

# COMFORT INTECH LIMITED

21st Annual Report 2014-15



BUILD YOUR FUTURE WITH COMFORT



#### BOARD OF DIRECTORS :

Mr. Anil Agrawal	- Chairman & Managing Director
Mr. Bharat Shiroya	- Whole Time Director
Mrs. Annu Agrawal	- Non Independent Director
Mr. Jugal Thacker	- Independent Director
Mr. Janak Mehta	- Independent Director
Mr. Anil Kumar Nevatia	- Independent Director

**CIN : L65921DD1994PLC001678**

#### STATUTORY AUDITORS :

M/s. Bansal Bansal & Co.,  
Chartered Accountants,  
120, Sanjay Building No. 6,  
Mittal Industrial Estate  
Andheri Kurla Road, Andheri East  
Mumbai – 400 059.

#### REGISTRARS & SHARE TRANSFER AGENTS :

Bigshare Services Private Limited  
E-2 & 3, Ansa Industrial Estate,  
Saki-Vihar Road, Sakinaka,  
Andheri (East), Mumbai –400 072.  
Phone No. : 022-28470652,  
Fax No. : 022-28475207  
Email id.: info@bigshareonline.com  
Website: www.bigshareonline.com

#### BANKERS :

Union Bank of India  
Punjab National Bank  
IDBI Bank

#### REGISTERED OFFICE:

106, Avkar, Alga Nagar,  
Kalaria, Daman– 369210 (U.T.)

**Email:** info@comfortintech.com

**Website:** www.comfortintech.com

#### CORPORATE OFFICE:

A-301, Hetal Arch,  
Opp. Natraj Market, S.V.Road,  
Malad West, Mumbai 400064.  
Tel: 91-22-28449765/66  
Fax: 91-22-28892527  
Email: info@comfortintech.com  
Website: www.comfortintech.com

#### COMPANY SECRETARY & COMPLIANCE OFFICER:

Mrs. Ramadevi Gundeti

#### Wholly Owned Subsidiary Company in UAE :

M/s. Finsolution Services FZE  
P.O. Box : 31291  
Al-Jazeera Al-Hamra  
RASAL Khaimah, U.A.E

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#### TWENTY-FIRST ANNUAL GENERAL MEETING

<b>Day and Date</b>	Saturday, September 26, 2015
<b>Time</b>	4.30 P.M.
<b>Venue</b>	Cidade De Daman (Hotel Seaview Pvt. Ltd.) Devka Beach, Nani Daman 396210 (U.T.)

## NOTICE

**NOTICE** is hereby given that the TWENTY-FIRST ANNUAL GENERAL MEETING of **COMFORT INTECH LIMITED** will be held at Cidade De Daman (Hotel Seaview Pvt. Ltd.), Devka Beach, Nani Daman 396210 (U.T of Daman and Diu) on Saturday, 26<sup>th</sup> September 2015 at 4.30 P.M to transact the following business:

### ORDINARY BUSINESS:

1. To consider, approve and adopt
  - (a) the Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March 2015 together with the Directors Report and Auditor's Report thereon; and
  - (b) the audited consolidated Financial statement of the Company for the financial year ended 31<sup>st</sup> March 2015
2. To declare the dividend on Equity Shares.
3. To appoint a Director in place of Mrs. Annu Agrawal (DIN: 00014487) who retires by rotation at this AGM and being eligible, offers herself for re-appointment.
4. To re-appoint the Auditors and to fix their remuneration and in this regards pass with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time M/s. Bansal Bansal & Co., (Firm Registration No. 100986W), Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 2<sup>nd</sup> consecutive Annual General Meeting, subject to ratification by the shareholders at every Annual General meeting held after this Annual General Meeting, at a remuneration to be decided by the Board of Directors in consultation with the Auditors."

### SPECIAL BUSINESS:

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196 and 197, Schedule V and other applicable provisions of the Companies Act, 2013, and based on the recommendation of Nomination & Remuneration Committee, approval of the Board of Director be and is hereby accorded to the revision in remuneration payable to Mr. Bharat Shiroya, (DIN: 00014454), Executive Director of the Company and subject to the approval of the members in forthcoming Annual General Meeting as given below:

  - (a) Salary: Rs. 12,00,000/- per annum.
  - (b) Other benefits as per the policy of the Company.

**"RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which may exercise its powers, including the powers conferred by this resolution) be and is hereby authorized to vary, alter the scope of the remuneration as it may deem fit in the interest of the Company."
6. To consider and, if thought fit, to pass with or without modification, the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196 and 197, Schedule V and other applicable provisions of the Companies Act, 2013, and based on the recommendation of Nomination & Remuneration Committee, approval of the Board of Director be and is hereby accorded to the revision in remuneration payable to Mr. Anil Agrawal, (DIN: 00014413), Managing Director and subject to the approval of the members in forthcoming Annual General Meeting as given below:

  - (a) Salary Rs. 27,00,000/- per annum.
  - (b) Other benefits as per the policy of the Company.

**"RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which may exercise its powers, including the powers conferred by this resolution) be and is hereby authorized to vary, alter the scope of the remuneration as it may deem fit in the interest of the Company."

**7. To keep Registers, Copies of Returns etc., at Corporate Office of the Company at Mumbai (i.e. at a place other than Registered Office)**

To consider and, if thought fit, to pass with or without modification, the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to provisions of Section 94(1) of the Companies Act, 2013 (“the Act”) and all other applicable provisions of the Act and relevant Rules applicable, if any, consent of the members of the Company be and is hereby accorded to keep the Register of Members and other registers/ records to be maintained under Section 88(1) of the Act and copies of the Annual Returns filed under Section 92 of the Act any other documents at the Corporate Office of the Company situated at A-301, Hetal Arch, S.V. Road, Opp. Natraj Mkt., Malad (West), Mumbai-400064 or at the office of Registrar and Share Transfer Agent at Mumbai. (i.e. place other than Registered Office).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Mr. Anil Agrawal, Managing Director and/or Mr. Bharat Shiroya, Whole Time Director be and are hereby severally authorized to intimate to the Registrar of Companies and to do all such acts, deeds and things which are necessary for the purpose of giving effect to this Resolution.”

**8. To adopt new set of Articles of Association containing Articles in conformity with the Companies Act, 2013**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force ), the existing Articles of Association of the company be and is hereby replaced with the new set of Articles of Association and the said new Articles of Association be and is hereby approved and adopted as the Articles of Association of the company in place of, in substitution and to the entire exclusion of 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 such acts, deeds, matters and things as may be necessary, proper, expedient, required or incidental thereto, in this regard.”

**By Order of the Board**

Place : Mumbai  
Dated : 08/08/2015

**Sd/-  
RAMA DEVI GUNDETI  
Company Secretary**

**Important Communique to Members- Green Initiative in Corporate Governance:**

The Ministry of Corporate Affairs (MCA) has taken a Green Initiative in Corporate Governance by allowing paperless compliances by the companies and has issued a Circular stating that service of all documents including Annual Reports can be sent by e-mail to its Members. Your Company believes that this is a remarkable and environment friendly initiative by MCA and requests all members to support in this noble cause.

The Company has already embarked on this initiative and proposes to send documents including Annual Reports in electronic form to the Members on the email address provided by them to the RTA/Depositories.

The Members who hold shares in physical form are requested to intimate/update their email address to the Company / RTA while Members holding shares in demat form can intimate / update their email address to their respective Depository Participants.

Members are requested to further note that they will be entitled to be furnished, free of cost, the physical copy of the documents sent by e-mail, upon receipt of a requisition from them, any time, as a Member of the Company.

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY / PROXIES 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.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

2. PROXY FORM AND ATTENDANCE SLIP ARE ENCLOSED, PROXIES IN ORDER TO BE VALID MUST REACH AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special business set out in the Notice is annexed.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 22.09.2015 to 26.09.2015 (both the days inclusive.) for the purpose of AGM and Dividend.
5. Members are requested to notify immediately changes in their respective address, if any, to the Company's Registered Office quoting their Folio No.
6. Members who hold shares in the Dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the Annual General Meeting.
7. Additional information pursuant to Clause 49 of the Listing Agreement with stock exchanges in respect of the directors seeking appointment / re-appointment at the AGM is furnished and forms a part of the Notice. The Directors have furnished the requisite consents / declarations for their appointment / re-appointment.
8. Members / Proxies should bring their copy of the Annual Report and also the attendance slip duly filled in for attending the meeting.
9. The Company has made necessary arrangements for the Members to hold their shares in dematerialized form. Those members who are holding shares in physical form are requested to dematerialize the same by approaching any of the Depository Participants (DPs). In case any member wishes to dematerialize his/her shares and needs any assistance, he/she may write to the Company Secretary at the Corporate office of the company.
10. Copies of Annual Report 2015 are being sent by electronic mode only to all the members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2015 are being sent by the permitted mode.
11. The notice of the 21<sup>st</sup> AGM and instructions for e-Voting, along with the Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants(s). Members holding shares in physical form shall submit their PAN details to the Company / RTA.
13. Pursuant to the provisions of Section 205A and 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividends for the from time to time on due dates, to the Investor Education and Protection Fund (the IEPF) established by the Central Government. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the company on the website of the Company ([www.comfortintech.com](http://www.comfortintech.com)) as also on the website of the Ministry of Corporate Affairs.
14. **Payment of dividend through ECS/NECS**

All companies are mandatorily required to use ECS/NECS facility wherever available for distributing dividends, wherein the dividend amount would be directly credited to Member's respective bank accounts.

The Members, holding shares in dematerialized form are advised to intimate the bank details/change in bank details to their respective DPs. Those Members who are holding their shares in physical form are advised to send bank details/changes therein, if any, to the RTA or to the company. In case of absence of ECS/NECS facility, the Company will send the dividend pay orders to the registered address of the Members.

To enable the Company to print the bank account details on the dividend pay orders as a security measure for the credit to the correct recipient, members are required to update their bank account details with their respective DPs, RTA or the Company.

# 15. Voting through electronic means :

In compliance with 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 at the 21<sup>st</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) limited (CDSL). The Company has signed an agreement with CDSL for facilitating such e-Voting by the Members.

## The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- i. Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- ii. Click on "Shareholders" tab.
- iii. Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- iv. 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.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

	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"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the Sequence number (Refer serial no. printed on the name and the address sticker/postal ballot form/ mail) in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.</li> </ul>

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- xi. Members holding shares in physical form will then reach directly 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.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- xi Click on the EVSN for the relevant Comfort Intech Ltd on which you choose to vote.
- xii. 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.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. 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.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk. [evoting@cdslindia.com](mailto:evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- In case of members receiving the physical copy:
- (A) Please follow all steps from sr. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 23.09.2015 at 9.00 A.M and ends on 25.09.2015 at 05.00 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 19.09.2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) 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.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## **ANNEXURE TO THE NOTICE:**

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

The following Statement sets out the material facts relating to the Special business mentioned in the accompanying Notice:

#### **Item No. 4:**

Mr. Bharat Shiroya was appointed as Executive Director of the Company in the Third Annual General Meeting and also re-appointed for 5 years in the meeting of the Board of Directors held on 4<sup>th</sup> August 2012.

Mr. Bharat N Shiroya is a graduate by qualification from Mumbai university and M.B.A from National Institute of Management. He is holding the office of Executive Director of our Company for more than 16 years. He has experience in securities and financial services and responsible for our Company's dealings in shares and investment portfolio.

Mr. Bharat N Shiroya shall not be liable to retire by rotation. The approval of the members is being sought to the terms of Remuneration as revised at the board meeting held on 8<sup>th</sup> August 2015 as under:

- (a) Salary: Rs 12,00,000/- per annum.
- (b) Other benefits as per the policy of the Company.

In view of the provisions of Section 197, 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013, the Board recommends the Special Resolution set out at item no. 4 of the accompanying Notice for the approval of the Members.

Mr. Bharat Shiroya is interested in the resolution as it relates to his terms of Remuneration.

None of the other Directors of the Company are, in any way, concerned or interested in the resolution.

#### **Item No. 5**

Mr. Anil B Agrawal was reappointed as Managing Director of the Company in the Board Meeting held on 9th February 2013 for the period of 5 years.

Mr. Anil B Agrawal is a Chartered Accountant. He has near about 30 years of experience in the field of finance, capital markets and related activities. He is one of the founder promoters and Managing Director & Chairman of our Company and presently involved in day to day affairs including future planning, finances control, man- management, and in strategic decision making of our Company.

Mr. Anil B Agrawal shall not be liable to retire by rotation.

The approval of the members is being sought to the terms of Remuneration as revised at the board meeting held on 8th August 2015 as under:

- 1 Salary Rs. 27,00,000 /- per annum.
- 2 Other benefits as per the policy of the Company.

In view of the provisions of Section 197, 198 and other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013, the Board recommends the Special Resolution set out at item no. 5 of the accompanying Notice for the approval of the Members.

Mr. Anil B Agrawal and Mrs. Annu Agrawal (spouse of Mr. Anil Agrawal) are interested in the resolution as it relates to his terms of Remuneration.

None of the other Directors of the Company are, in any way, concerned or interested in the resolution.

#### **Item No. 6**

Currently Company's Corporate Office is situated at Mumbai. To exercise better administrative and economic control which will reduce overheads, eliminate duplication of records and enable the Company to rationalize and streamline its operations as well as management of affairs of its business the Board recommends to keep the registers maintained under Section 88(1) of the Companies Act, 2013 ("the Act") [i.e. Register of Members etc.] and copies of the annual returns filed under Section 92 of the Act and any other documents of the Company at the Corporate Office at Mumbai or at office of Registrar and Share Transfer Agent at Mumbai. The Board therefore recommends the resolution as set out at Item No.6 for approval of the members as Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the said Resolution.

**Item No. 7**

The existing Articles of Association (AoA) are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013 (Act).

The Act is now largely in force, on 12 September, 2013, the Ministry of Corporate Affairs ("MCA") had notified 98 Sections for the implementation. Subsequently, on 26 March, 2014, MCA notified most of the remaining Sections (barring those provisions which require sanction/confirmation of the National Company Law Tribunal ("Tribunal") such as variation of rights of holders of different classes of shares (Section 48), reduction of share capital (Section 66), compromises, arrangements and amalgamations (Chapter XV), prevention of oppression and mismanagement (Chapter XVI), revival and rehabilitation of sick companies (Chapter XIX), winding up (Chapter XX) and certain other provisions including, inter alia, relating to Investor Education and Protection Fund (Section 125) and valuation by registered valuers (Section 247). However, substantive sections of the Act which deal with the general working of companies stand notified.

With the coming into force of the Act, several regulations of the existing AoA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act, which sets out the model Articles of Association for a Company Limited by Shares. Shareholder's attention is invited to certain salient provisions in the new draft AoA of the Company viz:

- (a) The nominee(s) of a deceased sole member are recognized as having title to the deceased's interest in the shares;
- (b) New provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalized;
- (c) new provisions relating to appointment of Chief Executive Officer and Chief Financial officer, in addition to Manager and Company Secretary;
- (d) Existing articles have been streamlined and aligned with the Act; and
- (e) the statutory provisions of the Act which permit a Company to do some acts if so authorized by its articles or provisions which require a Company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included. The proposed draft AoA is being uploaded on the Company's website for perusal by the shareholders.

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 as shareholders of the Company.

The Board recommends passing of the Special Resolution set out in Item no. 7 of the Notice.

**By Order of the Board**

**Sd/-**

**RAMA DEVI GUNDETI**  
**Company Secretary**

Place : Mumbai  
Dated : 08/08/2015

**Registered Office:**  
**106, Avkar, Algani Nagar,**  
**Kalaria, Daman - 396210**

**Details of Directors seeking appointment / re-appointment by the shareholders of the Company at the ensuing Annual General Meeting (In pursuance of Clause 49 of the listing agreement)**

<b>Name of Director</b>	<b>Mrs. Annu Agrawal</b>
Date of Birth	14/04/1967
Date of Appointment	16/08/2002
Nature of experience / Expertise	Graduate and has more than 11 years experience in the stock market
Shareholding in the Company	1,16,55,383 shares of Re. 1/- each constituting 3.64 % of the Paid up Equity Share Capital of the Company.

## DIRECTORS' REPORT

### To the Members of the Company,

Your Directors have pleasure in presenting the Twenty-First Annual Report on the business and operations of your Company with Audited Accounts for the year ended 31<sup>st</sup> March 2015. The financial results of the Company are summarized below:

### FINANCIAL RESULTS:

(Rs. In Lacs)

PARTICULARS	STANDALONE YEAR ENDED 31 <sup>ST</sup> MARCH 2015	STANDALONE YEAR ENDED 31 <sup>ST</sup> MARCH 2014	CONSOLI- DATED YEAR ENDED 31 <sup>ST</sup> MARCH 2015	CONSOLI- DATED YEAR ENDED 31 <sup>ST</sup> MARCH 2014
<b>Total Revenue</b>	1408.46	1155.26	1425.74	1231.55
<b>Profit Before Depreciation and Taxes</b>	<b>594.68</b>	<b>(307.65)</b>	<b>553.69</b>	<b>(280.60)</b>
Less: Depreciation	17.64	10.51	17.64	10.51
Less : Provision for				
(a) Income Tax	25.66	32.86	25.66	32.86
(b) Deferred tax	(3.54)	(0.35)	(3.54)	(0.35)
Income Tax paid of earlier years	1.20	(0.41)	1.20	(0.41)
<b>Total Tax Expenses</b>	<b>23.32</b>	<b>32.00</b>	<b>23.32</b>	<b>32.00</b>
<b>Profit / (loss) for the Year</b>	<b>553.72</b>	<b>(350.26)</b>	<b>512.73</b>	<b>(323.22)</b>
Add: Brought forward from last year	21.68	371.95	141.10	464.56
Distributable Profits	575.39	21.68	653.84	141.10
<b>Appropriated as under:</b>				
Transfer to Special Reserve	110.74	--	110.74	--
Depreciation Adjustment	1.31	--	1.31	--
Proposed Equity Dividend	63.99	--	63.99	--
Tax on Distributed Profits	12.79	--	12.79	--
<b>Balance Carried Forward to Balance sheet</b>	<b>386.56</b>	<b>21.68</b>	<b>465.01</b>	<b>141.10</b>

### OPERATIONS:

During the year, the Operations of Your Company were satisfactory. Your Company is in the policy of giving short term loans based on scrutiny of paying capacity and risk involved.

During the year your Company has received an order from Reserve bank of India, Ahmedabad for the cancellation of certificate of Registration to carry on the business of Non-Banking Financial Institution under section 45-IA(6) of the Reserve Bank of India Act, 1934 vide order dated September 24, 2014. Your Company has filed an appeal against the above said order with the Appellate Authority, Ministry of Finance, Government of India, New-Delhi. The Hearing took place on March 20, 2015 and the order is awaited from the Appellate Authority.

### FINANCIAL HIGHLIGHTS:

#### Consolidated Revenues:

The total consolidated income of the Company for the FY 2014-15 comprises operating revenues of Rs. 1414.08 Lacs and other income of Rs. 11.66 lacs as compared to previous fiscal operating revenues of Rs. 1230.40 lacs and other income of Rs. 1.15 lacs.

#### Standalone Revenues:

During the fiscal 2015, the total income of the Company stood at Rs. 1408.46 Lacs as compared to previous fiscal of Rs. 1155.26 Lacs.

#### Consolidated Profits / (Loss):

Profit stood at Rs. 536.05 Lacs before tax and Profit after Tax stood at Rs. 512.73 Lacs as compared to previous fiscal Loss before Tax stood at Rs. (291.12) Lacs and Loss after Tax stood at Rs. (323.22) Lacs.