31st March, 2015

(B). SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of Financial Statements

- i) Financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles, as adopted consistently by the company and the provisions of the Companies Act, 2013. All income and expenditure items having material bearing on the financial statements are recognized on accrual basis.
- ii) 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 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 as per life prescribed and in accordance with schedule II of the companies Act, 2013 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) Employees 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.

23. In Hexa Securities, Loans and advances repayable on demand (other than those considered as non-performing assets) includes ₹ 5,093.87 lacs (Previous year ₹ 16,394.21 lacs) due from various O.P. Jindal Group companies (in previous year due from O.P. Jindal Group companies and one other company) which currently have accumulated losses in their books as per latest available audited balance sheet. Hexa Securities 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.
24. 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.
25. In Hexa Securities, Provision for standard assets amounting to ₹ 17.35 lacs (Previous Year ₹ 48.18 lacs) has been made at 0.25% of the outstanding standard assets as at 31st March, 2015 in terms of Notification DNBS 223/CGM (US)-2011 dated 17-01-2011, issued by Reserve Bank of India.

Provision on Standard Assets	Year Ended 31st March, 2015 (₹ in lacs)	Year Ended 31st March, 2014 (₹ in lacs)
Opening Balance	48.18	46.55
Add: Provision made/ (Written back) during the year	(30.83)	1.63
Closing Balance	17.35	48.18

Notes to the Consolidated Financial Statements

26. In Hexa Securities, Provision for Non-Performing Loans & Advances has been made by the management considering prudential norms prescribed by the Reserve Bank of India.
Details of provision for Non -Performing Assets and Movement of provision of Sub-Standard and Doubtful Assets is as under:

Particulars	Year Ended 31st March, 2015 (₹ in lacs)	Year Ended 31st March, 2014 (₹ in lacs)
a) Provision on Sub- Standard Assets		
Opening Balance	-	82.09
Less: Provision transferred to Doubtful Assets	-	82.09
Closing Balance	Nil	Nil
b) Provision on Doubtful Assets		
Opening Balance	879.56	58.62
Add: Provision made/(Written Back) during the year	(58.62)	738.85
Add: Transferred from Sub-Standard Assets	-	82.09
Closing Balance	820.94	879.56

27. 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, 2015				Year Ended 31st March, 2014			
		Trading Activities	Investment & Finance	Un-allocable	Total	Trading Activities	Investment & Finance	Un-allocable	Total
1	Segment Revenue								
	External Turnover	1,922.91	2,335.39	-	4,258.30	3,448.38	2,580.19	-	6,028.57
	Less: Excise Duty	-	-	-	-	-	-	-	-
	Net Turnover	1,922.91	2,335.39	-	4,258.30	3,448.38	2,580.19	-	6,028.57
2	Segment Result before interest, extra ordinary items and Taxes	(174.27)	2,231.07	-	2,056.80	(57.85)	1,837.77	-	1,779.92
	Less: Interest Expenses (Net)				9.09				65.18
	Profit before Extraordinary items and Taxes				2,047.71				1,714.74
	Extraordinary items				-				-
	Profit before Taxes				2,047.71				1,714.74
	Less:								
	Current Tax				688.06				543.34
	Deferred Tax Assets				31.63				20.99
	MAT Credit Entitlement				12.34				(12.34)
	Net Profit after Tax				1,315.68				1,162.75
3	Other Information								
	Segment Assets	58.42	24,100.65	88.11	24,247.18	36.58	22,651.12	62.49	22,750.19
	Segment Liabilities	66.18	1,701.67	-	1,767.85	25.75	1,560.98	-	1,586.73
	Capital Expenditure	0.04	-	-	0.04	1,300.03	-	-	1,300.03
	Depreciation	0.26	-	-	0.26	0.11	-	-	0.11

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

Notes to the Consolidated Financial Statements

28. Related Party Disclosures

(A) List of Related Parties & Relationship

a) Key Management Personnel and Person having significant influence

- In Hexa Tradex Limited

Mr. Prithvi Raj Jindal - Chairman (Non Executive)

Ms. Sminu Jindal - Managing Director

Mr. Neeraj Kanagat - Asstt. Vice President (Treasury) & CFO

Mr. Pravesh Srivastava- Company Secretary

- In Hexa Securities and Finance Company Limited

Mr. Ranjit Malik - Whole Time Director (w.e.f. 1st September, 2014)

Mr. Rahul Kumar - Company Secretary (w.e.f. 19th March, 2015)

b) Relatives of Key Management Personnel

Ms. Arti Jindal - Wife of Mr Prithvi Raj Jindal

Ms. Reena Kanagat - Wife of Mr. Neeraj Kanagat

c) Enterprise over which key management personnel and their relatives exercise significant influence

Danta Enterprises Private Limited

Groovy Trading Private Limited

Jindal Saw Limited

JITF Shipyards Limited

Glebe Trading Private Limited

Colorado Trading Company Limited

Abhinandan Investments Limited

Jindal Equipment Leasing & Consultancy Services Limited

JSW Holdings Limited

Nalwa Engineering Company Limited

JSW Steel Limited

Mansarover Investments Limited

Stainless Investments Limited

Nalwa Sons Investment Limited

Nalwa Investments Limited

OPJ Trading Pvt. Limited

P R Jindal HUF

PRJ Holdings Private Trust

Sminu Jindal Charitable Trust

Rohit Tower Building Limited

Sahyog Tradecorp Private Limited



Notes to the Consolidated Financial Statements

(₹ In Lacs)

Particulars	Key Management Personnel (KMP)		Relative of KMP and Enterprises over which KMP and their relatives having significant influence	
	Year Ended 31st March, 2015	Year Ended 31st March, 2014	Year Ended 31st March, 2015	Year Ended 31st March, 2014
(B) Transactions				
Loan Received				
Jindal Saw Limited	-	-	-	211.45
Glebe Trading Private Limited	-	-	79.00	-
Jindal Equipment Leasing & Consultancy Services Limited	-	-	126.50	-
Loan Repaid during the year				
Jindal Saw Limited	-	-	186.29	190.73
Interest Paid				
Jindal Saw Limited	-	-	7.41	16.75
Glebe Trading Private Limited	-	-	0.62	-
Nalwa Engineering Company Limited	-	-	0.93	-
Loan Given				
Jindal Saw Limited	-	-	-	10.38
Jindal Equipment Leasing & Consultancy services Limited	-	-	9.00	-
Loan Received Back				
Jindal Equipment Leasing & Consultancy services Limited	-	-	2,211.96	-
Mansarover Investments Limited	-	-	1,874.13	-
Stainless Investments Limited	-	-	573.60	-
Nalwa Investments Limited	-	-	1,344.76	-
Interest received				
Colorado Trading Company Limited	-	-	471.11	-
Jindal Equipment Leasing & Consultancy services Limited	-	-	182.05	-
Nalwa Investments Limited	-	-	126.48	-
Mansarover Investments Limited	-	-	150.08	-
Stainless Investments Limited	-	-	51.87	-
Investments Made				
Abhinandan Investments Limited - Purchased from				
Nalwa Investments Limited	-	-	18.40	-
Jindal Equipment Leasing & Consultancy services Limited	-	-	2,080.49	-



Notes to the Consolidated Financial Statements

(₹ In Lacs)

Particulars	Key Management Personnel (KMP)		Relative of KMP and Enterprises over which KMP and their relatives having significant influence	
	Year Ended 31st March, 2015	Year Ended 31st March, 2014	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Nalwa Investments Limited	-	-	1,044.00	-
Mansarover Investments Limited	-	-	2,093.07	-
Stainless Investments Limited	-	-	670.33	-
Purchase of Shares				
Mr. Prithvi Raj Jindal	-	-	-	0.10
Ms. Arti Jindal	-	-	-	1.76
Nalwa Investments Limited	-	-	337.58	-
Sale of Shares				
Mr. Prithvi Raj Jindal	-	-	-	0.03
Ms. Arti Jindal	-	-	-	0.03
P. R. Jindal HUF	-	-	-	0.03
PRJ Holdings Private Trust	-	-	-	0.01
Remuneration Paid				
Mr. Neeraj Kanagat	40.03	31.40	-	-
Mr. Pravesh Srivastava	8.91	-	-	-
Mr. Ranjit Malik	5.85	-	-	-
Mr. Rahul Kumar	0.11	-	-	-
Others				
Donation paid				
- Sminu Jindal Charitable Trust	-	-	39.00	-
Expenses Incurred on behalf of Company				
- Jindal SAW Limited	-	-	9.90	-
Purchase of Services				
- Hire Charges - Ms. Reena Kanagat	-	-	5.48	4.76
Rent Paid				
Jindal SAW Limited	-	-	0.60	0.61
Meeting Fee Paid				
Mr. Prithvi Raj Jindal	-	-	0.70	0.70
Dividend Income				
JSW Steel Limited	-	-	0.15	-
(C) Outstanding Balances as at year end				
Loans Taken				
Jindal Saw Limited	-	-	-	186.29
Glebe Trading Private Limited	-	-	79.56	-
Nalwa Engineering Limited	-	-	11.11	-
Jindal Equipment Leasing & Consultancy services Limited	-	-	126.50	-



Notes to the Consolidated Financial Statements

(₹ In Lacs)

Particulars	Key Management Personnel (KMP)		Relative of KMP and Enterprises over which KMP and their relatives having significant influence	
	Year Ended 31st March, 2015	Year Ended 31st March, 2014	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Debentures Outstanding				
Stainless Investments Limited	-	-	110.00	-
Loans Given				
Colorado Trading Company Limited	-	-	5,093.87	-
Advance Given				
JITF Shipyards Limited	-	-	1,300.00	1,300.00
Amount Payable				
Ms. Reena Kanagat	-	-	0.46	-
Investment Outstanding				
Abhinandan Investments Limited	-	-	18.40	-
Jindal Stainless Limited	-	-	1,410.06	-
Jindal Equipment Leasing & Consultancy Services Limited	-	-	2,080.49	-
Nalwa Investments Limited	-	-	1,044.00	-
Mansarover Investments Limited	-	-	2,093.07	-
Stainless Investments Limited	-	-	670.33	-
Danta Enterprises Private Limited	-	-	0.82	-
Groovy Trading Private Limited	-	-	0.94	-
JSW Holdings Limited	-	-	0.23	-
JSW Steel Limited	-	-	0.38	-
Nalwa Sons Investment Limited	-	-	0.60	-
OPJ Trading Private Limited	-	-	0.82	-
Rohit Tower Building Limited	-	-	2.40	-
Sahyog Tradecorp Private Limited	-	-	0.82	-
Sonabheel Tea Limited	-	-	5.90	-
Virtuous Tradcorp Private Limited	-	-	0.82	-

Notes to the Consolidated Financial Statements

29. EMPLOYEE BENEFITS

Disclosures as per Accounting Standard 15- "Employee Benefits" (Revised 2005)

(₹ in lacs)

Particulars	Year Ended 31st March 2015		Year Ended 31st March 2014	
I. Defined Contribution Plan				
Company's contribution to Provident Fund		4.40		3.14
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
II. Defined Benefits Plans				
A. Acturial Assumptions				
Discount Rate (per annum)	8.00%	8.00%	9.00%	9.00%
Future salary increase	10.00%	10.00%	11.00%	11.00%
Expected return on plan assets	9.00%	N.A.	9.00%	N.A.
Mortality rate	IALM 2006-08 Ultimate Motrality Table	IALM 2006-08 Ultimate Motrality Table	IALM 2006-08 Ultimate Motrality Table	IALM 2006-08 Ultimate Motrality Table
Remaining working life (years)	21.7	21.7	20.9	20.9
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	12.83	10.72	12.10	9.04
Current Service Cost	1.48	1.49	0.90	0.94
Interest Cost	1.03	0.86	1.09	0.81
Actuarial (gain)/ loss	3.51	2.97	(1.26)	0.27
Benefits paid	-	(0.44)	-	(0.34)
Present value of obligation at the end of the year	18.85	15.60	12.83	10.72
C. Reconciliation of fair value of plan Assets				
Fair value of plan assets at the beginning of the year	10.30	-	9.46	-
Expected return on plan assets	0.93	-	0.89	-
Actuarial gain/ (loss)	-	-	(0.05)	-
Contributions	-	-	-	-
Benefits paid	-	-	-	-
Fair value of plan assets at the end of the year	11.23	-	10.30	-
D. Net (Asset)/Liability recognised in the Balance Sheet as at year end				
Present value of obligation at the end of the year	18.85	15.60	12.83	10.72
Fair value of plan assets at the end of the year	11.23	-	10.30	-
Net present value of unfunded obligation recognised as (asset)/liability in the Balance Sheet	7.62	15.60	2.53	10.72

Notes to the Consolidated Financial Statements

(₹ in lacs)

Particulars	Year Ended 31st March 2015		Year Ended 31st March 2014	
	Gratuity (Funded)	Leave Encashment (Unfunded)	Gratuity (Funded)	Leave Encashment (Unfunded)
E. Expenses recognised in the Statement of Profit and Loss				
Current Service Cost	1.48	1.49	0.90	0.94
Interest Cost	1.03	0.86	1.09	0.81
Expected return on plan assets	(0.93)	-	(0.89)	-
Actuarial (gain)/loss recognised in the year	3.51	2.97	(1.21)	0.27
Past Service Cost	-	-	-	-
Total expenses recognised in the Statement of Profit and Loss	5.09	5.32	(0.11)	2.03
Actual return on plan assets	0.93	-	0.84	-

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

30 Financial information pursuant to Schedule III of Companies Act, 2013

Sr. No.	Name of the Enterprise	Net Assets (Total assets - total liabilities) as at March 31, 2015		Share in profit or loss for the year ended March 31, 2015	
		As % of consolidated net assets	₹ in Lac	As % of consolidated profit	₹ in Lac
1	Parent				
	Hexa Tradex Limited	100.81	22,661.15	73.28	964.14
	Subsidiary - Indian				
2	Hexa Securities and Finance Company Limited	10.53	2,368.16	26.72	351.54
	Minority Interests in Subsidiary	(0.00)	(0.01)	-	-
	Consolidation Adjustments/ Eliminations	(11.34)	(2,549.98)	-	-
	Total	100.00	22,479.32	100.00	1,315.68

31. Earnings per Share (EPS)

Basic and Diluted EPS	Year Ended 31st March, 2015	Year Ended 31st March, 2014
Profit attributable to Equity Shareholders after minority interest		
Basic & Diluted (A) (₹ in lacs)	1,315.68	1,162.75
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)	2.38	2.10

Notes to the Consolidated Financial Statements

32. Financial and Derivative Instruments

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

Particulars	As at 31st March, 2015 (₹ in lacs)	As at 31st March, 2014 (₹ in lacs)
Payable / Outflow	10.48	Nil

33. In Hexa Securities, the outstanding amount of loans given to a Company and one other party are repayable on demand.

During the year, interest on such loans has been serviced by converting into principal, and the same has also been acknowledged by the borrowers.

34. In Hexa Securities, as per Notification No. DNBR.008/CGM (CDS) – 2015 dated March 27, 2015 issued by Reserve Bank of India, Company is a Non- Systemically Important Non- Banking Financial (Non-Deposit Accepting or Holding) Company because asset size of the Company is less than ₹ 500 Crore.

Concentration of single/group exposure norms is not applicable to the Hexa Securities since the Hexa Securities is a non- systemic NBFC Company.

35. 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, 2015	Maximum Balance during the Year	Outstanding Balance as at 31st March, 2014	Maximum Balance during the period
Loan and advances				
i) having repayment schedule				
Meena Suresh Shroff	1,734.76	1,734.76	-	-
Sky Build Private Limited	-	1,190.00	1,190.00	1,190.00
ii) where there is no repayment schedule				
Colorado Trading Company Limited	5,093.87	5,093.87	4,669.86	4,669.86
Goswamis Credits & Investment Limited	-	2,734.14	2,734.14	2,734.14
Green Delhi BQS Limited	820.94	820.94	820.94	820.94
Renuka Financial Services Limited	-	2,156.63	1,662.49	1,662.49
Stainless Investments Limited	-	620.27	573.60	618.74
Manjula Finance Limited	-	2,918.82	2,918.82	2,918.82
Mansarover Investments Limited	-	1,874.13	1,874.12	1,874.12
Jindal Equipment Leasing and Consultancy Services Limited	-	2,202.96	2,202.96	3,449.61
Satellite Developers Limited	-	318.21	318.21	318.21
Nalwa Investments Limited	-	1,344.76	1,344.76	1,408.15
Jindal Intellicom Limited	-	58.62	58.62	58.62
National Udyog	109.23	109.23	100.00	100.00

Notes to the Consolidated Financial Statements

- 36.** In Hexa Securities, during the year ended 31st March, 2014, Pursuant to an internal realignment/reorganization within the O. P. Jindal Group, certain shares held by Company are now held by other companies of the O. P. Jindal Group.

The carrying value of such investments was adjusted in Surplus in Statement of Profit and Loss under the Reserves and Surplus.

- 37.** During the year, Hexa Securities donated ₹ 39.00 lacs towards Corporate Social Responsibility activities as per section 135 of the Companies Act 2013 read with schedule III.

38. Auditor's Remuneration

S.No.	Particulars	Year Ended 31st March, 2015 (₹ in lacs)	Year Ended 31st March, 2014 (₹ in lacs)
I	Audit Fees	1.63	1.06
ii	Tax Audit Fees	0.23	0.17
iii	Certification Fees	0.61	0.71
Iv	Out of Pocket Expenses	0.05	0.05
	Total	2.52	1.99

- 39.** 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.
- 40.** 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.
- 41.** Figures pertaining to the subsidiary company have been reclassified wherever necessary to bring them in line with the parent company's financial statements.
- 42.** Previous year's figures have been regrouped/ rearranged wherever considered necessary.
- 43.** Notes 1 to 42 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

Raj Kamal Agarwal

Director

DIN : 00005349

Sminu Jindal

Managing Director

DIN : 00005317

G.K. Aggarwal

Partner

M.No. 086622

Pravesh Srivastava

Company Secretary

M. No. A20993

Neeraj Kanagat

Chief Financial Officer

Place : New Delhi

Dated : 7th May, 2015

NOTICE



Notice

NOTICE is hereby given that the 4th Annual General Meeting of the Members of Hexa Tradex Ltd. will be held at Registered Office at A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.) – 281 403 on Tuesday, the 29th day of September, 2015 at 1.30 p.m. to transact the following businesses:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2015 and the Statement of Profit & Loss for the year ended 31st March, 2015 and the Reports of Directors & Auditors.
2. To appoint a Director in place of Ms. Sminu Jindal, Managing Director (DIN: 00005317), who retires by rotation and, being eligible, offers herself for re-appointment.
3. To appoint M/s. N. C. Aggarwal & Co., Chartered Accountants (Registration No. 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) and Clause 49 of the Listing Agreement, Shri Girish Sharma (DIN: 05112440), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing 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 9th Annual General Meeting of the Company to be held for the financial year ending 31st March 2020.”

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

“RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions 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), 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: 14th August, 2015

By order of the Board
 for HEXA TRADEX LTD.

Regd. Office:
 A-1, UPSIDC Indl. Area Nandgaon Road, Kosi Kalan
 Distt. Mathura (U.P.)-281 403
 CIN : L51101UP2010PLC042382

PRAVESH SRIVASTAVA
 Company Secretary
 Membership No.: A-20993



Notice

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON BEHALF 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.

2. For the convenience of members the route map of the venue of the meeting is depicted at the end of the Notice.
3. 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 Agent, for consolidation into a single folio.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. The Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 relating to Special Business to be transacted is annexed hereto.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2015 to 29th September, 2015 (both days inclusive).
7. 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, is given hereunder forming part of the Annual Report.
8. 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 Meeting.
9. The Members are requested to notify promptly any change in their address to the Company or their depository participant, as the case may be.
10. Members are entitled to make nomination in respect of shares held by them in physical form as per the provisions of section 72 of the Companies Act, 2013. Members desirous of making nomination are requested to send Form SH-13 either to the Company or its Registrar and Share Transfer Agent. Members holding shares in DEMAT form may contact their respective Depository Participant for recording nomination in respect of their shares.
11. Members are requested to note that pursuant to directions given by SEBI/Stock Exchanges, the Company has appointed M/s RCMC Share Registry Pvt. 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.
12. 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/Registrar and Transfer Agent, M/s. RCMC Share Registry Pvt. Ltd.



Notice

13. 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/Depository Participant(s). For members who have not registered their email address with Company/ Depository Participant(s), physical copies of the Annual Report for FY 2014-15 is being sent through permitted mode and will also be available on the Company's website www.hexatradex.com for their download.

14. 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. Mr. Awanish Kumar Dwivedi of M/s Awanish Dwivedi & Associates, Company Secretaries, New Delhi shall act 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 Registrar and Share Transfer Agent) :
 - (i) Open email and open PDF file viz., AGM2015 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 member shall Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) the member shall Click on Shareholder-Login.
 - (iv) Put user ID and password as password/PIN noted in step (i) above. Click login.
 - (v) 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.
 - (vi) Once the e-voting home page opens. Click on e-voting: Active Voting Cycles.
 - (vii) Select 'EVEN' of Hexa Tradex Limited as mentioned on the e-voting instruction sheet
 - (viii) Now you are ready for e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "SUBMIT" and also "CONFIRM" when prompted.
 - (x) Upon confirmation, the message "Vote Cast Successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) 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 with a copy marked to 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 Registrar and Share Transfer Agent or requesting physical copy) :
 - (i) EVEN (E-Voting Event Number) user id & password are provided in the enclosed evoting instruction sheet.
 - (ii) Please follow all steps from Sl.No. (ii) to Sl. No.(xii) above, to cast vote.
- C. 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

**Notice**

- D. 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.
- E. 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).
- F. The remote e-voting period commences at 9.00 am on Saturday, 26th September, 2015 and ends at 5.00 p.m. on Monday 28th September, 2015. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2015 may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.
- G. 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 of 22nd September, 2015.
- H. Mr. Awanish Kumar Dwivedi of M/s Awanish Dwivedi & Associates, Company Secretaries, New Delhi has been appointed as the Scrutinizer to scrutinize the voting through poll at AGM and remote e-voting process in a fair and transparent manner.
- I. The Scrutinizer shall after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in employment of the Company and shall not later than two days submit a consolidated scrutinizer's report of the total votes cast in favour and against, if any, forthwith to the Chairman of the Company.
- J. The Results declared along with the scrutinizer's report shall be placed on the Company's website www.hexatradex.com and on the website of NSDL within 48 hours of conclusion of the AGM of the Company and communicated to the NSE and BSE where Company's equity shares are listed.
- K. Members/Proxies are requested to bring their copies of the Annual Report to the meeting.

Place: New Delhi
Date: 14th August, 2015

By order of the Board
for HEXA TRADEX LTD.

Regd. Office:
A-1, UPSIDC Indl. Area Nandgaon Road, Kosi Kalan
Distt. Mathura (U.P.)-281 403
CIN : L51101UP2010PLC042382

PRAVESH SRIVASTAVA
Company Secretary
Membership No.: A-20993



Notice

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 4:

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company, the Board of Directors appointed Shri Girish Sharma as an Additional Director of the Company w.e.f. 14th August, 2015. In terms of the provisions of the said Section, Shri Girish Sharma would hold office up to the date of ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under section 160 of the Companies Act, 2013 proposing the candidature of Shri Girish Sharma for the office of Director of the Company.

Shri Girish Sharma is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

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.

The Company has received a declaration from Shri Girish Sharma that he meets the criteria of independence as prescribed both under section 149(6) of the Companies Act, 2013 and under Clause 49 of the Listing Agreement. Shri Girish Sharma possesses appropriate skills, experience and knowledge in various fields. He does not hold any shares in the Company.

In the opinion of the Board, Shri Girish Sharma fulfills the conditions of his appointment as an Independent Director and Shri Girish Sharma is independent of the management. Brief resume of Shri Girish Sharma, nature of his expertise and name of the companies in which he holds Directorship(s) and Membership(s)/Chairmanship(s) of Board/Committee, shareholding and relationship between Directors inter-se as stipulated under Clause 49 of the Listing Agreement are provided in the Annexure to the Notice. Keeping in view his experience and knowledge, it will be in the interest of the Company that Shri Girish Sharma is appointed as an Independent Director. The copy of draft letter of appointment Shri Girish Sharma setting out terms and conditions is available for inspection by 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.

Save and except Shri Girish Sharma and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other 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. 4 of the Notice.

The Board recommends the resolution as set out at Item No. 4 of the Notice for approval by the shareholders as ordinary resolution.

Item No. 5:

The members of the Company in their Annual General Meeting held on 10th September, 2014, had approved adoption of new set of Article of Association ("AOA") of the Company as per the provisions of Companies Act, 2013. After putting new Articles it into the regular working of the Company, it was observed that the said AOA still have some scope of improvement and enlargement. Therefore, it is proposed to replace the existing Articles of Association of the Company by a new set of Articles. 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. The proposed AOA is in conformity with the provisions of the Companies Act, 2013, Rules made thereunder and the amendments/clarifications brought in force from time to time. Pursuant to Section 14 of the Companies Act, 2013, the consent of the members of the Company by way of a special



Notice

resolution is required for adoption of a new set of Articles of Association of the Company. Accordingly, this matter has been 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 recommends resolution as set out at Item No. 5 of the Notice for approval by the shareholders as special resolution.

Place: New Delhi

Date: 14th August, 2015

By order of the Board
for HEXA TRADEX LTD.

Regd. Office:

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

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

CIN : L51101UP2010PLC042382

PRAVESH SRIVASTAVA
Company Secretary
Membership No.: A-20993



Notice

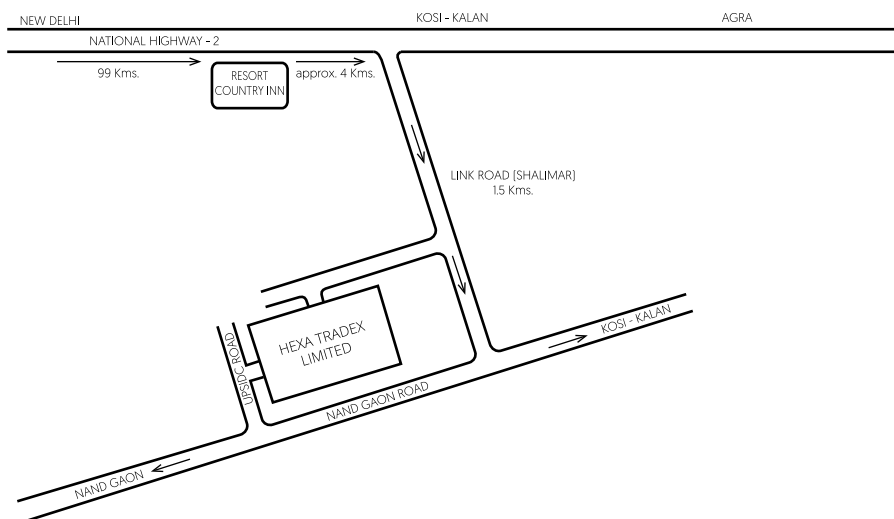
Details of Directors seeking appointment/ reappointment at the forthcoming Annual General Meeting pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges

Name of Director	Ms. Sminu Jindal	Shri Girish Sharma
Director Identification No.	00005317	05112440
Date of Birth	18.01.1973	19.12.1951
Date of Appointment	01.10.2011	14.08.2015
Qualification	MBA	IRS (Retd.)
Expertise in Specific Functional Area	Industrialist	Taxation
Directorship in other Indian Public Limited Companies.	<ol style="list-style-type: none"> 1. Jindal Seamless Tubes Limited 2. Jindal Saw Limited 3. Jindal Intellicom Limited 4. IUP Jindal Metals & Alloys Limited 5. JITF Water Infrastructure Limited 6. Jindal Coulombs Limited 7. Best Aromatics Limited 8. Jindal Rail Infrastructure Limited 9. Jindal ITF Limited 	<ol style="list-style-type: none"> 1. Jindal Saw Limited 2. Jindal Stainless Limited 3. Jindal ITF Limited 4. Jindal Fittings Limited 5. Hexa Securities and Finance Company Limited
Chairman/Membership of Committees in other Indian Public Limited Companies. (C=Chairman; M=Member)	1(M)	3(M)
No. of equity shares held	3,000	Nil



Notice

Route map to the venue of the meeting



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 a "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 MCA 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 Pvt. Ltd.



HEXA TRADEX LIMITED

CIN : L51101UP2010PLC042382

Registered Office : A-1, UPSIDC Industrial Area, Nandgaon Road,
Kosi Kalan, Mathura, Uttar Pradesh - 281403

Form No. MGT-11

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 the above named company. Hereby appoint

Name..... E-mail Id

Address..... Signature

or failing him

Name..... E-mail Id

Address..... Signature

or failing him

Name..... E-mail Id

Address..... Signature

or failing him

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 4th Annual General Meeting of the company, to be held on the Tuesday, 29th day of September, 2015 at 1.30 p.m. at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Resolutions	Vote	
		For	Against
1.	Adoption of Balance Sheet, statement of Profit & Loss, Report of Director's and Auditor's for the financial year ended 31st March, 2015.		
2.	Appoint a Director in place of Ms. Sminu Jindal, Managing Director who retires by rotation and, being eligible, offers herself for re-appointment.		
3.	Re-appointment of M/s. N. C. Aggarwal & Co. Chartered Accountants as Statutory Auditors & fixing their remuneration.		
4.	Appointment of Shri Girish Sharma as an Independent Director of the Company.		
5.	Alteration of Article of Association of the Company.		

*Applicable for investors holding shares in electronic form.

Signed this Day of 20.....

Affix a
Revenue
Stamp

.....
Signature of Shareholder

.....
Signature of Proxy holder

.....
Signature of the shareholder
across Revenue Stamp

Note:

- 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) The proxy need not be a member of the company.
- 3) 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.



HEXA TRADEX LIMITED

CIN : L51101UP2010PLC042382

Registered Office : A-1, UPSIDC Indl. 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

Name Shareholder:

Add:

I/We hereby record my /our presence at the 4th Annual General Meeting of the Company at A-1, UPSIDC Indl.
Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.) – 281 403 on Tuesday, the 29th day of September,
2015 at 1.30 PM.

*Applicable for investors holding shares in electronic form

Signature of Shareholder/proxy



HEXA TRADEX LIMITED

CIN:L51101UP2010PLC042382

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, Okhla Industrial Area,
Phase -2, Near Rana Motors,
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, Statement of Profit & Loss, 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 under the section 'Shareholder's Information'.
- 3) Shareholders are requested to keep the Company's Registrar - M/s RCMC Share Registry Pvt. Ltd. informed as and when there is any change in the e-mail address.



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