



Thirtieth
ANNUAL REPORT
2013-2014

CEETA INDUSTRIES LIMITED (CIN: L85110KA1984PLC021494)

THIRTIETH ANNUAL GENERAL MEETING

Monday the 22nd September 2014 at 1.00 p.m. at KIADB Industrial Area, Sathyamangala, Tumkur-572104, Karnataka.

BOARD OF DIRECTORS

Sri K.M. Poddar, Managing Director

Sri A. De

Sri S.K. Chhawchharia

Sri S.L. Singhanian

Sri O.P. Kedia

AUDITORS

G.K.Tulsyan & Co.

Chartered Accountants, Kolkata

REGISTERED OFFICE

Plot No. 34-38, KIADB Industrial Area,

Sathyamangala, Tumkur- 572 104, Karnataka

E-mail : accounts@ceeta.com, Website : www.ceeta.com

Ph.: 91-816-2214 686, Fax : 91-816-2211352

HEAD OFFICE

240B, A.J. C. Bose Road

2nd Floor, Kolkata- 700 020

Ph.- 033-22832925/26, Fax : 033-22832927

E-mail : kolkata@ceeta.com

REGISTRAR & TRANSFER AGENT

Niche Technologies Pvt. Ltd.

D- 511, Bagree Market, 71, B.R.B.Basu Road,

Kolkata- 700 001; Phone : 033-2235-7270/71

WORKS AT: TUMKUR

ISO 9001 : 2000 a 100% EOU Granite Unit

Plot No. 34-38, KIADB Industrial Area,

Sathyamangala, Tumkur- 572 104, Karnataka

CEETA INDUSTRIES LIMITED (CIN: L85110KA1984PLC021494)

Registered Office: Plot No. 34-38, KIADB Industrial Area, Sathyamangala, Tumkur-572104, Karnataka.
Email: accounts@ceeta.com, Website: www.ceeta.com
Phone: 91-816-2212686, Fax: 91-816-2211352

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting of the Company will be held at the Registered Office of the Company at Plot No. 34-38, KIADB Industrial Area, Sathyamangala, Tumkur-572104, Karnataka on Monday, the 22nd September, 2014 at 1.00 P.M. to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014 and the Profit and Loss Statement for the year ended on that date together with the reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Sri O. P. Kedia (DIN 03596892), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint the Auditors of the Company 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 Sections 149, 150, 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 for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Arabinda De (holding DIN 00028093), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 1st April, 2014, to hold office for five consecutive years for a term up to 31st March, 2019 not liable to retire by rotation.”
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
“RESOLVED that pursuant to the provisions of Sections 149, 150, 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 for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Shanker Lal Singhanian (holding DIN 00028023), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 1st April, 2014, to hold office for five consecutive years for a term up to 31st March, 2019 not liable to retire by rotation.”
6. 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 Sections 149, 150, 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 for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Sushil Kumar Chhawchharia (holding DIN 00007780), Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company with effect from 1st April, 2014, to hold office for five consecutive years for a term up to 31st March, 2019 not liable to retire by rotation.”

By order of the Board

Sneha Binani

Company Secretary

PLACE: **KOLKATA**

DATE: 08-08-2014

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

The Proxies can vote on such other items which may be tabled at the meeting by the members present.

2. An explanatory statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
3. The Securities and Exchange Board of India (SEBI) has mandated the submission of copy of PAN card to the Company/ Depository Participants as the case may be. Members holding shares in physical form should submit their PAN details to the Company/RTA.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from 16th September, 2014 to 22nd September, 2014 (both days inclusive).
5. Members are requested to notify immediately change of address, if any, to the registrar and transfer agent of the company and provide their e-mail ID.
6. Members who have shareholdings in physical form are requested to submit their shares for dematerialization at your registered depository at the earliest.

7. VOTING THROUGH ELECTRONIC MEANS

- I.) Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote by electronic means. As an alternative to vote physically at the AGM, and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL)
- II.) Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall be only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions for e-voting are as under. Members are requested to follow the instruction below to cast their vote through e-voting:
 - III.) The instructions for shareholders voting electronically are as under:
 - (i) The voting period begins on September 17, 2014 at 10.00 A.M. and ends on September 18, 2014 at 6.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 14, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
 - (iii) Click on "Shareholders" tab.
 - (iv) Now, select the "Ceeta Industries Limited" from the drop down menu and click on "SUBMIT"
 - (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
 - (vi) Next enter the Image Verification as displayed and Click on Login.
 - (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (viii) If you are a first time user follow the steps given below:

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For Members holding shares in Demat Form and Physical Form

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company / Depository Participant are requested to enter in capital letters the PAN field of 10 characters as First 2 Characters of the First Holder Name followed by 8 characters consisting of Folio Number prefix by "0" (or 8 characters from right of BO-ID). No special characters or space will be taken from the name and folio number and name shall be excluded of titles like Mr. / Mrs. / Smt. / Miss / Ms. / M/s. etc. <p>(1) Example: Mr. V. N. Swami and Folio Number is S/0245, the PAN will be VN000S0245 (2) M/s. 4-square Company Ltd. and Folio Number is C-0052 the PAN will be 4S000C0052</p>
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> Please Enter the DOB or Bank Account Number in order to Login. If both the details are not recorded with the depository or company then please enter in the Dividend Bank Details field the Number of Shares Held by you as on Cut Off date (record date) of August 14, 2014

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant "Ceeta Industries Limited" on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Institutional Shareholders
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

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- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
8. Institutional Members / Bodies Corporate (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 through e-mail at droliapraavin@yahoo.co.in with a copy marked to helpdesk.evoting@cdslindia.com on or before September 18, 2014, upto 6 pm. without which the vote shall not be treated as valid.
 9. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 14-August-2014.
 10. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 14-August-2014.
 11. The shareholders shall have one vote per equity share held by them as on the cut-off date (record date) of 14-August-2014. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
 12. Sri Pravin Kumar Drolia (Prop. Of M/s. DROLIA & COMPANY) of Kolkata, Practicing Company Secretaries (C.P. No. 1362) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblocks the votes in the presence of at least two (2) witness not in the employment and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
 13. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the website of CDSL within two (2) days of passing of the resolution at the AGM of the Company and will be communicated to Bombay Stock Exchange Limited.

ANNEXURE TO NOTICE

Explanatory Statement, Pursuant to Section 102 of the Companies Act, 2013:

Item No. 4

Mr. Arabinda De is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in August, 1998. He is the Chairman of the Audit Committee and the member of Nomination and Remuneration Committee and the Stakeholder Relationship Committee, of the Board of Directors of the Company.

He is a B.com graduate and a qualified Chartered Accountant. He is in practice for last 20 years after retiring from executive position in a leading financial institution. He is a director in one other listed companies and eight other unlisted companies.

Mr. Arabinda De, a non-executive director, whose period of office was liable to determination by retirement by rotation under the erstwhile applicable provisions of the Companies Act, 1956, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019 not liable to retire by rotation.

In the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, this resolution is proposed in relation to appointment of Mr. Arabinda De as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Arabinda De, 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 set out at Item No. 4. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

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Item No. 5

Mr. Shanker Lal Singhania is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in September, 2008. He is member of the Audit Committee and Nomination and Remuneration Committee, and the Chairman of the Stakeholder Relationship Committee, of the Board of Directors of the Company.

He is a businessman with over 29 years of experience. He is a director in two other listed companies and five other unlisted companies.

Mr. Shanker Lal Singhania, a non-executive director, whose period of office was liable to retire by rotation at this ensuing Annual General Meeting under the erstwhile applicable provisions of the Companies Act, 1956, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019 not liable to retire by rotation.

In the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, this resolution is proposed in relation to appointment of Mr. Shanker Lal Singhania as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Shanker Lal Singhania, 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 set out at Item No. 5. 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. Sushil Kumar Chhawchharia, a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in January, 2009. He is member of the Audit Committee and Stakeholder Relationship Committee and the Chairman of the Nomination and Remuneration Committee, of the Board of Directors of the Company.

After graduating in the year 1963 and completing L.L.B. in the year 1966, he became qualified Chartered Accountant in January 1967. In the year 1967, he became partner in the firm of Chartered Accountants and since then he has been pursuing the career as a chartered accountant and Management Consultant. The clientele of the firm is spread over different industries namely Banking, Cotton Textile and Jute Textile, Iron & Steel, Telecom, Engineering, Construction, Finance, Ferro Alloys etc.

He has been Practicing as a auditor, financial adviser and management consultant with specialization in finance and corporate structuring. He is a director in two other listed companies and three private companies.

Mr. Sushil Kumar Chhawchharia, a non-executive director, whose period of office was liable to determination by retirement by rotation under the erstwhile applicable provisions of the Companies Act, 1956, is proposed to be appointed as an Independent Director for five consecutive years for a term upto 31st March, 2019 not liable to retire by rotation.

In the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, this resolution is proposed in relation to appointment of Mr. Sushil Kumar Chhawchharia as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Sushil Kumar Chhawchharia, 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 set out at Item No. 6. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

By order of the Board

Sneha Binani

Company Secretary

PLACE: **KOLKATA**

DATE: 08-08-2014

CEETA INDUSTRIES LIMITED

DIRECTORS' REPORT

For the year ended 31st March, 2014

Dear Shareholders,

Your Directors have pleasure in presenting their report on business and operations together with the Audited Accounts of your company for 2013-2014.

FINANCIAL RESULTS

All figures in Rs. lacs

Particulars	Current Year	Previous Year
Total Income	684.54	920.22
Profit before Interest & Depreciation	147.24	221.61
Interest	0.10	52.72
Depreciation	20.41	34.52
Profit before taxation	126.73	134.37
Provision for Tax	26.02	26.02
Profit after tax	100.71	108.35

REVIEW OF OPERATIONS:

The Company's manufacturing activity of granite products in its 100 % Export Oriented Unit (EOU) at Tumkur had to be kept at its lower level due to continued unfavourable trading condition for granite products in the export market. The company, however undertook other activities such as trading, transportation, investments, short term lending of surplus fund etc. Since major part of machineries remains inoperative due to low level of operation in plant and as their life is near to scrap, your board has decided to dispose-off those machines which are in very poor condition. The total revenue of the company was Rs. 684.54 lac in 2013-14 as against Rs. 920.22 lac in the previous year. It earned a Net Profit of Rs. 100.71 lac in 2013-14 as compared to Rs. 108.35 lac in 2012-13.

PROSPECT:

The company continues to make effort to obtain profitable order for granite products from export market as also to explore possibility of diversified activity.

DIVIDEND:

In order to conserve resources for working capital requirements in the absence of bank finance, no payment of dividend has been considered.

DIRECTORS:

Sri Shanker Lal Singhanian, S/o Sri Radha Kishan Singhanian residing at 4/1, Clyde Row, 75 Hastings, Kolkata- 700022, retires by rotation from directorship at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment as Independent director pursuant to the provisions of the Companies Act, 2013 and Articles of Association of the Company. He does not hold any share in his own name.

Further, in terms of the provisions of section 149(4) of the Companies Act, 2013, the company is required to fulfill the requirement of Independent Directors on the board. The board has already four directors in the category of independent directors in terms of the provisions of clause 49 of the listing agreement. Out of the four directors, the company placing proposal for appointment of three directors namely Sri Shanker Lal Singhanian, Sri Sushil Kumar Chhawchharia and Sri Arabinda De as non- executive independent director as per Section 149 and other applicable provisions of the Companies Act, 2013 and the rules made there under for five consecutive years for a term up to March, 2019.

CEETA INDUSTRIES LIMITED

Sri O.P. Kedia will continue as Non-executive director liable for retire by rotation.

As required under the said Act and the Rules made there under, the same is now put up for approval of members at the ensuing annual general meeting. Necessary details have been annexed to the Notice of the meeting in terms of section 102(1) of the Companies Act, 2013.

The independent directors have submitted the declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section (6).

With the appointment of independent directors, the conditions specified in the Act and Rules made there under as also under new clause 49 of the listing agreement stands complied.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- I. in preparation of the Financial Statements for the year ended 31st March, 2014, the applicable Accounting Standard read with requirements set out under Schedule VI to the Companies Act, 1956, have been followed and there has been no material departure from the same;
- II. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2014 and of the Profit of the Company for the year ended on that date;
- III. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities ;
- IV. the Financial Statements have been prepared on a going concern basis.

APPOINTMENT OF COMPANY SECRETARY

Your directors pleased to inform you that your company has appointed Miss Sneha Binani as 'Company Secretary' of the Company with effect from 1st June, 2014 at a remuneration recommended by Nomination and Remuneration Committee and mutually agreed between her and the board.

With the appointment of Company Secretary, the conditions specified in the Act and Rules made there under as also under new clause 49 of the listing agreement stands complied.

APPOINTMENT OF CHIEF FINANCIAL OFFICER (CFO)

Your directors pleased to inform you that your company proposed to re-designated Sri Anubhav Poddar as 'Chief Financial Officer (CFO)' of the Company with effect from 1st September, 2014 in place of President of the Company. Other terms and conditions including remuneration will remain same as earlier.

With the appointment of CFO, the conditions specified in the Act and Rules made there under as also under new clause 49 of the listing agreement stands complied.

APPOINTMENT OF GM -MARKING AND SALES

Your directors pleased to inform you that your company proposed to re-designated Sri Vaibhav Poddar as 'GM- Marketing and Sales' of the Company with effect from 1st September, 2014 in place of Chief Executive Officer (CEO) of the Company. Other terms and conditions including remuneration will remain same as earlier.

RECONSTITUTION OF VARIOUS COMMITTEES AS PER COMPANIES ACT, 2013

The company has reconstituted and renamed all the exiting committees of the board as per the provisions of companies Act, 2013 with proper composition of its members.

CEETA INDUSTRIES LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the Accounting Standard 21 on Consolidated Financial Statements, the Annual Report also included Consolidated Financial Statement for the financial year 2013-14.

SUBSIDIARY COMPANY

In terms of Section 212 of the Companies Act, 1956, the documents required to be annexed in respect of M/s.Kingstone Krystals Limited, a subsidiary Company are attached to this report. During the year, the Audit committee reviewed the financial statements (in particular, the investments made) of its unlisted subsidiary company, viz., Kingstone Krystals Ltd., to the extent applicable. Minutes of the board meetings of subsidiary company were regularly placed before the Board of the Company.

PUBLIC DEPOSITS

Your company did not accept any deposits from the public during the year under review.

AUDITORS & AUDITORS' REPORT

The Auditors, M/s.G. K. Tulsyan & Co., Chartered Accountants retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Directors recommend their reappointment subject to compliance of Section 139 of the Companies Act, 2013 and the rules made there under.

Report of the Auditors, including reference made therein, to the notes forming part of the Statement of Accounts, are self explanatory and does not require to be elucidated further.

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

Information as per Section 217(1)(e) read with Rule 2(A) and 2(B) of the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 are given in the 'Annexure – A' as forming part of the report.

PERSONNEL

Your Directors would like to put on record their appreciation of the sincere and dedicated services rendered by the loyal employees of the Company. There are no employees drawing remuneration in aggregate of Rs.5,00,000/- or more per month, if employed for the part of the year and Rs. 60,00,000/- per annum if employed throughout the year, in terms of Section 217(2A) of the Companies Act, 1956.

CORPORATE GOVERNANCE

The Company believes in and has practiced good Corporate Governance. The spirit of Corporate Governance is being gradually built up in the Company and is not just restricted to ensuring compliance with regulatory requirements but also meeting higher standards of transparency, accountability and integrity in respect of all its transactions. Based upon the above philosophy your Directors present a report on corporate governance as 'Annexure – B' to their report.

On behalf of the Board

Place : Kolkata

Dated : 08/08/2014

K. M. Poddar

Managing Director

S.L. Singhania

Director