

47th

**ANNUAL REPORT
2014-2015**

SRI NARAYAN RAJKUMAR MERCHANTS LIMITED

SRI NARAYAN RAJKUMAR MERCHANTS LIMITED
(CIN: L51109WB1968PLC027338)

NOTICE

Notice is hereby given that the 47th Annual General Meeting of the Members of Sri Narayan Rajkumar Merchants Limited will be held on Wednesday, the 30th September, 2015 at 3.00 P.M. at the Registered Office of the Company at Room No. 107, Anand Jyoti Building, 1st Floor, 41, Netaji Subhash Road, Kolkata, West Bengal-700001 to transact the following business:-

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2015 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Veena Agarwal (DIN: 00060415), who retires by rotation and, being eligible, offers himself for re- appointment and to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Smt. Veena Agarwal (DIN: 00060415) , who retires by rotation and, being eligible for reappointment, be and is hereby appointed as a Director of the Company.”

3. To appoint Auditors for the current year and fix their remuneration and 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 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, as amended from time to time, **M/s Salarpuria & Partners**, Chartered Accountants (ICAI Firm Registration No. 302113E), the retiring Auditors of the Company, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company, to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between Shri V.K. Sureka, Managing Director and the aforesaid Auditors.”

SPECIAL BUSINESS :

1. To approve the re-appointment of Shri V.K. Sureka (DIN: 00060160) as the Managing Director of the Company w.e.f. 01st August, 2015 for a period of five years and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Ordinary Resolution**

“ Resolved that pursuant to provisions of section 196, 203 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any amendment thereto or re-enactment thereof), the re-appointment of Shri V.K. Sureka (DIN:00060160) as the Managing Director of the Company w.e.f. 01st August, 2015 for a period of five years , who desired to render honourable services to the company hence dispensing with his claim to charge any remuneration therefor, as made by the Board of Directors, be and is hereby considered and approved.”

2. To approve the amendment to Object Clause of the Memorandum of Association and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“ Resolved that pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), and subject to the necessary registration approvals, consents, permissions and sanctions required, if any, by the jurisdictional Registrar of Companies, and any other appropriate authority and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authorities, which terms, conditions, amendments or modifications, the Board of Directors (hereinafter referred to as “the Board”, which term shall include any of its duly authorised Committees or one or more Directors) is authorised to accept as it may deem fit, the following Clauses in relation to the object clause of the existing Memorandum of Association be amended and replaced to read as under or delete altogether :

-Clause III B, **“OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS:”** be replaced to read as **“MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A) are:-”**

Clause III C- **“Other Objects: NIL”** be deleted.”


3. To approve the amendment to Cause IV of the Memorandum of Association and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), and subject to the necessary registration approvals, consents, permissions and sanctions required, if any, by the jurisdictional Registrar of Companies, and any other appropriate authority and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authorities, which terms, conditions, amendments or modifications, the Board of Directors (hereinafter referred to as “the Board”, which term shall include any of its duly authorized Committees or one or more Directors) is authorized to accept as it may deem fit, Clause IV of the Memorandum of Association, be and is hereby amended and replaced to read as under:

“The liability of members is limited and this liability is limited to the amount unpaid, if any, on shares held by them.”

Further “ Resolved that the Board be and are hereby authorized to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

By Order of the Board
SRI NARAYAN RAJKUMAR MERCHANTS LTD.


(Avinash Pratap)
COMPANY SECRETARY

Regd. Office: Room No. 107,
Anand Jyoti Building, 1st Floor,
41, Netaji Subhash Road,
Kolkata, West Bengal-700001
CIN: L51109WB1968PLC027338
Date : 02nd September, 2015

Notes:

1. A member entitled to attend and vote at the Annual general Meeting(hereinafter known "the Meeting") is entitled to appoint a proxy to attend and vote on poll instead of himself/herself. The proxy need not be a member of the Company. A blank form of proxy is enclosed herewith and if intended to be used, it should be deposited duly filled-up at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The Register of members and share transfer books of the Company will remain closed from Saturday, the 26th September, 2015 to Wednesday, the 30th September, 2015 (both days inclusive).
3. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. In terms of Notification issued by the Securities and Exchange Board of India, equity shares of the Company are under compulsory demat trading by all investors w.e.f. 21st March, 2000. Members are, therefore, advised to dematerialize their shareholding to avoid inconvenience, in future.
5. Since the Ministry of Corporate Affairs (MCA) has taken a Green Initiative in Corporate Governance by allowing paperless compliances by the companies through electronic mode, companies are now permitted to send various notices/documents to their shareholders through electronic mode to the registered e-mail address of the shareholders. The company, therefore, proposes to send all the documents to be sent to the shareholders including the General Meeting notices alongwith Audited Accounts and requisite reports thereon through electronic mode to all the shareholders on the e-mail address provided by them to the Company/Depository Participants/RTA. Members who have nonregistered their e-mail addresses so far are requested to register their e-mail address. Please note that these documents will also be available on the Company's Website www.snrmerchant.com for download by the shareholders. The members of the company who have registered their email address, are entitled to receive their communication in physical form upon request.
6. **Voting through electronic means:**
 - a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement with Stock Exchanges, a member of the Company holding shares either in physical form or in dematerialized form may exercise his right to vote by electronic means in respect of the resolution(s) contained in this notice.
 - b. The Company is providing facility for voting by electronic means to its members to enable them to cast their votes through such voting. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting).
 - c. The Company shall also provide facility for voting through Ballot or polling paper which shall be available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting
 - d. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
 - e. The Board of Directors have appointed Mr. L.K. Bohania, FCA, M.No.-53314, 4th Floor, Anand Jyoti Building, 41, Netaji Subhash road, Kolkata- 700001(West Bengal) Praticing Chartered

Accountant as the Scrutinizer, for conducting the voting / poll and remote e-voting process in a fair and transparent manner.

- f. The cut-off date for the purpose of voting (including remote e-voting) is 24th September, 2015.
- g. Members are requested to carefully read the instructions for remote e-voting before casting their vote.
- h. The remote e-voting facility will be available during the following period after which the portal shall forthwith be blocked and shall not be available:

Commencement of remote e-voting	27/09/2015 at 9.00 A.M
End of remote e-voting	29/09/2015 at 5.00 P.M.

- i. Any member, who have caste his/ her/ its vote through remote e-voting, may participate in the general meeting but shall not be allowed to vote at the AGM.
- j. Persons who have acquired shares and became members of the Company after dispatch of the Notice of AGM but before the cut-off date of 24th September, 2015, may obtained their user ID and password for e-voting from the Company's Registrar and share transfer Agent or CDSL.
- k. The procedure and instructions for remote e-voting are as under:
 - i. Log on to the e-voting website www.evotingindia.com
 - ii. Click on "Shareholders" tab.
 - iii. Select "Sri Narayan Rajkumar Merchants Ltd." from the drop down menu and click on "SUBMIT"
 - iv. 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 and then enter the Captcha Code as displayed and Click on Login.
 - v. 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. If you are a first time user follow the steps given below.
 - vi. Fill up the following details in the appropriate boxes:

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

* Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the sequence number (available in the Address Label pasted in the cover and/ or in the e-mail sent to members) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name. Eg. If your name is Vasudevan with sequence number 1 then enter VA00000001 in the PAN field.

Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vii. If you are already registered with CDSL for e-voting, then you can use your existing User ID and Password for Login
- viii. If you are logging in for the first time, please enter the User ID and Password provided in this document.
- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Set Password' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the relevant EVSN (E- Voting Serial Number) for Sri Narayan Rajkumar Merchants Limited.
- xiii. On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii. If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code, click on Forgot Password & enter the details as prompted by the system.
- xix. Institutional shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to log on to www.evotingindia.com and register themselves as Corporates. A scanned copy of the Registration Form bearing the stamp and signature of the entity should be emailed to helpdesk.evoting@cdslindia.com. After receiving the login details, a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- xx. The facility for remote e-voting shall remain open from 9.00 A.M. on Sunday, the 27th of September to 5.00 P.M. on Tuesday the 29th of September, 2015. During this period, the members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date, viz. Thursday, the 24th September, 2015, may opt for remote e-voting. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
- xxi. If any member has any problem/ query regarding e-voting then he may contact to the below person:

Name: Puneet Mittal,
 Designation: General Manager
 Address: M/s BEETAL Financial & Computers Services Pvt. Ltd.
 BEETAL HOUSE, 99, Madangir, Behind Local Shopping centre
 Near Dada Harsukh Dass Mandir, New Delhi-110 062

E-mail id: beetalrta@gmail.com
 Phone No. 011-29961281(6 Lines)

- xxii. The e-voting module shall be disabled by CDSL for voting after 29th September, 2015 (by 05.00 pm).
- xxiii. The voting rights of shareholders shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on 24th September, 2015 .
- xxiv. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting, with the assistance of scrutinizer, by use of ballot or polling paper or by using an electronic voting system for all those members who are present at the general meeting but have not cast their votes by availing the remote e-voting facility.
- xxv. The Scrutinizer after conclusion of voting by eligible members (whether through remote e-voting or ballot paper) shall prepare consolidated report and forward it to the Chairman of the Company, or any other director so authorized, who shall counter sign the same and declare the result within 48 hours of conclusion of the AGM. The result shall be declared by intimating to the stock exchanges and by placing on the website of the Company and Agency i.e. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting. i.e. Wednesday, the 30th of September, 2015.

For members who wish to vote through Ballot Forms

- i. The Ballot Form is provided for the benefit of Members, who do not have access to e-voting facility.
- ii. Pursuant to clause 35B of the Listing Agreement, members who do not have access to e voting facility, may exercise their right to vote on business to be transacted at the Annual General Meeting of the Company by submitting the Ballot Form enclosed to this Notice.
- iii. Members may fill in the Ballot Form enclosed with the Notice and they may exercise their right of vote by tick marking as (✓) against 'FOR' and 'AGAINST' as his/her choice may be, on the agenda item in the Ballot Paper (no other form or photocopy of the form will be accepted) and send the same in a sealed envelope addressed to the Scrutinizer, viz. appointed Mr. L.K. Bohania, FCA, M.No.-53314, 4th Floor, Anand Jyoti Building, 41, Netaji Subhash road, Kolkata- 700001(West Bengal) Praticing Chartered Accountant, so as to reach by 5.00 P.M. on Tuesday the 29th September, 2015. The Ballot Form received thereafter will be strictly treated as not received.
- iv. A Member can opt for only one mode of voting i.e. either through e-voting or by the Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and the Ballot Form shall be treated as invalid.

In such an event, votes cast under Poll taken together with the votes cast through remote e-voting shall be counted for the purpose of passing of resolution(s).

Please follow the instructions as mentioned in the Ballot Form

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013("the Act"), attached to the Notice dated 02nd September, 2015 convening the 47th Annual General Meeting)

Special Business :

Item No. 1

Ordinary Resolution

The Board of Directors of the Company, pursuant to the provisions of section 196 and 203 of the Companies Act, 2013 ("Act") & Rules made thereunder, and the Articles of Association of the Company, appointed Shri V. K Sureka (DIN: 00060160) the Managing Director of the Company with effect from 01st of August, 2015 for a period of five years who desired to render honourable services to the company hence dispensing with his claim to charge any remuneration therefore, subject to the approval of the shareholders in their forthcoming general meeting.

Shri V. K. Sureka was appointed as the Managing Director w.e.f. 01st August, 2010 on the terms approved by the members in their 42nd Annual General Meeting for a period of five years.

Nature of expertise in specific functional area- Shri V.K. Sureka has over 43 years of rich experience related to job in question apart from excellence in overall management.

Further details of Shri V.K. Sureka have been provided in the corporate Governance report annexed to this notice.

The Board of Directors considers that that in view of the background and experience of Shri V.K. Sureka it would be in the interest of the Company to appoint him as the Managing Director of the Company.

Except Smt. Veena Agarwal, being sister of Shri V.K. Sureka and V.K. Sureka himself since the resolution relates to him, no other director or Key managerial personnel or their relatives is interested or concerned in the proposed special resolution no. 1 referred to above.

The Board therefore, recommends the Resolution under reference for the approval of shareholders.

Item No. 2 & 3

Special Resolutions

With the enactment of new Companies Act, 2013, it is considered expedient to amend the form of the existing Memorandum of Association to be in accordance with the requirements under the Companies Act, 2013.

In terms of Section 4(1)(c) of the Companies Act, 2013, the Memorandum of Association of a company is to state the objects for which the Company is proposed to be incorporated and any matter considered necessary in furtherance thereof. As such, the requirements of separately indicating the "main objects", "incidental or ancillary objects" and "other objects" under the erstwhile legislation has changed. Accordingly, it is proposed to replace the existing heading of Clause III B and delete the heading "Other Objects : NIL" in the existing Memorandum of Association in order to comply with the provision of the Companies Act, 2013 including Table A.

Further, in terms of Section 4(1)(d) of the Companies Act, 2013, the Memorandum of Association of a company is to state, in the case of a company limited by shares, that liability of its members is limited to the amount unpaid, if any, on the shares held by them. Accordingly, it is proposed to amend Clause IV of the Memorandum of Association so as to comply with the provisions of Section 4 and 13 and other applicable provisions, of the Companies Act, 2013 including Table A.

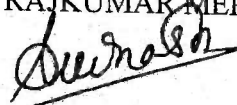
The Board of Directors at its meeting held on 13th August, 2015 decided to alter the Memorandum of Association as stated above to comply with the requirements under the Companies Act, 2013.

The proposed new draft Memorandum of Association is being uploaded on the Company's website for perusal by the shareholders.

None of the Directors, Key Managerial Personnel of Company and their relatives are in any way, deemed to be concerned or interested financially or otherwise in the Special resolution as set out at Item No. 2 and 3 of the Notice.

The Board recommends the resolutions as set out at Item No. 2 and 3 of the Notice for approval by the shareholders.

By Order of the Board
SRI NARAYAN RAJKUMAR MERCHANTS LTD.



(Avinash Pratap)
COMPANY SECRETARY

Regd. Office: Room No. 107,
Aard Jyoti Building, 1st Floor,
41, Netaji Subhash Road,
Kolkata, West Bengal-700001
CIN: L51109WB1968PLC027338
Date: 02nd September, 2015

A detailed Report on Corporate Governance is given in Annexure-A to this report. The Auditors' Certificate relating to compliance of the conditions of Corporate Governance, as stipulated in Clause-49 of the Listing Agreement with the Calcutta Stock Exchange where the shares of the company are listed, is also enclosed.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards, have been followed and there are no material departures.
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a going concern basis;
- v. They have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively.
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal controls and compliance systems established and maintained by the company, work performed by the internal, statutory and secretarial auditor and external consultants and the reviews performed by management and the relevant Board Committees, including the audit committee, the board is of the opinion that the company's internal financial control were adequate and effective during the financial 2014-15.

DIRECTORS & KEY MANAGERIAL PERSONNEL/ DECLARATION ON INDEPENDENT DIRECTORS

Pursuant to the provisions of section 149 of the Act, which came into effect from 01st April, 2014, Shri Madhav Sureka, Smt. Veena Agrawal, Shri. Archit Kataruka were appointed as independent directors in the annual general meeting of the Company held on 30th September, 2014. The Terms and conditions of the appointment of independent directors are as per schedule IV of the Act. All the above Independent director have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act and clause 49 of the Listing agreement and that there has been no change in the circumstances which may affect their status as Independent director during the year.

During the year, the non- executive directors of the company had no pecuniary relationship or transactions with the company.

Smt. Veena Agrawal retires by rotation and being eligible has offered herself for re-appointment.

Sh. V.K.Sureka was appointed the Managing Director of the company for a fresh term of five years with effect from 01st August, 2015 by the Board of Directors, subject to the approval of the Members.

SRI NARAYAN RAJKUMAR MERCHANTS LIMITED

REPORT OF DIRECTORS TO THE SHAREHOLDERS OF THE COMPANY

TO THE MEMBERS

Your Directors have the pleasure in presenting the 47th Annual Report together with the Audited Accounts of the company for the year ended 31st March, 2015.

FINANCIAL RESULTS

The Financial Results for the year ended 31st March, 2015 are as under :-

PARTICULARS	Rs. in Lacs	
	2014-15	2013 - 14
Gross Sales & Other Income	306.28	178.09
Gross Profit/(Loss) before Depreciation	125.00	(90.20)
Less: Depreciation	0.21	0.17
Profit Before Tax	124.78	(90.37)
Exceptional & Extraordinary Items	-	-
Provision for Tax	23.60	-
MAT Credit Entitlement	(23.60)	-
Profit After Tax	124.78	-
Adjustment for Deferred Tax Assets/Liabilities	(33.82)	19.48
Net Profit for the year	90.96	(70.89)
Transfer to General Reserve	90.96	(70.89)

DIVIDEND

In order to conserve the financial resources of the company, the Board of Directors have not recommended payment of dividend to the equity shareholders of the company for the financial year 2014-15 closed on 31st March, 2015.

FIXED DEPOSITS

The company has not accepted any deposits from public and is not, therefore, required to furnish information in respect of outstanding thereof as per Deposits Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1988.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

As on March 31, 2015, there were no outstanding loan or guarantees covered under the provisions of section 186 of the Act. The details of the Loans, Guarantees and Investments covered under the provisions of section 186 of the Act are given in the notes to the Financial Statements.

RELATED PARTY TRANSACTIONS

A detailed report on contracts and arrangements made during the year 2014-15, transactions being in the ordinary course of business and at arm's length have been reported and annexed hereto in this report in the prescribed form AOC-2 read with note no. 15 of the Financial Statement.

The terms & conditions of the abovementioned transactions are not prejudicial to the interest of the Company and there is no transaction of material nature. The closing balance of such related parties, wherever outstanding, are not overdue.

NUMBER OF MEETINGS OF THE BOARD

Sixteen meetings of the Board of Directors were held during the year. For details of the meetings of the Board, please refer to the corporate governance report, which forms part of this report.

BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors pursuant to the provisions of the Companies Act, 2013 and the corporate Governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under clause 49 of the Listing Agreements (Clause 49). The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board Composition and structure, effectiveness of Board Processes, information and functioning etc. The performance of the committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as composition of Committees, effectiveness of Committee meetings, etc. The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual director on the basis of the criteria such as contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of requirements under Schedule V of the Companies Act, 2013 and clause 49 of the Listing Agreement, a separate meeting of the Independent directors was held on 27/01/2015.

The independent Directors at the meeting reviewed the following:-

- Performance of Non Independent Directors and board as a whole.
- Performance of the Chairperson of the company, taking into the account the views of executive directors and non-executive directors.
- Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

LISTING OF STOCK EXCHANGES

Your Directors take an immense pleasure in informing you that with effect from August 28, 2015, the Equity shares of your company (bearing ISIN: INE063F01019) got listed and admitted to dealings on the Capital Market Segment of Metropolitan Stock Exchange of India Ltd. (Formerly known as MCX Stock Exchange Limited).

CORPORATE GOVERNANCE

A detailed Report on Corporate Governance is given in Annexure-A to this report. The Auditors' Certificate relating to compliance of the conditions of Corporate Governance, as stipulated in Clause-49 of the Listing Agreement with the Calcutta Stock Exchange where the shares of the company are listed, is also enclosed.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards, have been followed and there are no material departures.
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company, and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the annual accounts on a going concern basis;
- v. They have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively.
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal controls and compliance systems established and maintained by the company, work performed by the internal, statutory and secretarial auditor and external consultants and the reviews performed by management and the relevant Board Committees, including the audit committee, the board is of the opinion that the company's internal financial control were adequate and effective during the financial 2014-15.

DIRECTORS & KEY MANAGERIAL PERSONNEL/ DECLARATION ON INDEPENDENT DIRECTORS

Pursuant to the provisions of section 149 of the Act, which came into effect from 01st April, 2014, Shri Madhav Sureka, Smt. Veena Agrawal, Shri. Archit Kataruka were appointed as independent directors in the annual general meeting of the Company held on 30th September, 2014. The Terms and conditions of the appointment of independent directors are as per schedule IV of the Act. All the above Independent director have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act and clause 49 of the Listing agreement and that there has been no change in the circumstances which may affect their status as Independent director during the year.

During the year, the non- executive directors of the company had no pecuniary relationship or transactions with the company.

Smt. Veena Agrawal retires by rotation and being eligible has offered herself for re-appointment.

Sh. V.K.Sureka was appointed the Managing Director of the company for a fresh term of five years with effect from 01st August, 2015 by the Board of Directors, subject to the approval of the Members.

The resolution seeking approval of the Members for the appointment of Shri V.K.Sureka on the terms and remunerations approved by the Board of Directors have been incorporated in the notice of the forthcoming annual general meeting of the Company alongwith brief details about them.

During the year under review, the Board of Directors, made the appointment of Shri. Binay Kumar as the Chief Financial Officer (CFO) of the Company w.e.f 01st April, 2014 and Shri Avinash Pratap as the Company Secretary of the Company w.e.f. 12th August, 2014 as per the provisions of section 203 of the Act relating to Appointment of whole time key managerial personnel of the company. With the aforesaid appointments of CFO and the Company Secretary the requirements of having key managerial personnel of the Company as per the provisions of section 203 of the Act were formalized since the Company was already having, on the date of commencement of the Act Shri V.K. Sureka as the Managing Director.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of the directors' report.

COMMITTEES OF THE BOARD OF DIRECTORS

NOMINATION AND REMUNERATION COMMITTEE

Your directors have constituted the Nomination And Remuneration Committee comprising of Shri Madhav Sureka as Chairman, and Shri Archit Kataruka and Smt. Veena Agarwal as members.

The said committee has been entrusted with the responsibility of formulating and recommending to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees; formulation of criteria for evaluation of Independent Directors and the Board, devising a policy on Board diversity and identifying 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 removal.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Your directors have re-constituted the existing Shareholders' Grievance Committee by broadening the scope to include all security holders and their grievance- redressal as part of the new mandatory Committee to be called Stakeholders' Relationship Committee comprising of Shri Archit Kataruka as Chairman, and Shri Madhav Sureka and Smt. Veena Agarwal as members.

The Stakeholders' Relationship Committee shall consider and resolve the grievances of security holders of the company.

RISK MANAGEMENT COMMITTEE

Your directors have constituted the Risk Management Committee comprising of Shri Vishnu Kumar Sureka as Chairman, and Shri Madhav Sureka and Shri Archit Kataruka as members.

The purpose of the committee is to assist the Board in fulfilling its corporate governance duties by overseeing the responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and environmental risks. The committee has the overall responsibility of monitoring and

approving the risk policies of the Company. The risk management committee is also responsible for reviewing and approving risk disclosure statements in any public document or disclosures.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your directors have established a Vigil (Whistle Blower) Mechanism and formulated a Policy in order to provide a framework for responsible and secure whistle blowing/vigil mechanism. The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the codes of conduct or ethic policy. This mechanism also provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

During the year 2014-2015, no such report were made to the Chairman of Audit Committee.

PREVENTION OF SEXUAL HARASSMENT POLICY

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy.

During the year 2014-2015, no complaints were received by the Company related to sexual harassment and hence no complaint is pending as on 31.03.2015 for redressal.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of the directors' report

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year of the Company to which the financial statements relate and on the date of this report.

SIGNIFICANT MATERIAL ORDERS PASSED BY REGULATORS

No significant and material orders have been passed during the year under review by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of your Company during the year under review.

INTERNAL FINANCIAL CONTROLS

The Company has identified and documented all key internal financial controls, which impacts the financial statements, as part of Standard Operating Procedures (SOPs). The SOPs are designed for all critical processes wherein financial transactions are undertaken. The SOPs cover the standard processes, risks, key controls and each process is identified to a process owner. The financial controls are tested for operating effectiveness through management ongoing monitoring and review process and independently by the Internal Audit. In our view the Internal Financial Controls, effecting the financial statements are adequate and are operating effectively.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorised, recorded and reported correctly. The internal control is exercised through documented policies, guidelines and procedures. It is supplemented by an extensive program of internal audits conducted by in house trained personnel. The audit observations and corrective action taken thereon are periodically reviewed by the audit committee to ensure effectiveness of the internal control system. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons. Apart from the above the company has engaged Mr. S.K JAIN, Chartered Accountants, Faridabad to conduct Internal Audit during the year 2014-15.

AUDITORS

M/s. Salarpuria & Partners, Chartered Accountants, (ICAI Firm Registration No. 302113E), were appointed as the statutory auditors of the company for a period of three years in the 46th Annual General Meeting (AGM) of the Company held on 30th September, 2014, as per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by members at every AGM. Accordingly, ratification of members is being sought for the proposal contained in the Résolution set out as item no. 4 of the notice.

Auditors' observations are explained in various notes on the Accounts and therefore do not call for any further comments.

SECRETARIAL AUDIT

Secretarial Audit Report as per Section 204 of the Companies Act, 2013 is place as annexure to this report. No adverse comments have been made in the said report by Practicing Company Secretary.

AUDITORS' REPORT

Auditors' observations in their Report are explained in various notes to the accounts and, therefore, do not call for any further comments.

MANAGEMENT DISCUSSION & ANALYSIS

A Private Limited Company in the name of Sri Narayan Rajkumar Merchants Private Limited incorporated in the year 1968 became Public Limited Company in the year 1994 and a fresh certificate thereto in the name of Sri Narayan Rajkumar Merchants Limited was issued to the company on 17.11.1994 by the Registrar of Companies West Bengal, Calcutta.

The company went for a Public Issue on 06.02.1995 by launching 22,50,000 Equity Shares of Rs.10/- each at par which were fully subscribed and the total paid up capital of the company after the said Public Issue stood at Rs.3,00,00,000/- since shares worth Rs.75,00,000/- were held by the promoters.

The company in the initial years took up trading of steel pipes and tubes and in the year 1998 got itself registered with the Reserve Bank of India under the regulations of Non-Banking Financial Companies since the company apart from carrying on the trading business also opted for making investment in securities of other public limited companies. The company is listed on Calcutta Stock Exchange Ltd as well as Metropolitan Stock Exchange Ltd. (MCX-SX) with a paid up capital of Rs.4,97,89,000/-.

The company is a cash rich company and has earned substantial profits during the last three years.

The recent growth in capital markets is expected to substantially enhance the value of the company's investment activity and its bottomline/projects.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, recorded, and reported correctly. The internal control is exercised through documented policies, guidelines and procedures. It is supplemented by an extensive program of internal audits conducted by in-house trained personnel. The audit observations and corrective action taken thereon are periodically reviewed by the audit committee to ensure effectiveness of internal control system. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons. Apart from the above the company has engaged M/s S.K. Jain, Chartered Accountants, Faridabad to conduct internal audit during the financial year 2014-15.

RISKS & CONCERNS

At Sri Narayan Rajkumar Merchants Limited, all key functions and divisions are independently responsible to monitor risk associated within their respective areas of operation such as financing and dealing in the sale/purchase of securities of other bodies corporate. Since the trading of securities is governed by the fluctuating trend of the market of securities listed on Stock Exchanges not only of the country but also of abroad as well as the government policies from time to time, profitability of the company is very much volatile.

Your company has identified the following risks with possible impact on the company and the mitigation plans of the company:

Key Risk	Impact on the Company	Mitigation Plans
Fluctuations in the values of Securities listed on Stock Exchanges	Profitability of the company is dependent on fluctuating trend of the market of securities listed on Stock Exchange.	By diversifying the portfolio so as to minimize the impact of wide fluctuations in market prices of securities.
Compliance risk.	Any default can attract heavy penal provisions.	By regularly monitoring and reviewing of changes in the regulatory framework and timely compliance thereof.
Interest Rate-risk.	Any increase in interest rate can affect the finance cost.	Dependence on debt is minimum and we have sufficient funds with Banks to settle the entire debt in case need arises.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO.

Information required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies(Accounts) Rules, 2014, with respect to conservation of energy, technology absorption and foreign exchange earnings/outgo :

A. CONSERVATION OF ENERGY

Measures taken, additional investments and impact on reduction of energy consumption

Disclosure of particulars with respect to Conservation of Energy.

Nil

B. TECHNOLOGY ABSORPTION

Disclosure of particulars with respect to Technology Absorption

NA

(i) Efforts in brief made towards technology absorption, adaptation and innovation & (ii) Benefits derived as a result of the above efforts & (iii) Technology Imported during the last three years.

Following steps have been taken for enhancing productivity and quality improvements, resulting in enhanced safety and environmental protection measures and conservation of energy:-

NA

1. Expenditure on R&D: -NA-

(A) FOREIGN EXCHANGE EARNINGS AND OUT GO

	Rs. in Lacs	
	2014 - 15	2013 - 14
a) F.O.B. Value of Exports	Nil	Nil
b) Earning in Foreign Exchange	Nil	Nil
c) Foreign Exchange out go	Nil	Nil

PARTICULARS OF EMPLOYEES


The Disclosure as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 is enclosed herewith as an annexure.

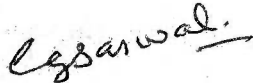
As there has been no employee during the year under review who were paid remuneration of Rs. 60.00 Lakh per annum or more, if employed throughout the year or Rs. 5.00 Lakh per month and more, if employed for the part of the year, and also there has been no employee in receipt of remuneration during the year, at a rate which in aggregate is in excess of that drawn by the Managing Director or Whole-time Director and therefore the information as required under Section 5(2) & (3) of the aforesaid Rule is not called for.

ACKNOWLEDGEMENT

Your Directors wish to express their gratitude to the Banks, Employees as well as Customers for their timely help in smooth functioning of your Company. Your Directors also extend their thanks to all the Shareholders of the Company for their trust and confidence in the Board of Directors of the Company.

By order of the Board of Directors
SRI NARAYAN RAJKUMAR MERCHANTS LIMITED


(V.K. SUREKA)
MANAGING DIRECTOR


(VEENA AGARWAL)
DIRECTOR

Room No. 107, 1st Floor,
Anand Jyoti Building,
41, Netaji Subhas Road,
KOLKATA - 700 001
CIN: L51109WB1968PLC027338
Dated : 02nd September, 2015

SRI NARAYAN RAJKUMAR MERCHANTS LTD

REPORT ON CORPORATE GOVERNANCE

1. The Company's Philosophy on Corporate Governance

The Board of Directors and Management believe in adopting and practicing principles of good Corporate Governance with a view to :-

- Safeguard shareholders' interest through sound business decisions, prudent financial management and high standard of business ethics: and
- Achieve transparency, accountability and integrity in the dealings and transactions of the Company

2. Board of Directors

(i) Composition :-

The Board of Directors comprises of four Directors as under:-

Name of Director	Promoter Group Brief Particulars	Category
1. Shri V.K. Sureka	He is a graduate and an Industrialist Having 43 years' experience in the Steel Industry. He joined the Board as promoter director w.e.f. 30 th January, 2004 and was appointed as an honorary Managing Director w.e.f. 1 st August, 2005.	Executive
2. Smt. Veena Sureka	She is in business having 33 years' experience in the area of general finance and investment. She joined the Board as promoter director w.e.f. 13 th June, 2014	Non-Executive
Independent		
3. Shri Madhav Sureka	He is an Industrialist having 11 years' experience of Steel Industry. He joined the Board as an independent director w.e.f. 13 th June, 2014.	Non-Executive
4. Shri Archit Kataruka	He is in service having 11 years' experience of Pipe Industry. He joined the Board as an independent director w.e.f. 13 th June, 2014.	Non-Executive

(ii) Board Meetings and attendance

Sixteen Board Meetings were held during the financial year ended on 31st March, 2015 and the gap between two Board Meetings did not exceed four months.

The dates on which Board meetings were held are as follows :-

Sl.No.	Date of Meeting	Board strength	No. of Directors Present
1.	01.04.2014	4	3
2.	08.04.2014	4	2
3.	12.05.2014	4	2
4.	26.05.2014	4	2
5.	29.05.2014	4	3
6.	31.05.2014	4	2
7.	13.06.2014	4	2
8.	14.06.2014	4	3
9.	08.07.2014	4	2
10.	12.08.2014	4	3
11.	28.08.2014	4	3
12.	08.10.2014	4	2
13.	13.11.2014	4	3
14.	08.01.2015	4	2
15.	27.01.2015	4	2
16.	13.02.2015	4	4

(iii) Attendance of each Director at the Board meetings and last Annual General Meeting (AGM) and the number of Companies and committees where he is Director/Member:

Name of Director	Category of Directorship	Number of Board Meetings Attended	Attendance at the Last AGM held on 30.09.14	Number of Directorships in other Public Ltd. Companies	Number of Committee Positions held in other Companies
Shri V. K. Sureka	Executive	12	No	2	1
Shri Vijay Gupta*	Non-Executive	03	No	2	NA
Shri Yogesh Mathur*	Non-Executive	06	No	2	NA
Shri Arvind Kumar*	Non-Executive	02	No	-	NA
Smt Veena Sureka@	Non-Executive	03	No	2	3
Shri Madhav Sureka@	Non-Executive	08	Yes	1	4
Shri Archit Kataruka@	Non-Executive	06	Yes	2	7

*Resigned w.e.f.14.06.2014

@Appointed w.e.f. 13.06.2014

3. Audit Committee

The constitution of the Audit Committee is in accordance with the requirements of Section 177 of the Companies Act, 2013(here-in-after known the "Act") and Clause 49 of the Listing Agreement with the Calcutta Stock

Exchange and the Metropolitan Stock Exchange of India Ltd., where the shares of the Company are listed. This committee presently consisted of three non-executive directors, Shri Madhav Sureka, Shri Archit Kataruka and Smt. Veena Agrawal with Shri Madhav Sureka as its Chairman.

- (i) The terms of reference of the Audit Committee are as set-out in Section 177 of the Act & the role as per the clause no. 49 of the listing agreement with the Delhi/ Metropolitan Stock Exchange Ltd. where the shares of the Company are listed.
- (ii) The Audit Committee had five Meetings during the financial year 2014-15 ended on 31st March, 2015 as per details thereof and the names of Directors who attended the said meetings, are as under:-

Attendance of Directors at the Audit Committee Meetings held during the financial year 2014-15:-

Details of the Audit Committee Meetings held during the financial year 2014-15 and attended by the Directors:-

Name of the Director		Date of Meeting				
		30-05-2014	12.08.2014	28-08-2014	13.11.2014	13.02.2015
Shri Yogesh Mathur*	Yes	-	-	-	-	-
Shri Vijay Kumar Gupta*	Yes	-	-	-	-	-
Shri Arvind Kumar*	No	-	-	-	-	-
Shri Madhav Sureka@	-	Yes	Yes	Yes	Yes	Yes
Shri Archit Kataruka@	-	Yes	No	Yes	Yes	Yes
Smt. Veena Agrawal@	-	No	Yes	No	Yes	Yes

*Resigned w.e.f. 14.06.2014

@Appointed w.e.f. 13.06.2014

4. Nomination and Remuneration Committee

Pursuant to Clause 49 of the Listing Agreement and Section 178 of the Act, the Board has re-constituted and renamed the Remuneration Committee as Nomination and Remuneration Committee and adopted new terms of reference.

The terms of reference for the Nomination and Remuneration Committee includes:

- To formulate a Nomination and Remuneration Policy on:
 - determining qualifications, positive attributes and independence of a director,
 - guiding remuneration of Directors, Key Managerial Personnel (“KMP”) and other employees and Board diversity.
- Recommend Nomination and Remuneration Policy to the Board.
- Identify candidates who are qualified to become Directors.
- Identify persons who are qualified to become Senior Management (Senior Management of the Company means employees of the Company who are Divisional Heads and Corporate Functional Heads).

- Recommend to the Board the appointment and removal of Directors and Senior Management.
- Lay down the process for evaluation of the performance of every Director on the Board.

During the period under review, the Nomination and Remuneration Committee met twice.

The Board constituted a Remuneration Committee consisting of three non-executive directors namely S/Shri Shri Madhav Sureka, Shri Archit Kataruka and Smt. Veena Agrawal with Shri Madhav Sureka as its Chairman .

Constitution of the Nomination and Remuneration Committee and attendance details during the financial year ended March 31, 2015 is given below:

Name of Director	Category	No. of Meetings held	No. of Meetings attended
Shri Madhav Sureka	Chairman of the Committee; Non-Executive and Independent Director	2	2
Shri Archit Kataruka	Member; Non-Executive and Independent Director	2	2
Smt. Veena Agrawal	Member; Non-Executive and Independent Director	2	1

5. Nomination and Remuneration Policy

Pursuant to Clause 49 of the Listing Agreement and Section 178 of the Act, the Nomination and Remuneration Committee has adopted a Nomination and Remuneration Policy which provides guidance on:

- Selection Criteria for Directors

The Company shall consider the following aspects while appointing a person as a Director on the Board of the Company:

Skills and Experience: The candidate shall have appropriate skills and experience in one or more fields of technical operations, finance, law, management, sales, marketing, administration, public administrative services, corporate governance, or any other discipline related to the Company's business.

Age Limit: The candidate should have completed the age of twenty-one (21) years and should not have attained the age of seventy (70) years.

Conflict of Interest: The candidate should not hold Directorship in any competitor company, and should not have any conflict of interest with the Company.

Directorship: The number of companies in which the candidate holds Directorship should not exceed the number prescribed under the Act or under the Listing Agreement requirements.

Independence: The candidate proposed to be appointed as Independent Director, should not have any direct or indirect material pecuniary relationship with the Company and must satisfy the requirements imposed under the Act or under the Listing Agreement requirements

Selection Criteria for Senior Management

As per policy, Senior Management for the purpose of this policy shall mean employees hired at the level of Divisional Heads and Corporate Functional Heads or equivalent positions. The policy provides that the

candidate should have appropriate qualifications, skills and experience for discharging the role. The qualifications, skills and experience of each such position shall be defined in the job description, which will be maintained by the HR function.

Remuneration for Directors, KMP and other Employees

The policy provides that the remuneration of Directors, KMP and other employees shall be based on the following key principles:

- **Pay for performance:** Remuneration of Executive Directors, KMP and other employees is dependent on short and long-term performance objectives appropriate to the working of the Company and its goal. The remuneration of Non-Executive Directors shall be decided by the Board based on the profits of the Company and industry benchmarks.
- **Balanced rewards to create sustainable value:** The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors and employees of the Company and encourage behavior that is aligned to sustainable value creation.
- **Competitive compensation:** Total target compensation and benefits are comparable to peer companies in the manufacturing industry and commensurate to the qualifications and experience of the concerned individual.
- **Business Ethics:** Strong governance processes and stringent risk management policies are adhered to, in order to safeguard our stakeholders' interest.

Performance Evaluation

The process approved by the Nomination and Remuneration Committee requires the Chairman to initiate the performance evaluation process in the months of January-March every year. The performance evaluation is conducted based on approved criteria in the evaluation forms. The process highlights are as under:

- a) **Board:** Each Board member completes the self-evaluation form. Independent Directors discuss the self-evaluation forms in a separate meeting and share their feedback with the Chairman. The Chairman discusses the evaluation form analysis with the Managing Director and later with the entire Board at the Board Meeting
- b) **Committees:** Each Committee member completes the self-evaluation form and shares feedback with the Chairman. The Chairman discusses the evaluation form analysis with the Managing Director and later with the entire Board at the Board Meeting.
- c) **Chairman and Executive Directors:** Each Board member completes the peer evaluation form. Independent Directors discuss the peer evaluation forms in a separate meeting and share their feedback with the Chairman. The Chairman conveys feedback individually to the concerned Directors.
- d) **Independent Directors:** Each Board member completes the peer evaluation and shares feedback with the Chairman. The Chairman conveys feedback individually to the concerned Directors.

6 Remuneration to Directors

Sitting fees of Rs. 250/- for attending Board Meeting is paid to each of the Directors, who are not paid any remuneration. There is no pecuniary relationship and transactions with Non-Executive Directors.

Since Shri V. K. Sureka was an honorary Managing Director of the company, no remuneration in the capacity as Managing Director was paid to him during the financial year 2014-15 ended on 31st March, 2015.

(i) Sitting fees paid to Directors for meetings of the Board/Committee :-

Name of Director	Amount (Rupees).
Shri V.K. Sureka	3000/-
Shri Vijay Gupta	750/-
Shri Yogesh Mathur	1500/-
Shri Arvind Kumar	500/-
Smt Veena Sureka	750/-
Sh. Madhav Sureka	2000/-
Sh. Archit Kataruka	1500/-
Total :	10000/-

- Service contracts, notice period, severance fees.- N.A.
- Number of shares and convertible instruments held by non-executive directors. - Nil

7. Code of Conduct for the Directors & Senior Managerial Personnel

In compliance to the provisions of Clause 49 of the Listing Agreement, the Board has laid down a code of conduct for all the Board Members and Senior Managerial Personnel and all Board Members and Senior Managerial Personnel have affirmed compliance of code of conduct as on 31st March, 2015 and a declaration to that effect duly signed by the Managing Director is attached and forms part of this report.

8. Stakeholders' Relationship Committee

Investors'/Shareholders' Grievance Committee was constituted in accordance with the code of Corporate Governance, with a view to redress shareholders'/ investors' complaints etc. relating to delay in transfer of shares, demat, non-receipt of annual accounts, delays in balance sheet, split, duplicate, transmission etc. of the shares issued by the Company which consisted of two Non-executive directors namely Shri Yogesh Mathur as Chairman and Shri Sanwat Ram Repswal as a member upto 10.02.2014 when Shri Sanwat Ram Repswal ceased to be director by resignation and Shri Arvind Kumar was appointed in his place as a Member.

Shri Avinash Pratap has been nominated as the Compliance Officer.

Number of pending transfers	Nil
Number of Shareholders' complaints received	Nil
Number of Complaints not solved	Nil

9. General Body Meetings

Details of location and time of holding of last three AGMs

AGM for the financial Year ended	Venue	Date	Time
2011-2012 44 th AGM	Room No. 107, 1 st Floor, Anand Jyoti Building, 41, Netaji Subhas Road, Kolkata-700001	29.09.2012	2.30 P.M.

2012 – 2013
45th AGM

Room No.107, 1st Floor,
Anand Jyoti Building,
41, Netaji Subhas Road,
Kolkata-700001

09.08.2013 2.30 P.M.

2013 – 2014
46th AGM

Room No.107, 1st Floor,
Anand Jyoti Building,
41, Netaji Subhas Road,
Kolkata-700001

29.09.2014 12.30 P.M.

10. Details of Prospectus & letter of offer

No Prospectus & letter of offer for issuances and related filings were made during the year under report to the stock exchange where it is listed

11. Details of Directors seeking Appointment/Reappointment in the ensuing Annual General Meeting to be held on 30th September, 2015.

Name of Directors	Shri V.K. Sureka	Smt. Veena Agarwal
DIN	00060160	00060415
Date of Birth	23/09/1950	21/10/1959
Date of Appointment	30/01/2004	13/06/2014
Qualification	Graduate	Higher Secondary
Expertise in specific functional area	He is a graduate and an Industrialist having 43 years' experience in the Steel Industry.	She is in business having 33 years' experience in the area of general finance and investment.
List of public companies in which directorship held (including foreign Companies)	1. Mauria Udyog Ltd. 2. Jotindra Steel & Tubes Ltd.	1. Bihariji Ispat Udyog Ltd. 2. JST Engineering Services Ltd.
Chairman/ Member of the Committee of Board of Directors of public Companies	CSR & Governance Committee- Jotindra Steel & Tubes Ltd.	-Audit Committee-Srinarayan Rajkumar Merchants Ltd. as Member -Nomination & Remuneration Committee-Srinarayan Rajkumar Merchants Ltd, -as Member -Stakeholders Relationship Committee-Srinarayan Rajkumar Merchants Ltd. & Bihariji Ispat Udyog Ltd.as Member. -Risk Management Committee- Bihariji Ispat Udyog Ltd.as Member
Shareholding in the Company	2,37,950 Equity shares of Rs. 10/ each (as on 31.03.2015)	NIL

12. Disclosure

(a) Materially Significant related party transactions

- i Transactions with related parties have been disclosed in schedule 14 of the Annual Accounts for the year 2014-15.
- ii The terms & conditions of the above mentioned transactions are not prejudicial to the interest of the Company and there is no transaction of material nature. The closing balances of such related parties, wherever outstanding, are not overdue.

(b) Details of non-compliance by the company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

There was no instance of penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority as well as non-compliance of any matter related to the capital markets during the last three years.

13. Means of Communication

The quarterly and yearly results are published in English in widely circulating "The Financial Express" and in Bengali in "Duranta Barta" from Kolkata.

14. General Shareholder information

Company Registration Details

The Company is registered in the Kolkata, West Bengal
The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is - CIN: L51109WB1968PLC027338

AGM : Date, time and venue

47th AGM to be held on Monday, 30th September, 2015 at 3.00 P.M. at Room No.107, 1st Floor, Anand Jyoti Building, 41, Netaji Subhas Road, Kolkata-700001.

Financial Calendar (Tentative)

Results for quarter ending June 30, 2015 declared on	13 th August, 2015
Results for quarter ending September 30, 2015	14 th November, 2015
Results for quarter ending December 31, 2015	14 th February, 2016
Results for quarter ending March 31, 2016	29 th May, 2016

Date of Book closure

Saturday, the 26th September, 2015
to Wednesday, the 30th September, 2015.
(both days inclusive)

Stock Code – Physical

29150 on Calcutta Stock Exchange

Listing On Stock Exchanges

Equity

- Calcutta Stock Exchange Ltd. (CSE)

-Metropolitan Stock Exchange of India (MCX-SX)

(Formerly known as MCX Stock Exchange Ltd.
4th Floor Vibgyor Towers, Plot No.
C-62, Opp. Trident Hotel, Bandra Kurla Complex,
Mumbai-400098.

Demat ISIN Number for NSDL and CDSL.

INE063F01019

High/low of market price of the Company' shares Traded on the Stock Exchange during the financial Year ended 31st March,2015

The shares have not been traded on the Stock Exchange during the financial year 2014-15. The last quoted price was of Rs. 64.50 per share as per transactions on Calcutta Stock Exchange on 31.03.2006.

Registrar & Transfer Agents

M/s.Beetal Financial & Computer Services Pvt. Ltd., "BEETAL HOUSE", 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi - 110062
Phone No.011-29961281-82
Fax No. 011-29961284

Share Transfer System

All the transfers received are processed by the Registrar and Share Transfer Agent. Share Transfers are registered and returned within maximum of 15 days from the date of lodgment if documents are complete in all respect. In case the shares are transferred through Demat mode, the procedure is adopted as stated in Depositories Act, 1996.

Shareholding pattern as on 31-03-2015.

Category	No. of Shares	Percentage
Promoters	27,06,890	54.37
Persons acting in concert	-	-
Mutual Funds and UTI	-	-
Banks, Financial Institution & Insurance Companies.	-	-
FII's	-	-
Private Corporate Bodies	13,80,185	27.72
Indian Public	8,91,825	17.91
NRIs/ OCBs	-	-
Total	49,78,900	100.00

* Distribution of shareholding as on 31st March, 2015.

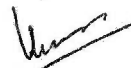
No. of Shares From To	Folios		No. of Shares	Amount	
	Number (2)	% to Total (3)		Rs. (4)	% to Total (5)
1 - 500	532	78.12	1,50,690	15,09,900	3.03
501 - 1000	15	2.20	10,615	1,06,150	0.21
1001 - 2000	12	1.76	17,870	1,78,700	0.36
2001 - 3000	04	0.59	10,900	1,09,000	0.22
3001 - 4000	15	2.20	56,700	5,67,000	1.14
4001 - 5000	08	1.17	39,200	3,92,000	0.79
5001 - 10000	32	4.70	2,44,941	24,49,410	4.92
10001 and above	63	9.25	44,47,984	4,44,76,840	89.33
Total	681	100.00	49,78,900	4,97,89,000	100.00

14. Declaration of Managing Director

The Code of Conduct for the Directors and the Senior Managerial Personnel was adopted by the Board of Directors. All the Board Members and Senior Managerial Personnel have affirmed that they have complied with the code of conduct during the financial year ended on 31st March, 2015.

Your directors have established a Vigil (Whistle Blower) Mechanism and formulated a Policy in order to provide a framework for responsible and secure whistle blowing/vigil mechanism. The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the codes of conduct or ethic policy. This mechanism also provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

During the year 2014-2015, no such report were made to the Chairman of Audit Committee.


V.K. Sureka
Managing Director
DIN-00060160

KOLKATA
DATED : 02nd September, 2015

SALARPURIA & PARTNERS
CHARTERED ACCOUNTANTS

To the Members of
SRI NARAYAN RAJ KUMAR MERCHANTS LIMITED

We have examined the compliance of conditions of corporate governance by SRI NARAYAN RAJ KUMAR MERCHANTS LIMITED for the year ended on 31st March, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

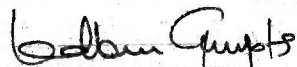
The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression 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, certify the Company has complied with the conditions of corporate governance as stipulated in the above mentioned.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the 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 the Management has conducted the affairs of the Company.

FOR SALARPURIA & PARTNERS
Chartered Accountants
Firm's registration number: 302113E


Kamal Kumar Gupta

Partner
Membership number: 089190
New Delhi
29 May, 2015



Annexure 'A'


To,
The Members,
Srinarayan Rajkumar Merchants Limited
R.No.-107, 1st Floor,
Anand Jyoti Building,
41, Netaji Subhas Road,
Kolkata(W.B.)-700 001

Our report of even date is to be read along with this letter.

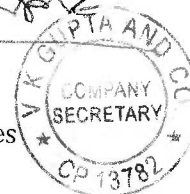
1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 21st August 2015

Place: New Delhi

Signature: 

V K Gupta & Co.
Company Secretaries
FCS - 2816
CP - 13782



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2015.
[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No.9 of the Companies (Appointment and Remuneration Personnel)
Rules, 2014]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2015

To,
The Members,
Srinarayan Rajkumar Merchants Limited
R.No.-107, 1st Floor,
Anand Jyoti Building,
41, Netaji Subhas Road,
Kolkata(W.B.)-700 001

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Srinarayan Rajkumar Merchants Limited (CIN: L51109WB1968PLC027338) (hereinafter called the company) Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**.

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**

and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**

(v) (Mention the other laws as may be applicable specifically to the company)

1. The R.B.I. Act, 1934

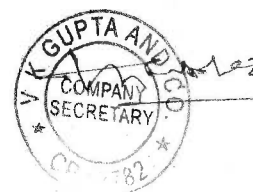
I/we have also examined compliance with the applicable clauses of the following:

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I/we further report that

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



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

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board as the case may be.


I/we further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I/we further report that during the audit period the company has approved the following:-

(i) Decisions taken by the members in the Annual General Meeting held on 29th September, 2014 in pursuance to section 180(1) (c) of the Companies Act, 2013 by way of Special Resolution.

Place : New Delhi

Date : 21st August 2015

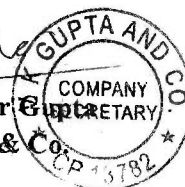
Signature: 

Name of Company Secretary in practice / Firm: Vijay Kumar Gupta

V K Gupta & Co.

ACS/FCS No. : F 2816

C P No.: 13782



SRI NARAYAN RAJKUMAR MERCHANTS LIMITED

Annexure - II

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of material contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of material contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Date of approval by the Board	NIL
f)	Amount paid as advances, if any	NIL


Vishnu Kumar Sureka
Managing Director
DIN-00060160


Veena Agrawal
Director
DIN-00060415

SRI NARAYAN RAJKUMAR MERCHANTS LIMITED

Disclosure in the Board's Report under Rule 5 of Companies (Appointment & Remuneration) Rules, 2014

Annexure-III

(i)	The Ratio of the Remuneration of each director to the median remuneration of the employees of the company for the financial year 2014-15	Director's Name	Ratio to median remuneration
		Mr. Vishnu Kumar Sureka, MD Mrs. Veena Agarwal, Director	NIL NIL
(ii)	The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager if any in the financial year 2014-15 compare to 2013-14 means part of the year	Director's/CFO/CEO/CS/ Manager Name	%age increase in remuneration
		Mr. Vishnu Kumar Sureka, MD	NIL
		Mrs. Veena Agarwal, Director	NIL
		Mr. Binay Kumar, CFO	Fresh Appointment, No Comparison
		Mr. Avinash Pratap, Company Secretary	0.87
(iii)	Percentage increase in the median remuneration of employees in the financial year 2014-15 compared to 2013-14	-5.03%	
(iv)	Number of permanent employees on the rolls of the company	As on 31.03.2015 4	As on 31.03.2014 3
(v)	Explanation on the relationship between average increase in remuneration and company performance	The Company's overall gross revenues touched Rs.306.28 Lacs which is 71.97% more than last year. Profit before depreciation and tax also increased to Rs. 125.00 Lac which was (90.20) Lacs during the previous year.	
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	NOT APPLICABLE	
(vii)	Variation in	Details	31.03.2015 31.03.2014
	Market Capitalization	NA	NA

		Price Earning Ratio	NA	NA
		Percentage Increase/decrease of market quotations	NA	NA
		Net Worth of the Company	NA	NA
(viii)	Average Percentile increase in salaries of Employees other than managerial	During 2013-14	During 2014-15	
			-5.04%	
		Justification for increase with reasons for any exceptional circumstances	Normal industry standards applied based on increase in turnover	
	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company	Name of Key Managerial Personnel	Remuneration for the years ended	Reason against performance of the company
(ix)		Mr. Vishnu Kumar Sureka, MD	31.03.2015	31.03.2014
			NIL	% change
		Mr. Binay Kumar, CFO		
		Mr. Avinash Pratap, Company Secretary	377995	
			112635	14.00%
(x)	Key Parameter for any variable component of remuneration availed by the Directors	NA		
(xi)	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess the highest paid director during the year	NIL		

The Board of directors of the company affirms that the remuneration is as per the remuneration policy of the company. The statement showing the names of every employee of the company as per Rule 5(2) forms part of Director's report is attached thereto.

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.**

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L51109WB1968PLC027338
2.	Registration Date	29/07/1968
3.	Name of the Company	SRI NARAYAN RAJKUMAR MERCHANTS LIMITED
4.	Category/Sub-category of the Company	Public Limited Company
5.	Address of the Registered office & contact details	Room No. 107, Anand Jyoti Building, 1 st Floor, 41, Netaji Subhash Road, Kolkata-700001(West Bengal)
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Mr. Puneet Mittal, General Manager, Beetal Financial & Computer Services (P) Ltd. Beetal House, 3 rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading of shares & securities	803/804.9	79.70 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES- NIL

S.No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/SUB SIDIARY/	% OF SHARES	APPLICABLE SECTION
1	NA	NA	NA	NA	NA

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

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	798650	26310	824960	16.57	824960	0	824960	16.57	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	1687990	193940	1881930	37.80	1881930	0	1881930	37.80	0
Total shareholding of Promoter (A)	2486640	220250	2706890	54.37	2706890	0	2706890	54.37	0
B. Public Shareholding	0	0	0	0	0	0	0	0	0
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0

h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	1382685	0	1382685	27.77	1380185	0	1380185	27.72	
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	190400	228800	419200	8.42	192900	228800	421700	8.47	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	180900	258220	439120	8.82	180900	258220	439120	8.82	0
c) Others (specify)	26000	5005	31005	0.62	26000	5005	31005	0.62	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	0								0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1779985	492025	2272010	45.63	1779985	492025	2272010	45.63	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	4266625	712275	4978900	100%	4486875	492025	4978900	100%	0

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Udayachal Leasing And Exports Limited	11000	0.22	0	11000	0.22	0	0
2	Bihariji Infotech Pvt Ltd	12700	0.26	0	12700	0.26	0	0
3	Sureka Tubes Industries Pvt. Ltd.	13500	0.27	0	13900	0.28	0	0
4	Achal Estates Pvt. Ltd.	18000	0.36	0	18000	0.36	0	0
5	Deepak Hotels Pvt. Ltd.	20000	0.40	0	20000	0.40	0	0
6	Quality Synthetic Industries Ltd.	25220	0.51	0	25220	0.51	0	0
7	Mauria Udyog Limited	28530	0.57	0	28530	0.57	0	0
8.	SSKS Estates Pvt. Ltd.	30000	0.60	0	30000	0.60	0	0
9.	V K Flats Pvt. Ltd.	46010	0.92	0	45610	0.92	0	0
10.	Bihariji Ispat Udyog Limited	265000	5.32	0	265000	5.32	0	0
11.	Bihariji Fancy Fibres And Fabrics Ltd	355000	7.13	0	355000	7.13	0	0
12.	Vishnu Kumar Sureka(HUF)	40000	0.80	0	40000	0.80	0	0
13.	Navneet Kumar Sureka(HUF)	99000	1.99	0	99000	1.99	0	0
14.	Akhil Kumar Sureka	249230	5.01	0	249230	5.01	0	0
15.	Navneet Kumar Sureka	252037	5.06	0	252037	5.06	0	0
16.	Deepa Sureka	256010	5.14	0	256010	5.14	0	0
17.	Vishnu Kumar Sureka	259836	5.22	0	259836	5.22	0	0
18.	Prem Lata Sureka	263577	5.29	0	263577	5.29	0	0
19.	Deepanshu Sureka	462240	9.28	0	462240	9.28	0	0
	TOTAL	2706890	54.37	0	2706890	54.37	0	0

C) Change in Promoters' Shareholding (please specify, if there is no change): There is no change in promoters shareholding.

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2706890	54.37		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0		
	At the end of the year	2706890	54.37		

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S N	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1. Suresh Khemka- 48000 2. Sunil Kumar Jhun Jhunwala - 39900 3. Anand Bansal - 30000 4. Sanjay Goyal - 23000 5. Jagdish - 22105 6. Suresh Goyal - 22000 7. Naresh Goyal- 21000 8. Karan Singh - 20705 9. Khem Chand - 20000 10. Manphool Singh - 20000	0.964 0.801 0.603 0.462 0.444 0.442 0.422 0.416 0.402 0.402	306510	6.16%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer /	NIL	NIL	NIL	NIL

bonus/ sweat equity etc):				
At the end of the year	1. Suresh Khemka- 48000 2. Sunil Kumar Jhun Jhunwala - 39900 3. Anand Bansal - 30000 4. Sanjay Goyal - 23000 5. Jagdish - 22105 6. Suresh Goyal - 22000 7. Naresh Goyal- 21000 8. Karan Singh - 20705 9. Khem Chand - 20000 10. Manphool Singh - 20000	0.964 0.801 0.603 0.462 0.444 0.442 0.422 0.416 0.402 0.402	306510	6.16%

E) Shareholding of Directors and Key Managerial Personnel:

S N o.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year -V.K. Sureka-Mg. Director- -Veena Agarwal- Director - Binay Kumar - CFO -Avinash Pratap -Company Secretary	259836 0 0 0	5.22 0 0 0	259836 0 0 0	5.22 0 0 0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the End of the year -V.K. Sureka-Mg. Director- -Veena Agarwal- Director - Binay Kumar-CFO -Avinash Pratap - Company Secretary	259836 0 0 0	5.22 0 0 0	259836 0 0 0	5.22 0 0 0

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL		
ii) Interest due but not paid	00	00		
iii) Interest accrued but not due	00	00		
Total (i+ii+iii)	NIL	NIL		
Change in Indebtedness during the financial year				
* Addition	00	00		
* Reduction	00	00		
Net Change	00	00		
Indebtedness at the end of the financial year				
i) Principal Amount	00	00		
ii) Interest due but not paid	00	00.00		
iii) Interest accrued but not due	0.00	00.00		
Total (i+ii+iii)	NIL	NIL		

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL - NIL

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

SN.	Particulars of Remuneration	Total Amount	
		V.K. SUREKA	Veena Agarwal
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	NA	NA
3	Sweat Equity	NA	NA
4	Commission - as % of profit - others, specify...	NA	NA
5	Others, please specify	NA	NA
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other directors

S N.	Particulars of Remuneration	Name of Directors	Total Amount

	V.K.Sur eka	Veena Agarwal	Yogesh Mathur	Vijay Kumar Gupta	Arvind Kumar	Madha v Sureka	Archit Kataru ka	
1 Independent Directors								
Fee for attending board committee meetings	NA	NA	1500	750	500	2000	1500	6250
Commission	NA	NA		0	0	0	0	0
Others, please specify	NA	NA		0	0	0	0	0
Total (1)	NA	NA	1500	750	500	2000	1500	6250
2 Other Non-Executive Directors								
Fee for attending board committee meetings	3000	750	NA	NA	NA	NA	NA	3750
Commission	0	0	NA	NA	NA	NA	NA	NA
Others, please specify	0	0	NA	NA	NA	NA	NA	NA
Total (2)	3000	750						3750
Total (B)=(1+2)	3000	750	1500	750	500	2000	1500	10000
Total Managerial Remuneration								
Overall Ceiling as per the Act								

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN - NOT APPLICABLE
MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NA	112635	377995	490630
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option	NA	NA	NA	NA
3	Sweat Equity	NA	NA	NA	NA
4	Commission	NA	NA	NA	NA
	- as % of profit	NA	NA	NA	NA
	others, specify...	NA	NA	NA	NA
5	Others, please specify	NA	NA	NA	NA
	Total	NA	112635	377995	490630

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

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

SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

To the Members of

SRI NARAYAN RAJ KUMAR MERCHANTS LIMITED

We have examined the compliance of conditions of corporate governance by SRI NARAYAN RAJ KUMAR MERCHANTS LIMITED for the year ended on 31st March, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

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, certify the Company has complied with the conditions of corporate governance as stipulated in the above mentioned.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the 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 the Management has conducted the affairs of the Company.

FOR SALARPURIA & PARTNERS

Chartered Accountants

Firm's registration number: 302113E


Kamal Kumar Gupta

Partner

Membership number: 089190

New Delhi

29 May, 2015



SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of **SRI NARAYAN RAJ KUMAR MERCHANTS LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **SRI NARAYAN RAJ KUMAR MERCHANTS LIMITED** ("the company") which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its profit and its cash flows for the year ended on that date.



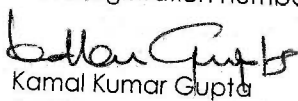
SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR SALARPURIA & PARTNERS
Chartered Accountants
Firm's registration number: 302113E


Kamal Kumar Gupta

Partner

Membership number: 089190

New Delhi

Dated: 29th May, 2015



SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified. In accordance with this programme, fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) (a) Company has, quoted & unquoted, shares and securities in its stock which are in both physical and demat form and verification of same has been conducted at reasonable intervals by the management.
 - (b) procedures of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of the business.
 - (c) Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) The Company has granted loans and advances in the nature of Loans to Five bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - (a) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the terms of arrangements do not stipulate any repayment schedule as the loans are repayable on demand. However, the borrowers have been regular in the payment of the interest and repayment principal as stipulated.
 - (b) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets, sale of services, purchase of inventory and the sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.



SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

- (c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.
- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) The Company did not have any term loans outstanding during the year.
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

FOR SALARPURIA & PARTNERS

Chartered Accountants

Firm's registration number: 302113E


Kamal Kumar Gupta

Partner

Membership number: 089190

New Delhi

Dated: 29th May, 2015



SRINARAYAN RAJKUMAR MERCHANTS LIMITED

Balance Sheet as at 31st March, 2015

	NOTES	As at 31.03.2015	As at 31.03.2014
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	1	50,423,250.00	50,423,250.00
(b) Reserves and surplus	2	124,262,443.06	115,166,858.97
Sub-total - Shareholders' funds		174,685,693.06	165,590,108.97
Current liabilities			
(a) Trade payables	3	54,569.00	69,319.00
(b) Other current liabilities	4	90,999,389.00	110,479,389.00
(c) Short-term provisions	5	2,536,041.72	175,123.00
Sub-total - Current liabilities		93,589,999.72	110,723,831.00
TOTAL - EQUITY AND LIABILITIES		268,275,692.78	276,313,939.97
ASSETS			
Non-current assets			
(a) Fixed assets : Tangible Assets	6	21,635.96	43,274.81
(b) Non-current investments	7	61,242,515.50	61,442,515.50
(c) Deferred tax assets (net)		610,679.00	3,993,615.00
(d) Long-term loans and advances	8	133,419,531.00	131,995,569.00
Sub-total - Non-current assets		195,294,361.46	197,474,974.31
Current assets			
(a) Inventories	9	65,313,832.00	64,443,591.00
(b) Trade receivables	10	115,500.00	8,560,600.00
(c) Cash and cash equivalents	11	1,299,989.60	1,442,022.66
(d) Other current assets	12	6,252,009.72	4,392,752.00
Sub-total - Current assets		72,981,331.32	78,838,965.66
TOTAL - ASSETS		268,275,692.78	276,313,939.97
Significant Accounting Policies and Other Notes	20	-	-

As per our report of even date

For **SALARPURIA & PARTNERS**

FIRM REGN.NO.302113E

CHARTERED ACCOUNTANTS

Kamal Kumar Gupta
(KAMAL KUMAR GUPTA)

PARTNER

M.NO.89190

Place : New Delhi

DATE : 29/5/2015

V. K. Sureka
(V. K. SUREKA)

MANAGING DIRECTOR

DIN: 00060160

Veena Agarwal
(VEENA AGARWAL)

DIRECTOR

DIN: 00060415

Avinash Pratap
(AVINASH PRATAP)

COMPANY SECRETARY

ACS :31553

Binay Kumar
(BINAY KUMAR)

CFO



SRINARAYAN RAJKUMAR MERCHANTS LIMITED.

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

PARTICULARS	NOTES	As at 31.03.2015	As at 31.03.2014
INCOME			
Revenue from operations	13	24,411,800.91	8,445,100.00
Other income	14	6,216,372.04	9,364,874.36
Total Revenue (+)		30,628,172.95	17,809,974.36
Expenses:			
Purchase of Stock-in-Trade	15	17,580,200.91	17,605,280.00
Changes in inventories of finished goods and Stock-in-Trade	16	(870,241.00)	8,381,495.00
Employee Benefits Expenses	17	1,049,023.00	413,703.00
Finance Cost	18	-	-
Depreciation and amortization expense	6	21,638.85	17,198.00
Other expenses	19	369,031.10	429,969.34
Total Expenses		18,149,652.86	26,847,645.34
Profit before exceptional and extraordinary items and tax		12,478,520.09	(9,037,670.98)
Exceptional & Extraordinary items		-	-
Profit before tax (-)		12,478,520.09	(9,037,670.98)
Tax expense:			
(1) Current tax		2,360,918.72	-
MAT Credit Entitlement		(2,360,918.72)	-
(2) Deferred tax		(3,382,936.00)	1,948,204.00
Profit/(Loss) for the period (+)		9,095,584.09	(7,089,466.98)
Earning per equity share (Basic & Diluted):		1.83	(1.42)
Significant Accounting Policies and Other Notes	20		

As per our report of even date

For SALARPURIA & PARTNERS

FIRM REGN.NO.302113E

CHARTERED ACCOUNTANTS

Kamal Kumar Gupta

(KAMAL KUMAR GUPTA)

PARTNER

M.NO.39190

Place : New Delhi

DATE : 29/5/2015

V. K. Sureka

(V. K. SUREKA)

MANAGING DIRECTOR

DIN: 00060160

Veena Agarwal

(VEENA AGARWAL)

DIRECTOR

DIN: 00060415

Avinash Pratap

(AVINASH PRATAP)

COMPANY SECRETARY

ACS :31553

Binay Kumar

(BINAY KUMAR)

CFO



SRI NARAYAN RAJ KUMAR MERCHANTS LIMITED

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31.3.2015

	2014-15 Rs.	2013-14 Rs.
A. Cash Flow from operating activities:		
Net Profit / (Loss) before tax & Extra Ordinary Items	12,478,520.09	9,037,670.98
Adjustment for:		
Depreciation	21,638.85	17,198.00
Dividend Received	88,500.00	107,933.36
Interest Received	4,074,013.00	9,049,941.00
Operating Profit/(Loss) before Working Capital changes	8,337,645.94	18,178,347.34
Adjustment for:		
Trade & other Receivables	18,195,100.00	8,445,100.00
Inventories	870,241.00	8,381,495.00
Trade payables	19,494,750.00	103,849,750.00
Cash Generated from Operations	6,167,754.94	122,091,702.34
Direct Taxes Paid (Net)	501,661.00	904,993.00
Net Cash from Operating Activities	6,669,415.94	122,996,695.34
B. Cash Flow from Investing Activities:		
Purchases/Sales of Fixed Assets (Net)	-	-
Purchases/Sale of Investments (Net)	200,000.00	12,406,482.00
Loans given/Received back (Net)	- 11,173,962.00	88,363,969.00
Interest Received	4,074,013.00	9,049,941.00
Dividend Received	88,500.00	107,933.00
Net Cash generated in Investing Activities	- 6,811,449.00	109,928,325.00
C. Cash Flow from Financing Activities:		
Increase/(decrease) in secured/unsecured Borrowings	-	-
Net cash generated in Financing Activities	-	-
Net Change in Cash and Cash Equivalents (A+B+C)	- 142,033.06	13,068,370.34
Cash and Cash Equivalents as at 1st April(Opening Balance)	1,442,022.66	14,510,393.00
Cash and Cash Equivalents as at 31st March (Closing Balance)	1,299,989.60	1,442,022.66

As per our report of even date
For **SALARPURIA & PARTNERS**
FIRM REGN.NO.302113E
CHARTERED ACCOUNTANTS
Kamal Kumar Gupta
(KAMAL KUMAR GUPTA)
PARTNER

M.NO.89190
Place : New Delhi
DATE : 29/5/2015

V. K. Sureka
(V. K. SUREKA)
MANAGING DIRECTOR
DIN: 00060160
Veena Agarwal
(VEENA AGARWAL)
DIRECTOR
DIN: 00060415

Avinash Pratap
(AVINASH PRATAP)
COMPANY SECRETARY
ACS :31553
Binay Kumar
(BINAY KUMAR)
CFO



NOTES 1 : SHARE CAPITAL

	As at 31st Mar.2015 Rs.	As at 31st Mar.2014 Rs.
AUTHORISED		
5,250,000 (5,250,000) Equity Shares of Rs.10/- each	<u>52,500,000.00</u>	52,500,000.00
ISSUED		
52,00,000 (52,00,000) Equity Shares of Rs. 10/- each	52,000,000.00	52,000,000.00
SUBSCRIBED AND PAID UP		
4,978,900 (4,978,900) Equity Shares of Rs. 10/- each fully paid up in Cash	49,789,000.00	49,789,000.00
Add: Forfeited Shares (Amount Paid Up)	634,250.00	634,250.00
	<u>50,423,250.00</u>	<u>50,423,250.00</u>

Share holders holding more than 5% of shareholding

Name of the Share Holders	31.03.2015		31.03.2014	
	No. of Shares	% held	No. of Shares	% held
a) Mr. Vishnu Kumar Sureka	259,836	5.22%	259,836	5.22%
b) Akhil Kumar Sureka	249,230	5.01%	249,230	5.01%
c) Master. Deepanshu Sureka	462,240	9.28%	462,240	9.28%
d) Mrs. Deepa Sureka	256,010	5.14%	256,010	5.14%
e) Mr. Navneet Kumar Sureka	252,037	5.06%	252,037	5.06%
f) Mrs. Prem Lata Sureka	263,577	5.29%	263,577	5.29%
g) Bihariji Ispat Udyog Ltd.	265,000	5.32%	265,000	5.32%
h) Bihariji Fancy Fibers & Fabrics Ltd.	355,000	7.13%	355,000	7.13%

NOTES 2 : RESERVES AND SURPLUS**RBI RESERVE FUND FOR NBFC**

Balance Brought Forward	17,125,000.05		17,125,000.05
Add: Transferred from Profit & Loss Account	<u>1,820,000</u>	18,945,000.05	<u>-</u>
			17,125,000.05

RBI RESERVE FUND for NBFC

(Contingent Provisions against Standard Assets)

Balance Brought Forward	309,000		309,000
Add: Transferred from Profit & Loss Account	<u>-</u>	309,000.00	<u>-</u>
			309,000.00

SHARE PREMIUM ACCOUNT

Balance brought forward	44,000,000.00	44,000,000.00
-------------------------	---------------	---------------

PROFIT & LOSS ACCOUNT

Balance Brought forwards	53,732,858.92	60,822,325.90
Profit for the Year	9,095,584.09	(7,089,466.98)
Adjustments For :		
Transferred to RBI Reserve Fund for NBFC	(1,820,000.00)	-
Contingent Provisions against Standard Assets	<u>-</u>	<u>-</u>
	61,008,443.01	53,732,858.92
	<u>124,262,443.06</u>	<u>115,166,858.97</u>

NOTES 3 : TRADE PAYABLE

	as at 31-03-2015	as at 31-03-2014
Expenses Payable	54,569.00	69,319.00
	<u>54,569.00</u>	<u>69,319.00</u>

NOTES 4 : OTHER CURRENT LIABILITES

	as at 31-03-2015	as at 31-03-2014
Advance from Customers		
From Related Party	4,120,000.00	3,600,000.00
Other	86,870,000.00	106,870,000.00
Other Liabilities	9,389.00	9,389.00
	<u>90,999,389.00</u>	<u>110,479,389.00</u>



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NOTES 5 : PROVISIONS

	As at 31st March 2015		As at 31st March 2014	
	LONG TERM	SHORT TERM	LONG TERM	SHORT TERM
For Income Tax	-	2,536,041.72	-	175,123.00
	-	2,536,041.72	-	175,123.00

NOTES 8 : LOANS AND ADVANCES

(Unsecured, considered good)

Loans (including interest)

To Related Party

To Other

Advances recoverable in cash or in kind or for value to be received.

For Capital Contracts

For Others :

To Related Party

To Others

(refer Item no. 4 in Note no. 20)

	As at 31st March 2015		As at 31st March 2014	
	LONG TERM	SHORT TERM	LONG TERM	SHORT TERM
To Related Party	16,818,230.00	-	7,786,362.00	-
To Other	21,976,301.00	-	19,834,207.00	-
Advances recoverable in cash or in kind or for value to be received.				
For Capital Contracts	34,725,000.00	-	34,725,000.00	-
For Others :				
To Related Party	3,850,000.00	-	-	-
To Others	56,050,000.00	-	69,650,000.00	-
(refer Item no. 4 in Note no. 20)				
	133,419,531.00	-	131,995,569.00	-

NOTES 9: INVENTORIES

(As per inventories taken, valued and certified by the management)

Shares & Securities (As per Note 9(1))

as at 31-03-2015

as at 31-03-2014

65,313,832.00

64,443,591.00

65,313,832.00**64,443,591.00****NOTES 10 : TRADE RECEIVABLE**

Debts outstanding for a period exceeding six months:

Considered good

Considered doubtful

Less: Provisions

Other Debts - Considered good

as at 31-03-2015

as at 31-03-2014

115,500.00

8,560,600.00

417,015.00

417,015.00

(417,015.00)

(417,015.00)

115,500.00

8,560,600.00

NOTES 11 : CASH AND CASH EQUIVALENT

Cash Balance in hand:

As per books and certified

Balances with Scheduled Banks:

In Current Accounts

as at 31-03-2015

as at 31-03-2014

50,868.19

107,703.19

1,249,121.41

1,334,319.47

1,299,989.60**1,442,022.66****NOTES 12 : OTHER CURRENT ASSETS**

Income Tax payments & Tax Refundable

MAT Credit Entitlements

as at 31-03-2015

as at 31-03-2014

742,994.00

1,244,655.00

5,509,015.72

3,148,097.00

6,252,009.72**4,392,752.00****NOTES 13 : REVENUE FROM OPERATIONS**Year ended
31.03.2015Year ended
31.03.2014

Sales of Quoted Shares

20,000,000.00

Sales of Unquoted Shares

110,000.00

8,445,100.00

Sales of Mutual Funds

4,301,800.91

24,411,800.91**8,445,100.00****NOTES 14 : OTHER INCOME**Year ended
31.03.2015Year ended
31.03.2014

Interest (Tax deducted at source Rs.4,03,332/- (Rs.9,04,993/-)

4,074,013.00

9,049,941.00

Dividend

88,500.00

107,933.36

Profit on sales of Long Term Investments

2,053,859.04

207,000.00

6,216,372.04**9,364,874.36**

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Binay Kumar

	Year ended 31.03.2015	Year ended 31.03.2014
Quoted Shares	4,301,800.91	420,000.00
Unquoted Shares	13,278,400.00	17,185,280.00
	<u>17,580,200.91</u>	<u>17,605,280.00</u>

NOTES 16 : CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN TRADE	Year ended 31.03.2015	Year ended 31.03.2014
---	--------------------------	--------------------------

STOCKS AT COMMENCEMENT OF THE		
Shares & Securities	64,443,591.00	72,825,086.00
STOCKS AT CLOSE OF THE YEAR		
Shares & Securities	65,313,832.00	64,443,591.00
INCREASE / (DECREASE) IN STOCKS	<u>870,241.00</u>	<u>(8,381,495.00)</u>

NOTES 17 : EMPLOYEE BENEFIT EXPENSES	Year ended 31.03.2015	Year ended 31.03.2014
Salary Wages Bonus & Allowances	1,046,433.00	353,531.00
Staff and Labour Welfare	2,590.00	60,172.00
	<u>1,049,023.00</u>	<u>413,703.00</u>

NOTES 18 : FINANCE COST	Year ended 31.03.2015	Year ended 31.03.2014
Interest Paid		
To Financial Institutions	-	-
To Others	-	-
	<u>-</u>	<u>-</u>

NOTES 19 : OTHER EXPENSES	Year ended 31.03.2015	Year ended 31.03.2014
Listing and Filing Fee	64,878.00	21,733.00
Traveling, Conveyance & Vehicles Expenses	68,691.00	79,974.00
Miscellaneous Expenses	144,260.10	132,304.34
Legal & Professional charges	61,202.00	168,708.00
Auditors' Remuneration:		
As Audit Fee	20,000.00	20,000.00
Director's Meeting Fee	10,000.00	7,250.00
	<u>369,031.10</u>	<u>429,969.34</u>

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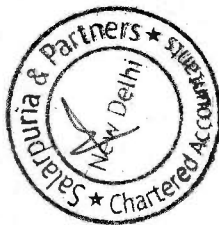
NOTES 8 : FIXED ASSETS - Tangible Owned Assets

DESCRIPTIONS	C		O		T	DEPRECIATION WRITTEN OFF			NET VALUE	
	As at 31st March, 2014 Rs.	Additions during the year Rs.	As at 31st March, 2015 Rs.	Up to 31st March, 2014 Rs.		For the year Rs.	Up to 31st March, 2015 Rs.	As at 31st March, 2015 Rs.	As at 31st March, 2014 Rs.	
Building & Ownership Flats	53,061.50	-	53,061.50	34,086.21	927.66	35,013.87	18,047.63	18,975.29		
Computers	235,583.65	-	235,583.65	211,284.13	20,711.18	231,995.31	3,588.34	24,299.52		
	288,645.15 (288,645)	-	288,645.15 (288,645)	245,370.34 (228,172)	21,638.84 (17,198)	267,009.19 (245,370)	21,635.96 (43,275)	43,274.81 (60,473)		

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NOTES 9: INVESTMENTS (LONG TERM) (AT COST)

As at 31st 31.03.2014	PARTICULARS	Numbers of Shares	Paid up and Face Value Rs.	Cost as at 31.03.2015 Rs.	Market Value of Quoted Investment	
Rs.					Rs.	Rs.
IN SHARES & SECURITIES						
A Quoted						
128,000.00	Him Ispat Limited	9000	(9000)	10/-	128,000.00	90,000 (90,000)
814,961.40	Bihariji Ispat Udyog Limited	243650	(243650)	10/-	814,961.40	502,775 (502,775)
2,515,974.10	Kamadgiri Fashion Limited	59000	(59,000)	10/-	2,515,974.10	731,600 (802,400)
240,000.00	Sunstar Realty Developments Ltd (12000(Nil) shares Sold during the year)	0	(12,000)	10/-	-	-
5,081,062.00	Quality Synthetics Industries Limited (Nil (275000) shares Purchased during the year)	572000	(572000)	10/-	5,081,062.00	77,048,400 (77,048,400)
<u>8,779,997.50</u>					<u>8,539,997.50</u>	<u>78,372,775 (78,443,575)</u>
B Unquoted						
150,000.00	Bhama Properties (P) Ltd.	15000	(15000)	10/-	150,000.00	
83,518.00	Chakra Exports Private Limited (Nil (560) shares Purchased during the year)	960	(960)	100/-	83,518.00	
12,500,000.00	Jotindra Steel & Tubes Limited (5% Non Cumulative Redeemable Preference Shares)	250000	(250000)	10/-	12,500,000.00	
120,000.00	Ram Forgings Private Limited	1200	(1200)	100/-	120,000.00	
500,000.00	Saroj Metal Works (P) Ltd.	50000	(50000)	10/-	500,000.00	
3,500,000.00	Vee Em Infocentre Pvt. Ltd. (NIL (45000) shares Sold during the year)	350000	(350000)	10/-	3,500,000.00	
4,000,000.00	TaanZ Fashions (India) Pvt.Ltd	40000	(40000)	100/-	4,000,000.00	
4,800,000.00	Modgen Fashion Pvt.Ltd	480000	(480000)	10/-	4,800,000.00	
2,000,000.00	Eurospa Terry Towels Pvt.Ltd	200000	(200000)	10/-	2,000,000.00	
49,000.00	Synergy Frightrways Pvt.Ltd	490	(490)	100/-	49,000.00	
<u>27,702,518.00</u>					<u>27,702,518.00</u>	
C Share Application Money						
3,050,000.00	Achal Estates Pvt. Ltd.					
4,410,000.00	VBM Estates Pvt. Ltd					
<u>7,460,000.00</u>						
D Mutual Fund/ Venture Capital Fund						
17,500,000.00	Ask Pravi Private Equity Opportunities Fund (75 (75) UNITS purchased during the year) (See Note Below)	240	165		25,000,000.00	
<u>61,442,515.50</u>					<u>61,242,515.50</u>	
Grand Total (A + B+C+D)					<u>61,242,515.50</u>	

Note :

1 One Time Fee of Rs. 10 Lacs given to Venture capital Fund, has been taken as cost of Investments.

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Part of Note 11: Details of CLOSING STOCKS OF SHARES & SECURITIES

Sl. No.	Name of Company	Opening Stocks		Purchases		Sales		Closing Stocks		Cost or estimated realisable Value whichever is Rs.
		Nos.	Amount Rs.	Nos.	Amount Rs.	Nos.	Amount Rs.	Nos.	Market Value 31.3.2015 Rs.	
A. QUOTED - SHARES										
	Biharji Ispat Udyog Ltd.	221,000	773,500	-	-	148,699	20,000,000	221,000	773,500	773,500
	Quality Synthetic Industries Ltd.	493,410	35,929,143	-	-	-	-	344,711	46,363,630	25,101,175
	Poonam Pharma Ltd.	2,000	27,860	-	-	-	-	2,000	27,860	27,860
	TOTAL 'A'	716,410	36,730,503	-	-	148,699	20,000,000	567,711	25,902,535	25,902,535
B MUTUAL FUND										
	AIG India Equity Fund(Erstwhile Pridd)	100,000	1,000,000	-	-	100,000	2,134,670	-	-	-
	Kotak Select Focus-D	-	-	105,808	2,134,670	105,808	2,167,131	-	-	-
	Kotak 50 Equity -Div	-	-	46,685	2,167,131	-	-	46,685	2,167,131	2,146,589
	TOTAL 'B'	100,000	1,000,000	152,493	4,301,801	205,808	4,301,801	46,685	2,167,131	2,146,589
C UNQUOTED										
	Biharji Fancy Fibre & Fabrics Ltd.	240,000	603,000	-	-	-	-	240,000	603,000	603,000
	SKD Estates Pvt.Ltd.	19,900	1,990,000	-	-	-	-	19,900	1,990,000	1,990,000
	Rattan Infotech Pvt.Ltd	1,500	150,000	-	-	-	-	1,500	150,000	150,000
	Magnum Products Pvt.Ltd	14,000	140,000	-	-	-	-	14,000	140,000	140,000
	Deepak Hotels Pvt.Ltd	29,000	2,938,280	48,000	4,800,000	1,000	100,000	76,000	7,638,280	7,600,000
	Jagruti Synthetics Ltd.	205,200	1,649,808	-	-	-	-	205,200	1,649,808	1,649,808
	Puranmal Foods India Pvt.Ltd.	450,000	19,242,000	-	-	-	-	450,000	39,250,000	16,663,500
	Bliss Solitaire Pvt.Ltd	-	-	1,000	10,000	1,000	10,000	-	-	-
	Shri Narayan Steel Industries Pvt.Ltd	-	-	6,600	1,174,800	-	-	6,600	1,174,800	1,174,800
	V.k. Flats Pvt.Ltd	-	-	20,000	2,080,000	-	-	20,000	2,080,000	2,080,000
	Biharji Infotech Pvt.Ltd	-	-	40,300	4,513,600	-	-	40,300	4,513,600	4,513,600
	GI Land & Housing Pvt.Ltd	-	-	7,000	700,000	-	-	7,000	700,000	700,000
	TOTAL 'C'	959,600	26,713,088	122,900	13,278,400	2,000	110,000	1,080,500	59,889,488	37,264,708
	TOTAL A + B + C	1,776,010	64,443,591	275,393	17,580,201	356,507	24,411,801	1,694,896	87,959,154	49,311,579
										65,313,832

@ Valuation on the Basis of Valuation certificate from the auditors of those companies.

Signature
Bharaj Kumar

NOTE : 20: SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES ON ACCOUNTS

A SIGNIFICANT ACCOUNTING POLICIES

- (a) **Basis of Accounting**
The Company follows mercantile system of accounting i.e. all expenses and income are accounted
- (b) **Fixed Assets**
Fixed Assets are stated at cost less depreciation.
- (c) **Depreciation**
Depreciation is provided on Straight Line Method in accordance with the rates and basis prescribed in Schedule II of the Companies Act, 2013.
- (d) **Investments**
Investments are stated at purchase price.
- (e) **Dividend**
Dividend declared with in the close of the accounting year only are accounted for.
- (f) **Valuation of inventories**
Stock of Shares and Securities are valued at lower of cost or estimated realisable value.
- (g) **Retirement Benefits**
Accrued liability of gratuity payable has been accounted for as per valuation made by the management.
- (h) **Amortisation of Preferential Share Issue Expenses**
Preferential Share Issue Expenses are amortised over a period of ten years.
- (i) **Contingent Liabilities**
Disputed liabilities and claims against the Company including claims by Taxation Authorities pending in appeals are treated as contingent liabilities and are not provided for and are shown by
- (j) **Taxes on Income**
Tax expenses for the relevant period comprises of current tax and deferred tax. Deferred Tax Assets is recognized, subject to consideration of prudence, on all timing difference between taxable income and accounting income that originate in one period and are capable of being reversed in one or more subsequent periods. The accumulated deferred tax liability is adjusted by applying the tax rates and tax laws applicable at the year end.

B OTHER NOTES ON ACCOUNTS

- 1 The market value of following quoted investments have been declined substantially. However, in the opinion of the management no provision for diminution in value is required since these investments are of strategic importance to the company. The decline in market value of investments is considered to be

Name of the Company	
Him Ispat Limited	38,000
Kamadgiri Synthetics Limited	1,784,374
	1,822,374

- 2 Contingent Liabilities not provided for Corporate Guarantees issued against borrowings by Group Company M/s Jotindra Steel and Tubes Limited as detailed here under:

	2014-15	2013-14
a. In Favour of State Bank of Patiala, where the Plot no. C-152 situated at Prakash Industrial estate G.T. Road Ghaziabad belongig to the company has been Equitable mortgage :	-	800,000,000
b. In Favour of India Bull Housing Finance Limited, where the Plot no. C-152 situated at Prakash Industrial estate G.T. Road Ghaziabad belongig to the company has been Equitable mortgage :	16,010,000	-

- 3 In the opinion of the management, current assets, loans and advances will have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated. The balances of sundry debtors, sundry creditors and loans and advances are however, subject to confirmations and adjustments, if any.
- 4 The Loan and Investment made by the company has exceeded the exposure norms with regard to exposure in sigle entry and / ora group , prescribed by the Reserve Bank of India, due to clerical oversight and brought to notice during the previous financial year, the compny is in process to correct the same in due course.
- 5 The Contingent Provision against Standard Assets @ 0.25% as per Circular No-DNBS.PD.CC.No.207 / 03.02.002 / 2010-11 issued by RBI, made in earlier year is sufficient to meet the requirement as per the notification, hence no more provision is made during the year.
- 6 There has been no employee who have completed five years of continuous service , hence there has been no accrued liability in respect of gratuity as on the balance sheet date.
- 7 Estimated amount of capital contracts remaining to be executed Rs.4,90,50,000.(Previous Year Rs. 4,90,50,000/-) against which advances paid Rs. 3,47,25,000 (previous year Rs.3,47,25,000).
- 8 **Deferred Tax Assets And Liabilities are adjusted on following:**

Particulars	As on 31.03.2014	For the year 2014-15	As on 31.03.2015
	Depreciation	(11,797)	7,583
Provision for Doubtful Debts	128,858	-	128,858
Unabsorbed Capital Losses	258,085	-	258,085
Unabsorbed Business Losses	3,618,469	(3,390,519)	227,950
	3,993,615	- 3,382,936	610,679

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Earning Per Share:

Particulars	Current	Previous
Profit after tax as per Profit and Loss Account	9,095,584	7,089,467
Average number of Equity Shares (Face value) of Rs.10/-	4,978,900	4,978,900
Basic and Diluted EPS (in rupees)	1.83	1.42

9 SEGMENT REPORTING

There has been no separately reportable Segment

0 RELATED PARTY DISCLOSURE (AS IDENTIFIED BY THE MANAGEMENT), AS REQUIRED BY ACCOUNTING STANDARD 'AS-18' ARE GIVEN BELOW:

i) LIST OF RELATED PARTY

(a) Where control exists:-

- (i) Jolindra Steel & Tubes Limited
- (ii) Quality Synthetic Industries Ltd
- (iii) Mauria Udyog Limited
- (iv) Biharji-Ispat Udyog Limited
- (v) J.S.T. Engineering Services Ltd.
- (vi) Saroj Metal Works Private Ltd.
- (vii) Chakra Exports (P) Ltd.
- (viii) Ram Forgings Pvt. Ltd.
- (ix) Subhlaxmi Properties (P) Ltd.
- (x) VL Estates Pvt. Ltd.
- (xi) Aakshi Exports (P) Ltd.
- (xii) Sureka Tube Industries Pvt. Ltd.
- (xiii) Sri Narayan Steel Industries Pvt. Ltd.
- (xiv) Vaishnodevi Properties Pvt. Ltd.
- (xv) V.K. Flats Pvt. Ltd.

- (xvi) Dwarkadish Construction Pvt. Ltd.
- (xvii) Biharji Fancy Fibers & Fabrics Ltd.
- (xviii) Bhama Properties (P) Ltd.
- (ixx) P.D. Metal Industries (P) Ltd.
- (xx) Udayanchal Leasing Exports (P) Ltd.
- (xxi) Puranmal Foods India (P) Ltd.
- (xxii) VEE EM Infocenter (P) Ltd.
- (xxiii) Taanz Fashions India Pvt. Ltd.
- (xxiv) SKD Estates Pvt. Ltd.
- (xxv) Deepak Hotels (P) Ltd.
- (xxvi) Achal Estates Pvt. Ltd.
- (xxvii) VBM Estates Pvt. Ltd.
- (xxviii) Biharji Infotech Private Limited

(b) Key Management Personnel

V.K.Sureka (Managing Director)
Binay Kumar (CFO)

(c) Relative of key Management personnel (with whom transaction have taken place during the

(d) Other related parties

Srinarayan Rajkumar Firm
N K Sureka (HUF)

ii) TRANSACTION WITH RELATED PARTIES

TYPE OF RELATED PARTY	DESCRIPTION OF THE TRANSACTION	VOLUME OF THE TRANSACTIONS		AMOUNT OUTSTANDING			
		Current Year	Previous Year	RECEIVABLE		PAYABLE	
				Current Year	Previous Year	Current Year	Previous Year
Where Control Exists	Sales of Goods / Investments	10,000	9,113,757	-	-	-	-
	Purchases of Goods / Investments	12,275,200	16,927,141	-	-	-	-
	Interest Received (net of TDS)	1,416,280	2,871,474.00	-	-	-	-
	Loan Given	34,200,000	100,000	16,818,230	7,786,362	-	-
	Loan Given received back	30,076,000	55,600,000	-	-	-	-
	Share Application refunded	750,000	-	-	-	-	-
	Share Application refunded	8,210,000	19,500,000	-	-	-	-
	Loan Taken repaid	-	1,400,000	-	-	-	-
Key Management Personnel	Director Sitting Fee	3,000	2,250	-	-	-	-
	Remuneration	350,500	-	-	-	-	-
	Loan Taken	25,550,000	2,200,000	-	-	4,120,000	2,200,000
Relative of Key	Sales of Goods / Investments	23,630,000	-	-	-	-	-
	Purchases of Goods / Investments	100,000	-	-	-	-	-
Other	Purchases of Goods / Investments	700,000	-	-	-	-	-
		11,200	-	-	-	-	-

NOT E: 1 In respect of above parties, there is no provision for doubtful debts as on 31st March, 2015 and no amount as been written off or written back during the year in respect of debts due from them.

2 Out of above certain transaction requires approval from members and Central Government, which are yet to be taken.

Figures for the previous year have been regrouped and recast wherever necessary and figures in brackets represent previous year figures.

Additional Information:

(a) Quantitative Details:

Name of	UNITS	OPENING STOCKS		PURCHASES		SALES		CLOSING STOCKS	
		QUANTITY	AMOUNT Rs.	QUANTITY	AMOUNT Rs.	QUANTITY	AMOUNT Rs.	QUANTITY	AMOUNT Rs.
Share	Nos.	1,776,010 (1,698,110)	84,443,591 (72,825,086)	275,393 (304,400)	17,580,201 (17,605,280)	356,507 (197,500)	24,411,801 (8,445,100)	1,620,996 (1,776,010)	65,313,832 (64,443,591)

(b) C.I.F. Value of Import

Nil (Nil)

(c) F.O.B. Value of Export

Nil (Nil)

(d) Earnings, Expenditure and remittance on account of dividend in fore

Nil (Nil)

As per our report attached

For SALARPURIA & PARTNERS

FIRM No. 302113E

CHARTERED ACCOUNTANTS

KAMAL KUMAR GUPTA

PARTNER

W.NO.89190

Place : New

Date : 29/05/2015

(V.K. Sureka)

MANAGING DIRECTOR

DIN: 00060160

(VEENA AGARWAL)

DIRECTOR

DIN: 00060415

(AVINASH PRATAP)

COMPANY SECRETARY

ACS :31553

(BINAY KUMAR)

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Schedule to the balance sheet of a non-banking financial company as required in terms of paragraph 9bb of non banking financial companies prudential norms (reserve bank) directions, 1998

SL.	PARTICULARS	(RS. IN LACS)	
		AMOUNT	AMOUNT
LIABILITIES SIDE :			
1	Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid;		
	(a) DEBENTURES : Secured	NIL	NIL
	: Unsecured	NIL	NIL
	(Other than failing within the meaning of public deposits)*		
	(b) Deferred Credits		
	(c) Term Loans	NIL	NIL
	(d) Inter-corporate Loans and Borrowing	NIL	NIL
	(e) Commercial Paper	0.00	-
	(f) Public Deposits*	NIL	NIL
	(g) Other Loans (Specify Nature)-Loan against Keyman Insurance Policy	NIL	NIL
	* Please see Note 1 below	0.00	-
2	Break up of (1) (f) above (outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) In the form of Unsecured debentures	NIL	NIL
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security.	NIL	NIL
	(c) Other public deposits	NIL	NIL
	*Please see Note 1 below	NIL	NIL
ASSETS SIDE :			
			AMOUNT OUTSTANDING
3	Break up of Loans and Advances including bills receivables [other than those included in (4) below]:		
	(a) Secured		
	(b) Unsecured		NIL
			219.76
4	Break up of Leased Assets and stock on hire and hypothecation loan counting towards EL/HP activities:		
	(i) Lease assets including lease rentals under		
	(a) Financial Lease		
	(b) Operating Lease		NIL
	(ii) Stock on hire including hire charges under sundry debtors:		NIL
	(a) Assets on Hire		
	(b) Repossessed Assets		NIL
	(iii) Hypothecation loans counting towards EL/HP activities		NIL
	(a) Loan where assets have been		
	(b) Loan other than (a) above		NIL
5	Break up of Investments :		
Current Investments			
	1. Quoted:		
	(i) Shares : (a) Equity		
	(b) Preference		259.03
	(ii) Debentures and Bonds		NIL
	(iii) Units of Mutual Funds		NIL
	(iv) Government Securities		-
	(v) Others (please specify)		NIL
			NIL

Agreed.

for

Bhargava



SL.	PARTICULARS	(RS. IN LACS)		
ASSETS SIDE :		AMOUNT		
2. Unquoted:				
(i) Shares : (a) Equity				372.65
(b) Preference				NIL
(ii) Debentures and Bonds				NIL
(iii) Units of Mutual Funds				NIL
(iv) Government Securities				NIL
(v) Others (please specify)				NIL
Long Term Investments				
1. Quoted:				
(i) Shares : (a) Equity				85.40
(b) Preference				NIL
(ii) Debentures and Bonds				NIL
(iii) Units of Mutual Funds				NIL
(iv) Government Securities				NIL
(v) Others (please specify)				NIL
2. Unquoted:				
(i) Shares : (a) Equity				152.03
(b) Preference				125.00
(ii) Debentures and Bonds				NIL
(iii) Units of Mutual Funds				NIL
(iv) Government Securities				NIL
(v) Others (please specify)				NIL
6	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:			
	Please see Note 2 below			
Category	Amount net of provisions			
	Secured	Unsecured	Total	
1. Related Parties **				
(a) Subsidiaries	NIL	NIL	NIL	
(b) Companies in the same group	NIL	Nil	Nil	
(c) Other related parties	NIL	NIL	NIL	
2 Other than related parties	NIL	219.76	219.76	
Total			219.76	219.76
7	Investor group-wise classification of all investments (Current and long term) in shares and securities quoted and unquoted):Please see Note 3 below			
	(both			
Category	Amount net of provisions			
1. Related Parties **				
(a) Subsidiaries				NIL
(b) Companies in the same group				1,222.35
(c) Other related parties				NIL
2 Other than related parties				43.22
Total			1,265.56	
**	As per Accounting Standard of ICAI(Please See)			
*	Cost or market value whichever is lower.			

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SRI NARAYAN RAJ KUMAR MERCHANTS LIMITED

SL.	PARTICULARS	(RS. IN LACS)
8	Other Information	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 debt	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 the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
- 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 debt. However, market value in respect of quoted investments and breakup/ fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (5) above.

As per our report of even date
For SALARPURIA & PARTNERS
 FIRM REGN.NO.302113E
 CHARTERED ACCOUNTANTS

Kamal Kumar Gupta
(KAMAL KUMAR GUPTA)
 PARTNER
 M.NO.89190

Place : New Delhi
 Date : 29/09/2015

V.K. Sureka
(V.K. Sureka)
 MANAGING DIRECTOR
 DIN: 00060160

Veena Agarwal
(VEENA AGARWAL)
 DIRECTOR
 DIN: 00060415

Avinash Pratap
(AVINASH PRATAP)
 COMPANY SECRETARY
 ACS :31553

Binay Kumar
(BINAY KUMAR)
 CFO



Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: Sri Narayan Rajkumar Merchants Limited				
Registered Office: Room No.-107, 1st Floor, Anand Jyoti Building, 41, Netaji Subhas Road, Kolkata -700 001.(West Bengal).				
CIN: L51109WB1968PLC027338				
BALLOT PAPER				
S No	Particulars	Details		
1	Name of the first named Shareholder (In Block Letters)			
2	Postal address			
3	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form)			
4	Class of Share	Equity Shares of Rs. 10/- each		
I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:				
S No	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
	ORDINARY BUSINESS			
1	Adoption of Audited Financial Statements for the financial year ended 31 st March, 2015 and the Reports of the Board of Directors and Auditors thereon.			
2	To Re-appoint of Smt. Veena Agarwal (DIN:00060415) as Director liable to retire by rotation.			
3	To Appoint M/s Salarpuria & Partners, Chartered Accountants, (ICAI Firm Registration No. 302113E) as Statutory Auditors, the retiring Auditors of the Company.			
	SPECIAL BUSINESS			
4	To appoint Shri Vishnu Kumar Sureka (DIN: 00060160) as the Managing Director of the company w.e.f. 01 st August, 2015 for a period of five years.			
5	To approve the amendment to Object Clause of the Memorandum of Association.			
6	To approve the amendment to Clause IV of the Memorandum of Association.			
Place:		(Signature of the shareholder)		
Date:				

NOTES/INSTRUCTIONS

For Members opting for e-voting

The Company is pleased to announce that it is offering e-voting facility as an alternate, for Members to enable them to cast their vote electronically instead of dispatching physical ballots. For the procedure to be followed for e-voting by Members, kindly refer to Notes 6 of the Notice dated 02nd September, 2015 forwarding along with this Postal Ballot Form.

Last date for e-voting is the close of working hours on 29th September, 2015.

For Members opting to vote by Physical Ballot

A shareholder desiring to exercise his/her vote by postal ballot may complete this form and send it to the Scrutinizer, appointed by the Company, in the attached prepaid self-addressed envelope. Postage is borne and paid by the Company. However, envelopes containing postal ballot, if sent through courier or by Regd. /Ordinary Post at the expense of the shareholder will also be accepted. The envelopes may also be deposited at the address of the company.

There shall be one postal ballot for every folio irrespective of the number of joint holders. Voting rights shall be reckoned on the paid up value of shares registered in the name of the shareholders on the date of dispatch of the notice. The postal ballot form should be completed and signed by the shareholder (as per specimen signature registered with the Company). In case of joint holding, this form should be completed and signed by the first named shareholder and in his/her absence, by the next named shareholder.

Where the Postal Ballot Form has been signed by an authorized representative of a body corporate, a certified copy of the relevant authorization to vote on the Postal Ballot should accompany the Postal Ballot Form. A Member may sign the Form through an Attorney appointed specifically for this purpose, in which case an attested true copy of the Power of Attorney should be attached to the Postal Ballot Form.

No other form or photocopy of the attached Postal Ballot Form will be accepted by the Scrutinizer. Incomplete, unsigned or incorrect postal ballot forms will be rejected. The Scrutinizer's decision on the validity of the postal ballot shall be final and binding.

Duly completed postal ballot forms should be received by the Scrutinizer not later than the close of working hours on 29th September 2015. Postal ballot forms received after this date will be treated as if no postal ballot has been received.

Members are requested not to send any other paper along with the Postal Ballot Form. They are also requested not to write anything on the Postal Ballot Form except giving their assent or dissent and putting their signature.

Voting rights shall be reckoned on the number of shares registered in the name of members as on 24th September, 2015.

Kindly note that the members can opt only one mode for voting i.e. either by Physical Ballot or E- Voting. If you are opting for e-voting then do not vote by Physical Ballot also and vice versa. However, in case member(s) cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail.

The result of the Postal Ballot will be announced on 01st, October 2015 at the Registered Office of the Company. The result of the Postal Ballot and Report of Scrutinizer will also be displayed at Company's website www.snrmerchant.com besides communicating to the Stock Exchanges where the shares of the company are listed. The date of declaration of the results of the Postal Ballot shall be the date on which the resolution would be deemed to have been passed by the Members, if approved by requisite majority.

SRI NARAYAN RAJKUMAR MERCHANTS LIMITED

Regd. Office: Anand Jyoti Building, Room No. 107, 1st Floor, 41, Netaji Subhas Road, Kolkata-700001.

Ph.:033-65180616, 22309902, E-Mail Id:- snrmerchant@gmail.com, Web-site: www.snrmerchant.com

CIN - L51109WB1968PLC027338

Proxy Form (Form No. MGT-11)

(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:
DP ID:

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

1. Name:..... of (Address).....having Email Id:.....

Signature:....., or failing him

2. Name:.....of (Address).....having Email Id:.....

Signature:....., or failing him

3. Name:.....of (Address).....having Email Id:.....

Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 47th Annual General Meeting of the Company, to be held on the 30th day of September, 2015 at 3.00 P.M. at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

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

Sl. No.	Resolutions	For	Against
1.	Adoption of Audited Financial Statements for the financial year ended 31 st March, 2015 and the Reports of the Board of Directors and Auditors thereon.		
2.	To Re-appoint Smt. Veena Agarwal (DIN : 00060415), as Director liable to retire by rotation.		
3.	To Appoint M/s Salarpuria & Partners, Chartered Accountants(ICAI Firm Registration No. 302113E) as Statutory Auditors, the retiring Auditors of the Company.		
4.	To Re-Appoint Shri V.K. Sureka (DIN: 00060160) as the Managing Director of the company w.e.f. 01 st August, 2015 for a period of five years.		
5.	To approve the amendment of the Object Clause of Memorandum of Association		
6.	To approve the amendment of Clause IV of Memorandum of Association.		

Signed thisday of2015

Signature of shareholder

Affix
Revenue
Stamp

Signature of first proxy holder

signature of second proxy holder

signature of third proxy holder

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

Head Office : 602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019, Ph.:+91-11-26447645,46,47, Fax:+91-11-26234244

SRI NARAYAN RAJKUMAR MERCHANTS LIMITED

Regd. Office: Anand Jyoti Building, Room No. 107, 1st Floor, 41, Netaji Subhas Road, Kolkata-700001.

Ph.:033-65180616, 22309902, E-Mail Id:- snrmerchant@gmail.com, Web-site: www.snrmerchant.com

CIN - L51109WB1968PLC027338

Attendance Slip

Please fill attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 47th Annual General Meeting held at Room No.-107, 1st Floor, 41, Netaji Subhas Road, Kolkata-700 001 on 30th September, 2015 at 3.00 P.M..

Member's/proxy's Name _____

Member's/proxy's Signature _____

No. of Shares: _____

Folio No./DP Id No*/ Client Id Number* _____

*Applicable for investors holding shares in electronic form.

(FOR INSTRUCTION SEE AS UNDER)

NOTICE

1. Shareholders/Proxy holders are requested to bring the admission slips with them when they come to the meeting and hand them over at the gate after affixing their signatures on them.
2. Shareholders intending to require any information to be explained in the meeting are requested to inform the company at least 7 days in advance of their intention to do so, so that the papers relating thereto may be made available if the Chairman permits such information to be furnished.
3. Shareholders are requested to advise indicating their account numbers, the change in their address, if any to the company.

