

26th Annual Report
2014 - 2015



MARDA COMMERCIAL & HOLDINGS LIMITED



Corporate Information

BOARD OF DIRECTORS

Mr. Daulat Ram Agarwala	<i>Managing Director</i>
Mr. Lalit Agarwal	<i>Non-Executive Director</i>
Mr. Jitendra Kumar Goyal	<i>Non-Executive Independent Director</i>
Mr. Rajesh Kumar Singhi	<i>Non-Executive Independent Director</i>
Mrs. Kamlesh Gupta	<i>Non-Executive Independent Director</i>

(appointed w.e.f. 01/08/2015)

COMPANY SECRETARY

Ms. Radhika Maheshwari

CHIEF FINANCIAL OFFICER

Mr. Ashish Aggarwal
(appointed w.e.f. 31/07/2015)

BANKER

Citi Union Bank Limited
Axis Bank
Federal Bank

STATUTORY AUDITORS

MAMRAJ & CO.
Chartered Accountants
Apartment No. 301 & 302, 10159,
Padam Singh Road, Karol Bagh
Delhi -110005

REGISTRAR & SHARE TRANSFER AGENT

Niche Technologies Private Limited
D511, Bagree Market, 5th Floor
71, B.R.B. Basu Road, Kolkata – 700001
Phone No. : 91 33 2235 7270/7271
Fax: 91 33 2215 6823
Email : nichetechpl@nichetechpl.com

REGISTERED OFFICE

Mercantile Building, Block-E, 2nd Floor,
9/12, Lalbazar Street, Kolkata – 700 001
Tel : 91 33 2248 5664
Fax : 91 33 2243 9601
E-mail: info@mchl.co.in
Website: www.mchl.co.in

CORPORATE IDENTIFICATION NUMBER

L65929WB1990PLC048280

Contents

Notice	2
Directors' Report	6
Management Discussion and Analysis Report	11
Annexures to Directors' Report	13
Independent Auditors' Report	38
Balance Sheet	42
Statement of Profit and Loss	43
Cash Flow Statement	44
Significant Accounting Policies	45
Notes to Financial Statements	46
Attendance Slip along with Proxy Form	



MARDA COMMERCIAL & HOLDINGS LIMITED

Regd. Office: "Mercantile Building" Block –E, 2nd Floor, 9/12, Lalbazar Street, Kolkata-700 001

Phone: 91 33 2248 5664, Fax: 91 33 2243 9601

Email: info@mchl.co.in; Website: www.mchl.co.in

CIN: L65929WB1990PLC048280

NOTICE OF TWENTY-SIXTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 26th Annual General Meeting of the Company will be held at the Registered Office of the Company at Mercantile Building, Block-E, 2nd Floor, 9/12, Lalbazar Street, Kolkata – 700 001, on **Tuesday, the 29th September, 2015 at 02.00 P.M.** to transact the following business :

ORDINARY BUSINESS :

1. To receive and adopt the Audited Accounts of the Company for the year ended 31st March, 2015 along with Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Lalit Agarwal (DIN-00109920), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the 27th Annual General Meeting and to fix their remuneration and to pass the following resolution as Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the appointment of M/s Mamraj & Co., Chartered Accountants (Registration No. 006396N), be and are hereby ratified for a year until the conclusion of next Annual General Meeting to be held in the year 2016 and authorize the Board of Directors to fix their remuneration."

Registered Office :

Mercantile Building, Block-E, 2nd Floor

9/12, Lalbazar Street, Kolkata – 700001

Date : 28th August, 2015

By Order of the Board
Marda Commercial & Holdings Ltd

Radhika Maheshwari
Company Secretary

NOTES :

1. A Member entitled to attend and vote at the Meeting is also 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 a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of total share capital of the Company. 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 proxy for any other person or Member. Proxies in order to be effective must be lodged with the Company's Registered Office at least 48 hours before the commencement of the Meeting.
2. The Cut-off date of eligible shareholders for dispatching / Emailing of Notice and Annual report is 07.08.2015.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges :



Name of Director	Mr. Lalit Agarwal
Date of Birth	07/10/1960
Date of Appointment	05/04/2000
Qualification	B.Com (Hons.)
Directorship in other Public Limited Companies	04
Chairman/Member of the Committee in which he is a Director apart from this Company	02
Share holding of Director in the Company	Nil

5. The Register of members and Share Transfer Books of the Company will remain closed from 23rd September, 2015 to 29th September, 2015 (both days inclusive).
6. Members holding shares in physical form are requested to intimate changes in their registered address mentioning full address in block letters with Pin Code of the Post Office, E-mail Id, Bank particulars and Permanent Account Number (PAN) to the Company's Registrar and the Share Transfer Agent and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.
7. Members are requested to send their queries, if any on the accounts or operations of the company, to reach the Compliance Officer at the Company's Registered Office, at least 7 (seven) working days prior to the meeting, so that the information can be complied in advance.
8. Members are requested to mention their Folio Number in all their correspondence with the Company in order to facilitate response to their queries promptly.
9. Members/Proxies are requested to kindly take note of the following:
 - (i) Copies of Annual Report will not be distributed at the venue of the meeting.
 - (ii) Attendance Slip, as sent herewith, is required to be produced at the venue duly filled in and signed, for attending the meeting.
 - (iii) entry to the venue will be strictly on the basis of produce of duly completed and signed Attendance Slip; and
 - (iv) in all correspondences with the Company and/or the R & T Agent, Folio No. must be quoted.
10. Members who are holding shares in identical order of names in more than one folio are requested to write to the Company enclosing their share certificate to enable the Company to consolidate their holdings in one folio.
11. Members desirous of making a nomination in respect of their shareholding, as permitted by section 72 of the Companies Act, 2013, are requested to write to the Registrar and Transfer Agent of the Company for the prescribed form.
12. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
13. Niche Technologies Pvt. Ltd. is the Registrar and Share Transfer Agent of the Company. All investor related communication may be addressed to the following address:

Niche Technologies Pvt. Ltd.
D-511 Bagree Market, 5th Floor
71, B.R.B. Basu Road, Kolkata – 700001
Phone No. : 033 22357270/71; Telefax : 033 22156823
Email: nichetechpl@nichetechpl.com
14. The Ministry of Corporate Affairs (MCA) has come out with Circular Nos. 17/2011 dated 21/04/2011 & 18/2011 dated 29/04/2011 propagating "Green Initiative" encouraging Corporate to serve documents through electronic mode. In order to above, those shareholders, who want the Annual Report in electronic mode, are requested to send their e-mail address.
15. The Securities and Exchange Board of India (SEBI) has mandated to submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN to the Company and/or its Registrars & Share Transfer Agents.
16. Members may also note that the Notice of the 26th Annual General Meeting and the Annual Report for 2015 will also be available on the Company's website www.mchl.co.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Kolkata, West Bengal for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for



the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: info@mchl.co.in.

17. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 26th September, 2015 (9:00 am) and ends on 28th September, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "MARDA COMMERCIAL & HOLDINGS LIMITED".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to akkhandelia@rediffmail.com with a copy marked to evoting@nsdl.co.in
 - B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
 - (i) Initial password is provided in the Annexure or at the bottom of the Attendance Slip for this AGM (enclosed herewith).
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.



- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22nd September, 2015.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22nd September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Anand Khandelia, Practicing Company Secretary has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.mchl.co.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Calcutta Stock Exchange Limited.

Registered Office :

Mercantile Building, Block-E, 2nd Floor
9/12, Lalbazar Street, Kolkata – 700001
Date : 28th August, 2015

By Order of the Board
Marda Commercial & Holdings Ltd

Radhika Maheshwari
Company Secretary



DIRECTORS' REPORT

To,

The Members,

Your directors have pleasure in presenting their Twenty-sixth Annual Report on the business and operations of Marda Commercial & Holdings Limited (the "Company") together with the audited statement of accounts for the year ended 31st March, 2015.

Financial Highlights

During the year under review, performance of your company as under:

(in ₹)

Financial Result	Year Ended 31.03.2015	Year Ended 31.03.2014
Total Revenue	61310996.03	46401961.43
Profit /(Loss) Before Tax	8458530.63	8496133.66
Less: Tax Expenses	2458372.00	2728395.00
Profit /(Loss) After Tax	6000158.63	5767738.66
Less: Transfer to Special Reserve	1200032.00	1153548.00
Less: Transfer to / (from) Contingent Provisions against Standard Assets	(506.00)	61730.00
Balance brought forward from Previous year	73602595.84	69050135.18
Balance transferred to Balance Sheet	78403228.47	73602595.84

Operating & Financial Performance

Gross revenues increased to Rs. 61310996.03 a growth of around 32.13 % against Rs. 46401961.43 in the previous year. Profit before taxation was Rs. 8458530.63 against Rs. 8496133.66 in the previous year. After providing for taxation of Rs.2458372/- & Rs. 2728395/- respectively, the net profit of the Company for the year under review was placed at Rs. 6000158.63 as against Rs. 5767738.66 in the previous year.

Change in the nature of business, if any

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

Statutory & Legal Matters

There has been no significant and/or material order(s) passed by any Regulators/Courts/Tribunals impacting the going concern status and the Company's operations in future.

Material Changes & Commitments occurring after the end of Financial Year

No material changes and/or commitments affecting the financial position of the Company occurred between the end of the financial year to which the attached financial statements relate to and upto the date of this report.

Subsidiary / Joint Ventures / Associates

As on March 31, 2015 the Company had no Subsidiary, Joint Ventures or Associate Company.



Internal Financial Control

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

Dividend

With the view to conserve the resources of company your directors regret to recommend any dividend for the period under report.

Share Capital

The paid up Equity Share Capital as on March 31, 2015 was Rs. 10, 00, 06,000/-. During the year under review the company has not issued any shares or any convertible instruments.

Risk Management

Although the company has long been following the principle of risk minimization as is the norm in every industry, it has now become a compulsion. The Board members were informed about risk assessment and after which the Board formally adopted and implemented the necessary steps for monitoring the risk management plan for the company.

Board of Directors

In accordance with the provisions of Companies Act, 2013 Mr. Lalit Agarwal (DIN-00109920) Director of the Company retires by rotation and being eligible offers himself for re-appointment.

At the 25th Annual General Meeting of the company held on 30th September, 2014 the Company had appointed Mr. Lalit Agarwal (DIN-00109920) directors under the Companies Act, 2013 to hold office till the conclusion of the next Annual General Meeting.

All independent directors have given declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and clause 49 of listing agreement.

Meetings of Board and Audit Committee

During the Financial Year 2014-15, Six (6) meetings of the Board of Directors of the Company and four (4) Audit Committee meetings were held. The details of which are given in the Corporate Governance Report. The intervening gap between the Board Meetings was within the period prescribed under the Companies Act, 2013.

Remuneration Policy

The Board has on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Company's Remuneration Policy is available on the Company's website at www.mchl.co.in and is attached as **Annexure I** and forms a part of this Report of the Directors.

Directors' Responsibility Statement

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of section 134(3)(c) read with section 134(5) of the Companies Act, 2013 and Clause 49(III)(D)(4)(a) of the listing agreement with Stock Exchanges in the preparation of the annual accounts for the year ended on 31.03.2015 and state that :

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (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 at the end of the financial year and of the profit of the Company for that period;



- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts on a going concern basis;
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Related Party Transactions

All Related party transactions that were entered into during the financial year were on arms length basis and in the ordinary course of business. There are no material significant related party transactions made by the Company during the year that would have required shareholder approval under Clause 49 of the Listing Agreement. All related party transactions are reported to the Audit Committee. Prior approval of the Audit Committee is obtained on a yearly basis for the transactions which are planned and/ or repetitive in nature and omnibus approvals are taken within limits laid down for unforeseen transactions. The disclosure under Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable. The Policy on Related Party transactions as approved by the Board has been uploaded on the Company's Website and may be accessed at the link http://mchl.co.in/wp-content/uploads/2015/08/MARDA_RPT-policy.pdf

The details of the transactions with related parties during 2014-15 are provided in the accompanying financial statements.

None of the Directors had any pecuniary relationship or transactions with the Company during the year under review.

Key Managerial Personnel

The following two persons were formally appointed as Key Managerial Personnel of the Company in compliance with the provisions of Section 203 of the Companies Act, 2013:

1. Mr. Daulat Ram Agarwala – *Managing Director*
2. Ms. Radhika Maheshwari – *Company Secretary*

Board Evaluation

Pursuant to the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Committees.

Corporate Governance

Report on Corporate Governance along with the certificate thereon as obtained from M/s MAMRAJ & CO., Chartered Accountants is separately attached as **Annexure II** and forms a part of the Directors' Report.

Vigil Mechanism

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the company has adopted a vigil mechanism policy which is available on the Company's website.



Corporate Social Responsibility

The provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not applicable to the Company.

Listing

The shares of the Company are listed on the Calcutta Stock Exchange. The Company's shares are compulsorily traded in the dematerialized form. The ISIN number allotted is INE912C01014.

Statutory Audit

M/s MAMRAJ & CO., Chartered Accountants (FRN: 006396N), New Delhi were appointed as Statutory Auditors of the Company from the conclusion of the Annual General Meeting held on 30.09.2014 until the conclusion of 28th Annual General Meeting to be held in the year 2017. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting.

The observations of Auditors in their report read with the relevant notes to Financial Statement are self explanatory and therefore do not require further explanations. The Auditors Report does not contain any qualifications, reservation or adverse remark or disclaimer.

Secretarial Audit

Mr. Anand Khandelia, Practicing Company Secretary was appointed to conduct the secretarial audit of the Company for the financial year 2014-15, as required under Section 204 of the Companies Act, 2013 and Rules there under. The Secretarial Audit Report for Financial Year 2014-15 forms a part of the Director Report is attached here as **Annexure III**. Regarding their remark for not appointing Chief Financial Officer and woman director, it is stated that the Company is in the process of searching of the suitable candidates for the same.

Internal Control Systems and Their Adequacy

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Director.

Deposits

The Company being a Non Deposit Accepting NBFC, have not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

Loans, guarantees and investments

The Company is exempt from the applicability of the provisions of section 186 of the Companies Act, 2013 (Act) read with Rule 11 of the Companies (Meetings of Board and its powers) Amendment Rules, 2015 as your Company is RBI registered Non Banking Financial Company whose principal business inter alia includes financing of companies.

Details of Loans and Investments to other body corporate or persons, as at the end of the year are given in the notes to the financial statements.

Conservation of Energy, Technology Absorption

Since the Company does not own any manufacturing facility, being an Investment Company, the particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules, 2014 are not applicable.



Foreign Exchange Earning and Outgo

There is no foreign exchange earnings and outgo during the year under review.

Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as **Annexure IV**.

Managerial Remuneration

The information required pursuant to Section 197(12) read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is attached here as **Annexure V** and forms a part of the Directors' Report.

There are no employees who are in receipt of remuneration in excess of the limit specified under section 134(3) (q) read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

RBI Guidelines for Non-Banking Financial Companies

The Company has observed all the prudential norms prescribed by the Reserve Bank of India. The Schedule as required in terms of Paragraph 13 of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2015 is annexed herewith.

Acknowledgement

Your Directors take the opportunity of placing their sincere appreciation to the Central Government, State Government, Banks, Financial Institutions, employees, associates, consultants and members of the company for their valuable guidance and support.

On behalf of the Board
For **Marda Commercial & Holdings Limited**

Place: Kolkata
Date: 30/05/2015

Daulat Ram Agarwala
Managing Director
(DIN 00586956)

Lalit Agarwal
Director
(DIN 00109920)



MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY TREND AND DEVELOPMENT

It is encouraging to note that World Bank and other authorities projected India's GDP to expand to 7.5% or above in the current financial year i.e. 2015-16 on account of increased economic activity and greater stability. However, acceleration in growth is conditional on the development of social and economic conditions of the Country. The Company's principal business being investment in shares and securities, the Company looks forward to increased activities in this segment. However the Management will continue to review the business strategy from time to time depending on the changes in the policy of Government and Reserve Bank of India. During the year under review favourable conditions prevailed in the market which have been reflected in the profitability of the Company.

OPPORTUNITIES AND THREATS

With the positive attitude of the Government and RBI it appears that new opportunities may open up for sustained growth of Investment Companies. However, the Management is not complacent about the future growth of the Company and constantly reviews the ups and downs of the market particularly bearing in mind that the Company is a small sized NBFC and there are plenty of obstacles which may hinder its growth.

OUTLOOK

As earlier stated, not only World Bank but other authorities also appear to be optimistic about the growth potential of India's economy. The financial results of the year under review have improved and it is expected that the current year may produce even better results barring unforeseen circumstances.

Your company is fully aware that the opportunities in the infrastructure and real estate will be many and diverse in nature. While this provides impetus for our sustainable growth, your company is also duly careful that amongst the multiple choices of attractive businesses available we always make the right choice. Your company's business model and its risk management policies and mechanism are being constantly reviewed and upgraded to ensure this.

RISK AND CONCERN

As stated earlier, the Company's business is very much dependent on economic and fiscal policies of Government and RBI. The Management critically examines the ups and downs of the Market and this is a matter of constant concern for the Management. The business strategy needs to be reviewed and corrected suitably to meet the changed situation.

INTERNAL CONTROL SYSTEM

The Company has proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly. The Company has effective system in place for achieving efficiency in operations, optimum and affective utilization of resources, monitoring thereof and compliance with applicable laws.

HUMAN RESOURCE DEVELOPMENT

The Company continues to give priority to its human assets. The Company provides a fair and equitable work environment to all its employees. The Company is working continuously to create and nurture an atmosphere which is highly motivated and result oriented.



FINANCIAL PERFORMANCE

The financial performance of the Company for the year under review is discussed in detail in the Directors Report

CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis describing the Company's current position and expectations for the future may be "forward looking statements" within the meaning of the applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operation include the downtrend in the industry – global or domestic or both, significant changes in political and economic environment in India.

By Order of the Board of Directors
For **Marda Commercial & Holdings Limited**

Place : Kolkata
Date : 30/05/2015

Daulat Ram Agarwala
Managing Director
(DIN 00586956)



ANNEXURE - I

NOMINATION & REMUNERATION POLICY

INTRODUCTION

The Company considers human resources as its invaluable assets. This policy on nomination & remuneration of Directors, Key Managerial Personnel (KMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 and the listing agreement in order to pay equitable remuneration to the Directors, Key Managerial Personnel (KMPs) and employees of the Company and to harmonize the aspirations of human resources consistent with the goals of the Company.

OBJECTIVE

The Key Objectives of the Committee would be :

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

DEFINITIONS

- **“Board”** means Board of Directors of the Company.
- **“Company”** means “Marda Commercial & Holdings Limited”.
- **“Independent Director”** means a director referred to in Section 149 (6) of the Companies Act, 2013.
- **“Key Managerial Personnel” (KMP)** means
 - (i) CEO or the Managing Director or the Manager
 - (ii) Company Secretary
 - (iii) Whole-time Director
 - (iv) CFO
 - (v) Such other officer as may be prescribed
- **“Nomination and Remuneration Committee”** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.
- **“Policy or This Policy”** means, “Nomination and Remuneration Policy.”
- **“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- **“Senior Management”** mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

POLICY FOR APPOINTMENT OF DIRECTORS, KMPs AND SENIOR MANAGEMENT

Appointment criteria and qualifications :

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.



Term / Tenure :

1. Managing Director/Whole-time Director/Manager (Managerial Person): - The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
2. An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re- appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.
3. A whole-time KMP of the Company shall not hold office in more than one Company except in its subsidiary company at the same time.

Evaluation :

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval

POLICY RELATING TO REMUNERATION FOR DIRECTORS, KMPs AND OTHER EMPLOYEES

General

1. The remuneration/compensation/commission etc. to Directors will be determined by the Committee and recommended to the Board for approval.
2. The remuneration & commission paid to the Managing Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made there under.

Remuneration to Non-Executive/Independent Directors

The remuneration payable to each Non-executive Director is based on the remuneration structure as determined by the Board, and is revised from time to time, depending on individual contribution, the Company's performance, and the provisions of the Companies Act, 2013 and the rules made there under.

DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.



ANNEXURE - II

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE**COMPANY'S PHILOSOPHY**

Your Company is always committed to good Corporate Governance and application of best management practices for safeguarding the interest of all stakeholders. Strict adherence to the principles of fairness, transparency, professionalism, accountability and propriety in total functioning of the Company, are pre-requisites for attaining sustainable growth in this competitive corporate world. Your company seeks to focus on regulatory compliances, complying with all the provisions of listing agreement and applicable Corporate Governance Norms with all the modifications within the prescribed time, thereby giving stress on essential pre-requisites of corporate governance.

ETHICS POLICIES

We strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are :

- Code for Board of Directors and Board Committees
- Code of Business Conduct and Ethics for Directors / Management Personnel
- Code of Conduct for Prohibition of Insider Trading

BOARD OF DIRECTORS

An active, informed and independent Board is necessary to ensure highest standards of Corporate Governance. The main role of Board is to take right decision to safeguard and enhance shareholders value.

Composition of the Board :

The Board of Director presently consists of four Directors, of which two are Non-executive and Independent Directors, one Non-executive Director and one is Executive Director. Management of the Company is headed by Mr. Daulat Ram Agarwala, Managing Director, subject to general supervision, control and direction of the Board. None of the Non-Executive Directors have any material pecuniary relationship or transaction with the Company. During the Year under review six Board Meetings were held and the gap between two meetings did not exceed 120 days. Dates of the Board Meeting are 30.05.2014, 14.08.2014, 28.08.2014, 14.11.2014, 13.02.2015 and 28.03.2015.

Name of the Directors	DIN	Category	Financial Year 2014-2015		Attendance at the Last AGM	No. of Directorship in other Public Limited Companies incorporated in India *	No. of Committee positions held in other public Companies **	
			Board Meeting held	Board Meeting attended			Chairman	Member
Mr. Daulat Ram Agarwala	00586956	Managing Director	6	6	Yes	02	Nil	Nil
Mr. Jitendra Kumar Goyal	00468744	Independent and Non-Executive	6	6	Yes	04	03	03
Mr. Lalit Agarwal	00109920	Non-Independent and Non- Executive	6	6	Yes	04	01	02
Mr. Rajesh Kumar Singhi	01210804	Independent and Non-Executive	6	6	Yes	Nil	Nil	Nil

* Excludes Directorship in Private Limited Companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013 and Alternate Directorship.

** Only Audit Committee and Stakeholders Relationship Committee have been considered.



Board Meetings, Board Committee Meetings and Procedures

- **Institutionalized Decision Making Process**

The Board of Directors is the apex body constituted by the Shareholders for looking after overall functions of the Company. It provides and evaluates the strategic direction of the Company, Management policies and their effectiveness and ensures that the Long Term interests of the Shareholders are being served. Management Committee has been entrusted with the powers to oversee the functional matters of the Company.

All the relevant information during the Financial Year 2014–2015 as enumerated in Clause 49 of the Listing Agreement has been placed before the Board for its consideration. The draft minutes of each meeting are circulated to all Directors for their comments before being recorded in the minutes book. The important decisions taken at board meetings are communicated to the concerned departments promptly.

- **Scheduling and selection of Agenda Items for Board Meetings**

- i. Minimum four Board Meetings are held every year and in addition, as and when it is required, the same is called and convened by giving due Notice to all the Board Members.
- ii. The meetings are usually held at the Registered Office of the Company.
- iii. The Managing Director in consultation with other Directors finalizes the Agenda and other related matters for the Board Meeting.
- iv. The Board is provided with the sufficient Financial Information as and when required by them by way of Quarterly, half yearly and so on.
- v. All the relevant information are placed before the Board in compliance of the Listing Agreement with the Stock Exchanges as well as other Statutory Requirements.
- vi. Significant accounting policies and internal controls.
- vii. Statement of significant transactions, related party transactions and arrangement entered by the company, if any.
- viii. Making of loans and investment of surplus fund.

- **Board material distributed in advance**

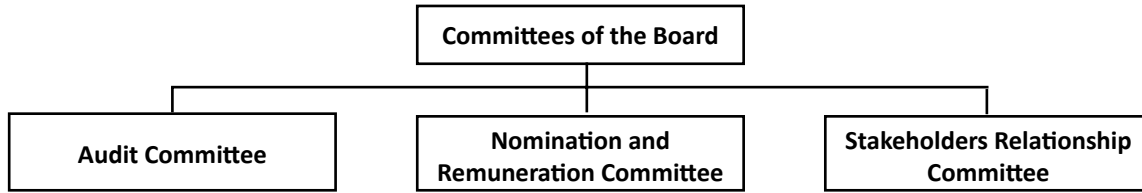
The agenda and notes on agendas are distributed to directors in advance, and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda.

- **Minutes of Proceeding at Board and Committee Meetings**

The Minutes are prepared for each Board and Committee Meeting. Each member of the Board/Committee receives a draft copy of the Minutes for their comments before its final recording into Minutes Book.

- **Post meeting follow-up mechanism**

The guidelines for Board and Board Committee meetings facilitate an effective post meeting follow up, review and reporting process for decisions taken by the Board and Board Committees thereof. Important decisions taken at the board and Board Committee meetings are communicated promptly to the concerned departments.



COMMITTEES OF THE BOARD

The Board of Directors of the Company has constituted three Committees viz, Audit Committee, Remuneration and Nomination Committee and Stakeholders Relationship Committee. The minutes of the Committee Meetings are noted by the Board. The role and Composition of the aforesaid Committees, including the number of meetings held and the related attendance of the members are given below:

AUDIT COMMITTEE

The Committee’s purpose is to oversee quality and integrity of accounting, auditing and financial reporting process. The Committee also oversees the appointment, performance and remuneration of the statutory auditors.

During the year under review, four meetings of the committee were held during the year ended 30.05.2014, 14.08.2014, 14.11.2014 and 13.02.2015. The composition of the committee and attendance at its meeting is given below :

Name of the Chairman / Member	Category	No. of Meetings held	No. of Meetings Attended
Mr. Jitendra Kumar Goyal, Chairman	Non–Executive, Independent	4	4
Mr. Lalit Agarwal	Non–Executive, Non–Independent	4	4
Mr. Rajesh Kumar Singhi	Non–Executive, Independent	4	4

Mr. Jitendra Kumar Goyal, the Chairman of the Audit Committee was present at the previous Annual General Meeting of the Company which held on 30th September, 2014.

The composition of the committee is conformity with Clause 49II (A) of the Listing Agreement. The Statutory Auditor is regular invitee. The Company Secretary acts as the Secretary of the Committee.

1. Power of Audit Committee

As enumerated in Clause 49 of the Listing Agreement, the Audit Committee has following powers :

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other independent professional advice
- To secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

2. Role of Audit Committee

The role as stipulated by the Board to the Audit Committee includes :

1. Oversight of the Company’s financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re–appointment and if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees.
3. Reviewing with the Management, the annual financial statement before submission to the Board for approval, with particular reference to :
 - Matters required to be included in the Directors Responsibility Statement in the Directors Report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956.



- Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualification in the draft audit report, if any.
4. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
 5. Reviewing with the management, performance of auditors, and adequacy of internal control systems.
 6. Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post – audit discussion to ascertain any area of concern.
 7. To review the functioning of Whistle Blower Mechanism, in case the same is existing.
 8. Carrying out any other function as is mentioned in the terms of reference of the audit Committee.

NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee determines the criteria of appointment to the Board and is vested with the authority to identify candidates for appointment to the Board of Directors and evaluate their performance. The Committee deals with all elements of the remuneration package of all Directors and also administers the stock option plan of the Company. All the members were present in the meeting. No payments are made by the Company to Non-executive directors for which approval of the nomination and remuneration committee is required. The composition of the committee and attendance at its meeting is given below :

Name of the Chairman / Member	Category	No. of Meetings held	No. of Meetings Attended
Mr. Lalit Agarwal, Chairman	Non-Executive, Non-Independent	2	2
Mr. Rajesh Kumar Singhi	Non-Executive, Independent	2	2
Mr. Jitendra Kumar Goyal	Non-Executive, Independent	2	2

The Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, as amended from time to time.

The broad terms of reference of the Remuneration and Nomination Committee are as under :

- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
- To approve the annual remuneration plan of the Company.
- To approve the remuneration and commission/incentive payable to the Managing Director for each financial year.
- Such other matters as the Board may from time to time request the Remuneration Committee to examine and recommend/ approve.

Remuneration to the Managing Director :

Mr. Daulat Ram Agarwala, the Managing Director, is paid a fixed quantum of Salary and perquisites as recommended by the Board of Directors within the overall limits permissible under the Companies Act and as approved by the Shareholders.

Shares held by the Directors as on 31st March, 2015.



Name of the Director	Category	No. of Equity Shares held
Mr. Daulat Ram Agarwala	Non-Independent	512500
Mr. Lalit Agarwal	Non-Independent	350000
Mr. Jitendra Kumar Goyal	Independent	NIL
Mr. Rajesh Kumar Singhi	Independent	NIL

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee is entrusted with the responsibility to resolve the grievances of security holders. The Committee monitors and reviews the performance and service standards of the Registrar and Share Transfer Agents of the Company and provides continuous guidance to improve the service levels for investors. The Committee also monitors the implementation and compliance with the Company's code of conduct for prohibition of Insider trading. The SR Committee and the terms of reference meet with requirements of the Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013. The composition of the committee and attendance at its meeting is given below :

Name of the Chairman / Member	Category	No. of Meetings held	No. of Meetings Attended
Mr. Jitendra Kumar Goyal, Chairman	Non-Executive, Independent	4	4
Mr. Rajesh Kumar Singhi	Non-Executive, Independent	4	4
Mr. Lalit Agarwal	Non-Executive, Non-Independent	4	4

Ms. Radhika Maheswhari, Company Secretary continues to acts as the Compliance Officer. The Committee generally meets once in three months to deal with any complaints or grievances as may be received from the Shareholders. No Complaint has been received during the Financial Year. The Company is registered with SEBI under SCORES.

The broad terms of reference of the Stakeholders and Relationship Committee, inter alia, includes the following :

- Oversee and review all the matters connected with the transfer of the Company's securities.
- Approve issue of the Company's duplicate share/debenture certificates.
- Monitor Redressal of investors'/shareholder'/security holders' grievances.
- Oversee the performance of the Company's Registrar and transfer agent.
- Recommend method to upgrade the standard of services to investors.

GENERAL BODY MEETINGS

The date and time of Company's Annual General Meetings during the last three years are as follows :

AGM for the Financial Year	Date	Time	Venue	Special Resolutions passed in the last three years
2011-2012	29.09.2012	2.00 P. M.	Mercantile Building, Block-E, 2Nd Floor, 9/12, Lalbazar Street, Kolkata-700001	No
2012-2013	30.09.2013	11.00 A.M	Mercantile Building, Block-E, 2Nd Floor, 9/12, Lalbazar Street, Kolkata-700001	No
2013-2014	30.09.2014	3:00 P.M	Mercantile Building, Block-E, 2Nd Floor, 9/12, Lalbazar Street, Kolkata-700001	No

No extra-ordinary general meeting of the shareholders was held during the year.

None of the Resolution proposed at the Annual General Meeting held was required to be passed by postal ballot.



DISCLOSURES

- a. There were no materially significant related party transactions i.e. transactions of the Company of material nature, which its promoters, the Directors of the Company, their subsidiaries or relatives etc., that may have potential conflict with the interest of the Company at large. The related party transactions have been duly disclosed in the “Notes on Accounts” to the Balance Sheet, if any. The policy on Related Party Transactions is updated in detail on the website of the company viz www.mchl.co.in.
- b. There were no cases of non-compliance by the Company and no penalties/ strictures imposed on the Company by any Statutory Authority on any matter.
- c. The statutory financial statements of the Company are unqualified.
- d. **Reconciliation of Share Capital Audit :**
A Qualified Chartered Accountant/Company Secretary carried out a Share Capital Audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
- e. **Code for Prevention of Insider Trading :**
In compliance with the SEBI Regulations on prevention of Insider Trading, the company has framed a comprehensive Code of Conduct for prevention of Insider Trading for its designated employees. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of the Company, and cautioning them of the consequences of violations.

COMPLIANCE CERTIFICATE

Compliance Certificate on Corporate Governance from the Auditors of the Company is annexed with this Report

MEANS OF COMMUNICATION

- The Quarterly and Half Yearly results are published normally in Business Standard and News Bangla. The results are not sent individually to the shareholders. The Company has its own website www.mchl.co.in and all vital information relating to the Company and its performance including financial results and corporate presentations, etc. are regularly posted on the website.
- There were no presentations made to the institutional investors or analysis during the year.
- Management Discussion and Analysis Report (MD&A Report) forms part of Directors’ Report. All matters pertaining to industry structure and developments, opportunities and threats, segment/product wise performance, outlook, risks and concerns, internal control and systems etc., are discussed in the said report.
- The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are :
 - ❖ Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Date and Time	: 29th September, 2015 at 2.00 P.M
Venue	: Registered Office of the Company at: “Mercantile Building”, Block-E, 2nd Floor, 9/12, Lalbazar Street, Kolkata – 700 001



Financial Calendar (Tentative) for the

Financial Year 2015–2016

: 1st April, 2015 to 31st March, 2016

First Quarter Results –2nd week of August, 2015

Second Quarter Results–2nd week of November, 2015

Third Quarter Results –2nd week of February, 2016

Fourth Quarter Results–Last week of May, 2016

Date of Book Closure

: 23rd September, 2015 to 29th September, 2015 (both days inclusive)

Dividend payment date

: No dividend is being recommended

Listing on stock exchange

: The Calcutta Stock Exchange Ltd.

The Company has paid listing fees as applicable to the stock exchange.

The ISIN of the Company on both NSDL and CDSL is INE912C01014. Total No. of Equity Shares dematerialized up to 31.03.2015 is 2888100.

MARKET PRICE DATA

There has been no trading in the shares of the Company on Stock Exchange during the financial year 2014–2015.

REGISTRAR & SHARE TRANSFER AGENT

Niche Technologies Private Limited

D511, Bagree Market, 5th Floor, 71, B.R.B. Basu Road, Kolkata – 700001

Phone No. : 91 33 2235 7270/7271, Fax : 91 33 2215 6823

Email : nichetechpl@nichetechpl.com

SHARE TRANSFER SYSTEM

The Authority to approve Share transfers has been delegated by the Board of Directors to the Share Transfer Committee. Requests received for transfer of Shares are processed within fifteen days of receipt. After transfer, letters are sent to those shareholders as specified by the Depositories giving an option to dematerialize their shares. In case a Shareholder who opts for dematerialization, electronic credit is made. Physical Certificates are sent by Registered Post in case of those shareholders who opt to hold the shares in physical form.

SHAREHOLDING PATTERN (AS ON 31ST MARCH 2015)

Category	No. of Shares	% of holding
Promoters	5220900	52.21
Domestic Companies	4044700	40.44
Indian Public	735000	7.35
Total	10000600	100.00

DISTRIBUTION OF SHAREHOLDING (AS ON 31ST MARCH 2015)

Share Holding	Shareholders' Number	Percentage of Shareholders	No. of Shares	Percentage of Shares
1 to 500	–	–	–	–
501 to 1000	–	–	–	–
1001 to 5000	–	–	–	–
5001 to 10000	–	–	–	–
10001 to 50000	2	5.8824	75000	0.7500
50001 to 100000	6	17.6471	514700	5.1467
100001 and above	26	76.4706	9410900	94.1034
Total	34	100.000	10000600	100.000



DEMATERIALIZATION OF SHARES

As on 31st March 2015, 28.88% of the total equity capital of the company was held in dematerialized form.

OUTSTANDING GDR/ADR/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND IMPACT ON EQUITY

The Company has not issued any GDR/ADR/Warrants.

ADDRESS FOR CORRESPONDENCE

For any assistance in respect of status of dematerialization of shares, transfer, transmission, issue of duplicate certificates, change of address, non-receipt of Annual Reports, Investors are requested to write to:

Marda Commercial & Holdings Limited

“Mercantile Building”, Block-E, 2nd Floor,
9/12, Lalbazar Street, Kolkata – 700 001
Email: info@mchl.co.in

CODE OF CONDUCT

The Code of Conduct in line with the provisions of Clause 49 of the Listing Agreement has been framed/adopted by the Board and is applicable to all the members of the Board and Senior Management Executives. The Company adheres to the highest Standards of business ethics, compliance with the Statutory and legal requirements and commitment to transparency in business dealings.

DECLARATION SIGNED BY THE EXECUTIVE DIRECTOR

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Personnel have confirmed compliance with the Code of Conduct for the year ended 31st March, 2015.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

This is to confirm that a code of conduct for the Board Members and Senior Management Personnel of the Company has been adopted by the Board and the same was also circulated and posted on the website of the Company. The Company received declarations affirming Compliance of the Code from the persons concerned for the period ended 31st March, 2015 and the same has also been noted by the Board.

For and on behalf of the Board
For **Marda Commercial & Holdings Limited**

Daulat Ram Agarwala
Managing Director
DIN 00586956

Place: Kolkata
Date: 30.05.2015



CEO / CFO CERTIFICATION

To,
The Board of Directors
Marda Commercial & Holdings Limited

Re: Financial Statement for the Financial Year 2014-2015 – Certification by Managing Director

I, Daulat Ram Agarwala, Managing Director of M/s. Marda Commercial & Holdings Limited on the review of Financial Statements and Cash Flow Statement for the year ended 31st March, 2015 and to the best of my knowledge and belief, hereby certify that:

1. These statement do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2015 which is fraudulent, illegal or violative of Company's Code of Conduct.
4. I accept responsibility of establishing and maintaining internal control systems of the Company pertaining the financial reporting and I have disclosed to the auditors and the Audit Committee those deficiencies in the design and operation of such internal controls of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
5. I have indicated to the Auditors and the Audit Committee :
 - i. There have been no significant changes in internal control over financial reporting during the period.
 - ii. There have been no significant changes in accounting policies during the period.
 - iii. There have been no instances of significant fraud of which I have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

For **Marda Commercial & Holdings Limited**

Daulat Ram Agarwala
Managing Director
DIN 00586956

Place: Kolkata
Date: 30.05.2015



**CERTIFICATE OF THE AUDITORS IN RESPECT OF
COMPLIANCE OF CORPORATE GOVERNANCE**

Marda Commercial & Holdings Limited

To the Members of
Marda Commercial & Holdings Limited

We have examined the compliance of conditions of corporate governance by M/s Marda Commercial & Holdings Limited, for the year ended on 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said company with stock exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the abovementioned Listing Agreement.

As required by Guidance Note issued by the Institute of Chartered Accountants of India we have to state that no investor grievances were pending for a period of one month against the Company as per the records maintained by the Shareholders'/ Investors' Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **MAMRAJ & CO.**
Chartered Accountants
Firm Regn No. 006396N

(Mamraj Agarwal)
Partner
Membership No.: 84944

Place: Kolkata
Date: 30/05/2015



ANNEXURE - III

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2015**

[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Marda Commercial & Holdings Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Marda Commercial & Holdings Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (v) Other laws applicable specifically to the Company namely :
 - (a) Non Banking Financial (Non Deposits Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions – 2007.
 - (b) Amendments and notifications issued by Ministry of Corporate Affairs, New Delhi in regards with the Companies Act, 2013.



I have also examined compliance with the applicable clauses of the following :

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations that :

1. The "Key Managerial Personnel" i.e Chief Financial Officer as required to be appointed by companies listed on stock exchanges in India, pursuant to the provision of section 203(1) of the Companies Act, 2013 have not been appointed by the Company during the period under scrutiny. However, it has been represented to us by the management of the Company that the Board of Directors of the Company is in the process of searching of a suitable candidate for the same.
2. Women Director as required to be appointed by companies listed on stock exchange in India, pursuant to the provision of Section 149 of the Companies Act, 2013 read with rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 have not been appointed by the Company during the period under report.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have recorded.

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that during the audit period there were no specific events/ actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

Place : Kolkata
Date : 30.05.2015

Anand Khandelia
FCS No. : 5803
C P No.: 5841



ANNEXURE – IV

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2015**

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

I. REGISTRATION AND OTHER DETAILS

1.	CIN	L65929WB1990PLC048280
2.	Registration Date	29th January, 1990
3.	Name of the Company	Marda Commercial & Holdings Ltd
4.	Category/Sub-category of the Company	NBFC /Public Company/Limited by shares
5.	Address of the Registered office & contact details	Mercantile Building, 2nd Floor, Block –E 9/12, Lal Bazar Street, Kolkata – 700001 E-mail – info@mchl.co.in Website – www.mchl.co.in Contact No. 033-2248-5664 Fax – 033-2243-9601
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any	Niche Technologies Private Limited D511, Bagree Market, 5th Floor 71, B.R.B. Basu Road, Kolkata – 700001 Phone No. : 91 33 2235 7270/7271 Fax : 91 33 2215 6823 Email : nichetechpl@nichetechpl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to Total Turnover of the Company
1.	Trading & Investment Activities	64990	98.58%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sl. No.	Name of the Company	Address of the Company	CIN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
NOT APPLICABLE						



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

(i) Category-wise Share Holding

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	PROMOTERS									
	(1) Indian									
	a) Individual / HUF	700000	2577500	3277500	32.773	700000	2577500	3277500	32.773	0.000
	b) Central Government									
	c) State Government									
	d) Bodies Corporate	1943400	0	1943400	19.433	1943400	0	1943400	19.433	0.000
	e) Banks / Financial Institutions									
	Any Other									
	Sub-total (A)(1)	2643400	2577500	5220900	52.206	2643400	2577500	5220900	52.206	0.000
	(2) Foreign									
	a) NRIs - Individuals									
	b) Other - Individuals									
	c) Bodies Corporate									
	d) Banks / Financial Institutions									
	e) Any Other									
	Sub-total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.000
	Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	2643400	2577500	5220900	52.206	2643400	2577500	5220900	52.206	0.000
B.	PUBLIC SHAREHOLDING									
	(1) Institutions									
	a) Mutual Funds									
	b) Banks / Financial Institutions									
	c) Central Governments									
	d) State Governments									
	e) Venture Capital Funds									
	f) Insurance Companies									
	g) Foreign Institutional Investors (FII)									
	h) Foreign Venture Capital Funds									
	i) Others (Specify)									
	Sub-total (B)(1)	0	0	0	0.000	0	0	0	0.000	0.000



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	244700	3800000	4044700	40.445	244 700	3800000	4044700	40.445	0.000
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	735000	735000	7.350	0	735000	735000	7.350	0.000
c) Others Specify									
1. NRI									
2. Overseas Corporate Bodies									
3. Foreign Nationals									
4. Clearing Members									
5. Trusts									
6. Foreign Bodies - D.R.									
Sub-total (B)(2)	244700	4535000	4779700	47.794	244700	4535000	4779700	47.794	0.000
Total Public Shareholding (B) = (B)(1)+(B)(2)	244700	4535000	4779700	47.794	244700	4535000	4779700	47.794	0.000
C. Shares held by Custodian for GDRs & ADRs									
GRAND TOTAL (A+B+C)	2888100	7112500	10000600	100.000	2888100	7112500	10000600	100.000	0.000



(ii) Shareholding of Promoters

SI No.	Category of Shareholders	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in share-holding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	
1	AASHISH AGARWAL	150000	1.500	0.000	150000	1.500	0.000	0.000
2	ADVANCE ISPAT (INDIA) LTD	1943400	19.433	0.000	1943400	19.433	0.000	0.000
3	D N AGARWAL (KARTA OF HUF)	175000	1.750	0.000	175000	1.750	0.000	0.000
4	DAULAT RAM AGARWAL	512500	5.125	0.000	512500	5.125	0.000	0.000
5	KANNU PRIYA AGARWAL	325000	3.250	0.000	325000	3.250	0.000	0.000
6	LALIT AGRWAL	350000	3.500	0.000	350000	3.500	0.000	0.000
7	LAXMI AGARWAL	440000	4.400	0.000	440000	4.400	0.000	0.000
8	ROMIL AGARWAL	200000	2.000	0.000	200000	2.000	0.000	0.000
9	SADANAND AGARWAL	160000	1.600	0.000	160000	1.600	0.000	0.000
10	SANMUKH AGARWAL	270000	2.700	0.000	270000	2.700	0.000	0.000
11	SHALINI AGARWAL	150000	1.500	0.000	150000	1.500	0.000	0.000
12	SNEHA AGARWAL	545000	5.450	0.000	545000	5.450	0.000	0.000
	TOTAL	5220900	52.206	0.000	5220900	52.206	0.000	0.000

(iii) Change in Promoters' Shareholding

SI No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	AASHISH AGARWAL				
	a) At the Beginning of the Year	150000	1.500		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			150000	1.500
2	ADVANCE ISPAT (INDIA) LTD				
	a) At the Beginning of the Year	1943400	19.433		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			1943400	19.433
3	D N AGARWAL (KARTA OF HUF)				
	a) At the Beginning of the Year	175000	1.750		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			175000	1.750
4	DAULAT RAM AGARWAL				
	a) At the Beginning of the Year	512500	5.125		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			512500	5.125



Sl No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5	KANNU PRIYA AGARWAL				
	a) At the Beginning of the Year	325000	3.250		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			325000	3.250
6	LALIT AGRWAL				
	a) At the Beginning of the Year	350000	3.500		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			350000	3.500
7	LAXMI AGARWAL				
	a) At the Beginning of the Year	440000	4.400		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			440000	4.400
8	ROMIL AGARWAL				
	a) At the Beginning of the Year	200000	2.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			200000	2.000
9	SADANAND AGARWAL				
	a) At the Beginning of the Year	160000	1.600		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			160000	1.600
10	SANMUKH AGARWAL				
	a) At the Beginning of the Year	270000	2.700		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			270000	2.700
11	SHALINI AGARWAL				
	a) At the Beginning of the Year	150000	1.500		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			150000	1.500
12	SNEHA AGARWAL				
	a) At the Beginning of the Year	545000	5.450		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			545000	5.450
	TOTAL	5220900	52.206	5220900	52.206



(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs) :

SI No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	FARSIGHT BROKERS (P) LTD.				
	a) At the Beginning of the Year	225000	2.250		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			225000	2.250
2	FARSIGHT SECURITIES LTD.				
	a) At the Beginning of the Year	375000	3.750		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			375000	3.750
3	GEEFCEE FINANCE LTD.				
	a) At the Beginning of the Year	500000	5.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			500000	5.000
4	I M SECURITIES PVT. LTD.				
	a) At the Beginning of the Year	500000	5.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			500000	5.000
5	K K CAPITAL SERVICES (P) LTD.				
	a) At the Beginning of the Year	250000	2.500		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			250000	2.500
6	LOVE-KUSH SECURITIES PVT. LTD.				
	a) At the Beginning of the Year	450000	4.500		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			450000	4.500
7	REEBOK ADVERTISING & MARKETING (P) LTD.				
	a) At the Beginning of the Year	250000	2.500		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			250000	2.500
8	SHANTI ASSOCIATES (P) LTD.				
	a) At the Beginning of the Year	250000	2.500		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			250000	2.500



SI No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
9	SHIV PURE WATER POINT PVT. LTD.				
	a) At the Beginning of the Year	400000	4.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			400000	4.000
10	SHRIDHAR FINANCIAL SERVICES LTD.				
	a) At the Beginning of the Year	450000	4.500		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			450000	4.500
	TOTAL	3650000	36.498	3650000	36.498

(v) (A) Shareholding of Directors and Key Managerial Personnel :

SI No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Lalit Agarwal (Director)				
	At the beginning of the year	350000	3.49	350000	3.49
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	350000	3.49	350000	3.49
2.	Mr. Daulat Ram Agarwala (MD)				
	At the beginning of the year	512500	5.12	512500	5.12
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	512500	5.12	512500	5.12



B) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	116854564	NIL	116854564
ii) Interest due but not paid	NIL		NIL	
iii) Interest accrued but not due	NIL		NIL	
Total (i+ii+iii)	NIL		NIL	
Change in Indebtedness during the financial year				
• Addition	NIL	12638098	NIL	12638098
• Reduction	NIL		NIL	
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	115537528	NIL	115537528
ii) Interest due but not paid	NIL	13955134	NIL	13955134
iii) Interest accrued but not due	NIL		NIL	
Total (i+ii+iii)	NIL	129492662	NIL	129492662

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (in ₹)
		Daulat Ram Agarwala, Managing Director	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	₹ 6,00,000	600,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	—	—
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	—	—
2	Stock Option	—	—
3	Sweat Equity	—	—
4	Commission	—	—
	- as % of profit		
	- others, specify...		
5	Others, please specify		
	Total (A)	₹ 6,00,000	600,000
	Ceiling as per the Act		



B. Remuneration to other directors

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		—	—	—	
1	Independent Directors	N I L			
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (1)				
2	Other Non-Executive Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	CS	CFO	
1	Gross salary		Radhika Maheshwari		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		₹ 1,80,000		₹ 1,80,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		—		—
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		—		—
2	Stock Option		—		—
3	Sweat Equity		—		—
4	Commission		—		—
	- as % of profit				
	- others, specify...				
5	Others, please specify				
	Total		₹ 1,80,000		₹ 1,80,000



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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



ANNEXURE – V

PARTICULARS OF EMPLOYEES

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A) Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1) REMMUNERATIO PAID TO DIRECTORS

Sl. No.	Name of the Director	Title	Remuneration in FY 2014-15 (Rs.)	Remuneration in FY 2013-14	Shares/Stock held	% Increase of Remm in 14-15 Against 13-14	Ratio of Remm to MRE (Excl MD) (Note - 1)	Ratio of Remm to MRE (Excl MD) (Note - 1)	Ratio of Remuneration to Revenues In 2015 (Note - 1)	Ratio of Remuneration to Net Profit 2015 (Note - 1)
1.	Mr. DAULAT RAM AGARWALA	MANAGING DIRECTOR	600000	600000	175000	NIL	1.89	2.41	0.010	0.10
2.	Mr. LALIT AGARWAL	DIRECTOR	NIL	NIL	350000	NIL	NIL	NIL	NIL	NIL
3.	Mr. RAJESH KUMAR SINGHI	DIRECTOR	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4.	Mr. JITENDRA KUMAR GOYAL	DIRECTOR	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

2) REMMUNERATIO PAID TO KMP

Sl. No.	Name of the Key Managerial Personnel	Title	Remuneration in FY 2014-15 (Rs.) (Note - 2)	Remuneration in FY 2013-14	Shares/Stock held	% Increase of Remm in 14-15 Against 13-14	Ratio of Remm to MRE (Excl MD)	Ratio of Remm to MRE (Excl MD) (Note - 1)	Ratio of Remuneration to Revenues in 2015	Ratio of Remuneration to Net Profit 2015
1.	Ms. RADHIKA MAHESHWARI	COMPANY SECRETARY	180000	180000	NIL	NIL	0.57	0.72	0.003	0.03

NOTES :

- A. Figures of salary are annualized.
- B. Remuneration as shown above comprises of Salary and Bonus paid.
- C. None of the above employees are related to any Director of the Company employed for part of the financial year.
- D. The Median Remuneration of Employees (MRE) excluding Managing Directors (MD) was Rs. 249000.00 in the financial year 2014-15.
- E. The Median Remuneration of Employees (MRE) including Managing Directors (MD) was Rs. 318000.00 in the financial year 2014-15.
- F. The number of permanent employees in the rolls of the company as on 31.03.2015 and 31.03.2014 were 2 and 2 respectively.
- G. The revenue growth during the Financial year 2014-15 was 1.32% over the Financial year 2013-14 and net profit growth was 1.04%.
- H. The aggregate remuneration of employees excluding Managing Director grew by 514.6% (5.146 Times), and, the aggregate remuneration of employees including Managing Director grew by 146.7% (1.467 Times).
- I. The market capitalization of the company stood at Rs. 20001200 (Divided into 10000600 shares @ Rs. 2 each) in the Calcutta Stock Exchange (Face value of the shares of the company is Rs. 10 per share). The shares of the Company are last traded on 28.06.2001 hence there was no positive growth in the market capitalization of the company.
- J. The company has a Remuneration Policy in place, and it is strictly followed for fixation and payment of remuneration to the managerial personnel and other employees of the company. The policy has been developed with adherence to the Companies Act, 2013 and all other statutes as may be applicable.
- K. During the Financial year 2014-15 no employee received remuneration in excess of the highest paid Director.



INDEPENDENT AUDITORS' REPORT

To,
The Members of
Marda Commercial & Holdings Limited

Report on the Standalone Financial Statements

We have audited the accompanied financial statements of Marda Commercial & Holdings Limited (the "Company"), which comprises the Balance sheet as at 31st March 2015, the Statement of Profit and Loss and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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



OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) in the case of the balance sheet, of the state of affairs of the company as at 31st March 2015;
- (ii) in the case of the Statement of Profit & Loss, of the profit of the company for the year ended 31st March 2015, and
- (iii) in the case of the Cash Statement of the cash flow, of the cash flow of the company for the year ended 31st March 2015.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- i. As required by the Companies (Auditor's Report) Order, 2015, ('The order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2015, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- ii. As required by section 143(3) of the Act, we report that :
 - (i) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - (iii) The Balance Sheet , the Statement of Profit and Loss and the Cash flow statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (v) On the basis of written representations received from the directors as on 31st March 2015, and taken on record by the Board of Directors, we report that none of the directors is disqualified an on 31st March 2015 from being appointed as a director in terms of Section 164(2) of the Act;
 - (vi) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:-
 - (a) The Company does not have any pending litigations which would impact its financial position:
 - (b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For MAMRAJ & CO.
Regn. No. 006396N
Chartered Accountants

Mamraj Agarwal
(Partner)
Membership No. 84944

Place: Kolkata
Date : 30.05.2015



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.

We report that:

- i. In respect of its fixed assets:
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - (b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- ii. In respect of inventories:
 - (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. The Company has granted loans to two parties covered in the register maintained under section 189 of the Companies Act, 2013 wherein the balance receivable as at the year-end is Rs. 12,76,84,756.00. The maximum amount outstanding during the year was Rs. 12,76,84,756.00.
 - (a) In the case of the loans granted to the parties listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the interest, wherever stipulated. The terms of arrangement do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii)(a) of the Order is not applicable to the Company in respect of repayment of the principal amount.
 - (b) Since the term of arrangement do not stipulate any repayment schedule and the loans are repayable on demand, no question of overdue amounts will arise in respect of the loans granted to the parties listed in the register maintained under section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and for sale of goods and services. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
- v. The Company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were



no outstanding statutory dues as on 31st of March, 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there is no amount payable in respect of income tax, wealth tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.
 - (c) The provision of clause (vii)(c) of the order is not applicable on the company
- viii. The Company does not have accumulated losses at the end of financial year more than fifty percent of its net worth and has not incurred cash loss during the financial year and in the immediately preceding financial year.
- ix. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders, as applicable to the company.
- x. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
- xi. Based on our audit procedures and on the information given by the management, the company has not taken any term loan during the year.
- xii. According to the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

For MAMRAJ & CO.
Regn. No. 006396N
Chartered Accountants

Mamraj Agarwal
(Partner)
Membership No. 84944

Place: Kolkata
Date : 30.05.2015

**BALANCE SHEET** as at 31 March 2015

(Amount in ₹)

Particulars	Notes	As at 31.03.2015	As at 31.03.2014
Equity and Liabilities			
Shareholders' Funds			
Share Capital	2	100,006,000.00	100,006,000.00
Reserves and Surplus	3	98,413,530.47	92,412,865.84
		198,419,530.47	192,418,865.84
Current Liabilities			
Short-term borrowings	4	129,492,662.00	116,854,564.00
Other current liabilities	5	3,588,270.73	2,797,744.00
Short-term provisions	6	17,742,444.00	15,287,624.00
Total		150,823,376.73	134,939,932.00
		349,242,907.20	327,358,797.84
Assets			
Non-current assets			
Fixed assets			
Tangible assets	7	53,037.00	85,020.00
Non-current investments	8	14,474,107.00	11,898,600.00
Deferred tax assets (net)	9	113,036.00	116,082.00
Long-term loans and advances	10	83,856,950.00	77,142,115.00
		98,497,130.00	89,241,817.00
Current assets			
Inventories	11	5,800,000.00	4,058,446.27
Trade receivables	12	1,615.92	633,022.74
Cash and bank balances	13	27,818,279.82	12,248,257.63
Short-term loans and advances	10	217,125,881.46	221,177,254.20
Total		250,745,777.20	238,116,980.84
		349,242,907.20	327,358,797.84
Notes 1 to 22 form an integral part of these financial statements			

As per our report of even date

For **MAMRAJ & CO.**
 CHARTERED ACCOUNTANTS
 Firm Regn No. 006396N

MAMRAJ AGARWAL
 (Partner)
 Membership No. 084944

Date : 30.05.2015
 Place : Kolkata

DAULAT RAM AGARWALA
 Managing Director
 DIN: 00586956

LALIT AGARWAL
 Director
 DIN: 00109920

RADHIKA MAHESHWARI
 Company Secretary

**Statement of Profit and Loss** for the year ended 31st March, 2015

(Amount in ₹)

Particulars	Notes	Year Ended 31 March 2015	Year Ended 31 March 2014
Revenue			
Revenue from operations	14	60,437,792.84	46,006,890.93
Other income	15	873,203.19	395,070.50
Prior Period Income	16	-	-
Total revenue		61,310,996.03	46,401,961.43
Expenses			
Purchases of traded goods	17	36,370,451.72	27,457,024.61
Changes in inventories of finished goods, work-in-progress and traded goods	18	(1,741,553.73)	(2,410,806.27)
Employee benefit expenses	19	992,000.00	676,167.00
Finance costs	20	14,068,136.77	11,591,721.00
Depreciation and amortisation expense	21	31,983.00	29,701.00
Other expenses	22	3,131,447.64	562,020.43
Total expenses		52,852,465.40	37,905,827.77
Profit before tax		8,458,530.63	8,496,133.66
Tax expense			
Current tax		2,455,326.00	2,560,652.00
Excess/ (Short) provision of Income tax for earlier years		-	161,710.00
Deferred tax		3,046.00	6,033.00
Profit for the year		6,000,158.63	5,767,738.66
Less: Transfer to/(from) Statutory Provision		(506.00)	61,730.00
Less: Transferred to Statutory reserve		1,200,032.00	1,153,548.00
		4,800,632.63	4,552,460.66
Earnings per equity share of Face Value (Rs. 10/- each)			
Basic & Diluted		0.60	0.58

As per our report of even date

For **MAMRAJ & CO.**
 CHARTERED ACCOUNTANTS
 Firm Regn No. 006396N

MAMRAJ AGARWAL
 (Partner)
 Membership No. 084944

Date : 30.05.2015
 Place : Kolkata

DAULAT RAM AGARWALA
 Managing Director
 DIN: 00586956

LALIT AGARWAL
 Director
 DIN: 00109920

RADHIKA MAHESHWARI
 Company Secretary

**CASH FLOW STATEMENT** for the year ended 31st March 2015

(Amount in ₹)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary Items	8,458,530.63	8,496,133.66
Adjustment for :		
Depreciation	31,983.00	29,701.00
Interest Paid	14,066,919.00	11,590,896.00
	22,557,432.63	20,116,730.66
Adjustment for :		
Dividend Received	789,588.25	(395,070.50)
Operating Profit before Working Capital changes	23,347,020.88	19,721,660.16
Adjustment for :		
Current Assets	(3,770,563.17)	(31,307,175.29)
Current Liabilities	3,245,346.73	3,273,828.00
(Increase)/ Decrease in Net Current Assets	22,821,804.44	(8,311,687.13)
Cash generated from Operations	22,821,804.44	(8,311,687.13)
Interest paid	(14,066,919.00)	(11,590,896.00)
Deferred Tax Asset	(3,046.00)	(6,033.00)
Taxation	(2,455,326.00)	(2,722,362.00)
Cash Flow before Extraordinary items	6,296,513.44	(22,630,978.13)
Extraordinary Items/Other Provisions	506.00	(61,730.00)
Net Cash from operating activities (A)	6,297,019.44	(22,692,708.13)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Sale/(Purchase) of Investments	(2,575,507.00)	–
Dividend Received	(789,588.25)	395,070.50
Net Cash used in investing activities (B)	(3,365,095.25)	395,070.50
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from/of Borrowings	12,638,098.00	23,202,707.00
Net Cash from Financing activities (C)	12,638,098.00	23,202,707.00
Net increase in Cash and Cash equivalents (A+B+C)	15,570,022.19	905,069.37
Cash and Cash equivalents at the beginning of the year	12,248,257.63	11,343,188.26
Cash and Cash equivalents at the close of the year	27,818,279.82	12,248,257.63

For **MAMRAJ & CO.**
CHARTERED ACCOUNTANTS
Firm Regn No. 006396N

MAMRAJ AGARWAL
(Partner)
Membership No. 084944

Date : 30.05.2015
Place : Kolkata

DAULAT RAM AGARWALA
Managing Director
DIN: 00586956

LALIT AGARWAL
Director
DIN: 00109920

RADHIKA MAHESHWARI
Company Secretary



SIGNIFICANT ACCOUNTING POLICIES to the financial statements for the year ended on 31st March 2015

a. **General :**

The Company follows the Mercantile System of Accounting and recognises Income & Expenditure on Accrual Basis.

b. **Inventories :**

Stock of shares in Quoted companies are valued at Cost or Market Price, whichever is lower.

c. **Revenue Recognition :**

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of securities. Dividend income is recognized on receipt basis. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

d. **Fixed Assets and Depreciation :**

i) Fixed Assets are stated at cost of acquisition less accumulated depreciation.

ii) Depreciation on fixed assets have been determined in the manner and at the rates specified in the schedule II of the Companies Act,2013 on the written down value method.

e. **Investments :**

Investments have been valued at Cost. Provision for diminutions in the value is not considered unless such shortfall is permanent in nature.

f. **Taxation :**

Provision for Income Tax comprises of current tax and deferred tax charge or release. Deferred tax is recognised subject to consideration of prudence on timing difference, being difference between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent period(s). Deferred tax assets are not recognised unless there is "virtual certainty" that sufficient future taxable income will be available against which such deferred tax assets will be realised.

Significant accounting policies form integral part of the financial Statements
for the year ended on 31/03/2015

Signatures to Significant accounting Policies

In terms of our attached report of even date.

For **MAMRAJ & CO.**
CHARTERED ACCOUNTANTS
Firm Regn No. 006396N

MAMRAJ AGARWAL
(Partner)
Membership No. 084944

Date : 30.05.2015
Place : Kolkata

DAULAT RAM AGARWALA
Managing Director
DIN: 00586956

LALIT AGARWAL
Director
DIN: 00109920

RADHIKA MAHESHWARI
Company Secretary



NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2015

(Amount in ₹)

Particulars	31st March 2015		31st March 2014	
	Number	Amount	Number	Amount
2 Share capital				
Authorised share capital				
Equity shares of ₹ 10 each	10,100,000	101,000,000	10,100,000	101,000,000
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	10,000,600	100,006,000	10,000,600	100,006,000
Total issues, subscribed and fully paid up share capital	10,000,600	100,006,000	10,000,600	100,006,000

a. Details of shareholders holding more than 5% shares of the company

Particulars	31st March 2015		31st March 2014	
	% of shares	No. of shares	% of shares	No. of shares
Advance Ispat(India) Ltd.	19.43	1,943,400	19.43	1,943,400
Daulat Ram Agrawal	5.13	512,500	5.13	512,500
Sneha Agarwal	5.45	545,000	5.45	545,000
Geefcee Finance Ltd.	5.00	500,000	5.00	500,000
I M Securities Pvt. Ltd.	5.00	500,000	5.00	500,000

b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	31st March 2015		31st March 2014	
	Number	Amount	Number	Amount
Equity Shares with voting rights				
At the beginning of the year	10,000,600	100,006,000	10,000,600	100,006,000
Outstanding at the end of the year	10,000,600	100,006,000	10,000,600	100,006,000

c. Equity shares carry voting rights at the General Meetings of the Company, and are entitled to dividend and to participate in surplus, if any, in the event of winding up.

Particulars	31st March 2015		31st March 2014	
3. Reserves and Surplus				
Surplus in the statement of profit and loss				
Balance as per last financial statements	73,602,595.84		69,050,135.18	
Add : Profit for the year	4,800,632.63		4,552,460.66	
Net Surplus in the statement of profit and loss	78,403,228.47		73,602,595.84	
Statutory Reserve				
Balance as per last financial statements	18,810,270.00		17,656,722.00	
Add: During the year	1,200,032.00		1,153,548.00	
	20,010,302.00		18,810,270.00	
Total Reserves and surplus	98,413,530.47		92,412,865.84	



NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2015

(Amount in ₹)

Particulars	31st March 2015	31st March 2014
4. Short Term Borrowings		
Unsecured		
– From Related Party	104,239,319.00	96,449,751.00
– From Others	25,253,343.00	20,404,813.00
Total borrowings	129,492,662.00	116,854,564.00

Particulars	31st March 2015	31st March 2014
5. Other current liabilities		
Expenses Payable	3,588,270.73	2,797,744.00
	3,588,270.73	2,797,744.00

Particulars	31st March 2015		31st March 2014	
6. Short Term Provisions				
Statutory Provision				
Opening Balance	708,730.00		647,000	
Add : Transfer from/(to) Profit & Loss A/c	(506.00)	708,224.00	61,730	708,730.00
Provision for taxation		17,034,220.00		14,578,894.00
		17,742,444.00		15,287,624.00

7. Tangible assets

PARTICULARS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	AS AT 01st APRIL, 2014	ADDITIONS DURING THE YEAR	DELETIONS DURING THE YEAR	AS AT 31st MARCH, 2015	UP TO 31st MARCH, 2014	FOR THE YEAR	ADJUSTMENTS FOR DELETIONS DURING THE YEAR	OTHER ADJUSTMENTS	TOTAL UP TO 31st MARCH, 2015	AS AT 31st MARCH, 2015	AS AT 31st MARCH, 2014
Car	1,060,735.00	–	–	1,060,735.00	975,715.00	31,983.00	–	–	1,007,698.00	53,037.00	85,020.00
Total	1,060,735.00	–	–	1,060,735.00	975,715.00	31,983.00	–	–	1,007,698.00	53,037.00	85,020.00
Previous Year	1,060,735.00	–	–	1,060,735.00	946,014.00	29,701.00	–	–	975,715.00	85,020.00	114,721.00



NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2015

(Amount in ₹)

Particulars	31st March 2015		31st March 2014	
	Quantity	Trade	Quantity	Trade
8. Other investments				
Investment in Unquoted equity shares				
Advance Hightech Agro Products Limited (Face Value Rs. 10/-)	50000	150,000.00	50000	150,000.00
Tirupati Structurals Limited (Face Value Rs. 10/- each)	1447900	748,600.00	1447900	748,600.00
		898,600.00		898,600.00
Unquoted Preference Shares				
Farsight Securities Limited (Face Value Rs. 100/- each)	15000	1,500,000.00	15000	1,500,000.00
		1,500,000.00		1,500,000.00
Investment in Mutual Fund (Units)				
JM Core (Face Value Rs. 10/- each)	250000	2,500,000.00	250000	2,500,000.00
Aditya Birla P Equity (Face Value Rs. 10/- each)	100000	9,575,507.00	100000	7,000,000.00
		12,075,507.00		9,500,000.00
Aggregate amount of Investment		14,474,107.00		11,898,600.00
Break Up Value of Unquoted equity shares		76,165,430.00		63,924,070.00
Break Up Value of Unquoted Preference shares		1,500,000.00		1,500,000.00
NAV of Units of Mutual Fund		9,617,000.00		7,855,675.00
		87,282,430.00		73,279,745.00

Particulars	31st March 2015	31st March 2014
9. Deferred tax Assets (Net)		
Timing difference on tangible assets depreciation and impairment	113,036.00	116,082.00
Net deferred tax asset / (liability)	113,036.00	116,082.00

Particulars	31st March 2015	31st March 2014
10. Loans and advances		
Loan Term		
– Unsecured, considered good		
– To Related Party	83,856,950.00	77,142,115.00
	83,856,950.00	77,142,115.00
Short Term		
Other loans and advances		
– Unsecured, considered good		
– To Related Party	43,827,806.00	64,247,372.00
– To Others	95,000,000.00	82,503,343.00
Advances recoverable in Cash or Kind or value to be Received	60,604,884.26	59,599,036.00
Income Tax & TDS	17,693,191.20	14,827,503.20
	217,125,881.46	221,177,254.20

- a. Management believes that, the loans and advances have a value on realization in the ordinary course of business at least equal to the amount stated in the Balance Sheet and provisions for all the known liabilities have been made.



NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2015

(Amount in ₹)

Particulars	31st March 2015		31st March 2014	
	No. of Shares	Value ₹	No. of Shares	Value ₹
11. Inventories : (At Cost or Break – up Value or Market Price whichever is lower)				
Quoted Shares				
GOLDEN GOENKA FINCORP	950000.00	3800000.00	–	–
Global Infratech & Finance limited (Face Value Re. 1 each)	–	–	31000.00	2332612.67
IDFC (Face Value Rs.10 each)	–	–	600.00	69455.63
NTPC LTD (Face Value Rs. 10 each)	–	–	2000.00	275983.70
RELIANCE INDUSTRIES (Face Value Rs.10 each)	–	–	700.00	592972.13
Sesa Sterlite Limited (Face Value Re. 1 each)	–	–	450.00	83269.52
Shree Shaleen Textile Limited (Face Value Rs.2 each)	–	–	95000.00	2580540.10
TATA CHEMICALS (Face Value Rs. 10 each)	–	–	400.00	128640.00
THE FEDERAL BANK LTD (Face Value Rs 10 each)	–	–	950.00	91324.00
TATA POWER COMPANY (Face Value Re.1 each)	–	–	1200.00	115800.00
GOLDMAN SACHS MUTUAL FUND LIQUID BEES Units	2,104.32	2000000.00	2.06	2026.00
		5,800,000.00		6272624.24
Less: Devaluation In Stock (as per Market Price)		–		2,214,177.97
		5,800,000.00		4,058,446.27
Market Value of Quoted Equity Shares		3,923,500.00		4,120,445.00
Market Value of Units of Mutual Fund		2,104,718.00		2,056.98

Particulars	31st March 2015	31st March 2014
12. Trade receivables :		
Other debts		
Unsecured considered good	1,615.92	633,022.74
Total Trade Receivables	1,615.92	633,022.74

Particulars	31st March 2015	31st March 2014
13. Cash and bank balances :		
Cash and cash equivalents		
Cash in hand (As Certified By Management)	82,620.60	11,031.60
Balances with banks		
- in current accounts	22,509,127.22	537,604.03
FDR With Scheduled Bank	5,000,000.00	10,000,000.00
Interest accrued on FDR	226,532.00	1,699,622.00
Total	27,818,279.82	12,248,257.63

Management believes that, the current assets have a value on realization in the ordinary course of business at least equal to the amount stated in the Balance Sheet and provisions for all the known liabilities have been made.



NOTES TO FINANCIAL STATEMENTS for the year ended 31st March 2015

(Amount in ₹)

Particulars	31st March 2015	31st March 2014
14. Revenue :		
Revenue from operations		
Interest	28,656,875.00	26,123,016.00
Sale of Shares	27,671,112.80	17,772,128.46
Sale of MF units	4,109,805.04	2,111,746.47
Profit from Investment	—	—
Revenue from operations (Net)	60,437,792.84	46,006,890.93

Particulars	31st March 2015	31st March 2014
15. Other Income :		
Dividend	789,588.25	395,070.50
Misc income	83,614.94	—
	873,203.19	395,070.50

Particulars	31st March 2015	31st March 2014
16. Prior period items :		
A brief write up on the reason for prior period items		
Prior period items consists of		
Dividend from Mutual Fund not recognized in previous year	—	—
	—	—

Particulars	31st March 2015	31st March 2014
17. Purchases		
Purchase of shares	30,167,049.15	25,346,649.83
Purchase of MF units	6,203,402.57	2,110,374.78
	36,370,451.72	27,457,024.61

Particulars	31st March 2015	31st March 2014
18. Changes in inventories		
Opening stock		
Shares & Securities (A)	4,058,446.27	1,647,640.00
Closing stock		
Shares & Securities (B)	5,800,000.00	4,058,446.27
(A) - (B)	(1,741,553.73)	(2,410,806.27)

Particulars	31st March 2015	31st March 2014
19. Employee benefit expense		
Salaries, wages and bonus	392,000.00	76,167.00
Director's Remuneration	600,000.00	600,000.00
	992,000.00	676,167.00

**NOTES TO FINANCIAL STATEMENTS** for the year ended 31st March 2015

(Amount in ₹)

Particulars	31st March 2015	31st March 2014
20. Finance costs		
Interest expenses	14,066,919.00	11,590,896.00
Bank charges	1,217.77	825.00
	14,068,136.77	11,591,721.00

Particulars	31st March 2015	31st March 2014
21. Depreciation and amortisation expense		
Depreciation of tangible assets (Also, refer note 7)	31,983.00	29,701.00
	31,983.00	29,701.00

Particulars	31st March 2015	31st March 2014
22. Other Expenses		
Payments to auditors		
- Audit Fees	56,180.00	56,180.00
- Tax Audit Fees	16,854.00	16,854.00
- Internal Audit Fees	20,000.00	-
Advertisement	19,324.00	17,702.00
Bad Debts	2,500,000.00	-
Demat Charges	7,279.64	4,701.31
Depository Charges	73,034.00	67,416.00
Filing Fees	7,200.00	2,000.00
General Charges	3,150.00	14,485.00
Legal & Professional Charges	111,915.00	43,557.09
Listing Fees	39,326.00	43,049.53
Postage	1,679.00	5,617.00
Profession Tax	2,500.00	10,000.00
Printing and stationery	8,085.00	5,250.00
Rent	108,000.00	108,000.00
RTA Fees	20,248.00	19,510.00
STT Charges	52,058.00	42,383.50
Travelling & Conveyance Charges	5,816.00	57,315.00
Vehicle running and maintenance	78,799.00	48,000.00
	3,131,447.64	562,020.43

**NOTES TO FINANCIAL STATEMENTS** for the year ended 31st March 2015

(Amount in ₹)

OTHER NOTES:

1. The company's main business is Finance and Investment activities falling under one business head. Hence, Segmental Reporting as per AS – 17 is not applicable to the company.

2. **Related Party Transaction**

Disclosure in relation of Transactions with Related Parties as per AS-18

Name of Related Party (Nature of Relationship)	Nature of Transactions	Volume of Transactions	Provisions for doubtful debts due from such parties at that date	Amount written off or written back in the period in respect of debts due from or to related parties
Advance Steel Tubes Ltd. (Common Control)	Loan Given	43,827,806.00	NIL	NIL
Tirupati Structural Limited (Common Control)	Loan Given	83,856,950.00	NIL	NIL
Advance Enterprises (P)Ltd. (Common Control)	Loan Taken	40,667.990.00	NIL	NIL
Vishal Equity Services (P) Ltd. (Common Control)	Loan Taken	63,571,329.00	NIL	NIL
Radhika Maheshwari (Company Secretary)	Salary Paid	180000.00	NIL	NIL
Daulat Ram Agarwala (Managing Director)	Director's Remuneration	600000.00	NIL	NIL

3. Deferred Tax Asset amounting to Rs. 3,046.00 has been reversed and provision is made accordingly as per AS- 22.

4. Special Reserve has been created @ 20 % of Profit after Tax as per RBI Guidelines.

5. Contingent Provisions against Standard Assets has been maintained @ 0.25 % of the Outstanding Standard as per RBI Directions.

6. As required in terms of paragraph 13 of Non – Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2015, issued by RBI, We enclose in the annexure the required Schedule to the Balance Sheet of a Non – Banking Finance Company.

7. Loans and Advances are subject to confirmation by respective parties.

8. The Company has reclassified previous year figures to conform to this year's classification.

9. Contingent Liabilities & Contracts on Capital Account – NIL.

10. Calculation of EPS :	31.03.2015	31.03.2014
Profit After Tax (A)	6,000,158.63	5,767,738.66
No of Equity Shares (B)	10,000,600	10,000,600
Earnings per Share (A/B)	0.60	0.58

11. Schedules 1 to 22 form an integral part of the Accounts for the year.

Signatures to Schedules 1 to 22

As per our report of even date attached

For **MAMRAJ & CO.**
CHARTERED ACCOUNTANTS
Firm Regn No. 006396N

MAMRAJ AGARWAL
(Partner)
Membership No. 084944

Date : 30.05.2015
Place : Kolkata

DAULAT RAM AGARWALA
Managing Director
DIN: 00586956

LALIT AGARWAL
Director
DIN: 00109920

RADHIKA MAHESHWARI
Company Secretary



SCHEDULE TO THE BALANCE SHEET OF MARDA COMMERCIAL & HOLDINGS LIMITED AS ON 31.03.2015 AS REQUIRED IN TERMS OF PARAGRAPH 13 OF A NON BANKING FINANCIAL (NON DEPOSIT ACCEPTING OR HOLDING) COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 2015

LIABILITIES SIDE

(₹ IN LACS)

PARTICULARS		AMOUNT OUTSTANDING	AMOUNT OVERDUE
1.	LOANS AND ADVANCES AVAILED BY THE NBFCs INCLUSIVE OF INTEREST ACCRUED THEREON BUT NOT PAID:		
a)	DEBENTURES		
	• SECURED	NIL	NIL
	• UNSECURED (OTHER THAN FALLING WITHIN THE MEANING OF PUBLIC DEPOSITS*)	1294.93	1294.93
b)	DEFERRED CREDITS	NIL	NIL
c)	TERM LOANS	NIL	NIL
d)	INTER – CORPORATE LOANS AND BORROWINGS	NIL	NIL
e)	COMMERCIAL PAPER	NIL	NIL
f)	OTHER LOANS (SPECIFY NATURE)	NIL	NIL

*Please see note -1 below

ASSETS SIDE

PARTICULARS		AMOUNT OUTSTANDING
2.	BREAK UP OF LOANS AND ADVANCES INCLUDING BILLS RECEIVABLES OTHER THAN THOSE INCLUDED IN (4) BELOW:	
	• SECURED	NIL
	• UNSECURED	2832.90
3.	BREAK UP OF LEASED ASSETS AND STOCK ON HIRE AND OTHER ASSETS COUNTING TOWARDS AFC ACTIVITIES	NIL
a)	LEASE ASSETS INCLUDING LEASE RENTALS UNDER SUNDRY DEBTORS	
	• FINANCIAL LEASE	NIL
	• OPERATING LEASE	NIL
b)	STOCK ON HIRE INCLUDING HIRE CHARGES UNDER SUNDRY DEBTORS	
	• ASSETS ON HIRE	NIL
	• REPOSSESSED ASSETS	NIL
c)	OTHER LOANS COUNTING TOWARDS AFC ACTIVITIES	NIL
	• LOANS WHERE ASSETS HAVE BEEN REPOSSESSED	NIL
	• LOANS OTHER THAN (a) ABOVE	NIL
4	BREAK UP OF INVESTMENTS:	
	CURRENT INVESTMENTS	
1.	QUOTED	
	• SHARES	
	EQUITY	38.00
	PREFERENCE	NIL



PARTICULARS		AMOUNT OUTSTANDING
	• DEBENTURES AND BONDS	NIL
	• UNITS OF MUTUAL FUNDS	20.00
	• GOVERNMENT SECURITIES	NIL
	• OTHERS	NIL
2.	UNQUOTED	
	• SHARES	
	(i) EQUITY	NIL
	(ii) PREFERENCE	NIL
	• DEBENTURES AND BONDS	NIL
	• UNITS OF MUTUAL FUNDS	NIL
	• GOVERNMENT SECURITIES	NIL
	• OTHERS	NIL
	LONG TERM INVESTMENTS	NIL
1.	QUOTED	
	• SHARES	
	(i) EQUITY	NIL
	(ii) PREFERENCE	NIL
	• DEBENTURES AND BONDS	NIL
	• UNITS OF MUTUAL FUNDS	120.75
	• GOVERNMENT SECURITIES	NIL
	• OTHERS	NIL
2.	UNQUOTED	
	• SHARES	
	(i) EQUITY	8.99
	(ii) PREFERENCE	15.00
	• DEBENTURES AND BONDS	NIL
	• UNITS OF MUTUAL FUNDS	NIL
	• GOVERNMENT SECURITIES	NIL
	• OTHERS	NIL

5. BORROWER GROUP WISE CLASSIFICATION OF ASSETS FINANCED AS IN (2) AND (3) ABOVE: Please Note 2 below				
		AMOUNT NET OF PROVISIONS		
		SECURED	UNSECURED	TOTAL
1.	RELATED PARTIES **			
	a) SUBSIDIARIES	NIL	NIL	NIL
	b) COMPANIES IN THE SAME GROUP	NIL	NIL	NIL
	c) OTHER RELATED PARTIES	NIL	1276.85	1276.85
2.	OTHER THAN RELATED PARTIES	NIL	950.00	950.00
	TOTAL	NIL	2226.85	2226.85



6. INVESTOR GROUP WISE CLASSIFICATION OF ALL INVESTMENTS (CURRENT AND LONG TERM) IN SHARES AND SECURITIES (BOTH QUOTED AND UNQUOTED): please see note 3 below as per Accounting Standard of ICAI				
CATEGORY			MARKET VALUE / BREAK UP OR FAIR VALUE OR NAV	BOOK VALUE (NET OF PROVI- SION)
1.	RELATED PARTIES **			
	a)	SUBSIDIARIES	NIL	NIL
	b)	COMPANIES IN THE SAME GROUP	761.65	8.99
	c)	OTHER RELATED PARTIES	NIL	NIL
2.	OTHER THAN RELATED PARTIES		54.23	53.00
TOTAL			815.88	61.99
7. OTHER INFORMATION:				
PARICULARS				AMOUNT
I.	GROSS NON- PERFORMING ASSETS			
	a)	RELATED PARTIES		NIL
	b)	OTHER THAN RELATED PARTIES		NIL
II.	NET NON- PERFORMING ASSETS			
	a)	RELATED PARTIES		NIL
	b)	OTHER THAN RELATED PARTIES		NIL
III.	ASSETS ACQUIRED IN SATISFACTION OF DEBTS			NIL

NOTES:

- As defined in paragraph 2 (1) (xii) of the **Non – Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.**
- Provisioning Norms shall be applicable as prescribed in **Non-Systemically Important Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve bank) Direction, 2015.**
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of Investments and other assets as also assets acquired in satisfaction of debts. However, Market value in respect of quoted investment and break – up / fair value/ NAV in respect on unquoted investment should be disclosed irrespective of whether they are classified as long term or current in (4) above .



MARDA COMMERCIAL & HOLDINGS LTD.

Registered Office: "Mercantile Building", Block -E, 2nd Floor, 9/12, Lalbazar Street, Kolkata-700 001

Email: info@mchl.co.in; Website: www.mchl.co.in

CIN: L65929WB1990PLC048280

ATTENDANCE SLIP

Members attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.

Name of the Member(s) (In block letters).....

Name of the Proxy, if any (In block letters)

DP ID*	Folio No.
Client ID*	No. of Shares

I hereby record my presence at the 26th Annual General Meeting of the Company at "Mercantile Building", 2nd Floor, 9/12, Lal Bazar Street, Block-E, Kolkata - 700 001, on Tuesday, the 29th September, 2015 at 02.00 P.M.

Signature of Shareholder.....

Signature of Proxy.....

- 1) Only members or the Proxy holder can attend the meeting.
 - 2) Member/Proxy Holder should bring his/ her copy of Annual Report for reference at the meeting.
- * Applicable for investors holding shares in electronic form



MARDA COMMERCIAL & HOLDINGS LTD.

Registered Office: Mercantile Building" Block -E, 2nd Floor, 9/12, Lalbazar Street, Kolkata-700 001

Email: info@mchl.co.in; Website: www.mchl.co.in

CIN: L65929WB1990PLC048280

FORM NO. MGT - 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 of the Companies (Management and Administration) Rules, 2014]

Name(s) of the Shareholder(s) (including joint-holders, if any) :	
Registered address of the Shareholder(s) :	
Registered Folio No. /Client ID No. /DP ID No. :	
No. of equity Shares Held :	

I/We, being the member(s), of shares of the above company, hereby appoint.

- (1) Name Address
E-mail id Signature or failing him
- (2) Name Address
E-mail id Signature or failing him
- (3) Name Address
E-mail id Signature or failing him

I/ We being the member(s) of _____ equity share of the above mentioned Company hereby appoint:

As my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company, to be held at "Mercantile Building", 2nd Floor, 9/12, Lal Bazar Street, Block-E, Kolkata - 700 001, on Tuesday, the 29th September, 2015 at 02.00 P.M. in respect of such resolutions as are indicated overleaf :



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

Resolution No.	Resolutions	Optional	
		For	Against
	Ordinary Business :		
1.	Ordinary Resolution to be passed to receive and adopt the Audited Accounts of the Company for the year ended 31st March, 2015 along with Directors' and Auditors' Report thereon.		
2.	Ordinary Resolution to appoint a Director in place of Mr. Lalit Agarwal (DIN : 00109920), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Ordinary Resolution to ratify the appointment of auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the 27th Annual General Meeting and to fix their remuneration.		

Signed this day of 2015

Signature of Shareholder(s) Signature of Proxy(s)

Affix
Revenue
Stamp

Notes :

The Proxy Form signed across revenue stamp should reach the Registered Office of the Company at least 48 hours before the scheduled time of Meeting.

For the Resolutions, explanatory statements and notes please refer to the Notice of the 26th Annual General Meeting

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



MARDA COMMERCIAL & HOLDINGS LIMITED

Regd. Office : "Mercantile Building" Block –E, 2nd Floor

9/12, Lalbazar Street, Kolkata-700 001

Email: info@mchl.co.in; Website: www.mchl.co.in