

ANNUAL REPORT 2013 - 2014



MARDA COMMERCIAL & HOLDINGS LIMITED



<u>CONTENTS</u>	<u>PAGE NO.</u>
<i>Corporate Information</i>	2
<i>Notice</i>	3
<i>Directors' Report</i>	13
<i>Management Discussion and Analysis Report</i>	17
<i>Report of Directors on Corporate Governance</i>	20
<i>Independent Auditors' Report</i>	34
<i>Balance Sheet</i>	40
<i>Statement of Profit and Loss</i>	41
<i>Cash Flow Statement</i>	42
<i>Significant Accounting Policies</i>	43
<i>Notes to Financial Statements</i>	44
 <u>Shareholders referencer:</u>	
❖ <i>Members' feedback form</i>	
❖ <i>Attendance slip and Proxy form</i>	
❖ <i>Registration of e-mail address for future communication</i>	



MARDA COMMERCIAL & HOLDINGS LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Daulat Ram Agarwala	Managing Director
Mr. Lalit Agarwal	Non Executive Director
Mr. Jitendra Kumar Goyal	Non Executive Independent Director
Mr. Rajesh Kumar Singhi	Non Executive Independent Director

BOARD COMMITTEES

Audit Committee

Mr. Jitendra Kumar Goyal	Chairman
Mr. Lalit Agarwal	Member
Mr. Rajesh Kumar Singhi	Member

Stakeholders Relationship Committee

Mr. Jitendra Kumar Goyal	Chairman
Mr. Lalit Agarwal	Member
Mr. Rajesh Kumar Singhi	Member

Nomination and Remuneration Committee

Mr. Lalit Agarwal	Chairman
Mr. Jitendra Kumar Goyal	Member
Mr. Rajesh Kumar Singhi	Member

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

BANKERS

CITY UNION BANK LIMITED
Kolkata Main Branch
Kolkata - 700 001

THE FEDERAL BANK LIMITED
M-17, Connaught Circus
New Delhi- 110 001

STATUTORY AUDITORS

MAMRAJ & CO.
Chartered Accountants
Apartment No. 301& 302
10159, Padam Singh Road,
Karol Bagh,
New Delhi - 110 005

REGISTRAR & 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

COMPANY SECRETARY CUM COMPLIANCE OFFICER

Ms. Radhika Maheshwari

CORPORATE IDENTIFICATION NUMBER

L65929WB1990PLC048280



NOTICE

NOTICE is hereby given that the 25th 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, 30th September, 2014 at 03.00 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2014 and Statement of Profit and Loss for the Financial Year ended on that date and Cash Flow Statement for the year ended on that day together with Reports of the Directors and Auditors thereon.
2. To appoint Director in place of Mr. Lalit Agarwal (DIN-00109920), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Sections 139, 141 and 142 of the Companies Act, 2013, and rules made thereunder, as amended from time to time, M/s. Mamraj & Co., Chartered Accountants, (Firm Registration No. - 006396N) of Apartment No.-301 and 302, 10159, Padam Singh Road, Karol Bagh, New Delhi-110005 be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of 28th Annual General Meeting(subject to ratification of their appointment at every Annual General Meeting) at such remuneration plus service tax etc., as may be mutually agreed between the Board of Directors and the Auditors.”

SPECIAL BUSINESS:

4. To Appoint Mr. Jitendra Kumar Goyal (DIN-00468744) as an Independent Director of the Company and in this regard to consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, and the Article of Association of the Company, Mr. Jitendra Kumar Goyal (DIN-00468744) in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the act and who is eligible for appointment, be and is hereby appointed as a non executive Independent Director of the Company to hold office for a term of five



consecutive years from the conclusion of this Annual General Meeting till conclusion of 30th Annual General Meeting to be held in calendar year 2019.

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To Appoint Mr. Rajesh Kumar Singhi (DIN- 01210804) as an Independent Director of the Company and in this regard to consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, and the Article of Association of the Company, Mr. Rajesh Kumar Singhi (DIN- 01210804) in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the act and who is eligible for appointment, be and is hereby appointed as a non executive Independent Director of the Company to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting till conclusion of 30th Annual General Meeting to be held in calendar year 2019.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

**Radhika Maheshwari
Company Secretary**

Dated: 28th August, 2014

**Registered office: “Mercantile Building”
Block-E, 2nd Floor, 9/12, Lalbazar Street,
Kolkata-700 001
CIN: L65929WB1990PLC048280
Email: info@mchl.co.in**

NOTES:

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote and the proxy need not be a member of the Company. A person can act as proxy on behalf of the members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. The instrument appointing proxies in order to be effective must be received by the Company at the registered office, not less than 48 hours before the scheduled time of the meeting.



MARDA COMMERCIAL & HOLDINGS LIMITED

2. The Register of members and Share Transfer Books of the Company will remain closed from 25th September, 2014 to 30th September, 2014 (both days inclusive).
3. 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, 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.
4. 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.
5. Members are requested to mention their Folio Number in all their correspondence with the Company in order to facilitate response to their queries promptly.
6. Members/Proxies are requested to kindly take note of the following:
 - copies of Annual Report will not be distributed at the venue of the meeting;
 - attendance slip, as sent herewith, is required to be produced at the venue duly filled in and signed, for attending the meeting;
 - entry to the venue will be strictly on the basis of produce of duly completed and signed Attendance Slips; and
 - in all correspondences with the company and/or the R&T Agent, Folio No. must be quoted.
7. 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.
8. 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.
9. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
10. 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



MARDA COMMERCIAL & HOLDINGS LIMITED

Kolkata – 700001

Phone No. : 033 22357270/71; Telefax : 033 22156823

Email: nichetechpl@nichetechpl.com

11. 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.
12. 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 Registrar & Share Transfer Agent.
13. Information about Directors proposed to be re-appointed at the Annual General Meeting as stipulated under Clause 49 of the Listing Agreement entered into with the Stock Exchange.

Name of Director	Mr. Rajesh Kumar Singhi	Mr. Jitendra Kumar Goyal	Mr. Lalit Agarwal
Date of Birth	25/03/1963	03/11/1963	07/10/1960
Date of Appointment	01/07/2009	15/12/2004	05/04/2000
Qualification	B.Com (Hons.),Chartered Accountant	B.Com	B.Com
Directorship in other public limited Companies	Nil	05	04
Membership of Committees in other public limited companies	Nil	09	02
Shareholding of Director in the Company	Nil	Nil	350000 shares

14. Members may also note that the Notice of the 25th Annual General Meeting and the Annual Report for 2014 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
15. The Register of Directors’ and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189, respectively under the



Companies Act, 2013, will be available for inspection to the members at the Annual General Meeting.

16. Voting through electronic means:
- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 25th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by CDSL, on all resolutions set forth in this notice.
 - II. Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions for e-voting are as under. Members are requested to follow the instruction below to cast their vote through e-voting.
 - III. The instructions for shareholders voting electronically are as under:
 - i. The voting period begins on 24th September, 2014 (9:00 a.m. IST) and ends on 26th September, 2014 (inclusive of both days) (6:00 p.m. IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - ii. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
 - iii. Click on "Shareholders" tab.
 - iv. Now enter your User Id:
 - For CDSL : 16 digits beneficiary ID,
 - For NSDL : 8 character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
 - v. Next enter the Image Verification as displayed and Click on Login.
 - vi. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - vii. If you are a first time user follow the steps given below:

For Member holding shares in Demat Form and Physical Form
(Applicable for both demat shareholders as well as physical shareholders)



PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to enter in capital letters the PAN field of 10 characters as First 2 Characters of the First Holder Name followed by 8 characters consisting of Folio Number prefix by "0" (or 8 characters from right of BO-ID). No special characters or space will be taken from the name and folio number and name shall be excluded of titles like Mr/Mrs/Smt/Miss/Ms/M/s etc. Example: (1) Mr. V.N. Swami and Folio Number is S/0245, the PAN will be VN000S0245 (2) M/s. 4-square Company Ltd. And Folio Number is C- 0052 the PAN will be 4S000C0052</p>
DOB	<p>Enter the Date of Birth as recorded in your demat account with the depository or in the Company records for your folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the Company records for your folio. Please enter the DOB or Bank Account Number in order to login. If both the details are not recorded with the Depository Participant or Company then please enter in the Dividend Bank Details field the Number of Shares held by you as on cut-off date (record date) of 22nd August, 2014.</p>

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach "Password Creation" menu wherein they are required to mandatory enter their login password is to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant "**MARDA COMMERCIAL & HOLDINGS LIMITED**" on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option "YES/NO" as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.



- xiii. Click on the “Resolution File Link” if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii. If Demat account holder has forgotten the same password then Enter the User ID and the Image Verification Code and click on Forgot Password & enter the details as prompted by the system.
- xviii. **Notes for Institutional Shareholders:**
- Institutional shareholders (i.e other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp & signed of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help Section or rite an email to helpdesk.evoting@cdslindia.com
17. M/s. Ajay M L & Co., Practicing Chartered Accountants, having its office at 10/1/1, Guru Prasad Ghosh Lane, Kolkata-700013, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
18. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in the favour or against, if any, forthwith to the Chairman of the Company.
19. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.mchl.co.in and on the website of CDSL viz www.cdslindia.com within two days of the passing of the resolutions at the 25th



Annual General Meeting on 30th September' 2014 and communicated to all the stock exchange(s), where the shares of the Company are listed.

20. The voting right of shareholders shall be in proportion to their shares of the paid-up equity capital of the Company as on the cut-off date (record date) of 22nd August, 2014.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")

ITEM No. 4:

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions of appointment of independent directors by a listed Company. As per the provisions of Section 149 of the Companies Act, 2013 which has come into force with effect from 1st April' 2014, an independent director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

Mr. Jitendra Kumar Goyal has been a Non-Executive Independent Director of the Company since 15/12/2004. It is proposed to appoint Mr. Jitendra Kumar Goyal as an Non-Executive Independent Director under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (Five) consecutive years for a term up to the conclusion of the 30th Annual General Meeting of the Company to be held in the calendar year 2019.

Mr. Jitendra Kumar Goyal is a commerce graduate and has more than 24 years of experience in the field of finance, capital markets and related activities. His experience in the field of financial services brings value addition to the Board.

The matter regarding appointment of Mr. Jitendra Kumar Goyal as an Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as an Independent Director up to the conclusion of the 30th Annual General Meeting of the Company to be held in the calendar year 2019, when he will retire as per the policy on retirement of directors adopted by the Company.

In the opinion of the Board, Mr. Jitendra Kumar Goyal fulfils the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and he is independent of the management.

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

The Company has received notice in writing from member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Jitendra Kumar Goyal for the office of Director of the Company.

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



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

Mr. Jitendra Kumar Goyal is interested in the resolution set out respectively at Item No. 4 of the Notice with regard to his appointment.

The relatives of Mr. Jitendra Kumar Goyal may be deemed to be interested in the resolution set out respectively at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

ITEM No. 5:

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions of appointment of independent directors by a listed Company. As per the provisions of Section 149 of the Companies Act, 2013 which has come into force with effect from 1st April' 2014, an independent director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

Mr. Rajesh Kumar Singhi has been a Non-Executive Independent Director of the Company since 01/07/2009. It is proposed to appoint Mr. Rajesh Kumar Singhi as an Independent Director under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (Five) consecutive years for a term up to the conclusion of the 30th Annual General Meeting of the Company to be held in the calendar year 2019.

Mr. Rajesh Kumar Singhi is a commerce graduate and Chartered Accountant and has years of experience in the field of finance, capital markets and related activities. His experience in the field of financial services brings value addition to the Board.

The matter regarding appointment of Mr. Rajesh Kumar Singhi as an Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as an Independent Director up to the conclusion of the 30th Annual General Meeting of the Company to be held in the calendar year 2019, when he will retire as per the policy on retirement of directors adopted by the Company.

In the opinion of the Board, Mr. Rajesh Kumar Singhi fulfils the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and he is independent of the management.

The Company has received notice in writing from member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Rajesh Kumar Singhi for the office of Director of the Company.



MARDA COMMERCIAL & HOLDINGS LIMITED

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

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

Copy of the draft letter for appointment of Mr. Rajesh Kumar Singhi as Independent Directors setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Mr. Rajesh Kumar Singhi is interested in the resolution set out respectively at Item No.5 of the Notice with regard to his appointment.

The relatives of Mr. Rajesh Kumar Singhi may be deemed to be interested in the resolutions set out respectively at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

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

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

**Radhika Maheshwari
Company Secretary**

Dated: 28th August, 2014

**Registered office: "Mercantile Building"
Block-E, 2nd Floor, 9/12, Lalbazar Street,
Kolkata-700 001
CIN: L65929WB1990PLC048280
Email: info@mchl.co.in**



DIRECTORS' REPORT

To
The members of
Marda Commercial & holdings Limited

Your Directors have pleasure in submitting their 25th Annual Report together with the audited accounts for the year ended on 31st March, 2014.

FINANCIAL RESULTS

	<u>(Amount in Rupees)</u>	
	<u>2013- 2014</u>	<u>2012 - 2013</u>
Total Revenue	4,64,01,961.43	27,130,545.09
Less: Total Expenses	<u>3,79,05,827.77</u>	<u>17,301,014.51</u>
Profit before Tax	84,96,133.66	9,829,530.58
Less: Tax Expense	<u>27,28,395.00</u>	<u>3,533,753.00</u>
Profit after Tax	57,67,738.66	6,295,777.58
Less: Transferred to Special Reserve	11,53,548.00	1,259,156.00
Less: Transfer to/(from) Contingent Provisions against Standard Assets	61,730.00	(231,317.00)
Balance b/f from Previous Year	<u>6,90,50,135.18</u>	<u>63,782,196.60</u>
Balance transferred to Balance Sheet	<u>7,36,02,595.84</u>	<u>6,90,50,135.18</u>

DIVIDEND

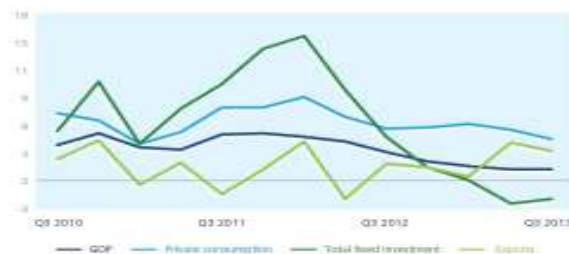
Your directors have decided to retain profits of the Company for deployment of Funds in the business and therefore, do not recommend any dividend during the Financial Year.

OPERATION OF THE COMPANY

During the year under review, Total Revenue of the Company has increased from Rs. 2.71 Crores to Rs.4.64 Crores. Your Directors feel that your Company would perform better in the years ahead.

GLOBAL ECONOMIC CONDITIONS

Figure 1. GDP growth and key components



Source: Oxford Economics, November 2013.
Graphic: Institute of Economics, Dhaka University

The world Gross Domestic Product (GDP), as reported by the International Monetary Fund (IMF), witnessed a growth of 3% in 2013 as compared to a growth of 3.2% in 2012. Both advanced economies and emerging and developing economies witnessed the slowdown in growth at 1.3% and 4.7% respectively.



However, in the second half of the financial year 2013-14, macroeconomic conditions showed a sign of stabilisation in certain developed regions including Europe but the growth remains anemic. Similarly, the GDP growth in India at 4.7% in Financial Year 2013-14, marks a second straight year of sub-5% growth - the worst slowdown in more than a quarter of a century. This is largely attributed to sluggish growth in investments and tight monetary policy by the Reserve Bank of India leading to demand contraction.

NEW COMPANIES ACT, 2013

The historic Companies Act, 2013 which replaced more than five decades old Companies Act, 1956 was passed by the Parliament. The new Act provides major thrust on Compliance and accountability from the Corporate Sector and will provide further transparency in the disclosures. Your Company is already taking steps to comply with the provisions of the New Companies Act.

SHARE CAPITAL

During the year under report, authorized Share Capital of the Company is Rs. 101,000,000 divided into 1,01,00,000 equity shares of Rs.10/- each.

LISTING OF SECURITIES OF THE COMPANY

Your Company continues to be listed on The Calcutta Stock Exchange Limited (Regional Stock Exchanges) and is seeking migration to BSE Ltd. platform with reference to SEBI Circular dated May 30, 2012 CIR/MRD/DSA/14/2012 for the purpose to provide better transparency, liquidity to securities, mobilize savings for economic development and to protect interest of investors by ensuring full disclosures for listing of Equity Shares at BSE Ltd. through Direct Listing. Accordingly after detailed discussions, the Board members took note of the present status of the related issues and passed the resolution in respect of the same at their Board Meeting held on 13th May, 2014.

ANNUAL LISTING FEES

The Company's shares continue to be listed at The Calcutta Stock Exchange Limited. The Annual Listing fee for the year 2014-15 has been paid to the Stock Exchange.

FIXED DEPOSIT

The Company is a non deposit taking Non Banking Financial Company (NBFC-ND) and therefore has not accepted any public deposit during the year under review.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis report for the year under review as stipulated under Clause 49 of listing Agreement with the Stock Exchanges in India is presented in a separate Section forming part of the Annual Report.



CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

Your Company being a Finance Company, the disclosure of above information is not applicable.

FOREIGN EXCHANGE EARNINGS & OUTGO

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

CORPORATE GOVERNANCE

The Company has been practicing the principles of good corporate governance over the years and lays strong emphasis on transparency, accountability and integrity. Report on the Corporate Governance as prescribed by the Securities Exchange Board of India through Clause 49 of the Listing Agreement is annexed and forms part of Annual Report. A certificate from Auditors of the Company on compliance of the provisions of Corporate Governance as mentioned in the Listing Agreement is also annexed.

PARTICULARS OF EMPLOYEES

There is no employee falling under the Provisions of Section 217(2A) of the Companies Act, 1956.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm 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 or loss 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.

DIRECTORS

- a. In accordance with the provisions of the Companies Act, 2013 and the Company's Articles of Association, Mr. Lalit Agarwal (DIN- 00109920) retires by rotation and is eligible for re-appointment.



- b. The Company has received declarations from Mr. Rajesh Kumar Singhi and Mr. Jitendra Kumar Goyal, Independent Directors of the Company that they meet with the criteria of independence as prescribed both under the sub-Section(6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

AUDITORS

M/s. Mamraj & Co., Chartered Accountants, (Firm Registration No.-006396N) of Apartment No.-301 and 302, 10159, Padam Singh Road, Karol Bagh, New Delhi-110005, who are the Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. Pursuant to provisions of Section 139 of the Companies Act, 2013 and rules framed thereunder, it is proposed to appoint M/s. Mamraj & Co., Chartered Accountants as statutory auditors of the Company from the conclusion of the ensuing AGM till the conclusion of the 28th AGM to be held in the year 2017, subject to annual ratification by members at Annual General Meeting.

SECRETARIAL AUDITORS

In terms of Section 204 of the Company Act, 2013 the Board at its meeting held on 30th May, 2014 has appointed Mr. Anand Khandelia, Practicing Company Secretary, as Secretarial Auditor for conducting Secretarial Audit of the Company for Financial year 2014-15.

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, 2007 is annexed herewith.

ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record their gratitude and thank the Financial Institutions, Bankers, Government Authorities, Customers, Vendors, Shareholders and Employees for their valuable guidance, support and continued assistance, cooperation to the Company. The Directors also commend the continuing commitment and dedication of the employees at all levels. The Board of Directors also look forward to their continued support in future

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

**Place: Kolkata
Date: 30.05.2014**

**Daulat Ram Agarwala
Managing Director**

**Lalit Agarwal
Director**



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The key areas of Management Discussion and Analysis are given below:

ECONOMIC OVERVIEW

The year 2013 was another year when was difficult to come by in all major economic regions. According to the International Monetary fund’s World economic Outlook published in April 2014, world output for 2013 grew at 3.0 per cent compared to 3.0 percent in 2012, marred by underperformance in both developed and emerging economies. There was marked improvement in the latter six months of the year which saw a pick-up in growth driven amongst largely by the developed countries. In India, 2013 was the second consecutive year of a sub five percent growth for the economy. For the fiscal year 2013-14, GDP Growth was 4.7 per cent only marginally better than the 4.5 per cent in the previous fiscal year.



The long-term fundamentals of the Indian Economy continue to be strong due to rising incomes and large investments.

These growth drivers are expected to sustain over a long period of time. At the same time, there are some concerns due to uncertain global environment and slow recovery in developed markets.

BUSINESS REVIEW AND OUTLOOK

The Company is engaged in investing in shares and securities and other financial instruments where the outlook of the business seems to be encouraging over and above maintaining the overall risk appetite of the Company. We believe that we are well placed to leverage on the growth opportunities in the economy.

FINANCIAL PERFORMANCE

The Company has achieved a turnover of Rs. 4,64,01,961.43 during the year with net profitability of Rs.57,67,738.66. The Company’s income from operations primarily includes Interest Income. For detailed information on the financial performance with respect to the operational performance, a reference may please be made to the financial statements.

FUTURE OUTLOOK

The future outlook of the Company is very prospective and it urges to diversify the various areas related to financial markets. Besides continuing aggressively in the existing growth areas, there are certain specifics initiatives that we would like to highlight which the company would be undertaking in the financial year 2014-15. The Company is effectively putting together a growth strategy in the area of Trading in Derivatives of Commodities,



Equities, and Currencies. The Company also seeks to carry on business as general merchants, contractors, agents, brokers and dealers of all kinds of merchandise and to perform such other acts as may be expedient to carry out the above activities effectively. Non-Banking Finance Companies (NBFCs) are an integral part of the country's financial system because of their complementary as well as competitive role. They act as a critical link in the overall financial system catering to a large market of niche customers. As a result of consolidation and restructuring in the financial sector and liberalization and globalization of markets only few strong NBFCs now remain in business. However, competition continues to be intense, as the Indian and foreign banks have entered the retail lending business in a big way, thereby exerting pressure on margins. The erstwhile providers of funds have now become competitors. NBFCs can sustain in this competitive environment only through optimization of funding costs, identification of potential business areas, widening geographical reach, and use of technology, cost efficiencies, strict credit monitoring and raising the level of customer service.

SEGMENT REPORTING

Presently Accounting Standard 17 regarding Segment-wise Reporting does not apply to the Company since revenues are derived from only one Segment i.e. Finance Activity. The Company undertakes to comply with the relevant accounting standards as and when it becomes applicable to the Company.

OPPORTUNITIES & THREATS

Opportunities

- Increase in Income levels will aid greater penetration of financial products.
- Positive regulatory reforms.
- Increase in corporate growth & risk appetite.
- Greater efficiency in debt market operations which will also help greater penetration.
- Increased securitization.
- Focus on selling new product/services.

Threats

- Inflation could trigger increase in consumer price inflation, which would dampen growth.
- Increased competition in both local & overseas markets.
- Unfavorable economic development.
- Market risk arising from changes in value of financial instruments as a result of changes in market variables like interest rate and exchange rates.

RISK MANAGEMENT

Your Company operates in the Financial Services Sector, which is affected by variety factors linked to economic development in India and globally which, in turn, also affected global fund flows. Any economic event across the globe can have direct or indirect impact on your Company. To mitigate this Company has diversified its revenue stream across multiple verticals. Your Company's risk management system is a comprehensive and integrated



framework comprising structured reporting and stringent controls. Through its approach it strives to identify opportunities that enhance organizational values while managing or mitigating risks that can adversely impact the Company's future performance. Within the organization, every decision taken is after weighing the pros and cons of such a decision making taking note of the risk attributable.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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 effective utilization of resources, monitoring thereof and compliance with applicable laws.

HUMAN RESOURCES

The Company sees its employees as critical to the future and believes that every employee needs to possess apart from competence, capacity and capabilities, sustainable values, current and cotemporary which would make them useful and relevant and competitive in managing the change constructively for overall growth of the organization. To this end the company's approach and efforts are directed towards creating a congenial work atmosphere for individual growth, creativity and greater dedicated participation in organizational development. The Company believes that the success of an organization largely depends on the quality of its workforce. Employee relations remained cordial and peaceful throughout the year.

CAUTIONARY NOTE

This report contains certain "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may vary significantly from the statements contained in this document due to various risks and uncertainties. The Company does not undertake to update these statements.

DECLARATION OF THE DIRECTORS ON THE CODE OF CONDUCT

This is to inform that the Company has adopted a Code of Conduct for its employees including the directors. We confirm that the Company has in respect of the financial year ended 31st March, 2014, received from the senior management team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For and on behalf of Board of Directors

**Place: Kolkata
Date: 30.05.2014**

**Daulat Ram Agarwala
Managing Director**



REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

In accordance with Clause 49 of the Listing Agreement with the Calcutta Stock Exchange Limited and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes at Marda Commercial & Holdings Limited. At Marda Commercial & Holdings Limited (MCHL) Corporate Governance is all about maintaining a valuable relationship with stakeholders. At MCHL, we consider stakeholders as partners in our success, and we remain committed to maximizing stakeholder value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers.

OUR APPROACH TO CORPORATE GOVERNANCE

The Company firmly believes in and has consistently practiced good Corporate Governance. The Company's essential character is shaped by the values of transparency, professionalism and accountability. The Company is committed to attain the highest standard of Corporate Governance. The philosophy of the Company in relation to Corporate Governance is to ensure transparency in all its operations, make disclosures and enhance all stakeholders' value within the framework of laws and regulations.

We believe in the adoption of most relevant and practical practices for good Corporate Governance in its totality to boost up the image of the Company by adhering to be fair to all the Shareholders. Transparency in day-to-day affairs, full disclosure, independence, long term approach, growth in absolute terms and Social welfare had been the essence of the management of the Company.

Corporate governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. At MCHL, we are committed to meet the aspirations of all our stakeholders. This is demonstrated in shareholder returns, high credit ratings, governance processes and an entrepreneurial performance focused work environment. Over the years, we have strengthened governance practices. These practices define the way business is conducted and value is generated. Stakeholders' interests are taken into account, before making any business decision. MCHL has the distinction of consistently rewarding its shareholders over eventful years. MCHL has moved from one big idea to another and these milestones continue to fuel our relentless pursuit of ever-higher goals.

ETHICS POLICIES

At MCHL, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. 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
- Code of Ethics and Business Policies
- Policy document on Values and Commitments
- Manual on Corporate Governance
- Health, Safety and Environment (HSE) Policy
- Code of Financial Reporting, Disclosure & Transparency
- Business Responsibility Policy Manual

ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. Company Secretary is primarily responsible to advise the Board in the conduct of affairs of the Company. She/He interfaces between the management and regulatory authorities for governance matters.

OBSERVANCE OF THE SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

The Institute of Company Secretaries of India (ICSI), one of India's premier professional bodies, has issued Secretarial Standards on important aspects like Board meetings, General meetings, Payment of Dividend, Maintenance of Registers and Records, Minutes of Meetings, Transmission of Shares and Debentures, Passing of Resolutions by Circulation, Affixing of Common Seal and Board's Report. Although these standards, as of now, are recommendatory in nature, the Company substantially adheres to these standards voluntarily.

SHAREHOLDERS COMMUNICATIONS

The Board recognizes the importance of two way communications with the shareholders and giving a balanced report of results and progress and responding to questions and issues raised in a timely and consistent manner. MCHL's corporate website (www.mchl.co.in) has information for shareholders. MCHL ensures that complaints and suggestions of its shareholders are responded to in a timely manner.

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 three are non-executive Directors 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 four months.



MARDA COMMERCIAL & HOLDINGS LIMITED

Dates of the Board Meeting are 22.05.2013, 30.05.2013, 14.08.2013, 14.11.2013, 02.12.2013 and 14.02.2014.

Name of the Director	DIN	Category	Financial Year 2013-2014		Attendance at the Last AGM	No. of Directorship in other Public Companies incorporated in India	Committee held in other Companies	
			Board Meeting held	Board Meeting attended			Chairman	Member
Mr. Daulat Ram Agarwala	00586956	Managing Director	6	6	Yes	03	Nil	Nil
Mr. Jitendra Kumar Goyal	00468744	Independent and Non-Executive	6	6	Yes	05	02	07
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

Board Meetings, Board Committee Meetings and Procedures

• **Institutionalised 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 2013-2014 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 finalize 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.

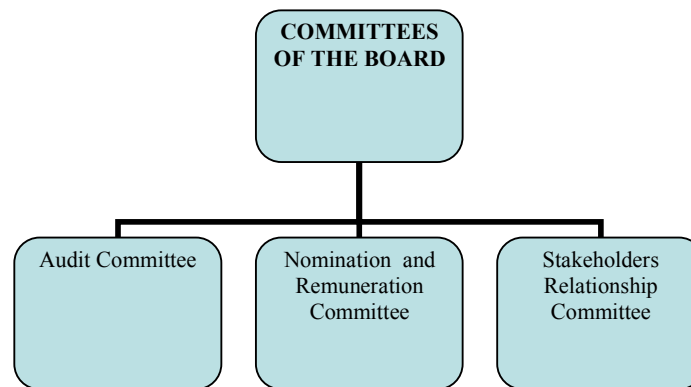
- **Minutes of Proceeding at Board and Committee Meetings**

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 Board of Directors has in accordance with the requirements of Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013, re constituted the Audit Committee on 13th May, 2014 for overseeing the accounting, auditing and overall financial reporting process of the Company. 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 30.05.2013, 14.08.2013, 14.11.2013 and 14.02.2014. The composition of the committee and attendance at its meeting is given below:

Names of the Chairman/members	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, 2013.

All the members of the Audit Committee are Independent Directors. 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 AND REMUNERATION COMMITTEE

The Company has re-constituted Remuneration Committee as Nomination and Remuneration Committee on 13th May, 2014. All the members were present in the meeting. No payments are made by the Company to Non-executive directors for which approval of the remuneration committee is required. The composition of the committee and attendance at its meeting is given below:

Names of the Chairman/members	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.



MARDA COMMERCIAL & HOLDINGS LIMITED

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, 2014.

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 Shareholders'/Investors' Grievance committee of the Board has been re-constituted as Stakeholders Relationship Committee (SR Committee) w.e.f 13.05.2014, to look into complaints like transfer of shares, non-receipt of dividend etc. The SR Committee is primarily responsible to review all matters connected with the company's transfer of securities and Redressal of shareholders/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:

Names of the Chairman/members	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



MARDA COMMERCIAL & HOLDINGS LIMITED

Ms. Radhika Maheswhari, Company Secretary acts as the Compliance Officer w.e.f 02.12.2013. 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
2010-2011	30.09.2011	1.00 P. M.	"Mercantile Building", Block-E, 2 nd Floor, 9/12, Lalbazar Street, Kolkata - 700 001	No
2011-2012	29.09.2012	2.00 P. M.	"Mercantile Building", Block-E, 2 nd Floor, 9/12, Lalbazar Street, Kolkata - 700 001	No
2012-2013	30.09.2013	11.00 A.M	"Mercantile Building", Block-E, 2 nd Floor, 9/12, Lalbazar Street, Kolkata - 700 001	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.



- 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 <http://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 SHAREHOLDERS INFORMATION

Annual General Meeting

- Date and Time : 30th September, 2014 at 3.00 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 : 1st April, 2014 to 31st March, 2015
the Financial Year 2014-2015 : First Quarter Results -2nd week of August, 2014
Second Quarter Results-2nd week of November,
2014
Third Quarter Results -2nd week of February, 2015
Fourth Quarter Results-Last week of May, 2015
- Date of Book Closure : 25th September, 2014 to 30th September, 2014 (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 INE 912C01014. Total No. of Shares dematerialized up to 31.03.2014 is 2888100.

MARKET PRICE DATA

There has been no trading in the shares of the Company on Stock Exchange during the financial year 2013-2014.

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 2014)

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

DISTRIBUTION OF SHAREHOLDING (AS ON 31ST MARCH 2014)

SL. No.	No. of Shares		No. of Shareholders	% to Total	Total Shares	% to Total
1.	UPTO	500	-	-	-	-
2.	501	1000	-	-	-	-
3.	1001	5000	-	-	-	-
4.	5001	10000	-	-	-	-
5.	10001	50000	2	5.8824	75000	0.7500
6.	50001	100000	6	17.6471	514700	5.1467
7.	100001	AND ABOVE	26	76.4706	9410900	94.1034
		TOTAL	34	100.000	10000600	100.000

DEMATERIALISATION OF SHARES

As on 31st March 2014, 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 AFFIRMING COMPLIANCE OF CODE OF CONDUCT

A declaration by the Managing Director affirming compliance of Board members and senior Management Personnel to the Code is mentioned herewith:

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, 2014.

For Marda Commercial & Holdings Limited

**Place: Kolkata
Date: 30.05.2014**

**Daulat Ram Agarwala
Managing Director**



CEO CERTIFICATION

To,
The Board of Directors
Marda Commercial & Holdings Limited

Re: Financial Statement for the Financial Year 2013-2014 - 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, 2014 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, 2014 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

Place: Kolkata
Dated: 30.05.2014

Daulat Ram Agarwala
Managing Director



CERTIFICATE OF THE AUDITORS IN RESPECT OF COMPLIANCE OF CORPORATE GOVERNANCE

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, 2014, 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**

**Place: Kolkata
Date: 30.05.2014**

**(Mamraj Agarwal)
Partner
Membership. No. 84944**



INDEPENDENT AUDITOR'S REPORT

To the Members of Marda Commercial & Holdings Limited.

REPORT ON THE FINANCIAL STATEMENTS

- i. We have audited the accompanied financial statements of Marda Commercial & Holdings Limited (the "Company"), which comprises the Balance sheet as at 31st March 2014, Statement of Profit and Loss and cash flow statement for the year 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

- ii. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the company in accordance with the Accounting Standards notified under "The Companies Act, 1956 of India (the Act) read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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

- iii. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. 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.
- iv. 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.
- v. We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



OPINION

- vi. In our opinion and to the best of our information and according to the explanations given to us, the accompanying 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 2014;
 - (ii) in the case of the Statement of Profit & Loss, of the profit of the company for the year ended 31st March 2014, 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 2014.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- vii. As required by the Companies (Auditor's Report) Order, 2003, as amended by " The Companies {Auditor's report}{Amendment} Order, 2004" issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (hereinafter referred to as the 'order'), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- viii. As required by section 227(3) of the Act, we report that :
- (i.) We have 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 , statement of Profit and Loss and cash flow dealt with by this report are in agreement with the books of account;
 - (iv.) In our opinion, the balance sheet , statement of Profit and Loss and cash flow dealt with by this report comply with accounting standards notified under the Act read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - (v.) On the basis of written representations received from the directors as on 31st March 2014, and taken on record by the Board of Directors, we report that none of the directors is disqualified an on 31st March 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act;



MARDA COMMERCIAL & HOLDINGS LIMITED

- (vi) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

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

**Place: Kolkata
Date: 30.05.2014**

**(Mamraj Agarwal)
Partner
Membership. No. 84944**



ANNEXURE

Re: Marda Commercial & Holdings Limited

Referred in paragraph 3 of our report of even date,

1. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
2. All the assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
3. During the year, the company has not disposed off any of its assets.
4. In our opinion and according to the information and explanations given to us, the management has conducted physical verification of stock of shares and securities at reasonable intervals. In our opinion procedures for physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The Company has maintained proper records of stocks. No material discrepancies have been noticed on physical verification of stocks as compared to book records.
5. The Company had taken unsecured loans, from companies, firms and other parties covered in the Register maintained under Section 301 of the Companies act, 1956 from two parties and the year end balance is 9,64,49,751.00.
6. The Company had granted loans secured or unsecured, to companies, firms and other parties covered in the Register maintained under Section 301 of the Companies act, 1956 to three parties amounting to Rs. 14,13,89,487.00.
7. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchases and sale of stocks and securities. During the course of our audit, no major weakness has been noticed in the internal controls.
8. Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956 are duly entered.
9. In our opinion and according to the information and explanations given to us, no purchase and sale of shares and securities valued in excess of Rs. 5,00,000/- have been made in pursuance of contracts or arrangements entered in the registers maintained under Section 301 of the Companies Act, 1956 which may be prejudicial to the interest of the Company .



10. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public Under Section 58A of the Companies Act, 1956 and the rules framed there under.
11. As explained to us, the company has adequate internal audit system which is commensurate to the size and nature of its business.
12. According to the information and explanations provided by the Management, the provisions section 209 (1) (d) of the Companies Act, 1956 are not applicable to the company.
13. According to the records of the company, the company is regular , in depositing with appropriate authorities undisputed statutory dues including Income Tax, Wealth Tax, Sales Tax, Custom Duty and Excise Duty and/or other statutory dues, if any , applicable to it.
14. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty and excise duty were outstanding, as at 31.03.2014 for a period of more than six months from the date they became payable.
15. According to the records of the company, there are no dues of Sales Tax, Income Tax, customs tax/wealth-tax, excise duty/Cess which has not been deposited on account of any dispute.
16. The company has no accumulated losses and has not suffered any cash losses during the financial year covered by our audit, and immediately preceding financial year.
17. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not obtained any loans, hence no default is made in repayment of dues to a financial institution, bank or debenture holders.
18. Based on our examination of documents and records, we are of the opinion that the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
19. Based on our examination of the records and evaluation of the related internal controls, we are of the opinion that proper records have been maintained of the transaction and contracts regarding its trading activities in shares, securities, debentures and other investment and timely entries have been made in those records. We also report that the company has held the shares, securities, debentures and other securities in its own name to the extent it is possible.
20. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
21. According to the information and explanations given to us, the company has not availed any term loans during the current financial year.



MARDA COMMERCIAL & HOLDINGS LIMITED

22. According to the information and explanations given to us and on an overall examination of the Balance Sheet, we report that no funds raised on short term basis have been used for long term investment by the company.
23. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
24. According to the records of the Company, the Company has not issued any debentures.
25. The Company has not raised any money by public issue during the year and hence the question of disclosure and verification of end use of such monies does not arise.
26. During the course of our examination of the books of accounts carried out in accordance with generally accepted auditing practices in India, we have neither come across any incidence of fraud on or by the Company nor have we been informed of any such case by the management.

As required by the non- Banking Financial Companies Auditors Report (Reserve Bank) Directions, 1998 we report as follows:-

- (a) The Company has received Registration certificate bearing No. 05.02261 from the Reserve Bank of India u/s 45IA of the RBI Act, 1934.
- (b) The Board of Directors has passed a resolution for the non- acceptance of any Public Deposit.
- (c) The Company has not accepted any Public Deposit during the year.
- (d) The Company has complied with provisions of the NBFC Prudential Norms (R.B.I.) Directions, 1998 relating to Income Recognition, Accounting Standards, Asset Classification, and provisioning of Bad and Doubtful Debts as applicable to it.

Place: Kolkata
Date: 30.05.2014

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

(Mamraj Agarwal)
Partner
Membership. No. 84944



MARDA COMMERCIAL & HOLDINGS LIMITED

Balance sheet as at 31st March 2014

		(Amount in Rupees)	
<u>Particulars</u>	<u>Notes</u>	<u>As at 31st March 2014</u>	<u>As at 31st March 2013</u>
<u>I. Equity and liabilities</u>			
(1) Shareholders' funds			
a. Share capital	2	100,006,000.00	100,006,000.00
b. Reserves and surplus	3	92,412,865.84	86,706,857.18
		192,418,865.84	186,712,857.18
(2) Current liabilities			
a. Short-term borrowings	4	116,854,564.00	93,651,857.00
b. Other current liabilities	5	2,797,744.00	2,146,298.00
c. Short-term provisions	6	15,287,624.00	12,665,242.00
		134,939,932.00	108,463,397.00
Total		<u>327,358,797.84</u>	<u>295,176,254.18</u>
<u>II Assets</u>			
(1) Non-current assets			
Fixed assets			
a. Tangible assets	7	85,020.00	114,721.00
b. Non-current investments	8	11,898,600.00	11,898,600.00
c. Deferred tax assets (net)	9	116,082.00	122,115.00
d. Long-term loans and advances	10	77,142,115.00	79,751,581.00
		89,241,817.00	91,887,017.00
(2) Current assets			
a. Inventories	11	4,058,446.27	1,647,640.00
b. Trade receivables	12	633,022.74	129,319.72
c. Cash and bank balances	13	12,248,257.63	11,343,188.26
d. Short-term loans and advances	10	221,177,254.20	190,169,089.20
		238,116,980.84	203,289,237.18
Total		<u>327,358,797.84</u>	<u>295,176,254.18</u>
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. 84944
Place: Kolkata
Date: 30/05/2014

For and on behalf of the Board

Daulat Ram Agarwala Lalit Agarwal
Managing Director Director

Radhika Maheshwari
Company Secretary



Statement of Profit and Loss for the year ended 31st March 2014

<u>Particulars</u>	<u>Notes</u>	<u>(Amount in Rupees)</u>	
		<u>Year Ended</u> <u>31 March</u> <u>2014</u>	<u>Year Ended</u> <u>31 March</u> <u>2013</u>
<u>I. Revenue</u>			
a. Revenue from operations	14	46,006,890.93	26,299,870.87
b. Other income	15	395,070.50	623,378.40
c. Prior Period Income	16	-	207,295.82
Total revenue		46,401,961.43	27,130,545.09
<u>II. Expenses</u>			
a. Purchases of traded goods	17	27,457,024.61	3,748,329.77
b. Changes in inventories of Stock-in-trade	18	(2,410,806.27)	49,162.50
c. Employee benefit expenses	19	676,167.00	820,334.00
d. Finance costs	20	11,591,721.00	11,299,642.33
e. Depreciation and amortisation expense	21	29,701.00	40,077.00
f. Other expenses	22	562,020.43	1,343,468.91
Total expenses		37,905,827.77	17,301,014.51
<u>III. Profit before tax</u>		8,496,133.66	9,829,530.58
<u>IV. Tax expense</u>			
a. Current tax		2,560,652.00	3,528,242.00
b. Excess/ (Short) provision of Income tax for earlier years		161,710.00	-
c. Deferred tax		6,033.00	5,511.00
<u>V. Profit for the year</u>		5,767,738.66	6,295,777.58
Less: Transfer to/(from) Statutory Provision		61,730.00	(231,317.00)
Less: Transferred to Statutory reserve		1,153,548.00	1,259,156.00
		4,552,460.66	5,267,938.58
<u>VI. Earnings per equity share of Face Value</u> <u>(Rs. 10 each)</u>			
Basic & Diluted		0.58	0.63

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

(Mamraj Agarwal)
Partner
Membership No. 84944

For and on behalf of the Board

Daulat Ram Agarwala Lalit Agarwal
Managing Director Director

Place: Kolkata
Date: 30/05/2014

Radhika Maheshwari
Company Secretary



MARDA COMMERCIAL & HOLDINGS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

	31.03.2014 (Amt. in Rs.)	31.03.2013 (Amt. in Rs.)
A. <u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit before Tax and Extraordinary Items	8,496,133.66	9,829,530.58
<u>Adjustment for :</u>		
Depreciation	9,701.00	40,077.00
Interest Paid	11,590,896.00	11,275,757.00
	20,116,730.66	21,145,364.58
<u>Adjustment for :</u>		
Dividend Received	(395,070.50)	(601,803.40)
Operating Profit before Working Capital changes	19,721,660.16	20,543,561.18
<u>Adjustment for :</u>		
Current Assets	(31,307,175.29)	(3,028,776.23)
Current Liabilities	3,273,828.00	3,849,662.59
(Increase)/ Decrease in Net Current Assets	(8,311,687.13)	21,364,447.54
Cash generated from Operations	(8,311,687.13)	21,364,447.54
Interest paid	(11,590,896.00)	(11,275,757.00)
Deferred Tax Asset	(6,033.00)	(5,511.00)
Taxation	(2,722,362.00)	(3,528,242.00)
Cash Flow before Extraordinary items	22,630,978.13)	6,554,937.54
Extraordinary Items/Other Provisions	(61,730.00)	231,317.00
Net Cash from operating activities(A)	(22,692,708.13)	6,786,254.54
B. <u>CASH FLOW FROM INVESTMENT ACTIVITIES</u>		
Sale/(Purchase) of Investments	-	6,039,823.16
Dividend Received	395,070.50	601,803.40
Net Cash used in investing activities (B)	395,070.50	6,641,626.56
C. <u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds/(Repayment) from/of Borrowings	23,202,707.00	(15,052,417.00)
Net Cash from Financing activities (C)	23,202,707.00	(15,052,417.00)
Net increase in Cash and Cash equivalents (A+B+C)	905,069.37	(1,624,535.90)
Cash and Cash equivalents at the beginning of the year	11,343,188.26	12,967,724.16
Cash and Cash equivalents at the close of the year	12,248,257.63	11,343,188.26

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

(Mamraj Agarwal)
Partner
Membership No. 84944
Place: Kolkata
Date: 30/05/2014

For and on behalf of the Board

Daulat Ram Agarwala Lalit Agarwal
Managing Director Director

Radhika Maheshwari
Company Secretary



1. Significant Accounting Policies to the financial statements for the year ended on 31st March 2014

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 XIV of the Companies Act, 1956 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 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 31/03/2014

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. 84944

Place: Kolkata
Date: 30/05/2014

For and on behalf of the Board

Daulat Ram Agarwala **Lalit Agarwal**
Managing Director **Director**

Radhika Maheshwari
Company Secretary



MARDA COMMERCIAL & HOLDINGS LIMITED

Notes to the financial statements for the year ended 31st March 2014

	(Amount in Rupees)			
	<u>31st March 2014</u>		<u>31st March 2013</u>	
	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>
2. Share capital				
Authorised share capital				
Equity shares of Rs. 10 each	10,100,000	101,000,000	10,100,000	101,000,000
Issued, subscribed and fully paid up				
Equity shares of Rs. 10 each	10,000,600	100,006,000	10,000,600	100,006,000
Total issued, subscribed and fully paid up share capital	<u>10,000,600</u>	<u>100,006,000</u>	<u>10,000,600</u>	<u>100,006,000</u>
a. Details of shareholders holding more than 5% shares of the company				
Name of Shareholder	<u>% of shares</u>	<u>No of Shares</u>	<u>% of shares</u>	<u>No of Shares</u>
Advance Ispat(India) Ltd.	19.43	1,943,400	19.43	1,943,400
Daulat Ram Agrawala	5.13	512,500	5.13	512,500
Sneha Agarwal	5.45	545,000	5.45	545,000
b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
Equity Shares with voting rights				
	<u>31st March 2014</u>		<u>31st March 2013</u>	
	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>
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.				
3. Reserves and surplus				
	<u>31st March 2014</u>		<u>31st March 2013</u>	
Surplus in the statement of profit and loss				
Balance as per last financial statements		69,050,135.18		63,782,196.60
Add : Profit for the year		<u>4,552,460.66</u>		<u>5,267,938.58</u>
Net Surplus in the statement of profit and loss		73,602,595.84		69,050,135.18
Statutory Reserve				
Balance as per last financial statements		17,656,722.00		16,397,566.00
Add: During the year		<u>1,153,548.00</u>		<u>1,259,156.00</u>
		<u>18,810,270.00</u>		<u>17,656,722.00</u>
Total Reserves and surplus		<u>92,412,865.84</u>		<u>86,706,857.18</u>



MARDA COMMERCIAL & HOLDINGS LIMITED

	<u>31st March 2014</u>	<u>31st March 2013</u>
<u>4. Short Term Borrowings</u>		
Unsecured		
- From Related Party	96,449,751.00	81,825,491.00
- From Others	<u>20,404,813.00</u>	<u>11,826,366.00</u>
Total borrowings	<u>116,854,564.00</u>	<u>93,651,857.00</u>
<u>5. Other current liabilities</u>		
Expenses payable	<u>2,797,744.00</u>	<u>2,146,298.00</u>
	<u>2,797,744.00</u>	<u>2,146,298.00</u>
<u>6. Short Term Provisions</u>		
Statutory Provision		
Opening Balance	647,000.00	878,317
Transfer from/(to) Profit & Loss A/c	<u>61,730.00</u>	708,730.00 <u>(231,317)</u>
Provision for taxation	<u>14,578,894.00</u>	<u>12,018,242.00</u>
	<u>15,287,624.00</u>	<u>12,665,242.00</u>





MARDA COMMERCIAL & HOLDINGS LIMITED

	Quantity	<u>31st March 2014</u> Trade	<u>31 st March 2013</u> Trade
8. Non Current Investments			
Other investments			
Investment in Unquoted equity shares (Face Value Rs. 10/-)			
Advance Hightech Agro Products Limited	50000	150,000.00	150,000.00
Tirupati Structurals Limited	1447900	748,600.00	748,600.00
		<u>898,600.00</u>	<u>898,600.00</u>
Unquoted Preference Shares (Face Value Rs. 100/- each)			
Farsight Securities Limited	15000	1,500,000.00	1,500,000.00
		<u>1,500,000.00</u>	<u>1,500,000.00</u>
Investment in Mutual Fund (Units) (Face Value Rs. 10/- each)			
JM Core	250000	2,500,000.00	2,500,000.00
Aditya Birla P Equity	100000	7,000,000.00	7,000,000.00
		<u>9,500,000.00</u>	<u>9,500,000.00</u>
Aggregate amount of Investment			
Break Up Value of Unquoted equity shares		68,598,077.13	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		8,036,000.00	7,855,675.00
		<u>78,134,077.13</u>	<u>73,279,745.00</u>
9. Deferred tax Assets (Net)			
Timing difference on tangible assets depreciation and impairment		116,082.00	122,115.00
Total		<u>116,082.00</u>	<u>122,115.00</u>
Net deferred tax asset / (liability)		<u>116,082.00</u>	<u>122,115.00</u>
10. Loans and advances			
Long Term			
Unsecured, considered good			
- To Related Party		77,142,115.00	79,751,581.00
		<u>77,142,115.00</u>	<u>79,751,581.00</u>
Short Term			
Other loans and advances			
Unsecured, considered good			
- To Related Party		64,247,372.00	54,606,192.00
- To Others		82,503,343.00	74,943,343.00
Advances recoverable in Cash or Kind or value to be Received		59,599,036.00	49,499,036.00
Income Tax & TDS		14,827,503.20	11,120,518.20
		<u>221,177,254.20</u>	<u>190,169,089.20</u>



MARDA COMMERCIAL & HOLDINGS LIMITED

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.

<u>11. Inventories (valued at cost or lower of net realisable value)</u>	<u>No of Shares</u>	<u>31st March 2014</u>	<u>No of Shares</u>	<u>31st March 2013</u>
Quoted Shares				
Apollo Tyres (Face Value Rs. 1 each)	-	-	800	72,452.63
Bharti Airtel (Face Value Rs 5.each)	-	-	300	100,025.36
Exide Industries (Face Value Re. 1 each)	-	-	670	101,188.38
Global Infratech & Finance Ltd (Face Value Re. 1 each)	31000	2,332,613	-	-
IDFC (Face Value Rs.10 each)	600	69,456	600	98,534.97
Ntpc Ltd(Face Value Rs. 10 each)	2000	275,984	2,000	412,000.00
Reliance Industries(Face Value Rs.10 each)	700	592,972	700	667,652.00
Sesa Sterlite Ltd. (Face Value Rs. 1 each)	450	83,270	-	-
Shree Shaleen Textile ltd. (Face Value Rs.2 each)	95000	2,580,540	-	-
Sterlite Industries(Face Value Re. 1 each)	-	-	750	100,725.00
Tata Chemicals (Face Value Rs. 10 each)	400	128,640	400	150,048.00
Tata Global Beverages Ltd. (Face Value Rs. 1 each)	-	-	700	100,766.86
The Federal Bank Ltd. (Face Value Rs 10 each)	950	91,324	190	101,148.44
Tata Power Company (Face Value Rs.1 each)	1200	115,800	1,200	153,218.40
Units of Mutual Fund				
Goldman Sachs Mutual fund liquid bees units	2.057	2,026	-	-
		6,272,624.24		2,057,760.04
Less: Devaluation In Stock(as per Market Price)		2,214,177.97		410,120.04
		4,058,446.27		1,647,640.00
Market Value of Quoted Equity Shares		4,120,445.00		1,647,640.00
Market Value of Units of Mutual Fund		2,056.98		-
<u>12. Trade receivables</u>				
Other debts				
Unsecured considered good		633,022.74		129,319.72
Total Trade Receivables		633,022.74		129,319.72
<u>13. Cash and bank balances</u>				
Cash and cash equivalents				
Cash in hand (As Certified By Management)		11,031.60		75,458.60
Balances with banks				
- in current accounts		537,604.03		475,132.66
FDR With Scheduled Bank		10,000,000.00		10,000,000.00
Interest accrued on FDR		1,699,622.00		792,597.00
Total		12,248,257.63		11,343,188.26



MARDA COMMERCIAL & HOLDINGS LIMITED

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.

	<u>2013-2014</u>	<u>2012-2013</u>
14. Revenue		
Revenue from operations		
Interest (T.D.S 2609985, P.Y. 2431243)	26,123,016.00	24,216,850.00
Sale of Shares	17,772,128.46	3,764,084.23
Sale of MF units	2,111,746.47	-
Profit from Investment	-	(1,681,063.36)
	<u>46,006,890.93</u>	<u>26,299,870.87</u>
Revenue from operations (Net)	<u>46,006,890.93</u>	<u>26,299,870.87</u>
15. Other income		
Dividend	395,070.50	601,803.40
Liability no longer required	-	21,575.00
	<u>395,070.50</u>	<u>623,378.40</u>
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	-	207,295.82
	-	<u>207,295.82</u>
17. Purchases of traded goods		
Purchase of shares	25,346,649.83	3,748,329.77
Purchase of MF units	2,110,374.78	-
	<u>27,457,024.61</u>	<u>3,748,329.77</u>
18. Changes in inventories of Stock-in-trade		
Opening stock		
Shares & Securities (A)	1,647,640.00	1,696,802.50
Closing stock		
Shares & Securities (B)	4,058,446.27	1,647,640.00
(A) - (B)	<u>(2,410,806.27)</u>	<u>49,162.50</u>
19. Employee benefit expense		
Salaries, wages and bonus	76,167.00	220,334.00
Director's Remuneration	600,000.00	600,000.00
	<u>676,167.00</u>	<u>820,334.00</u>



MARDA COMMERCIAL & HOLDINGS LIMITED

20. Finance costs		
Interest expenses	11,590,896.00	11,275,757.00
Bank charges	825.00	2,158.33
Financial Charges	-	21,727.00
	<u>11,591,721.00</u>	<u>11,299,642.33</u>
21. Depreciation and amortisation expense		
Depreciation of tangible assets (Also, refer note 7)	29,701.00	40,077.00
	<u>29,701.00</u>	<u>40,077.00</u>
22. Other expenses		
Payments to auditors		
- Audit Fees	56,180.00	57,519.00
- Tax Audit Fees	16,854.00	16,854.00
Advertisement	17,702.00	1,537.00
Commision & Brokerage	-	400,000
Demat Charges	4,701.31	1,112.18
Depository Charges	67,416.00	67,416.00
Filing Fees	2,000.00	3,093.00
General Charges	14,485.00	1,382.00
Insurance	-	11,418.00
Keyman Insurance Premium	-	563,056.00
Legal & Professional Charges	43,557.09	17,136.00
Listing Fees	43,049.53	39,326.00
Postage	5,617.00	3,060.00
Profession Tax	10,000.00	-
Printing and stationery	5,250.00	4,050.00
Rent	108,000.00	108,000.00
RTA Fees	19,510.00	11,236.00
STT Charges	42,383.50	22,383.73
Sundry Balance written off	-	1,000.00
Travelling & Conveyance Charges	57,315.00	4,640.00
Vehicle running and maintenance	48,000.00	9,250.00
	<u>562,020.43</u>	<u>1,343,468.91</u>



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 where common control exists	Nature of Transactions	Amount Outstanding as on Balance Sheet Date	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.	Loan Given	6,42,47,372.00	NIL	NIL
Tirupati Structurals Limited	Loan Given	7,71,42,115.00	NIL	NIL
Advance Enterprises (P)Ltd	Loan Taken	3,76,83,399.00	NIL	NIL
Vishal Equity Services(P) Ltd	Loan Taken	5,87,66,352.00	NIL	NIL

3. Deferred Tax Asset amounting to Rs. 6,033.00 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, 1998, issued by RBI, We enclose in the annexure the required Schedule to the Balance Sheet of a Non - Banking Finance Company.
7. The Company has reclassified previous year figures to conform to this year's classification.
8. Contingent Liabilities & Contracts on Capital Account - NIL.



MARDA COMMERCIAL & HOLDINGS LIMITED

9. Calculation of EPS	<u>31.03.2014</u>	<u>31.03.2013</u>
Profit after Tax (A)	5,767,738.66	6,295,777.58
No of Equity Shares (B)	10,000,600	10,000,600
Earnings per Share (A/B)	0.58	0.63

10. 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. 84944

Place: Kolkata
Date: 30/05/2014

For and on behalf of the Board

Daulat Ram Agarwala Lalit Agarwal
Managing Director Director

Radhika Maheshwari
Company Secretary



MARDA COMMERCIAL & HOLDINGS LIMITED

SCHEDULE TO THE BALANCE SHEET OF A NON BANKING FINANCIAL COMPANY AS ON 31.03.2014 AS REQUIRED IN TERMS OF PARAGRAPH 13 OF A NON BANKING FINANCIAL (NON DEPOSIT ACCEPTING OR HOLDING) COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 2007

PARTICULARS

(RS. IN LACS)

LIABILITIES SIDE

1.	LOANS AND ADVANCES AVAILED BY THE NBFCS INCLUSIVE OF INTEREST ACCRUED THEREON BUT NOT PAID	AMT. OUTSTANDING	AMT. OVERDUE
a	DEBENTURES		
	• SECURED	NIL	NIL
	• UNSECURED (OTHER THAN FALLING WITHIN THE MEANING OF PUBLIC DEPOSIT)	NIL	NIL
b	DEFERRED CREDITS	NIL	NIL
c	TERM LOANS	NIL	NIL
d	INTER - CORPORATE LOANS AND BORROWINGS	NIL	NIL
e	COMMERCIAL PAPER	NIL	NIL
f	PUBLIC DEPOSIT	NIL	NIL
g	OTHER LOANS (INCLUDING LOAN FROM RELATED PARTIES)	1168.55	NIL
	• please see note -1 below		

ASSET SIDE

2.	BREAK UP OF LOANS AND ADVANCES INCLUDING BILLS RECEIVABLES OTHER THAN THOSE INCLUDED IN (3) BELOW	<u>AMT. OUTSTANDING</u>
	• SECURED	NIL
	• UNSECURED	2834.92
3	BREAK UP OF LEASED ASSETS AND STOCK ON HIRE AND HYPOTHECATION LOANS COUNTING TOWARDS EL / HP ACTIVITIES	NIL
1	LEASE ASSETS INCLUDING LEASE RENTALS UNDER SUNDRY DEBTORS	
	• FINANCIAL LEASE	NIL
	• OPERATING LEASE	NIL
2	STOCK ON HIRE INCLUDING HIRE CHARGES UNDER SUNDRY DEBTORS	
	• ASSETS ON HIRE	NIL
	• REPOSSESSED ASSETS	NIL
c	HYPOTHECATION LOANS COUNTING TOWARDS EL / HP ACTIVITIES	NIL
	• LOANS WHERE ASSETS HAVE BEEN REPOSSESSED	NIL
	• LOANS OTHER THAN ABOVE	NIL



MARDA COMMERCIAL & HOLDINGS LIMITED

4	BREAK UP OF INVESTMENTS	
	CURRENT INVESTMENTS (STOCK IN TRADE)	
1	QUOTED	
	• SHARES	
	EQUITY	40.56
	PREFERENCE	NIL
	• DEBENTURES AND BONDS	NIL
	• UNITS OF MUTUAL FUNDS	0.02
	• GOVERNMENT SECURITIES	NIL
	• OTHERS	NIL
2	UNQUOTED	
	• SHARES	
	EQUITY	NIL
	PREFERENCE	NIL
	• DEBENTURES AND BONDS	NIL
	• UNITS OF MUTUAL FUNDS	NIL
	• GOVERNMENT SECURITIES	NIL
	• OTHERS	NIL
	• LONG TERM INVESTMENTS	
1	QUOTED	
	• SHARES	
	EQUITY	NIL
	PREFERENCE	NIL
	• DEBENTURES AND BONDS	NIL
	• UNITS OF MUTUAL FUNDS	95.00
	• GOVERNMENT SECURITIES	NIL
	• OTHERS	NIL
2	UNQUOTED	
	• SHARES	
	EQUITY	8.99
	PREFERENCE	15.00
	• DEBENTURES AND BONDS	NIL
	• UNITS OF MUTUAL FUNDS	NIL
	• GOVERNMENT SECURITIES	NIL
	• OTHERS	NIL

5. BORROWER GROUP WISE CLASSIFICATION OF ALL LEASED ASSETS , STOCK ON HIRE AND LOANS AND ADVANCES

CATEGORY		AMOUNT NET OF PROVISIONS		
1	RELATED PARTIES	SECURED	UNSECURED	TOTAL
	(a) SUBSIDIARIES	NIL	NIL	NIL
	(b) COMPANIES IN THE SAME GROUP	NIL	1413.90	1413.90
	(c) OTHER RELATED PARTIES	NIL	NIL	NIL
2	OTHER THAN RELATED PARTIES	NIL	1421.02	1421.02
	TOTAL	NIL	2834.92	2834.92



MARDA COMMERCIAL & HOLDINGS LIMITED

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) ***		
CATEGORY	MARKET VALUE/BREAK UP OR FAIR VALUE OR NAV	BOOK VALUE (NET OF PROVISION)
1	RELATED PARTIES	
	(a)SUBSIDIARIES	NIL
	(b) COMPANIES IN THE SAME GROUP	685.98
	(c)OTHER RELATED PARTIES	NIL
2	OTHER THAN RELATED PARTIES	136.59
	TOTAL	822.57

*** As Per Accounting Standard of ICAI (Please see note - 3)

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 - Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve bank) Direction , 2007**
- 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 .

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

(Mamraj Agarwal)
Partner
Membership No. 84944

For and on behalf of the Board

Daulat Ram Agarwala Lalit Agarwal
Managing Director Director

Radhika Maheshwari
Company Secretary

Place: Kolkata
Date: 30/05/2014



MARDA COMMERCIAL & HOLDINGS LIMITED
Regd. Office: "Mercantile Building" Block -E, 2nd Floor,
9/12, Lalbazar Street, Kolkata-700001
Phone-033 22485664; Telefax-033 22439601
Email: info@mchl.co.in; Website: www.mchl.co.in
CIN: L65929WB1990PLC048280

Members Feedback Form

We have been constantly endeavoring to extend the best possible services to our share owners and we seek your feedback on the same. Kindly, therefore return this Feedback form duly filled in to the Company.

It is indeed our privilege to have you as our shareowner and to continue to receive your trust and confidence.

To,
The Company Secretary
Marda Commercial & Holdings Limited
Mercantile Building, Block-E, 2nd Floor
9/12, Lalbazar Street,
Kolkata-700001

Reg.: **Shareholder Feedback Form**

Name of Sole /First holder: _____
Folio No. _____ D P ID. _____ Client ID _____
STD Code _____ Telephone No. _____
Mobile No. _____ E-mail _____
No. of Equity Shares Held: _____

Kindly rate our services in following areas:

		Excellent	Very Good	Good	Satisfactory	Unsatisfactory
Management's Discussion and analysis Report	Contents					
	Presentations					
Directors Report	Contents					
	Presentations					
Quality of financial and non financial information in the report	Contents					
	Presentations					
Information on	Contents					

Company's website	Presentations					
Responses to queries/ complaints						
Your overall rating of our investor service						
Timely receipt of Annual Report						
Conduct of AGM						
Promptness in confirming demat/remat requests						
Overall rating						

Do you have any grievance which has not been addressed so far:

Yes

No

If yes, please furnish details in brief.

Your suggestions and comments for improvement in our services.

Date:

Signature of member



MARDA COMMERCIAL & HOLDINGS LIMITED
 Regd. Office: "Mercantile Building" Block -E, 2nd Floor,
 9/12, Lalbazar Street, Kolkata-700001
 Phone-033 22485664; Telefax-033 22439601
 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*	
Client ID*	

Folio No.	
No. of Shares	

I hereby record my presence at the 25th Annual General Meeting of the Company at Mercantile Building, Block-E, 2nd Floor, 9/12, Lalbazar Street, Kolkata - 700 001, on Tuesday, 30th September, 2014 at 3.00 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

ELECTRONIC VOTING PARTICULARS

EVSN	User ID	Password
140830062	Please refer note No.16 of Notice	



MARDA COMMERCIAL & HOLDINGS LIMITED
Regd. Office: "Mercantile Building" Block -E, 2nd Floor,
9/12, Lalbazar Street,Kolkata-700001
Phone-033 22485664;Telefax-033 22439601
Email: info@mchl.co.in; Website: www.mchl.co.in
CIN: L65929WB1990PLC048280

Form MGT-11
Proxy form

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

Name of the member (s) :
Registered address :
E-mail Id :
Folio No/ Client Id :

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

1. Name:.....
Address:
E-mail Id:Signature:.....,or failing him/her.

2. Name:.....
Address:
E-mail Id:Signature:.....,or failing him/her.

3. Name:.....
Address:
E-mail Id:Signature:.....

As my/our proxy to attend and vote (on a poll) for me / us and on my/ our behalf at the 25th 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, 30th September, 2014 at 3.00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

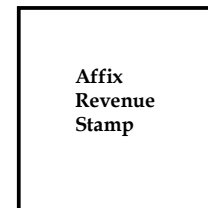
Resolution No.:

1. Ordinary Resolution to be passed to receive, consider and adopt the Audited Balance Sheet as on 31st March, 2014 and Statement of Profit and Loss for the Financial Year ended on that date and Cash Flow Statement for the year ended on that day together with Reports of the Directors and Auditors thereon.
2. Ordinary Resolution to be passed to appoint 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 be passed to appoint M/s. Mamraj & Co., Chartered Accountants, (Firm Registration No.-006396N) as Statutory Auditors of the Company and fix their remuneration.
4. Ordinary Resolution to be passed to appoint Mr. Jitendra Kumar Goyal (DIN-00468744) as an Independent Director of the Company.
5. Ordinary Resolution to be passed to appoint Mr. Rajesh Kumar Singhi (DIN-01210804) as an Independent Director of the Company.

Signed this day of 2014

Signature of Shareholder.....

Signature of Proxy.....



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



MARDA COMMERCIAL & HOLDINGS LIMITED
Regd. Office: "Mercantile Building" Block -E, 2nd Floor,
9/12, Lalbazar Street, Kolkata-700001
Phone-033 22485664;Telefax-033 22439601
Email: info@mchl.co.in; Website: www.mchl.co.in
CIN: L65929WB1990PLC048280

Registration of E-mail address for future communication

Name of the Shareholder (s) (In Block Letters) -----

Registered Address -----

E-mail Id -----

Registered Folio/DP Id & Client ID No. -----

Signature -----
