24TH ANNUAL REPORT

OF

Ashoka Refineries Limited

FOR THE YEAR
2014 – 2015

STATUTORY AUDITORS
SUNIL JOHRI AND ASSOCIATES
CHARTERED ACCOUNTANTS
110 WALLFORT OZONE, FAFADIH CHOWK
RAIPUR, (CG)
Mob: 9893121888
Email: johri62@rediffmail.com

ASHOKA REFINERIES LIMITED
Reg. Off: Shyam Complex, Ramsagar Para, Raipur (C. G.) 492001
***PH**-07714036578 **FAX** – 0771-4036578*
***CIN NO**: L15143CT1991PLC006678*
www.ashokarefineries.com *Email: arlraipur@yahoo.com*

CORPORATE PROFILE

BOARD OF DIRECTORS

Mr. Shabir Memon	Managing Director (MD)
Mr. Sudhir Dixit	Director
Mr. Ravi Kamra	Independent Director
Mr. Deepak Tyagi	Independent Director
Mrs. Satyawati Parashar	Additional Independent Director

COMMITTEES OF THE BOARD

I . AUDIT COMMITTEE	
Mr. Ravi Kamra – Independent Director	Chairman
Mr. Shabir Memon – Managing Director	Member
Mr. Sudhir Dixit - Director	Member
II. NOMINATION & REMUNERATION COMMITTEE	
Mr. Sudhir Dixit - Director	Chairman
Mr. Shabir Memon – Managing Director	Member
Mr. Ravi Kamra – Independent Director	Member
III. STAKEHOLDERS RELATIONSHIP COMMITTEE	
Mr. Ravi Kamra – Independent Director	Chairman
Mr. Shabir Memon – Managing Director	Member
Mr. Sudhir Dixit - Director	Member

COMPLIANCE OFFICER

Mr. Sudhir Dixit

INDEPENDENT AUDITORS	*SECRETARIAL AUDITORS*
Sunil Johri & Associates Chartered Accountants Nathani Building, Shastri Chowk, G.E. Road, Raipur – 492 001	SATISH BATRA & ASSOCIATES, Company Secretaries, C-501, Ashoka Ratan, PO Shankar Nagar, Raipur (C. G.) 492 007

LISTED ON	*REGISTRAR & SHARE TRANSFER AGENTS*
BOMBAY STOCK EXCHANGE, MUMBAI	BEETAL Finance And Computer Services (P) Limited BEETAL HOUSE, 99 Madangir, Behing LSC, Near Dada Harsukhdar Mandir, Delhi – 110062 Telephone :011- 29961281 Email Address : Beetalrta@Gmail.Com

REGISTERED OFFICE

Shyam Complex, Ramsagar Para, Raipur (C. G.) 492001

NOTICE OF ANNUAL GENERAL MEETING

3RD Sept. 15

To
All the Members

NOTICE

NOTICE is hereby given that 24th Annual General Meeting of the Company will be held at 03:00 pm on Wednesday, 30th Sep'15 at Shyam Complex, Ramsagar Para, Raipur (C.G.) to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt audited Statement of Profit and Loss for the year 2014-15, Balance Sheet as at that date, the Directors' Report for the year ended 31st March 2015, and the Report of the Independent Auditors thereon.

2. To consider re-appointment of director Shri Sudhir Dixit (DIN 02023125) who retire by rotation and is eligible for reappointment.

3. To appoint M/s Agrawal Shukla & Co., Chartered Accountants as auditors to hold office for 5 years commencing from financial year 2015-16 from the conclusion of this Annual General Meeting in place of the retiring Auditors, M/s Sunil Johri & Associates, Chartered Accountants who are not eligible for re-appointment due to their previous tenure of 10 years and ineligibility to continue as Auditors in terms of Section 139(2) and to consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Agrawal Shukla & Co., Chartered Accountants, be and are hereby appointed as Auditors of the Company to hold office from conclusion of this Annual General Meeting till the conclusion of fifth consecutive Annual General Meeting to be held for Financial Year 2020-21 (subject to ratification of their appointment at every Annual General Meeting), at such remuneration as shall be fixed mutually by the Auditors and Board of Directors of the Company."

SPECIAL BUSINESS:

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

   "RESOLVED THAT pursuant to the provisions of Sections 164, 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Articles 164, 165, 166 and 167 of the Articles of Association of the Company and subject to such approvals as may be necessary, approval of the members of the company be and is hereby accorded to the appointment of Shri Shabir Memon (DIN 02023147) as the Managing Director of the company for a period of five years with effect from 1st April, 2015 upon the terms and conditions including remuneration as set out in the agreement to be entered into between the company and Shri Shabir Memon, on the remuneration and other terms, set out below:

   BASIC SALARY: Rs.5,00,000.00 (Rupees five lacs only) per annum.

   PERQUISITES
   As permissible under Schedule V of the Companies Act, 2013

   COMMISSION:
   No commission shall be paid

   MINIMUM REMUNERATION:
   In the event of loss or inadequacy of profits in any financial year during the currency of his tenure as the Managing Director, remuneration by way of salary, perquisites and other allowances shall be in accordance with the ceiling prescribed in Schedule V to the Companies Act, 2013 or any statutory modification thereof.

   RESOLVED FURTHER THAT Shri Shabir Memon will be a Director not liable to retire by rotation."

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

   "RESOLVED that pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Mrs. Satyawati Parashar (DIN NO. 00761009) (already appointed as Woman cum Independent Director as per previous listing agreement and was appointed as an Additional Director retiring at ensuing Annual General Meeting of the Company) who has submitted a declaration that she meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the company has received a notice in writing from a Member proposing her candidature for the office of Director, pursuant to Section 160 be and is hereby appointed as Independent Director of the Company to hold office for Five consecutive years with effect from the conclusion of the ensuing annual general meeting, and shall not be liable to retire by rotation."

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

   "RESOLVED that pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Shri Ravi Kamra (DIN NO. 00745058) (already an Independent Director as per previous listing agreement) who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the company has received a notice in writing from a Member proposing his candidature for the office of Director, pursuant to Section 160 be and is hereby appointed as Independent Director of the Company to hold office for Five consecutive years with effect from the conclusion of the ensuing annual general meeting, and shall not be liable to retire by rotation."

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

   "RESOLVED that pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof) read with Schedule IV of the Companies Act, 2013 and Clause 49 of the Listing Agreement, Shri Deepak Tyagi (DIN NO. 02173207) (already an Independent Director as per previous listing agreement) who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the company has received a notice in writing from a Member proposing his candidature for the office of Director, pursuant to Section 160 be and is hereby appointed as Independent Director of the Company to hold office for Five consecutive years with effect from the conclusion of the ensuing annual general meeting, and shall not be liable to retire by rotation."

All the members are requested to attend the meeting.

By order of the Board

For, Ashoka Refineries Limited

SD/-
(Ravi Kamra)
Director
DIN. 00745058
Add: D-135, Sector-5,
Devendra Nagar,
Raipur (C. G.) 492001

Date: 3RD Sept. 15
Place: Raipur

Notes:

1. A member of the company entitled to attend and vote at the meeting, is entitled to attend a proxy to attend and vote instead of himself and a proxy need not be a member.

2. Instruments of proxies in order to be valid must be deposited at the registered office of the company not less than 48 hours before the time for the meeting.

3. Members who are holding Shares in Physical Form are requested to notify their e-mail address, addresses or Bank details or changes if any to the Company's Registrar and Transfer Agent (RTA) and always quote their Folio Numbers in all correspondences with the Company and RTA. In respect of holding Shares in Electronic Form, members are requested to notify any change in email, addresses or Bank details to their respective Depository Participants.

4. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act, are requested to submit details to the Registrar and Transfer Agents of the Company, in the prescribed Form SH. 13 for this purpose.

5. Corporate Member(s) intending to send their Authorized Representative(s) are requested to send a duly certified copy of the Board Resolution authorizing such representative(s) to attend and vote at the Annual General Meeting.

6. The books will remain closed from September' 25, 2015 to September' 30, 2015 (both days inclusive).

7. In terms of provisions of Section 107 of the Companies Act, 2013, every listed Company has to provide E-Voting facilities to its members in Annual General meeting. However as per notification by Ministry of corporate affairs dated 19th March, 2015, specific exclusion has been granted to the Small and Medium Enterprises as under Chapter XB or Chapter XC of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations' 2009 having its equity shares listed on a recognized stock exchange. Your Company is a Small and medium Enterprises and not required to provide E-voting facility to its members.

8. There shall be voting by show of hands at the Annual General Meeting. The members who will be physically present at the Annual General Meeting shall be provided with polling papers to cast their votes at the meeting.

9. Members who are still holding Shares in Physical Form are advised to dematerialize their shareholdings to avail the benefits of dematerialization which beside others include easy liquidity (since trading is permitted only in Dematerialized Form), electronic transfer, savings in stamp duty, prevention of forgery etc.

10. The Ministry of Corporate Affairs has taken "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be effected through e-mail to its members. To support this green initiative of the Government in full measure, the Company is sending Annual Report electronically to the e-mail addresses of members as obtained from Depositories/other sources, unless specifically requested to be sent in Physical Form. The members, who have not registered/updated their e-mail addresses so far, are requested to register/update their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold their Shares in Physical Form shall be sent hard copies of Annual Report and who are desirous of receiving the communications/documents in Electronic Form are requested to promptly register their e-mail addresses with the Company.

11. 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 which they are maintaining their Demat Accounts. Members holding shares in Physical Form can submit their PAN details to the Company's Registrar and Transfer Agent.

EXPLANATORY STATEMENT

Following Statement, pursuant to the provisions of Section 102 of the Companies Act, 2013, sets out the material facts relating to the Item Nos. 4 to 5 mentioned in this notice:

ITEM NO. 4:

The Board of Directors of the Company at its meeting held on 28th May, 2015, subject to the approval of the members of the Company, approved the re-appointment of Shri Shabir Memon (DIN 02023147) as Managing Director of the Company for a period of 5 years commencing from 1st April, 2015 after taking into consideration of the valuable services rendered by him during the past years for the growth of the company.

The remuneration proposed to be paid to Shri Shabir Memon is within the permissible limits specified by the Act and is commensurate with his responsibilities of heading a Company of this size with its diversified business operations.

The draft agreement between the Company and Shri Shabir Memon is open for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all days except Saturdays, Sundays and holidays, until the date of the Annual General Meeting.

Shri Shabir Memon holds 8,000 equity Shares of the Company. He is not related to in any way with any other Director or KMP of the Company.

The Board recommends the passing of the Resolution as set out in the Notice.

Except Shri Shabir Memon, being an appointee, none of the Directors or KMP of the Company or their relatives is concerned or interested, financially or otherwise, in this resolution.

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

ITEM NO. 5:

Mrs. Satyawati Parashar is a successful Businesswoman and Independent Director of Natura Hue Chem Limited. The Board considers that her association would be of fruitful to the Company and is desirable to avail the services of Mrs. Satyawati Parashar as an independent Director. As, she fulfills the conditions specified in the Companies Act, 2013 for appointment as an Independent Director, therefore the Board recommends the passing of the Resolution as set out in the Notice.

Except Mrs. Satyawati Parashar, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

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

ITEM NO. 6:

Mr. Ravi Kamra is a successful entrepreneur and Independent Director of your company. The Board considers that his association would be of fruitful to the Company and is desirable to avail the services of Mr. Ravi Kamra as an independent Director. As, he fulfills the conditions specified in the Companies Act, 2013 for appointment as an Independent Director, therefore the Board recommends the passing of the Resolution as set out in the Notice.

Except Mr. Ravi Kamra, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

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

ITEM NO. 7:

Mr. Deepak Tyagi is a successful entrepreneur and Independent Director of your company. The Board considers that his association would be of fruitful to the Company and is desirable to avail the services of Mr. Deepak Tyagi as an independent Director. As, he fulfills the conditions specified in the Companies Act, 2013 for appointment as an Independent Director, therefore the Board recommends the passing of the Resolution as set out in the Notice.

Except Mr. Deepak Tyagi, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

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

I. General Information					
Financial performance based on given indicators	The details of financial performance of the Company for the years 2013-14 and 2014-15 are provided in the Annual Report 2015 which accompanies this Notice.				
Foreign Investments or collaborations, if any	The Company has not entered into any material Foreign collaboration and no direct capital investment has been made in the company. Foreign Investors, mainly comprising NRIs, FIIs and/or Foreign Nationals are investors in the Company on account of past issuances of securities/secondary market purchases. The Company has no subsidiaries as on 31.03.2015.				
II. Information about the appointee					
Background details	Mr. Shabir Memon is Managing Director of the Company	Mr. Sudhir Dixit is a Director of the Company and also being entrusted with the responsibility to act as CFO	Mrs. Satyawati Parashar is a Woman cum Independent Director of the Company.	Mr. Ravi Kamra is an independent Director of the Company	Mr. Deepak Tyagi is an independent Director of the Company
Past remuneration	Details of past remuneration are available in the Annual Report 2015 reported at the appropriate notes to accounts.	No remuneration has been paid till to him and appropriate disclosures have been made in the Annual Report 2015 reported at the appropriate notes to accounts.	No remuneration has been paid till to her and appropriate disclosures have been made in the Annual Report 2015 reported at the appropriate notes to accounts.	No remuneration has been paid till to him and appropriate disclosures have been made in the Annual Report 2015 reported at the appropriate notes to accounts.	No remuneration has been paid till to him and appropriate disclosures have been made in the Annual Report 2015 reported at the appropriate notes to accounts.
Job Profile and his suitability	Mr. Shabir Memon is the Managing Director of our company. He is a Graduate by qualification. He has achieved extensive knowledge in the industry	Mr. Sudhir Dixit is a Director of our company. He completed Master in Commerce. He is a promoter Director of the Company. He has widespread experience in Industry. Being a promoter Director he is having a long association with the company and in the process, he gained extensive knowledge about the business.	Mrs. Satyawati Parashar is a Woman cum Independent Director of the Company. She is post Graduate.	Mr. Ravi Kamra is an independent Director of our company for last 7 years. He has widespread experience in Industry. He is having a long association with the company and in the process; he gained widespread understanding about the business. He has Msc.	Mr. Deepak Tyagi is an independent Director of our company for last 7 years. He has widespread experience in Industry. He is having a long association with the company and in the process; he gained widespread understanding about the business. He is a Graduate.
Remuneration proposed	Details of proposed remuneration are presented above	Details of proposed remuneration are presented above	NIL	NIL	NIL
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the Country of his origin)	The remuneration is as per Section 197 & 198 of the Companies Act, 2013 read with Schedule V and is comparable to the remuneration of CEO/MD/CMD Levels of similar sized related Companies in India.	The remuneration is as per Section 197 & 198 of the Companies Act, 2013 read with Schedule V and is comparable to the remuneration of WTD levels of similar sized related Companies in India.	NA	NA	NA
Pecuniary relationship	Mr. Shabir Memon holds	Mr. Sudhir Dixit holds	Mrs. Satyawati Parashar	Mr. Ravi Kamra	Mr. Deepak

directly or indirectly with the company or relationship with the managerial personnel if any	8,000 eq. shares of Rs.10/- each	25,000 shares of Re.10/- each	holds no shares of the Company	does not hold any shares of the company.	Tyagi does not hold any shares of the company.
III. Other information					
Steps taken or proposed to be taken for improvement		Demand in domestic market to which the companies do business, hence as long as the market is strong; your company expects to meet all targets in the coming years.			
IV. Disclosure : As required, the information is provided under Corporate Governance Section of the Annual Report, 2015		As required, the information is provided under Corporate Governance Section of the Annual Report, 2015			

ADDITIONAL DISCLOSURE AS PER CLAUSE 49 OF LISTING AGREEMENT

Name of the Director	Mrs. Satyawati Parashar	Mr. Shabir Memon	Mr. Sudhir Dixit	Mr. Ravi Kamra	Mr. Deepak Tyagi
DIN No.	00761009	02023147	02023125	00745058	02173207
Date of Birth	31/12/1977	27/09/1959	28/04/1974	05-05-1961	21-11-1970
Type of appointment	Independent Director	Managing Director	Director & CFO	Independent Director	Independent Director
Date of Appointment/ Proposed Reappointment	30th Mar'15 30th September, 2015	1st April, 2008 30th September, 2015	15th January, 1997 30th September, 2015	31st March, 2008 30th September, 2015	31st March, 2008 30th September, 2015
Areas of Specialization	Businesswoman	Businessman	Businessman	Businessman	Businessman
Qualifications	MA (Hindi)	Graduate	Graduate	Msc	Graduate
No. of Shares Held in the Company	Nil	8,000	25,000	Nil	Nil
List of Directorship held in other Companies	Natura Hue Chem Limited – Independent Director, New Era Alkaloids & Exports Limited - Independent Director, SBL Energy Limited – Independent Director	NIL	NIL	Natura Hue Chem Limited – Independent Director, New Era Alkaloids & Exports Limited - Independent Director, SBL Energy Limited – Independent Director Gangotri Cement Limited- Independent Director , Natura Construction And Developers Private Limited- Director	Vanya Landscaping & Horticulture Solutions Private Limited- Director
Chairman/member of the Committee of the Board of Directors of this Company	Nil	**1.** Audit Committee **2.** Nomination & Remuneration Committee **3.** Stakeholders Relationship Committee	**1.** Audit Committee **2.** Nomination & Remuneration Committee **3.** Stakeholders Relationship Committee	**1.** Audit Committee **2.** Nomination & Remuneration Committee **3.** Stakeholders Relationship Committee	None
Chairman/member of the Committee of the Board of Directors of other Companies	Nil	Nil	Nomination & Remuneration Committee	Nomination & Remuneration Committee	None
Relation with Key Managerial Personnel and Directors	Nil	NIL	NIL	NIL	NIL
Justification for appointment	Statutory Requirement as per Companies Act, 2013	Statutory Requirement as per Companies Act, 2013	Statutory Requirement as per Companies Act, 2013	Statutory Requirement as per Companies Act, 2013	Statutory Requirement as per Companies Act, 2013

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

PROXY FORM

L. Folio No.
No. of Shares held:

I/We* ---------- of ---------- in the district of ---------- being a Member / Members of **Ashoka Refineries Limited**, hereby appoint ---------- of ---------- in the district of ---------- or failing him/her ---------- of ---------- in the district of ---------- as my/our proxy to attend and vote for me/us and on my/our behalf at the **Twenty Fourth Annual General Meeting** of the Company to be held on **Wednesday, the 30th Sep'15** and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above proxy to vote in the manner as indicated in the box below:

Sr. No.	Resolutions	For	Against
1.	Adoption of annual audited Financial Statements for the year ended 31st Mar'15		
2.	Re-appointment of Director Shri. Sudhir Dixit		
3.	Re-appointment of auditor and fixing their remuneration		
4.	Appointment of Shri Shabir Memon as Managing Director of the Company		
5.	Re-appointment of woman director Smt. Satyawati Parashar		
6.	Re-appointment of independent director Shri Ravi Kamra		
7.	Re-appointment of independent director Shri Deepak Tyagi		

Signed this ---------- day of ---------- 2015

This form is to be used *In Favour / *against of the resolution. Unless otherwise instructed, the Proxy will act as he thinks.

Please affix Revenue Stamp of Rs. 1/-

*Strike out whichever is not desired. Signature ----------

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 its registered office at Shyam Complex, Ramsagar Para, Raipur (C.G.).

2. A proxy need not be a member of the Company.

3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

4. ** This is only optional. Please put "X" in the appropriate column against the resolutions indicated in the Box. If you leave the "For" or "Against" column any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

5. Appointing a proxy does not prevent a member from attending the meeting I person if he so wishes.

6. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

DIRECTORS' REPORT

To the Members
Ashoka Refineries Limited,
Raipur (C. G.) 492001,

Your Directors have pleasure in presenting the **24th Annual Report** on the business and operation of the Company together with audited statement of accounts for the year ended on 31st Mar'15.

1. FINANCIAL RESULTS:

Particulars	31st March, 2015	31st March, 2014
Operating Income	1,60,548.00	2,17,313.00
Other Income	1,855.00	5,206.00
Total Receipts:	**1,62,403.00**	**2,22,519.00**
Total Expenses	**5,26,218.00**	**2,38,501.00**
Loss Before Tax:	**(3,63,815.00)**	**21,740.00**
Tax Expenses	**0.0**	**5,228**
Loss for the period :	**(3,63,815.00)**	**16,512.00**
Earnings Per Share (in Rs.)	(0.11)	0.00

2. PERFORMANCE REVIEW

During the year under review, the total turnover and other income of the Company was Rs. 1.62 lacs as against Rs. 2.22 lacs during the previous financial year. The Company recorded a net loss of Rs. 3.63 lacs during the year under review. Your Directors regret for the poor performance of the company. Prospects for current year feels that, barring any unforeseen circumstances, the prospects for the current year are much favorable as compared to the year under review. The Company is making all efforts to cope up with the market situations and achieve significant increase in the operations.

3. THE PROPOSED AMOUNTS TO CARRY TO ANY RESERVES

The loss is proposed to be transferred to Profit & Loss Account.

4. DIVIDEND

In view of losses, your directors are not in a position to recommend any dividend for the period under review.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company.

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of the Company have occurred during the current year.

7. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no such orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

8. INDUSTRIAL RELATIONS:

The Company is not running any industry. The management & employer relations continue to be cordial.

9. LISTING

The Company continues to be listed on Bombay Stock Exchange (BSE). The company is duly complying with Listing Agreement from time to time.

10. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has adequate Internal Control System, commensurate with its size, scale and operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

During the year no reportable material weakness in the design or operation was observed.

11. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company. The Company is also not a subsidiary of any other company.

12. DEPOSITS:

The Company did not accept any deposit within the meaning of Section 73 of the Companies Act, 2013 and the Rules made there under. As such there are no small depositors in the company.

13. STATUTORY AUDITORS

M/s Agrawal Shukla & Co., Chartered Accountants as auditors, if elected, will hold office for 5 years commencing from financial year 2015-16 from the conclusion of this Annual General Meeting in place of the retiring Auditors, M/s Sunil Johri & Associates, Chartered Accountants who are not eligible for re-appointment due to their previous tenure of 10 years and ineligibility to continue as Auditors in terms of Section 139(2) of the Companies Act, 2013. Under Section 139(2) of the Companies Act, 2013, they have furnished the certificate of their eligibility for re-appointment.

M/s Agrawal Shukla & Co. has given their consent to act as Statutory Auditors of the Company.

Directors recommend their appointment on a remuneration to be later decided by the Board of Director and the Auditor mutually for the ensuing Financial Year i. e. 2015-16.

14. AUDITORS OBSERVATION:

Remarks made by the auditors in their report on the accounts stand explained in the notes to accounts which are self-explanatory.

15. Directors

a) Changes in Directors and Key Managerial Personnel

In accordance with the provisions of the Companies Act, 2013 Shri Sudhir Dixit, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

Your Directors recommend his appointment as Director. He will however continue to be Chief Financial Officer of the Company.

b) Re-appointment of Managing Director

Shri Shabir Memon, Managing Director whose term has ended on 31st March, 2015 is eligible to be reappointment as Managing Director. Your Directors recommend the re-appointment of Shri. Shabir Memon for a further period of five years commencing from 1st April, 2015.

c) Women Director:

Smt. Satyawati Parashar serves as the woman director of the company she was appointed as an additional director of the Company on 30th Mar, 2015 by the board of directors requires to be appointed as regular director at the ensuing Annual General meeting.

Your Directors recommend her appointment as an Independent Director of the Company.

d) Declaration by Independent Director(s) and re- appointment

Pursuant to Section 149 of the Companies Act, 2013 read with the Rules made thereunder, the Independent Directors may be appointed for a maximum of two consecutive terms of up to 5 years each. In terms of revised clause 49 of the listing agreement which will be applicable from 01st October, 2014, in case the Independent Director has already served for 5 or more years, he can be appointed for only one term of 5 years. Presently, Smt. Satyawati Parashar, Shri Ravi Kamra and Shri Deepak Tyagi are the Independent Directors of the Company. As per their existing terms of appointment, Smt. Satyawati Parashar, Shri Ravindra Pokharana and Shri Rishi Dave can be re-appointed. The Board recommends appointment of them as independent directors of the Company for a fixed term of 5 years commencing from the conclusion of the ensuing Annual General meeting.

The Board considered the independence of each of the above mentioned Directors in terms of Section 149 and Schedule IV to the Companies Act, 2013 and Clause 49 of the listing agreement and was of the view that the proposed directors fulfill the criteria of independence as mentioned in the above provisions and can be appointed as Independent Directors.

All the proposed directors possess requisite qualifications, appropriate skills, experience and knowledge in one or more fields of finance, law management, marketing, administration, technical operations and other disciplines related to Company's business. Keeping in view, the educational / professional qualifications, working experience, expertise in line with Company's business, positive attributes, already being on the Board of the Company and benefits that the Company will derive with their appointment, the Board has recommended their appointment as Independent Directors of the Company at the ensuing Annual General Meeting.

The Company has received declarations from all Independent Directors that they meet the criteria of independence as laid down under Section 149(6) of the Act and Clause 49 of the Listing Agreement.

e) Declaration by Directors under Section 184

Directors declare that no directors are disqualified from being appointed as Director of the Company under Section 184 of the Companies Act, 2013.

16. SHARE CAPITAL

a. Issue of equity shares with differential rights

The Company has not issued any equity shares with differential rights during the year.

b. Issue of sweat equity shares

The Company has not issued any sweat equity shares during the year

c. Issue of employee stock options

The Company has not issued employee stock options during the year.

d. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The Company has not made any provision for purchase of its own shares during the year.

17. EXTRACT OF THE ANNUAL RETURN AS REQUIRED UNDER SECTION 92(3) OF THE COMPANIES ACT, 2013

Extract of Annual return of the Company is annexed herewith as an Annexure-6 to this report.

18. CONSERVATION OF ENERGY & TECHNICAL ABSORPTION:

The Company is not a manufacturing Company and as such no provisions of Conservation of Energy, Technology Absorption under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are attracted.

As the Company has not carried out any activities relating to the export and import during the financial year. There is no foreign exchange expenses and foreign income during the financial year.

19. CORPORATE SOCIAL RESPONSIBILITY

The Company is not covered under Section 135(2) of the Companies Act, 2013. Hence, no policy or disclosures are required to be made under the said section or applicable rules.

20. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

S. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended
1	14.05.2014	4	4
2	15.07.2014	4	4
3	17.11.2014	4	3
4	04.09.2014	4	4
5	14.02.2015	4	3
6	30.03.2015	4	4

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Your Company did not enter into any contract or arrangement during the financial year with related parties. Form AOC-2 as required under the Companies (Accounts) Rules, 2014 is attached as Annexure-5.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in Note No. 6 and 7 to the Financial Statements.