



Ruchi Infrastructure Limited

31st Annual Report 2014-15



RUCHI INFRASTRUCTURE LIMITED

(CIN : L65990MH1984PLC033878)

ANNUAL REPORT 2014-2015

Board of Directors

Dinesh Shahra - Managing Director
Naveen Gupta
Dinesh Khandelwal
Navamani Murugan
Sajeve Deora
Amrita Shahra Sachdev
Vijay Kumar Jain (upto 6th January, 2015)
Kanta Prasad Mandhana (upto 5th July, 2015)

Chief Financial Officer

Narendra Shah

Company Secretary

Ashish Mehta

Auditors

Ashok Khasgiwala & Co.,
Chartered Accountants

Cost Auditors

K.G. Goyal & Co.,
Cost Accountants

Bankers

Rabobank International
South Indian Bank Ltd.
HDFC Bank Ltd.

Registrar & Share Transfer Agent

Sarthak Global Limited
170/10, Film Colony,
R.N.T. Marg,
Indore - 452 001.
Tel: +91 731 4279626, 2526388
e-mail: investors@sarthakglobal.com

Registered Office

615, Tulsiani Chambers, Nariman Point,
Mumbai - 400 021.
Tel: +91 22 6656 0600
e-mail: ruchiiinfrastructural@ruchigroup.com
Website: www.ruchiiinfrastructure.com

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FORWARD LOOKING STATEMENT

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Notice

Notice is hereby given that the Thirty First Annual General Meeting of the members of Ruchi Infrastructure Limited will be held at Sunville Deluxe Pavilion, Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai - 400 018 on Wednesday, the 23rd September, 2015 at 9.45 AM to transact the following business :

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2015, the reports of Board of Directors and Auditors thereon; and the audited consolidated financial statement of the Company for the financial year ended March 31, 2015.
2. To declare dividend on preference and equity shares.
3. To appoint a Director in place of Mr. Naveen Gupta (DIN : 00101778), who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 {including any statutory modification(s) or re-enactment thereof for the time being in force} and subject to the resolution passed by the members of the Company at their 30th Annual General Meeting (AGM) approving appointment of statutory auditors to hold office till conclusion of 35th AGM of the Company, the Company hereby ratifies the appointment of M/s. Ashok Khasgiwala & Co., Chartered Accountants (Firm Registration No. 0743C), as the Statutory Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the AGM to be held for the financial year 2015-16 on such remuneration as may be determined by the Board of Directors."

SPECIAL BUSINESS:

5. To appoint Mrs. Amrita Shahra Sachdev (DIN:01494961) as a Director and in this regard 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 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 {including any statutory modification(s) or re-enactment thereof for the time being in force} and Clause 49 of the Listing Agreement, Mrs. Amrita Shahra Sachdev (DIN:01494961), who holds office up to the date of this Annual General Meeting pursuant to provisions of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as a director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Dinesh Shahra (DIN: 00533055) Managing Director, Mr. Naveen Gupta (DIN: 00101778), Director, Mr. Dinesh Khandelwal (DIN: 00145321), Director and Mr. Ashish Mehta, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limiting to, filing of necessary forms, returns, submissions under the Companies Act, 2013."

6. To appoint Mr. Veeresh Malik (DIN : 00325507) as an Independent Director and in this regard 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, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 {including any statutory modification(s) or re-enactment thereof for the time being in force} and Clause 49 of the Listing Agreement, Mr. Veeresh Malik (DIN : 00325507), in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from 23rd September, 2015.

RESOLVED FURTHER THAT Mr. Dinesh Shahra (DIN: 00533055) Managing Director, Mr. Naveen Gupta (DIN: 00101778), Director, Mr. Dinesh Khandelwal (DIN: 00145321), Director and Mr. Ashish Mehta, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limiting to, filing of necessary forms, returns, submissions under the Companies Act, 2013."

Notice (Contd.)

7. To appoint Mr. Krishna Das Gupta (DIN : 00374379) as an Independent Director and in this regard 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, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 {including any statutory modification(s) or re-enactment thereof for the time being in force} and Clause 49 of the Listing Agreement, Mr. Krishna Das Gupta (DIN : 00374379), in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from 23rd September, 2015.

RESOLVED FURTHER THAT Mr. Dinesh Shahra (DIN: 00533055) Managing Director, Mr. Naveen Gupta (DIN: 00101778), Director, Mr. Dinesh Khandelwal (DIN: 00145321), Director and Mr. Ashish Mehta, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limiting to, filing of necessary forms, returns, submissions under the Companies Act, 2013."

8. To approve the remuneration of Cost Auditors for the financial year end March 31, 2016 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications or re-enactment thereof, for the time being in force) and subject to such Orders, Rules, Notifications, as may be promulgated by the appropriate authorities in this regard, the Cost Auditors appointed by the Board of Directors of the Company, to conduct audit of the cost records of the Company for the financial year ending March 31, 2015, be paid the remuneration as set out in the statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT Mr. Dinesh Shahra (DIN: 00533055) Managing Director, Mr. Naveen Gupta (DIN: 00101778), Director, Mr. Dinesh Khandelwal (DIN: 00145321), Director and Mr. Ashish Mehta, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limiting to, filing of necessary forms, returns, submissions under the Companies Act, 2013."

Registered Office:

Ruchi Infrastructure Ltd.

615, Tulsiani Chambers, Nariman Point,
Mumbai – 400 021

Date : August 14, 2015

Place : Mumbai

By order of the Board of Directors

Ashish Mehta
Company Secretary

Notice (Contd.)

NOTES:

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote on a poll instead of himself, and the proxy need not be a member of the company, the proxy form duly completed and signed should be deposited at the registered office of the company not less than 48 hours before the time fixed for the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Explanatory statement pursuant to provisions of section 102 (1) of the Companies Act, 2013, setting out the material facts in respect of the business under item 5 to 8 is annexed hereto.
3. The Company is providing facility for voting by electronic means and business may be transacted through such voting. Facility for voting through ballot or polling paper shall also be made available at the meeting and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. Instructions and other information relating to process to be followed for remote e-voting are provided under Note No.11.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Monday, the 21st September, 2015 to Wednesday, the 23rd September, 2015 (both days inclusive) to ascertain the entitlement of Dividend declared, if any.
5. Members who attend the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall.
6. Members are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting.
7. All documents referred to in accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during the office hours on all working days except Saturday between 11.00 A. M. to 1.00 P.M. up to the date of Annual General Meeting.
8. Members seeking any further information about the accounts are requested to write to the Company at least ten days before the date of Annual General Meeting so as to enable the management to keep the information ready at the meeting.
9. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred the unpaid or unclaimed dividends for the financial years upto 2006-07, to the Investor Education and Protection Fund (the IEPF) established by the Central Government.
10. The Securities and Exchange Board of India (SEBI) has vide circular Ref. No. MRD/DoP/Cir-05/2009 May 20, 2009 mandated Permanent Account Number (PAN) requirement for transfer of shares in physical form. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Share Transfer Agent. Members are also requested to update their e-mail Ids with the Company/Registrar and Share Transfer Agent.
11. **Process and manner for members opting for remote e-voting :**

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to the members the facility to exercise their right to vote at the 31st 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).

A. The instructions for remote e-voting are as under :

 - (i) The voting period begins on Sunday, September 20, 2015 at 10.00 am and ends on Tuesday, September 22, 2015 at 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 16, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (iv) Click on Shareholders.
 - (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.
 - (vi) Next enter the Image Verification as displayed and Click on Login.

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- (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:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> 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 in the PAN field.
	<ul style="list-style-type: none"> 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 sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (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 "RUCHI INFRASTRUCTURE LIMITED".
- (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 login 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 Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to 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 id 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.

Notice (Contd.)

- 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.
- B. Mr. Prashant D. Diwan, Practicing Company Secretary has been appointed as Scrutinizer for scrutinizing the e-voting process in a fair and transparent manner.
- C. The scrutinizer shall, not later than three days of conclusion of 31st Annual General Meeting, submit a consolidated scrutinizer's report to the Chairman/Managing Director, who shall declare the results forthwith.

STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5

The Board of Directors of the Company had appointed Mrs. Amrita Shahra Sachdev, as additional director of the Company on 26th March, 2015. She shall hold office upto the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act, proposing candidature of Mrs. Amrita Shahra Sachdev for the office of Director of the Company.

Mrs. Amrita Shahra Sachdev is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. She is a Bachelor of Business Administration specialized in marketing and psychology from Carnegie Mellon University, Pittsburgh, USA.

In the opinion of the Board, Mrs. Amrita Shahra Sachdev fulfills the conditions for her appointment as a Director as specified in the Act and the Listing Agreement.

Brief resume of Mrs. Amrita Shahra Sachdev, nature of her expertise in specific functional areas and names of companies in which she holds directorships and memberships/ chairpersonships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Mrs. Amrita Shahra Sachdev is appointed as a Director.

The Board commends the Ordinary Resolution set out at Item No.5 of the Notice for approval by the shareholders.

Save and except Mrs. Amrita Shahra Sachdev who is daughter of Mr. Dinesh Shahra, Managing Director of the Company and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the Notice.

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

Item No.6.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act, proposing candidature of Mr. Veeresh Malik (DIN : 00325507) for the office of Director of the Company.

Mr. Veeresh Malik is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Veeresh Malik that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Veeresh Malik fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. He is independent of the management.

Brief resume of Mr. Veeresh Malik, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

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Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Veeresh Malik is appointed as an Independent Director.

Copy of the draft letter for appointment of Mr. Veeresh Malik as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

The Board commends the Ordinary Resolution set out at Item No.6 of the Notice for approval 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 resolution set out at Item No.6 of the Notice.

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

Item No.7.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act, proposing candidature of Mr. Krishna Das Gupta (DIN : 00374379) for the office of Director of the Company.

Mr. Krishna Das Gupta is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Krishna Das Gupta that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Krishna Das Gupta fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement. He is independent of the management.

Brief resume of Mr. Krishna Das Gupta, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Krishna Das Gupta is appointed as an Independent Director.

Copy of the draft letter for appointment of Mr. Krishna Das Gupta as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

The Board commends the Ordinary Resolution set out at Item No.7 of the Notice for approval 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 resolution set out at Item No. 7 of the Notice.

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

Item No.8.

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of cost auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2016 at a remuneration of ₹40,000/- (Rupees Forty Thousand only) subject to payment of applicable taxes thereon and re-imbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14(a)(ii) of Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditors has to be ratified by the shareholders of the Company. The Board of Directors recommends the proposed resolution for your approval.

None of the directors / key managerial personnel / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Registered Office:

Ruchi Infrastructure Ltd.

615, Tulsiani Chambers, Nariman Point,
Mumbai – 400 021

Date : August 14, 2015

Place : Mumbai

By order of the Board of Directors

Ashish Mehta
Company Secretary

Directors' Report

Dear Shareholders,

Your directors have pleasure in presenting the Thirty First Annual Report together with the Audited Statement of accounts of the Company for the year ended March 31, 2015.

1. FINANCIAL RESULTS:

	2014-2015 (₹ in Crore)	2013-2014 (₹ in Crore)
Revenue from operations	1,059.63	2,633.51
Profit / (Loss) before exceptional item, depreciation and tax	(5.02)	16.16
Exceptional Item*	40.55	—
Profit before depreciation and tax	35.53	16.16
Depreciation	12.50	15.18
Profit before taxation	23.03	0.98
Provision for taxation	(5.10)	(1.78)
Provision for tax for earlier years	(0.70)	—
Profit after taxation from continuing operations	17.23	2.76
Profit/(Loss) from discontinued operations*	(21.63)	(1.83)
Tax Expense for discontinued operations	(7.35)	—
Profit/(Loss) after tax from discontinued operations	(14.28)	(1.83)
Profit after taxation	2.95	0.93
Balance brought forward from previous year	22.34	26.69
Less: Depreciation adjustment as per Companies Act, 2013	3.17	—
Amount available for appropriation	22.12	27.62
APPROPRIATION		
Proposed Dividend		
– Preference	3.28	3.28
– Equity	1.23	1.23
Tax on dividend	0.92	0.77
Balance as at end of the year	16.69	22.34

*During the financial year 2014-15, the Company has transferred its oil refining business in accordance with approval accorded by the members of the Company, in January, 2014 pursuant to Section 293(1) (a) of the Companies Act, 1956. Exceptional item mentioned above, represents the gain on transfer of the Oil refining business.

2. DIVIDEND AND TRANSFER TO RESERVES:

Your directors recommend dividend on 54,60,613 - 6% Non Convertible Cumulative Redeemable Preference Shares of ₹ 100/- each amounting to ₹ 3.28 crore.

Your directors also recommend dividend of 6% (₹ 0.06 per share on face value of ₹ 1/-) on equity capital of ₹ 20.52 crore for the year under review as against 6% (₹ 0.06 per share on face value of ₹ 1/-) on equity capital of ₹ 20.52 crore for the previous year. The total cash outgo on account of equity and preference dividend and tax thereon amounts to ₹ 5.43 crore as against ₹ 5.28 crore in the previous year. No amount is proposed to carry to any reserve.

3. OPERATIONS AND STATE OF AFFAIRS:

The Company had entered into a Business Transfer agreement with Ruchi Soya Industries Limited, pursuant to the approval of its members for sale and transfer of oil refining business. The transfer has been given effect during the year under review. During the year under review, the revenue from continuing operation decreased to ₹ 1,059.63 crore from ₹ 2,633.51 crore in previous year, mainly on account of lower revenue from commodities business. Profit before

Directors' Report (Contd.)

depreciation and tax from continuing operations increased to ₹ 35.53 crore (inclusive of exceptional gain of ₹ 40.55 crore from transfer of Oil refining business) as against ₹ 16.16 crore in the previous year. After accounting for discontinued operations, profit after tax was recorded at ₹ 2.95 crore as against ₹ 0.93 crore in the previous year.

The Company continues to focus on its core business of storage infrastructure and renewable energy. Your Company has acquired land admeasuring 42.97 acres from APIIC Ltd. at Industrial Park, Krishnapatnam Port to develop storage facility for liquid and dry cargo. Krishnapatnam Port is one of the fastest coming up ports in India and is ideally suited to cater to States of Andhra Pradesh, Tamil Nadu and Karnataka. With development of Chennai - Bangalore Industrial corridor, the strategic locational advantage of Krishnapatnam Port is expected to improve manifold.

The Company is in advanced stage for setting up silos for grain-storage at railway sidings and has acquired land at four appropriate locations in the State of Madhya Pradesh. The Company is also evaluating opportunities for investment in renewable energy business, keeping in view the need and prospects of clean energy and sustainability.

4. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Naveen Gupta retires by rotation in accordance with the provisions of Articles of Association of the Company and being eligible, offers himself for re-appointment.

In accordance with Clause 49(IV)(G)(1) of the Listing Agreement, the information of the directors retiring by rotation at the ensuing Annual General Meeting is given in para 2 of Corporate Governance Report.

Mrs. Amrita Shahra Sachdev was appointed as Additional Director on 26th March, 2015. She holds office till the conclusion of the ensuing Annual General Meeting. The company is in receipt of the notice under section 160 of the Companies Act, 2013 proposing her candidature for directorship of the Company.

Mr. Vijay Kumar Jain and Mr. Kanta Prasad Mandhana ceased to be Directors of the Company with effect from 7th January 2015 and 6th July, 2015 respectively. Mr. Nand Kishor Maheshwari, Chief Financial Officer has resigned from the post with effect from 3rd April, 2015. The Board takes on record their valuable contribution rendered during their tenure with the Company. Mr. Narendra Shah has been appointed as Chief Financial Officer with effect from 30th May, 2015.

Mr. Dinesh Shahra, Director of the Company was appointed as Managing Directors with effect from 14th August, 2014 in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

5. MEETINGS OF THE BOARD:

The Board of Directors met four times during the year on May 30, 2014, August 14, 2014, November 11, 2014 and February 9, 2015. For further details, please refer Corporate Governance Report.

6. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

Particulars of Loans given, Investments made, Guarantees given and Securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Note 51 to the standalone financial statement).

7. EXTRACT OF ANNUAL RETURN:

Extract of Annual Return of the Company is annexed herewith as **Annexure I** to this Report.

8. SUBSIDIARIES AND ASSOCIATES:

Your Company has four subsidiaries as at March 31, 2015 viz. Mangalore Liquid Impex Private Limited, Union Infrastructure Solutions Private Limited, Peninsular Tankers Private Limited and Ruchi Renewable Energy Private Limited. and an associate partnership firm, namely Narang & Ruchi Developers.

Ruchi Renewable Energy Private Limited became the subsidiary of the Company during the year. Ruchi Resources Pte Ltd, a foreign subsidiary of the company was voluntarily wound up with effect from 18th February, 2015 in the absense of operations.