

# **G. R. INDUSTRIES AND FINANCE LTD.**

**ANNUAL REPORT 2014-15**

**G.R.INDUSTRIES AND FINANCE LIMITED**

CIN:- L25209WB1987PLC111041

Regd. Office: 4, Ganesh Chandra Avenue, 6<sup>th</sup> Floor, Kolkata-700013Phone (+91) 33 2231-2890, Email: [info@grindustries@gmail.com](mailto:info@grindustries@gmail.com)Website: [www.grfinance.co.in](http://www.grfinance.co.in)**NOTICE**

Notice is hereby given that the 28<sup>th</sup> Annual General Meeting of the members of **M/s. G. R. Industries And Finance Limited** will be held on Friday the 25<sup>th</sup> Day of September 2015 at 11.00 AM at the Registered Office of Company, situated at 4, Ganesh Chandra Avenue, 6<sup>th</sup> Floor, Kolkata – 700 013, to transact the following businesses :

**Ordinary Business**

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2015, including the audited Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors (the Board) and Auditors thereon.
2. To ratify the appointment of Auditor and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution

**"RESOLVED THAT**, pursuant to the provisions of Sections 139(9) and 142(1) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, the appointment of M/s. Jyoti K Agarwal & Associates, Chartered Accountants (Registration No. 325111E) in the 27<sup>th</sup> Annual General Meeting until 33<sup>th</sup> Annual General Meeting is hereby ratified in this Annual General Meeting till conclusion of next Annual General Meeting, with such remuneration as may be decided by the Board of Directors of the Company."

**Special Business****3. Confirmation of Appointment of Mr. Anup Samanta (DIN 02534597) as Executive Independent Director**

To pass with or without modification(s), the following resolution as Ordinary Resolution:

**"RESOLVED THAT** Mr. Anup Samanta who is appointed as the additional director of the company by the Board of Directors of the Company in terms of Section 149(6) of the Companies Act, 2013 and who holds office up to the date of ensuing Annual general Meeting and in respect of whom the company has received a notice in writing from the member proposing his candidature for the office of director under Section 160 of the Companies Act, is hereby appointed as director of the Company."

**"RESOLVED FURTHER THAT**, pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, and the Rules made there under read with Schedule IV to the Companies Act, 2013, approval be and is hereby given to the appointment of Mr. Anup Samanta as an Executive Independent Director of the Company who is liable to retire by rotation at the Annual General Meeting."

**4. Confirmation of Appointment of Mr. Ashok Bairagya (DIN 06800501) as Executive Independent Director**

To pass with or without modification(s), the following resolution as Ordinary Resolution:

**"RESOLVED THAT** Mr. Ashok Bairagya who is appointed as the additional director of the company by the Board of Directors of the Company in terms of Section 149(6) of the Companies Act, 2013 and who holds office up to the date of ensuing Annual general Meeting and in respect of whom the company has received a notice in writing from the member proposing his candidature for the office of director under Section 160 of the Companies Act, is hereby appointed as director of the Company."

**"RESOLVED FURTHER THAT**, pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, and the Rules made there under read with Schedule IV to the Companies Act, 2013, approval be and is hereby given to the appointment of Mr. Ashok Bairagya as an Executive Independent Director of the Company who is liable to retire by rotation at the Annual General Meeting."

**5. Confirmation of Appointment of Mr. Sadananda Ghoshal (DIN 02533772) as Non Executive Independent Director**

To pass with or without modification(s), the following resolution as Ordinary Resolution:

**"RESOLVED THAT** Mr. Sadananda Ghoshal who is appointed as the additional director of the company by the Board of Directors of the Company in terms of Section 149(6) of the Companies Act, 2013 and who holds office up to the date of ensuing Annual general Meeting and in respect of whom the company has received a notice in writing from the member proposing his candidature for the office of director under Section 160 of the Companies Act, is hereby appointed as director of the Company."

"**RESOLVED FURTHER THAT**, pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, and the Rules made there under read with Schedule IV to the Companies Act, 2013, approval be and is hereby given to the appointment of Mr. Sadananda Ghoshal as Non Executive Independent Director of the Company who is liable to retire by rotation at the Annual General Meeting."

**6. Confirmation of Appointment of Mr. Suraj Kumar Das (DIN 06903489) as Non Executive Independent Director**

To pass with or without modification(s), the following resolution as Ordinary Resolution:

"**RESOLVED THAT** Mr. Suraj Kumar Das who is appointed as the additional director of the company by the Board of Directors of the Company in terms of Section 149(6) of the Companies Act, 2013 and who holds office up to the date of ensuing Annual general Meeting and in respect of whom the company has received a notice in writing from the member proposing his candidature for the office of director under Section 160 of the Companies Act, is hereby appointed as director of the Company."

"**RESOLVED FURTHER THAT**, pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, and the Rules made there under read with Schedule IV to the Companies Act, 2013, approval be and is hereby given to the appointment of Mr. Suraj Kumar Das as Non Executive Independent Director of the Company who is liable to retire by rotation at the Annual General Meeting."

**7. Confirmation of Appointment of Mr. Sanjit Maji (DIN 06903618) as Non Executive Independent Director**

To pass with or without modification(s), the following resolution as Ordinary Resolution:

"**RESOLVED THAT** Mr. Sanjit Maji who is appointed as the additional director of the company by the Board of Directors of the Company in terms of Section 149(6) of the Companies Act, 2013 and who holds office up to the date of ensuing Annual general Meeting and in respect of whom the company has received a notice in writing from the member proposing his candidature for the office of director under Section 160 of the Companies Act, is hereby appointed as director of the Company."

"**RESOLVED FURTHER THAT**, pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, and the Rules made there under read with Schedule IV to the Companies Act, 2013, approval be and is hereby given to the appointment of Mr. Sanjit Maji as Non Executive Independent Director of the Company who is liable to retire by rotation at the Annual General Meeting."

**8. Confirmation of Appointment of Mr. Amal Sardar (DIN 06918073) as Non Executive Independent Director**

To pass with or without modification(s), the following resolution as Ordinary Resolution:

"**RESOLVED THAT** Mr. Amal Sardar who is appointed as the additional director of the company by the Board of Directors of the Company in terms of Section 149(6) of the Companies Act, 2013 and who holds office up to the date of ensuing Annual general Meeting and in respect of whom the company has received a notice in writing from the member proposing his candidature for the office of director under Section 160 of the Companies Act, is hereby appointed as director of the Company."

"**RESOLVED FURTHER THAT**, pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, and the Rules made there under read with Schedule IV to the Companies Act, 2013, approval be and is hereby given to the appointment of Mr. Amal Sardar as Non Executive Independent Director of the Company who is liable to retire by rotation at the Annual General Meeting."

By Order of the Board of Directors

For G. R. Industries And Finance Ltd.

Anil Kumar Khemka  
Managing Director

Place: Kolkata  
Date: 29.05.2015

Registered Office:  
4, Ganesh Chandra Avenue,  
6<sup>th</sup> Floor,  
Kolkata – 700 013  
CIN No. : L25209WB1987PLC111041  
Tel : 033-22312890/91  
E-mail : info@grindustries@gmail.com

**Notes:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Businesses to be transacted at the Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HER-SELF AND THE PROXY NEED NOT BE A MEMBER.**

Pursuant to the provisions of section 105 of the Companies Act, 2013, a person can act as proxy on behalf of not more than 50 (fifty) Members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other Member.

Proxy in order to be effective should be duly stamped, completed, signed and deposited at the registered office of the company not less than 48 hours before the time for holding the meeting.

3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. For the convenience of members and for proper conduct of the meeting, entry to the place of meeting will be regulated by attendance slip, which is a part of the Notice. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance to the venue.

Members / proxies should bring the duly filled Attendance Slip attached herewith to attend the meeting. Duplicate Attendance Slip and / or copies of the Annual Report shall not be issued/ available at the venue of the Meeting.

Members, who hold shares in dematerialized form, are requested to bring their Client ID and DP ID Nos. for easier identification of attendance at the meeting

5. The Register of Directors and Key Managerial Personnel and their shareholding will be available for inspection by the members at the AGM.
6. A member desirous of getting any information on the accounts of the Company is requested to send the queries to the Company at least 10 days in advance of the meeting.
7. The Register of Members and Share Transfer Books of the Company shall remain closed from 17<sup>th</sup> September 2015 to 25<sup>th</sup> September 2015 (both days inclusive) for the purpose of Annual General Meeting.
8. The brief profile of the Directors proposed to be appointed / re-appointed, is given in the explanatory statement to the Notice and also in the section on Corporate Governance.
9. Members holding shares in physical form are requested to intimate change in their registered address mentioning full address in block letters with Pin code of the Post Office and bank particulars to the Company's Registrar and Share Transfer Agent and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.

Members whose shareholding is in the electronic mode are requested to inform change of address and updates of savings bank account details to their respective depository participants. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.

10. The Notice of the AGM along with the Annual Report for 2014-15 are being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the said documents. For Members who have not registered their e-mail addresses, physical copies of the above mentioned documents are being sent. All these above mentioned documents will also be available on the Company's website [www.grfinance.co.in](http://www.grfinance.co.in) for download by the Members. We, request the Members to update their email address with their depository participant to ensure that the annual reports and other documents reach them on their preferred email address. Members holding shares in physical form may intimate us their e-mail address along with name, address and folio no. for registration at [info@grindustries@gmail.com](mailto:info@grindustries@gmail.com).
11. As mandated by The Securities and Exchange Board of India (SEBI), every participant in the securities market has to submit Permanent Account Number (PAN). Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / RTA.

## 12. VOTING THROUGH ELECTRONIC MEANS

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

### **The process and manner for remote e-voting are as under:**

The remote e-voting period commences on 22<sup>nd</sup> September, 2015 (9:00 am) and ends on 24<sup>th</sup> September, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18<sup>th</sup> September 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period

Click on "Shareholders" tab.

Now Enter your User ID

For CDSL: 16 digits beneficiary ID,

For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.

Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number 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 in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Bank Account Number (DBD)	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio. Please Enter the DOB or Bank Account Number in order to Login. If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction ( iv ).

After entering these details appropriately, click on "SUBMIT" tab.

Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this

Notice.

Click on the EVSN for the relevant Company Name i.e. G.R. Industries And Finance Limited on which you choose to vote on which you choose to vote.

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.

Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

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.

Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Note for Institutional Shareholders & Custodians :

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

After receiving the login details they have to create a compliance user which 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.

The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

13. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [kamaliaassociates@gmail.com](mailto:kamaliaassociates@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 24<sup>th</sup> September, upto 5:00 pm without which the vote shall not be treated as valid.
14. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 18<sup>th</sup> September, 2015.
15. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 21<sup>st</sup> August, 2015.
16. The shareholders shall have one vote per equity share held by them as on the cut-off date of 18<sup>th</sup> September, 2015. The Facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
17. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18<sup>th</sup> September, 2015. and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
18. Notice of the EOGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
19. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 18<sup>th</sup> September, 2015 are requested to send the written / email communication to the Company at [info@grindustries@gmail.com](mailto:info@grindustries@gmail.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
20. M/s. Kamalia Associates, Advocate has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a

person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

21. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.grfinance.co.in](http://www.grfinance.co.in) and on the website of CDSL. The same will be communicated to the BSE Limited, Mumbai and The Calcutta Stock Exchange, Kolkata.

#### **STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")**

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

##### **Item No. 3: Confirmation of Appointment of Mr. Anup Samanta (DIN 02534597) as Executive Independent Director**

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161 (I) of the Act and the Articles of Association of the Company, Mr. Anup Samanta as an Additional Directors of the Company with effect from 9<sup>th</sup> October 2014. In terms of the provisions of Section 161 (1) of the Act, Mr. Anup Samanta would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Anup Samanta for the office of Director of the Company.

Mr. Anup Samanta is not disqualified from being appointed as a Directors in terms of Section 164 of the Act and has given their consent to act as a Director. Mr. Anup Samanta possesses appropriate skills, experience and knowledge.

Brief resume of Mr. Anup Samanta, names of companies in which he hold directorships and memberships/chairmanships of Board Committees and shareholding as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view their expertise and knowledge, it will be in the interest of the Company that Mr. Anup Samanta is appointed as director of the Company.

Save and except Mr. Anup Samanta and his relatives to the extent of their shareholding interest, if any, in the Company. None of the other Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 3 of the Notice, which pertain to their respective appointments.

##### **Item No. 4: Confirmation of Appointment of Mr. Ashok Bairagya (DIN 06800501) as Executive Independent Director**

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161 (I) of the Act and the Articles of Association of the Company, Mr. Ashok Bairagya as an Additional Directors of the Company with effect from 9<sup>th</sup> October 2014. In terms of the provisions of Section 161 (1) of the Act, Mr. Ashok Bairagya would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Ashok Bairagya for the office of Director of the Company.

Mr. Ashok Bairagya is not disqualified from being appointed as a Directors in terms of Section 164 of the Act and has given their consent to act as a Director. Mr. Ashok Bairagya possesses appropriate skills, experience and knowledge.

Brief resume of Mr. Ashok Bairagya, names of companies in which he hold directorships and memberships/chairmanships of Board Committees and shareholding as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view their expertise and knowledge, it will be in the interest of the Company that Mr. Ashok Bairagya is appointed as director of the Company.

Save and except Mr. Ashok Bairagya and his relatives to the extent of their shareholding interest, if any, in the Company. None of the other Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 4 of the Notice, which pertain to their respective appointments.

##### **Item No. 5: Confirmation of Appointment of Mr. Sadananda Ghoshal (DIN 02533772) as Non Executive Independent Director**

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161 (I) of the Act and the Articles of Association of the Company, Mr. Sadananda Ghoshal as an Additional Directors of the Company with effect from 1<sup>st</sup> November 2014. In terms of the provisions of Section 161 (1) of the Act, Mr. Sadananda Ghoshal would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Sadananda Ghoshal for the office of Director of the Company.

Mr. Sadananda Ghoshal is not disqualified from being appointed as a Directors in terms of Section 164 of the Act and has given their consent to act as a Director. Mr. Sadananda Ghoshal possesses appropriate skills, experience and knowledge.

Brief resume of Mr. Sadananda Ghoshal, names of companies in which he hold directorships and memberships/chairmanships of Board Committees and shareholding as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view their expertise and knowledge, it will be in the interest of the Company that Mr. Sadananda Ghoshal is appointed as director of the Company.

Save and except Mr. Sadananda Ghoshal and his relatives to the extent of their shareholding interest, if any, in the Company. None of the other Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 5 of the Notice, which pertain to their respective appointments.

**Item No. 6: Confirmation of Appointment of Mr. Suraj Kumar Das (DIN 06903489) as Non Executive Independent Director**

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161 (I) of the Act and the Articles of Association of the Company, Mr. Suraj Kumar Das as an Additional Directors of the Company with effect from 1<sup>st</sup> November 2014. In terms of the provisions of Section 161 (1) of the Act, Mr. Suraj Kumar Das would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Suraj Kumar Das for the office of Director of the Company.

Mr. Suraj Kumar Das is not disqualified from being appointed as a Directors in terms of Section 164 of the Act and has given their consent to act as a Director. Mr. Suraj Kumar Das possesses appropriate skills, experience and knowledge.

Brief resume of Mr. Suraj Kumar Das, names of companies in which he hold directorships and memberships/chairmanships of Board Committees and shareholding as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view their expertise and knowledge, it will be in the interest of the Company that Mr. Suraj Kumar Das is appointed as director of the Company.

Save and except Mr. Suraj Kumar Das and his relatives to the extent of their shareholding interest, if any, in the Company. None of the other Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 6 of the Notice, which pertain to their respective appointments.

**Item No. 7: Confirmation of Appointment of Mr. Sanjit Maji (DIN 06903618) as Non Executive Independent Director**

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161 (I) of the Act and the Articles of Association of the Company, Mr. Sanjit Maji as an Additional Directors of the Company with effect from 1<sup>st</sup> November 2014. In terms of the provisions of Section 161 (1) of the Act, Mr. Sanjit Maji would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Sanjit Maji for the office of Director of the Company.

Mr. Sanjit Maji is not disqualified from being appointed as a Directors in terms of Section 164 of the Act and has given their consent to act as a Director. Mr. Sanjit Maji possesses appropriate skills, experience and knowledge.

Brief resume of Mr. Sanjit Maji, names of companies in which he hold directorships and memberships/chairmanships of Board Committees and shareholding as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view their expertise and knowledge, it will be in the interest of the Company that Mr. Sanjit Maji is appointed as director of the Company.

Save and except Mr. Sanjit Maji and his relatives to the extent of their shareholding interest, if any, in the Company. None of the other Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 7 of the Notice, which pertain to their respective appointments.

**Item No. 8: Confirmation of Appointment of Mr. Amal Sardar (DIN 06918073) as Non Executive Independent Director**

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161 (I) of the Act and the Articles of



Association of the Company, Mr. Amal Sardar as an Additional Directors of the Company with effect from 1<sup>st</sup> November 2014. In terms of the provisions of Section 161 (1) of the Act, Mr. Amal Sardar would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Amal Sardar for the office of Director of the Company.

Mr. Amal Sardar is not disqualified from being appointed as a Directors in terms of Section 164 of the Act and has given their consent to act as a Director. Mr. Amal Sardar possesses appropriate skills, experience and knowledge.

Brief resume of Mr. Amal Sardar, names of companies in which he hold directorships and memberships/chairmanships of Board Committees and shareholding as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view their expertise and knowledge, it will be in the interest of the Company that Mr. Amal Sardar is appointed as director of the Company.

Save and except Mr. Amal Sardar and his relatives to the extent of their shareholding interest, if any, in the Company. None of the other Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 7 of the Notice, which pertain to their respective appointments.

The Board recommends Ordinary Resolutions set out at Item Nos. 3 to 8 of the Notice for approval by the shareholders.

By Order of the Board of Directors

For G. R. Industries And Finance Ltd.

Anil Kumar Khemka  
Managing Director

Place: Kolkata  
Date: 29.05.2015

Registered Office:  
4, Ganesh Chandra Avenue,  
6<sup>th</sup> Floor,  
Kolkata – 700 011  
CIN No. : L25209WB1987PLC111041  
Tel : 033-22312890/91  
E-mail : infogrindustries@gmail.com

## Details of Director seeking appointment/re-appointment at Annual General Meeting

Sr. No	Name	Date of Birth	Date of Appointment	Qualification	Expertise in Specific Functional Areas	Directorships held in other Companies (excluding foreign Companies)	Membership/ Chairmanship of Board Committees of Other Companies (includes only Audit Committee/ Shareholder's Investor Grievance Committee)	Number of shares held in the Company
1	Mr. Anup Samanta	11/05/75	09/10/2014	Graduate	Management	1. Paramount Dealtrade (P) Ltd 2. Arvari Trade-Link (P) Ltd. 3. Shristi Investments (P) Ltd.	Nil	Nil
2	Mr. Ashok Bairagya	01/05/62	09/10/2014	Graduate	Management	1. MPB Hospital & Diagnostic Centre Ltd. 2. Arokya Compelx Ltd. 3. Gagneh Agro Ltd. 4. Sarvavidya Commosales (P) Ltd.	Nil	Nil
3	Mr. Sadananda Ghoshal	20/12/77	01/11/2014	Graduate	Management	1. Sarvavidya Commosales (P) Ltd.	Nil	Nil
4	Mr. Suraj Kumar Das	21/10/77	01/11/2014	Graduate	Management	Nil	Nil	Nil
5	Mr. Sanjit Maji	20/07/90	01/11/2014	Graduate	Management	1. Tripurari Finvest Ltd.	One	Nil
6	Mr. Amal Sardar	05/08/82	01/11/2014	Graduate	Management	Nil	Nil	Nil

**G.R.INDUSTRIES AND FINANCE LIMITED**

CIN:- L25209WB1987PLC111041

Regd. Office: 4, Ganesh Chandra Avenue, 6<sup>th</sup> Floor, Kolkata-700013Phone (+91) 33 2231-2890, Email: [infogrindustries@gmail.com](mailto:infogrindustries@gmail.com)Website: [www.grfinance.co.in](http://www.grfinance.co.in)**PROXY FORM**(28<sup>th</sup> Annual General Meeting- 25<sup>th</sup> September, 2015)**FORM NO. MGT 11****[Pursuant To Section 105(6) of the Companies Act, 2013 of the Companies (Management and Administration) Rules, 2014]**

CIN : L25209WB1987PLC111041  
 Name of the Company : G.R. INDUSTRIES AND FINANCE LIMITED  
 Regd Office : 4, Ganesh Chandra Avenue, 6th Floor, Kolkata- 700 013

Name of the members	:
Registered Address	:
E mail ID	:
Folio No. / Client No.	:
DP ID	:

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

- |          |                                |
|----------|--------------------------------|
| 1. Name: | E-mail Id:                     |
| Address: | Signature: .....or failing him |
| 2. Name: | E-mail Id:                     |
| Address: | Signature: .....or failing him |
| 3. Name: | E-mail Id:                     |
| Address: | 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 25th Annual General Meeting/ Extraordinary general meeting of the company, to be held on Friday, 25th day of September at 11:00 a.m./ p.m. at Mumbai and at any adjournment thereof in respect of such resolutions as are indicated.

Resolution No.	Resolution	Optional	
	Ordinary Business	For	Against
1.	The audited financial statements of the company with the reports of Board of directors and the Auditors report thereon.		
2.	Appointment of Statutory Auditors and authorizing Board to fix their remuneration.		
	Special Business		
3.	Confirmation of Appointment of Mr. Anup Samanta (DIN 02534597) as Executive Independent Director		
4.	Confirmation of Appointment of Mr. Ashok Bairagya (DIN 06800501) as Executive Independent Director		
5.	Confirmation of Appointment of Mr. Sadananda Ghoshal (DIN 02533772) as Non Executive Independent Director		
6.	Confirmation of Appointment of Mr. Suraj Kumar Das (DIN 06903489) as Non Executive Independent Director		
7.	Confirmation of Appointment of Mr. Sanjit Maji (DIN 06903618) as Non Executive Independent Director		
8.	Confirmation of Appointment of Mr. Amal Sardar (DIN 06918073) as Non Executive Independent Director		

Signed this..... Day of .....2015

Signature of the Shareholder (s).....Signature of Proxy(s).....

Affix Revenue Stamp not Less than Rs. 0.15
--

**Notes: 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.**

**G.R.INDUSTRIES AND FINANCE LIMITED**

CIN:- L25209WB1987PLC111041

Regd. Office: 4, Ganesh Chandra Avenue, 6<sup>th</sup> Floor, Kolkata-700013Phone (+91) 33 2231-2890, Email: [info@grindustries@gmail.com](mailto:info@grindustries@gmail.com)Website: [www.grfinance.co.in](http://www.grfinance.co.in)**ATTENDANCE SLIP**

1. Full Name of Member/ Proxy attending the meeting \_\_\_\_\_

2. Whether FIRST HOLDER / JOINT HOLDER / PROXY  
(Strike out whichever is not applicable)3. Full Name of First Holder  
(If Joint Holder / Proxy attending) \_\_\_\_\_

I certify that I am a registered shareholder / proxy for the registered shareholder of the company.

I hereby record my presence at the 25th Annual General Meeting of the company to be held on  
Saturday the 26th September, 2015 at 11:00 A.M. at 4, Ganesh Chandra Avenue, 6<sup>th</sup> Floor, Kolkata-700 013

DP ID.....

Signature of the Shareholder / proxy

Folio No.....

Notes: 1. This attendance slip is valid only in case shares are held on the date of meeting.

2. No Gifts / Company Products shall be given at the meeting.

**G.R.INDUSTRIES AND FINANCE LIMITED**

CIN:- L25209WB1987PLC111041

Regd. Office: 4, Ganesh Chandra Avenue, 6<sup>th</sup> Floor, Kolkata-700013Phone (+91) 33 2231-2890, Email: [infogrindustries@gmail.com](mailto:infogrindustries@gmail.com)Website: [www.grfinance.co.in](http://www.grfinance.co.in)**(ANNEXURE TO THE NOTICE FOR THE 28TH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 25<sup>TH</sup> SEPTEMBER, 2015)**Name & Registered Address  
of Sole/First named Member:

Joint Holders Name (If any) :

Folio No. / DP ID &amp; Client ID:

No. of Equity Shares Held :

Dear Shareholder,

**Subject: Process and manner for availing E-voting facility:**

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on Friday the 25th Day of September, 2015 at 11: am at the Registered Office of the company situated at 4, Ganesh Chandra Avenue, 6th Floor, Kolkata-700013.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The e-voting facility is available at the link <https://www.evotingindia.com>.

The Electronic Voting Particulars are set out below:

<b>EVSN</b> (Electronic Voting Sequence Number)	<b>User ID</b>	<b>PAN / Sequence No.</b>

The E-voting facility will be available during the following voting period:

<b>Remote e-Voting Start On</b>	<b>Remote e-Voting End On</b>
22nd September, 2015 at 9:00 A.M. (IST)	24th September, 2015 at 5:00 P.M. (IST)

Please read the instructions mentioned in Point No.12 of the Notice before exercising your vote

By Order of the Board  
For G. R. Industries and Finance Ltd

Anil Kumar Khemka  
Managing Director

Place: Kolkata

Date: 29.05.2015

Encl: AGM Notice/Attendance Slip/Proxy Form/Ballot-Form/Annual Report

**BOARD MEMBERS**

Mr. Anil Kumar Khemka	-	Managing Director
Mr. Hare Krishana Behera	-	Director
Mr. Sadananda Ghoshal	-	Additional Director
Mr. Anup Samanta	-	Additional Director
Mr. Ashok Bairagya	-	Additional Director
Mr. Suraj Kumar Das	-	Additional Director
Mr. Sanjit Maji	-	Additional Director
Mr. Amal Sardar	-	Additional Director

**COMPANY SECRETARY**

Ms. Reshu Singhania

**STATUTORY AUDITOR**

M/S. Jyoti K Agarwal & Associates

**SECRETARIAL AUDITOR**

Kumar Gaurab & Associates

**REGISTERED OFFICE**

4, Ganesh Chandra Avenue  
6<sup>th</sup> Floor  
Kolkata – 700013  
Tel : 033-22312890/91  
E-mail : infogrindustries@gmail.com  
Website : www.grfinance.co.in  
CIN No. : L25209WB1987PLC111041

**REGISTRARS & TRANSFER AGENTS**

Maheshwari Datamatics Private Limited  
6, Mangoe Lane  
2<sup>nd</sup> Floor  
Kolkata – 700001  
Tel: +91 33 22435029/5809  
Fax: +91 33 22484787  
Email: mdpl@cal.vsnl.net.in

**PRINCIPAL BANKER**

City Union Bank Ltd

**DIRECTORS' REPORT**

To,  
The Members

Your Directors have pleasure in presenting the Twenty Eight Annual Report of your Company along with Audited Statement of Accounts for the financial year ended 31 March, 2015.

**1. FINANCIAL SUMMARY OF THE COMPANY**

The Financial Performance of your Company for the year ended 31 March, 2015 is summarized below:

(Amount in Rs. Lacs)		
Particulars	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2014
Total Income	86.28	45.22
Profit/(Loss) Before Tax	8.72	37.44
Less: Tax Expenses	2.69	7.98
Profit/(Loss) For The Year	6.03	29.46
Add: Balance as per Last Financial Statements	0.35	(23.22)
Less: Transfer to Statutory Reserve u/s 45-IC of RBI Act 1934	1.21	5.89
Surplus/(Deficit) in the Statement of Profit and Loss	5.17	0.35

**2. STATE OF COMPANY'S AFFAIR**

Your company is RBI-registered non deposit taking NBFC engaged in lending & investment activities. The Company grants loan to Corporate and Individual borrowers, the company had recorded the Loan book size of Rs. 564.14 Lacs in the current year against Rs. 450.50 Lacs in corresponding previous year. The Company had recorded total income of Rs. 86.28 Lacs in the current year against Rs. 45.22 Lacs in corresponding previous year with a net profit after tax of Rs. 6.03 Lacs in the current year against Rs. 29.46 Lacs in corresponding previous year. The major income relates to interest income.

The Company's RBI NBFC Regn. No. B.08.00102 dt: December 24, 1999, have been cancelled vide letter dt: 27<sup>th</sup> October 2014 issued by the Reserve Bank of India, Guwahati. The Company had however filed an appeal with the Ministry of Finance, New Delhi, for the restoration of the NBFC Registration and is very much hopeful in restoring the same. In consideration of the above appeal, the Company had prepared the Financial Statements for the year ended 31<sup>st</sup> March 2015 as per RBI Norms.

**3. CHANGES IN NATURE OF BUSINESS**

There has been no change in nature of business of the company during F.Y 2014-2015

**4. DIVIDEND**

In view of the planned business growth, yours Director's has decided that the funds of the Company are required for future expansion of the Company and so the profits of the Company for the year ended 31<sup>st</sup> March 2015 shall be deployed for the said purpose. The Board decided not to recommend any dividend for the year ended 31<sup>st</sup> March 2015.

**5. SHARE CAPITAL**

The paid up Equity Share Capital as on 31<sup>st</sup> March, 2015 stood at Rs. 3,00,00,000/-. During the year under review, the companies had not issued any fresh share capital.

**6. TRANSFER TO RESERVES**

Your company has transferred Rs. 1,20,527/- to Statutory Reserve under section 45 IC of RBI Act 1934 for the year ended 31<sup>st</sup> March 2015.

**7. DIRECTORS & KEY MANAGERIAL PERSON****DIRECTORS**

Your Board comprises of 8 Independent Directors. Independent Directors provide their declarations both at the time of appointment and annually confirming that they meet the criteria of independence as prescribed under Companies Act, 2013 and Clause 49 of the Listing Agreement. During Financial Year 2014-2015 your Board met 18 (eighteen) times details of which are available in Corporate Governance Report annexed to this report.

The existing independent directors, Mr. Gopi Chand Bansal had resigned w.e.f. 16<sup>th</sup> July 2014 and Mr. Sanjay Chatterjee and Mr. Kamal Barik had resigned w.e.f. 1<sup>st</sup> November 2014 due to personal reasons.

In compliance with the provisions for the appointment of Independent Directors under section 149(6) of the Companies Act 2013 and clause 49 of the Listing Agreement, the Company had appointed Mr. Anup Samanta (DIN 02534597) & Mr. Ashok Bairagya (DIN 06800501) as Additional Independent Director w.e.f. 9<sup>th</sup> October 2014 and Mr. Sadananda Ghoshal (DIN 02533772), Mr. Suraj Kumar Das (DIN 06903489), Mr. Sanjit Maji (DIN 06903618) and Mr. Amal Sardar (DIN 06918073) were appointed as Additional Independent Director w.e.f. 1<sup>st</sup> November 2014. All independent directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act 2013 and clause 49 of the Listing Agreement. The Company had received notice from its member along with requisite deposit proposing appointment of these Directors. Requisite proposal seeking appointment of all Additional Independent Directors as Independent Director forms part of notice of ensuing Annual General Meeting. Your Board recommends these resolutions for your approval.

As per Section 149 of the Companies Act 2013, the Company is under process of appointment of Women Director on the Board.

#### **KEY MANAGERIAL PERSONNEL:**

The following employees were designated as whole-time key managerial personnel by Board of Directors during the year 2014-2015, pursuant to section 203 of the Companies Act 2013 and rules made thereon

- |    |                       |   |                   |
|----|-----------------------|---|-------------------|
| 1. | Mr. Anil Kumar Khemka | - | Managing Director |
| 2. | Ms. Reshu Singhania   | - | Company Secretary |

#### **8. NUMBER OF MEETINGS OF THE BOARD:**

The company has duly complied with the section 173 of the Companies Act 2013. During the year under review, 18 (eighteen) meetings of the Board were convened and held. The maximum interval between any two meetings did not exceed 120 days. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

#### **9. RISK MANAGEMENT POLICY :**

Your Company actively stimulates entrepreneurship throughout the organization and encourages its people to identify and seize opportunities. The current economic environment, in combination with significant growth ambitions of it, carries an evolving set of risks. Your Company recognizes that these risks need to be managed to protect its customers, employees, shareholders and other stakeholders, to achieve its business objectives and enable sustainable growth. Risk and opportunity management is therefore a key element of the overall strategy. This section provides an overview of the key strategic risks and control framework, and its approach to risk management.

#### **10. Details of Subsidiary/Joint Ventures/Associate Companies**

Your Company has neither a Subsidiary Company or a Associate Company nor a Joint Venture Company during the year under review.

#### **11. BOARD EVALUATION**

Pursuant to the provisions section 134 of the Companies Act, 2013 and clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI").

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 the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the 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.

According to clause 49 of Listing Agreement and as per provisions of Companies Act 2013 read with rules and schedules thereon, a meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

The nomination & remuneration committee is of the view that board is versatile and diversified all members have vast exposures which enhances the integrity of the company



**12. AUDITORS:****STATUTORY AUDITORS:**

The Statutory Auditors **M/s Jyoti K Agarwal & Associates**, Chartered Accountants, Kolkata, having Firm Registration No **325111E**, holds office until the conclusion of the ensuing Annual General Meeting and is eligible for reappointment.

Your Company has received confirmation from the Auditors to the effect that their appointment, if made, will be in accordance with the limits specified under the Companies Act, 2013 and the firm satisfies the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of Companies (Audit & Auditors) Rules 2014. Your Board is of the opinion that continuation of **M/s Jyoti K Agarwal & Associates**, Statutory Auditors during FY 2015-16 will be in the best interests of the Company and therefore, Members are requested to consider their re-appointment as Statutory Auditors of the Company from the conclusion of ensuing Annual General Meeting till next Annual General Meeting at remuneration as may be decided by the Board.

**SECRETARIAL AUDITOR:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies [Appointment and Remuneration of Managerial Personnel] rules, 2014, the Company has appointed Kumar Gaurab & Associates, Company Secretary in Practice, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as **Annexure I**.

**INTERNAL AUDITOR:**

Pursuant to the provision of section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules 2014 the Company has appointed M/s NAD & Associates, Chartered Accountants, to undertake the Internal Audit of the Company for the F.Y. 2014-2015. There stood no adverse finding & reporting by the Internal Auditor in the Internal Audit Report for the year ended 31<sup>st</sup> March 2015.

**AUDITORS' REPORT:**

As regard the observation of the "Basis for Qualified Opinion" in the Auditor's Report, the Company had already filed an appeal with the Ministry of Finance, New Delhi, for the restoration of the NBFC Registration Licence and is also under process of appointment of Women Director on the Company's Board.

**13. 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.

**14. CORPORATE SOCIAL RESPONSIBILITY**

The Company had not taken any initiatives on the activities of Corporate Social responsibilities as the provision relating to the same are not applicable to the company.

**15. EXTRACT OF ANNUAL RETURN :**

As provided under Section 92(3) of the Act, the extract of annual return is given in **Annexure II** in the prescribed Form MGT-9, which forms part of this report.

**16. MATERIAL CHANGES:**

There have been no material changes and commitments affecting the financial position of the company, which have occurred since 31<sup>st</sup> March 2015, being the end of the Financial Year of the Company to which financial statements relate and date of the report.

**17. CHANGES IN ACCOUNTING POLICY**

There are no changes in the Accounting Policy by the Company.

**18. SIGNIFICANT AND MATERIALS ORDERS PASSED BY THE REGULATORS OR COURT TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:**

The Company had received a letter dt: 27<sup>th</sup> October 2014 from the Reserve Bank of India, Guwahati with respect to the cancellation of the Company's RBI NBFC Regn No. B.08.00102 dt: December 24, 1999. The Company had however filed an appeal with the Ministry of Finance, New Delhi, for the restoration of the NBFC Registration and are very much hopeful in restoring the same.

**19. COMMITTEES:**

With a view to have a more focused attention on business and for better governance and accountability, and in accordance with the Companies Act 2013, your Board has the following mandatory committees viz. Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee. The details of the committee with terms of reference along with composition and meeting held during the year are provided in the Report on Corporate Governance, a part of this Annual Report.

**AUDIT COMMITTEE:**

The Audit committee acts as a link between the statutory and internal auditors and the Board of Directors its purpose is to assist the Board in fulfilling the oversight responsibilities of monitoring financial reporting processes, reviewing the company's established systems and processes for internal financial control, governance and reviewing the Company's statutory and internal audit activities. The committee is governed by its terms of reference which is in line with the regulatory requirements mandated by the Companies Act, 2013 and clause 49 of the Listing Agreements and disclosed in the Corporate Governance report.

Further the Board has recorded all the recommendations of the Audit Committee and accordingly has proceeded with their recommendations.

**VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

Your company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment and unfair treatment. The company has adopted a Whistle Blower policy to establish a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or ethics policy.

**NOMINATION AND REMUNERATION COMMITTEE:**

Pursuant to section 178 of companies Act 2013 and clause 49 of Listing Agreement, the company has renamed its existing Remuneration committee as Nomination & Remuneration Committee under the new provisions and revised the terms of reference accordingly. The details of terms are disclosed in the Corporate Governance report.

The Nomination & Remuneration committee has revised its existing remuneration policy and framed it as per section 178(3) of Companies Act 2013 and clause 49 of Listing Agreements. The policy of the company on remuneration of Directors, KMPs and other employees and appointment of Director including criteria for determining the qualification, experience positive attributes and independence of directors was recommended to board and was duly approved. The summary of the Remuneration policy is stated in the corporate governance report.

**STAKEHOLDER RELATIONSHIP COMMITTEE:**

Pursuant to section 178(5) of Companies Act 2013 and clause 49 of Listing Agreement, the company has renamed its existing investor/Shareholder Grievance Committee as Stakeholders Relationship Committee and revised the terms of reference accordingly. The details of terms are disclosed in the Corporate Governance report, which forms a part to the Annual Report.

**20. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The company has policy for Internal Financial Control System, commensurate with the size, scale and complexity of its operations. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorized, recorded and reported correctly. The scope and authority of the Internal Audit function is defined in the Internal financial control policy. The Internal Auditor monitors and evaluates the efficiency and adequacy of Internal Financial control system in the company, its compliance with operating systems, accounting procedures and policies. To maintain its objectivity and independence, the internal auditor reports to the Chairman of the Audit Committee of the Board, the internal audit report on quarterly basis and some are reviewed by the committee. The observation and comments of the Audit Committee are placed before the board.

The details in respect of internal financial control and their adequacy are included in the management discussion & analysis, which forms part of this report.

**21. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

**22. DEPOSITS:**

The said clause is not applicable and the company does not accept any deposits. The board of directors has duly passed a resolution in their meeting giving effect to the aforesaid statement.

**23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :**

No contract or arrangements were entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013

**24. PARTICULARS OF EMPLOYEES:**

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance

**25. CORPORATE GOVERNANCE REPORT:**

Pursuant to clause 49 of the Listing Agreement with the Stock Exchanges, the report on Corporate Governance and Management Discussion & Analysis forms part of the Annual Report. The Certificate from Auditor of the company confirming compliance with the conditions of Corporate Governance as stipulated under clause 49 also constitute an integral part of the Annual Report.

**26. DISCLOSURE ON POLICY AGAINST SEXUAL AND WORKPLACE HARASSMENT:**

The company has adopted the policy on redressal of Sexual and Workplace harassment as per the Sexual Harassment of Women at Workplace [Prevention, Prohibition and Redressal] Act, 2013 ["Sexual Harassment Act"]. The Company believes that it is the responsibility of the organization to provide an environment to its employee which is free of discrimination, intimidation and abuse and also to protect the integrity and dignity of its employees and also to avoid conflicts and disruptions in the work environment. Further there stood no cases filed during the year under review.

**27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO :**

Since the Company does not own any manufacturing facility, the requirements pertaining to disclosure of particulars relating to conservation of energy, technology absorption and foreign exchanges earning and outgo, as prescribed under the Companies Rules, 1988, are not applicable.

**28. LISTING WITH STOCK EXCHANGES:**

The Company confirms that it has paid the Annual Listing Fees for the year 2015-2016 to CSE where the Company's Shares are listed.

**29. DIRECTORS' RESPONSIBILITY STATEMENT:**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- a. In the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the annual accounts on a 'going concern' basis;
- e. The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**30. LEGAL AND OTHER INFORMATION; NOT AFFECTING GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

The Company had received a letter dt: 27<sup>th</sup> October 2014 from the Reserve Bank of India, Guwahati with respect to the cancellation of the Company's RBI NBFC Regn No. B.08.00102 dt: December 24, 1999. The Company had however filed an appeal with the Ministry of Finance, New Delhi, for the restoration of the NBFC Registration and are very much hopeful in restoring the same.

**31. ACKNOWLEDGEMENTS :**

Your Directors take the opportunity to thanks the Regulators, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the company viz. customers, members, vendors, banks and others business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution of the company.

For and on behalf of the Board of Directors

Anil Kumar Khemka  
Managing Director  
DIN - 00116728  
Signing as per Board resolution passed

Place: Kolkata  
Date: 29.05.2015



## KUMAR GAURAB & ASSOCIATES

*Practicing Company Secretary*

Poddar Court, Gate - 4, 1st Floor,  
18, Rabindra sarani, Kolkata – 700080  
Mobile : +91 9831064363,  
Email : gaurabtulsyan@yahoo.com

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

[Pursuant to Section 2049(1) of the Companies Act, 2013 and Rule No. 09 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Member,  
**G R INDUSTRIES & FINANCE LTD**  
4, GANESH CHANDRA AVENUE, 6TH FLOOR  
KOLKATA- 700 013

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by G R INDUSTRIES & FINANCE LTD (CIN: L25209WB1987PLC111041) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

- **Management's Responsibility for Secretarial Compliances**  
The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.
- **Auditor Responsibility**  
Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the company with respect to secretarial compliances,

We believe that audit evidence and information obtained from company's management is adequate and appropriate for us to provide a basis for our opinion

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

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 March 31, 2015 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;



3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings to the extent applicable to the company- **As reported to us, there were no FDI, ODI, or ECB transaction in the company during the year under review.;**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India , 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 **No new securities were issued during the year ;**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines , 1999 **No instance were reported during the year;**
  - (e) The Securities and Exchange Board of India ( Issue and Listing of Debt Securities) Regulations, 2008 **No instance were reported during the year;**
  - (f) The Securities and Exchange Board of India ( Registration to an Issue and Share Transfers Agents ) Regulations, 1993 **No instance were reported during the year;**
  - (g) The Securities and Exchange Board of India ( Delisting of Equity Shares) Regulations, 2009 **No delisting was done during the year;**
  - (h) The Securities and Exchange Board of India (Buyback of Securities ) Regulations, 1998 **No buy-back was done during the year;**
6. Other Laws applicable to the Company ;
  - i. Drugs and Cosmetics Act, 1940
  - ii. Industrial Disputes Act, 1947
  - iii. The Payment of Wages Act, 1936
  - iv. The Minimum Wages Act, 1948
  - v. Employee State Insurance Act, 1948
  - vi. The Employee Provident Fund and Miscellaneous Provisions Act, 1952
  - vii. The Payment of Bonus Act, 1965
  - viii. The Payment of Gratuity Act, 1972
  - ix. The Contract Labour( Regulation and Abolition) Act, 1970
  - x. The Maternity Benefits Act, 1961
  - xi. Competition Act, 2002
  - xii. The Income Tax Act, 1961
  - xiii. Shops and Establishments Act, 1948
  - xiv. Legal Metrology Act, 2009
  - xv. Drugs( Pricing Control) Order 2013
  - xvi. The Central Excise Act, 1944
  - xvii. The Customs Act, 1962
  - xviii. The Finance Act, 1994

We have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards issue by the Institute of Company Secretaries of India **not yet applicable.**
- 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 mentioned above.

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

All decision at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

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.

For KUMAR GAURAB & ASSOCIATES



A handwritten signature in black ink, appearing to read "Gaurab Kumar".

Proprietor

ACS Membership No 29369

C.P No. 10576

Place: KOLKATA

Date: 29-05-2015

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

**"ANNEXURE A"**

To,  
The Member,  
**G R INDUSTRIES & FINANCE LTD**  
**4, GANESH CHANDRA AVENUE, 6TH FLOOR**  
**KOLKATA- 700 013**

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

1. Maintenance of Secretarial records 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 the 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 compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.



*[Handwritten Signature]*

**Proprietor**

**ACS Membership No 29369**

**C.P No. 10576**

Place: Kolkata  
Date: 29-05-2015



<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on financial year ended on 31.03.2015</b>
<b>Of</b>
<b>G. R. INDUSTRIES AND FINANCE LIMITED</b>
<b>[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014]</b>

**I. REGISTRATION & OTHER DETAILS:**

i	CIN	L25209WB1987PLC111041
ii	Registration Date	22/05/1987
iii	Name of the Company	G. R. INDUSTRIES AND FINANCE LIMITED
iv	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES/ INDIAN NON-GOVERNMENT COMPANY
v	Address of the Registered office & contact details	4, GANESH CHANDRA AVENUE, 6 <sup>TH</sup> FLOOR, KOLKATA- 700013 PH: 033-22312890/91
vi	Whether listed company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any	MAHESHWARI DATAMATICS PRIVATE LIMITED 6, MANGOE LANE, 2 <sup>ND</sup> FLOOR, KOLKATA – 700001 PH: 033-22435029/5809

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1.	PROVIDING LOANS	6492	76.35%
2.	OTHER FINANCIAL ACTIVITIES	6499	23.65%

**III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

SL NO	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
		N.A.			

**IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)****i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>I. Indian</b>									
a) Individual/ HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt. or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total:(A) (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Foreign</b>									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total:(A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>B.Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify) Market Maker	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>(2)Non Institutions</b>									
a) Bodies corporate									
i) Indian	942600	0	942600	31.42	919300	0	919300	30.64	-2.47
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	1321400	100	1321500	44.05	1344700	100	1344800	44.83	1.76
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakhs	732400	0	732400	24.41	732400	0	732400	24.41	0.00
c) Others Specify	0	0	0	0.00	0	0	0	0.00	0.00
i) Non Resident Indian	3500	0	3500	0.12	3500	0	3500	0.12	0.00
ii) Clearing Member	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub Total (B)(2):</b>	<b>2999900</b>	<b>100</b>	<b>3000000</b>	<b>100.00</b>	<b>2999900</b>	<b>100</b>	<b>3000000</b>	<b>100.00</b>	<b>0.00</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>2999900</b>	<b>100</b>	<b>3000000</b>	<b>100.00</b>	<b>2999900</b>	<b>100</b>	<b>3000000</b>	<b>100.00</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>2999900</b>	<b>100</b>	<b>3000000</b>	<b>100.00</b>	<b>2999900</b>	<b>100</b>	<b>3000000</b>	<b>100.00</b>	<b>0.00</b>

## ii. SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
NIL								

## iii. CHANGE IN PROMOTERS' SHAREHOLDING

Sl. No.		Share holding at the beginning/ end of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
NIL					

## iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs)

Sl. No	Name	Shareholding at the end 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
	For Each of the Top 10 Shareholders				
1	Srijan Vyapar (P) Ltd.	257593	8.59	297593	9.92%
2	Spice Merchants (P) Ltd	140107	4.67	140107	4.67
3	Anushree Tradelink (P) Ltd	105450	3.51	125450	4.18
4	Winall Vinimay (P) Ltd	86200	2.87	86200	2.87
5	Sanklap Vincom (P) Ltd	79900	2.66	105900	3.53
6	Praveen Kumar Agarwal	64000	2.13	64000	2.13
7	Yogesh Kumar Agarwal	64000	2.13	64000	2.13
8	Mukesh Kumar Agarwal	64000	2.13	64000	2.13
9	Signet Vinimay (P) Ltd	42200	1.41	42200	1.41
10	Safewell Security (P) Ltd	40500	1.35	40500	1.35

## V. Shareholding of Directors &amp; KMP

Sl. No	Name of Shareholder	Shareholding at the end 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
NIL					

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	0	1,70,00,000	0	1,70,00,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	54,000	0	54,000
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>1,70,54,000</b>	<b>0</b>	<b>1,70,54,000</b>
Change in Indebtedness during the financial year				
Additions	0	1,63,29,798	0	1,63,29,798
Reduction	0	1,01,77,980	0	1,01,77,980
<b>Net Change</b>	<b>0</b>	<b>61,51,818</b>	<b>0</b>	<b>61,51,818</b>
Indebtedness at the end of the financial year				
i) Principal Amount	0	2,15,50,000	0	2,15,50,000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	16,55,818	0	16,55,818
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>2,32,05,818</b>	<b>0</b>	<b>2,32,05,818</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole time director and/or Manager:**

Sl. No	Particulars of Remuneration	Total Amount (in Rs.)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961. (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 (c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0.00 0.00 0.00
2	Stock option	0.00
3	Sweat Equity	0.00
4	Commission - as % of profit - others (specify)	0.00 0.00
5	Others, please specify – Director Sitting Fees	0.00
	<b>Total</b>	<b>0.00</b>

**B. Remuneration to Other Director****1. Independent Director**

Particulars of Remuneration	Total Amount (in Rs.)
(a) Fee for attending board committee meetings	0.00
(b) Commission	0.00
(c ) Others, please specify	0.00
<b>Total (B1)</b>	<b>0.00</b>

**2. Other Non-Executive Director**

Particulars of Remuneration	Total Amount (in Rs.)
(a) Fee for attending board committee meetings	0.00
(b) Commission	0.00
(c ) Others, please specify	0.00
<b>Total (B2)</b>	<b>0.00</b>

**Total (B) = (B1) + (B2) = Rs. Nil**

**A. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No	Particulars of Remuneration	Total (in Rs.)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961. (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 (c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0.00 0.00 0.00
2	Stock option	0.00
3	Sweat Equity	0.00
4	Commission - as % of profit - others (specify)	0.00 0.00
5	Others, please specify – Director Sitting Fees	0.00
	<b>Total</b>	<b>0.00</b>

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICER IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

**Corporate Governance Report (Forming part of the Board Report for the year ended 31st March, 2015)****1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :**

G.R. Industries And Finance Ltd philosophy on Corporate Governance aims to build integrity, emphasis on quality services and transparency in its dealing with all stakeholders. Your company continues to focus its strength, strategies and resources to become a truly global financial service provider. It is the earnest endeavor of the Company to have focus on Corporate Governance by increasing accountability and transparency to its shareholders, bankers, customers, employees other associated persons and the society as a whole. The company's policy is reflected by the values of transparency, professionalism and accountability. The company constantly strives towards betterment of these aspects and thereby perpetuates and maintains excellent relations across all levels and proper compliance with all applicable legal and regulatory requirements. We believe that Corporate Governance is a journey to constantly improving sustainable value creation and is an upward moving target.

**2. BOARD OF DIRECTORS :**

The board of G.R. Industries And Finance Ltd comprises of eminent members with a balanced composition of executive and non executive directors, including Independent Directors. The Board of Directors comprises of highly professionals drawn from diverse fields. They bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision making process. The Chairman of the Board is an Executive Director.

As on 31st March 2015, the composition of board consists of the following members:

Category	No. of directors
Independent Directors	8
Non Executive non independent Director	5
Executive Director (including Chairman & MD )	3
Total Board Members	8

Pursuant to section 149 of Companies Act 2013, Independent Directors are appointed or re-appointed with the approval of the shareholders and shall not be liable to retire by rotation. Other executive and Non-executive Directors (except Independent Directors) are liable to retire by rotation unless otherwise specifically approved by the shareholders.

**Directors Resigned /Retired during the year :**

Mr Gopi Chand Bansal had resignation from the board w.e.f. 16th July 2014 and Mr. Sanjay Chatterjee and Mr. Kamal Barik had resigned .w.e.f. 1<sup>st</sup> November 2014 due to personal reasons.

**Meetings, attendance and proceeding of Board meeting :**

During the year under review, 18 (eighteen) meetings of the Board were convened and held on the following dates: 1<sup>st</sup> April 2014, 7<sup>th</sup> May 2014, 12<sup>th</sup> May 2014, 29<sup>th</sup> May 2014, 15<sup>th</sup> June 2014, 15<sup>th</sup> July 2014, 1<sup>st</sup> August 2014, 25<sup>th</sup> September 2014, 9<sup>th</sup> October 2014, 1<sup>st</sup> November 2014, 15<sup>th</sup> November 2014, 1<sup>st</sup> January 2015, 30<sup>th</sup> January 2015, 10<sup>th</sup> February 2015, 26<sup>th</sup> February 2015, 1<sup>st</sup> March 2015 and 6<sup>th</sup> March, 2015 and 31<sup>st</sup> March 2015 with a maximum gap of one hundred and twenty days between any two meeting . The dates of the meeting were decided well in advance and are well conducted with structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated at the meeting) to enable the Board to take informed decisions. Additional agenda items in the form of "Other Business" are included with the permission of the Chairman. Agenda papers are generally circulated seven days prior to the Board Meeting. In case of urgency of business items, the resolutions are passed by circulation and later placed in the ensuing Board Meeting for ratification / approval. Apart from the Board members, the Company Secretary is also invited to attend all the Board Meetings.

**Details of Attendance at the board meetings and AGM of Directors for 2014-2015 are given below:**

Name of Director	No. of Meetings		Attendance at the AGM held on
	Held	Attended	
Mr. Gopi Chand Bansal*	5	5	25.09.2014
Mr. Sanjay Chaterjee*	9	9	25.09.2014
Mr. Kamal Barik*	9	9	25.09.2014
Mr. Anup Samanta **	9	9	N.A.
Mr. Ashok Bairagya **	9	9	N.A.
Mr. Sadananda Ghoshal **	8	8	N.A.
Mr. Suraj Kumar Das **	8	8	N.A.
Mr. Sanjit Maji **	8	8	N.A.
Mr. Amal Sardar **	8	8	N.A.

\* till the date of resignation

\*\* from the date of appointment

**Induction & Training of Board Members:**

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through a formal induction program including the presentation from the Managing Director & CEO on the Company's business and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director.. On the matters of specialized nature, the Company may engage outside experts/consultants for presentation and discussion with the Board members.

**3. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL :**

The Board of Directors has laid down a Code of Conduct for Business and Ethics (the Code) for all the Board members and all the employees in the management grade of the Company. The Code covers amongst other things the Company's commitment to honest & ethical personal conduct, fair competition, sustainable environment, health & safety, transparency and compliance of laws & regulations etc.. The Code of Conduct is posted on the website of the Company. All the Board members and senior management personnel have confirmed compliance with the code.

**4. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL : PREVENTION OF INSIDER TRADING CODE:**

As per SEBI (Prevention of Insider Trading) Regulation, 1992, the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Compliance Officer is responsible for implementation of the Code. During the year under review there has been due compliance with the said code. All Board Directors and the designated employees have confirmed compliance with the Code. Further pursuant to applicability of SEBI (Insider Trading) Regulation 2015, the company had duly adopted a Code of code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) and Code of Conduct for Regulation, Monitoring and reporting of Trading by Insiders.

**5. COMMITTEES OF THE BOARD :****A. Audit committee:**

The present Audit Committee of the Board of Directors fulfills the requirements of the Companies Act, 2013 as well as the Listing Agreement. The Audit Committee of the Company consists of 3 directors. During the year under review, 4 Audit Committee Meetings were held on 07<sup>th</sup> June 2014, 07<sup>th</sup> August 2014, 30<sup>th</sup> December 2014 & 22<sup>nd</sup> February 2015.

The composition of the Audit Committee and the attendance of each director at this meeting was as follows:

Sr. No.	Members of Audit Committee	No. of meetings attended
1	Sri Hare Krishna Behera – Chairman	4
2	Sri Kamal Barik *	2
3	Sri Sanjay Chatterjee *	2
4	Sri Amal Sardar **	2
5	Sri Sanjit Maji **	2

\* till the date of resignation

\*\* from the date of appointment

Audit Committee is responsible for reviewing with the management the annual financial statement before submission to the Board. The main function of audit Committee is to supervise the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct.

**B. Nomination and Remuneration Committee (Formerly known as Remuneration Committee)**

Pursuant to section 178 of Companies Act 2013 and clause 49 of listing agreement, the board has renamed the existing remuneration committee as "Nomination and Remuneration Committee". The board revised the terms of reference of the committee in its meeting held on 28th April 2014. The term of reference of committee is as under:

- To formulate the criteria for determining qualifications, positive attributes and independence for appointment of a Directors.
- Formulate and recommend to board policies on remuneration for Directors, Key Managerial Personnel and other employees;
- Identifying and assessing potential individuals in accordance with the Criteria laid down for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnels / senior management and recommend to the Board their appointment and removal.
- To formulate the criteria for performance evaluation of all Directors and the Board.
- To devise a policy on Board Diversity.

**Composition and meeting details:**

As on 31st March 2015, the Nomination and remuneration committee consist of the following non executive members. The chairman being the Independent Director. The board in their meeting held on 30th January 2015, reconstituted its Nomination & Remuneration committee. The committee met four times in the year 2014-2015.

Sr. No.	Members of Audit Committee	No. of meetings attended
1	Mr. Anil Kumar Khemka – Chairman	4
2	Sri Gopi Chand Bansal *	2
3	Sri Sanjay Chatterjee *	2
4	Mr. Sadananda Ghoshal	2
5	Mr. Suraj Kumar Das	2

\* till the date of resignation

\*\* from the date of appointment

**Remuneration to KMP and SMP**

During the financial year 2014-2015 no payment as remuneration / compensation/ commission etc. to any directors.

**Performance Evaluation :**

During the year, the Board adopted a formal mechanism for evaluating its annual performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process, whereby a structured questionnaires were prepared covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

**C. Stakeholder's Relationship Committee:**

The Company has set up its **Shareholders'/ Investors' Grievance Committee** in 2001. The committee deals with the various matters relating to

- transfer/ transmission of shares/ debentures,
- issue of duplicate share certificate,
- review of shares dematerialised and all other related matters,
- monitors expeditious redressal of investors' grievances,
- all other matters related to shares/ debentures

The Committee met as and when required in the financial year.

The composition of the committee as at 31<sup>st</sup> March, 2015 is as under :

Sr. No.	Members of Share Transfer and Investors Grievance Committee
1	Sri Hare Krishna Behera – Chairman
2	Sri Sanjay Chatterjee
3	Sri Gopi Chand Banshal
4	Sri Sanjit Maji
5	Sri Anup Samanta

**Compliance Officer:** Ms Reshu Singhania, the Company secretary of the company is the Compliance Officer of the Company.

**The status of investors Queries/ complaints/ grievances received during the year is as under :**

No. of investors' queries/ complaints received during the year ended 31 <sup>st</sup> March, 2015	Pending at the end of the year	No. of pending share transfers
Nil	Nil	Nil

**D) Risk Management:**

The company is not required to formulate the Risk management committee but pursuant to revised clause 49 of Listing agreement the company has laid down a well defined risk management mechanism covering the risk analysis, risk exposure and risk mitigation process. The company has already in place its the Risk management policy, which carries out to identify, evaluate, manage and monitor the business and non business risk. The board periodically reviews the risk and suggests steps to be taken to control and mitigate the same. The policy identifies and asses the key risk area , monitor and report compliance and effectiveness of the policy and procedure. The purpose of this policy is to address unanticipated and unintended losses to the human resources, financial assets and property of the Organization without unnecessarily limiting the activities that advance the Organization's mission and goals. The following broad categories of risks have been considered in our risk management framework:

- i. To continuously thrive for available risks in the Organization which directly or indirectly effect the functioning of the organization.
- ii. To ensure the protection of rights & values of Shareholders by establishing a well organized Risk Management Framework.
- iii. Selecting, maintaining and enhancing the risk management tools used by the Program to provide analyses that inform and support the investment actions of the entire Organization.

**Market Risk:** Risks emanating out of the choices we make on markets, resources and delivery model that can potentially impact our long-term competitive advantage.

**Operational Risk:** Risks inherent to business operations including those relating to client acquisition, service delivery to clients, business support activities, information security, physical security and business activity disruptions.

**Interest Risk:** Interest rate risk is the risk where changes in market interest rates might adversely affect an NBFC's financial condition.

**Credit Risk :** Ownership structure could have a key influence on an NBFC's credit profile in that a strong promoter and strategic fit with the promoter can benefit an NBFC's earning, liquidity and capitalization, and hence its credit profile.

**Liquidity Risk:** Measuring and managing liquidity needs are vital for effective operation of company. The importance of liquidity transcends individual institutions, as liquidity shortfall in one institution can have repercussions on the entire system.

**Human Resource Risk:** Human Resource adds value to the entire company by ensuring that the right person is assigned to the right job and that they grow and contribute towards organizational excellence.

**Regulations and compliance:** The Company is exposed to risk attached to various statutes and regulations.

**6. GENERAL BODY MEETINGS :**

Location and time where last three AGMs were held.

Year	Date	Place	Time
2014	25-09-2014	4, Ganesh Chandra Avenue, 6 <sup>th</sup> Floor, Kolkata – 700 013	11.00 A.M
2013	25-09-2013	4, Ganesh Chandra Avenue, 6 <sup>th</sup> Floor, Kolkata – 700 013	11.00 A.M
2015	25-09-2012	33.C. R. Avenue, 9 <sup>th</sup> Floor, Room No. 916, Kolkata –700 012	11.00 A.M

**7. DISCLOSURES :****a) Related Party transaction :**

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties viz. Promoters, Directors or the Management, or their relatives during the financial year that had potential conflict with the Company's interest. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

There are no pecuniary relationships or transactions of Nonexecutives Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.

**b) Strictures & Penalties:**

No penalties or strictures have been 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.



**c) Compliance With Accounting standards:**

The Company has followed all relevant Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 while preparing Financial Statements.

**d) Whistle blower policy and its affirmation:**

The Board and Audit committee in their meeting held on 29.05.2014 has duly established, reviewed & approved a mechanism for employees & directors to report concerns about unethical behavior, actual or suspected fraud, or violation of our code of conduct. It also provides for adequate safeguards against victimization of employees & directors who avail of the mechanism, and also allows direct access to the Chairperson of the audit committee in exceptional cases. The company has framed a Whistle Blower Policy / Vigil mechanism to deal with instances of fraud and mismanagement, if any. We affirm that no employee of the Company was denied access to the Audit Committee.

As per the requirement of the clause, Mr. Anil Kumar Khemka, Managing Director has affirmed that there stood no complaint in regard to the said clause.

**e) The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under Clause 49 of the Listing Agreement.****f) Business risk evaluation and management is an ongoing process within the company. The company has been addressing various risks impacting the company and the policy of the company on risk management is provided elsewhere in this annual report.****g) During the year ended 31st March, 2015, the Company does not have any material listed/unlisted subsidiary companies as defined in Clause 49 of the Listing Agreement.****h) MD Certification:**

The MD have issued certificate pursuant to the provisions of Clause 49 of the Listing Agreement certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

**i) Compliance with Mandatory requirements and adoption of the non –mandatory requirements of this clause:**

Pursuant to said clause, all mandatory requirements are disclosed herein the report further board has also fulfilled the non mandatory requirement in connection with the following:

- The Auditors have expressed no qualification in their report for the year ended 31st March 2015.
- The Internal auditor reports to the Audit Committee.

**j) Policy against Sexual and Workplace Harassment**

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company believes to protect the integrity and dignity of its employees and also to avoid conflicts and disruptions in the work environment due to such cases. The Company has put in place a 'Policy on Sexual Harassment' as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act"). As per the policy, any employee may report his / her complaint to the Redressal Committee formed for this purpose. We affirm that adequate access was provided to any complainant who wished to register a complaint under the policy, during the year. There has no case placed before the committee.

**k) Familiarization program for Independent Directors:**

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices. The Company has conducted the familiarisation program for Independent Directors appointed during the year. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business, its strategies, industry dynamics and its growth plan and to assist them in performing their role, responsibilities & duties as Independent Directors of the Company.

**l) Reconciliation of Share Capital Audit:**

Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchanges, certificates, on half-yearly basis, have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company.

The Company Secretary-in-Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**8. MEANS OF COMMUNICATION :**

The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the close of the financial year as per the requirements of the Listing Agreement with the Stock Exchanges. The aforesaid results are sent to the stock exchanges where the company shares are listed and traded as soon as approved by board.

The Company also informs by way of intimation to exchanges where the shares of the company are listed and traded all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members.

The quarterly, half yearly and Annual Financial Results of the company are published in the newspaper in India which includes Business Standards (English) – All India Edition and in Arthik Lipi, vernacular newspaper (Bengali) and posted on the website of the company [www.grfinance.co.in](http://www.grfinance.co.in). The quarterly, half yearly, Annual Financial Results and other statutory filings are submitted with Stock Exchanges in accordance with the Listing Agreement and also posted with the Stock Exchanges through their online filing system.

New and press release as available are posted on the website of the company, during the year under review there were no such new release.

As the company does not have any institutional investors and angel investors, so the said clause is not applicable and will be complied if in the course of action it attracts.

The Annual Report is circulated to all members, and is also available on the Company's website. The Annual Report of the Company for the financial year ended on 31st March 2015 shall be emailed to the members whose email addresses are available with the depositories or are obtained directly from the members, as per section 136 of the Companies Act, 2013 and Rule 11 of the Company (Accounts) Rules, 2014. For other members, who have not registered their email addresses, the Annual Report shall be sent at their registered address. If any member wishes to get a duly printed copy of the Annual Report, the Company will send the same, free of cost, upon receipt of request from the member.

The Management Discussion and Analysis Report forms a part of the Annual Report.

In case of appointment or re-appointment of a Director, members are provided a brief resume of the Director, the nature of his / her expertise in specific functional areas, the names of companies in which he / she holds Directorship, and membership of committees of the Board. As required under Clause 49 IV(G)(i), particulars of Directors seeking appointment /reappointment are given in the Explanatory Statements to the Notice of the ensuing Annual General Meeting.

The Auditors' Certificate of Corporate Governance is annexed with the Directors' Report and shall be sent to the stock exchange along with the Annual Report filed by the Company.

The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES or otherwise within 15 days of the receipt of the complaint. During the year, the Company has not received any investor complaints through SCORES.

**9. GENERAL SHAREHOLDER INFORMATION :****a. Annual General Meeting**

Date & Time	25 <sup>th</sup> September 2014 at 11:30 A.M.
Venue	4, Ganesh Chandra Avenue, 6 <sup>th</sup> Floor, Kolkata – 700 013

**b. Financial Calendar (Tentative)**

Financial reporting for the quarter ending June 30, 2015	End of July 2015
Financial reporting for the quarter ending September 30, 2015	End of October 2015
Financial reporting for the quarter ending December 31, 2015	End of January 2016
Financial reporting for the quarter /year ending March 31, 2016	End of May, 2016
Annual General Meeting for the year ending 31 <sup>st</sup> March 2016	Last Week of September 2016

c. **Date of Book closure** : 17<sup>th</sup> September 2015 to 24<sup>th</sup> September 2015

d. **Dividend Payment Date** : No dividend has been recommended by the Board

e. **Listing on Stock Exchanges :** The Calcutta Stock Exchange Association Ltd.  
7, Lyons Range,  
Kolkata – 700001

f. **Listing fees paid :** No Outstanding Listing Fees

**g. Stock Code**

Name of the Exchange	Code
The Calcutta Stock Exchange Association Ltd.	10017420
ISIN No.	INE163D01012

h. **Market Price data :** There were no trading in the Script.

**I. Share Transfer System**

The Company's shares being tradable in compulsory Dematerialised form and are transferable through the depository system. Further as per SEBI Circular No.D&CC/FITTC/CIR-15/2002 dated 27<sup>th</sup> December 2002 Maheswari Datamatics (P) Limited, 6, Mangoe Lane, Kolkata - 700001 has been appointed as Registrar for Shares held in Physical as well as in Electronic Mode. The share transfer committee of the Company meets as and when required.

**j. Registrar and Transfer Agents :**

For Physical and Dematerialised Form	Maheswari Datamatics (P) Limited 6, Mangoe Lane Kolkata - 700 001
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**k. Distribution of shareholding as on 31<sup>st</sup> March, 2015 :**

No. of Equity Shares held	No. of shareholders holding shares in		No. of shares held in		% age of equity capital held in	
	Physical Form	Demat Form	Physical Form	Demat Form	Physical Form	Demat Form
1-500	1	13	100	3901	0.0033	0.1300
501-1000	---	83	---	62549	---	2.0850
1001-2000	---	109	---	189199	---	6.3066
2001-3001	---	69	---	194801	---	6.4934
3001-4000	---	82	---	296700	---	9.8900
4001- 5000	---	29	---	140700	---	4.6900
5001 – 10000	---	74	---	538100	---	17.9367
10001 and above	---	44	---	1573950	---	52.4650
<b>Total</b>	<b>1</b>	<b>503</b>	<b>100</b>	<b>2999900</b>	<b>0.0033</b>	<b>99.9967</b>

**l. Categories of shareholding as on 31<sup>st</sup> March, 2015:**

Category	No. of share Holders	% of Share Holders	No. of Shares held	% Share Holding
Individuals	468	92.857	2080700	69.3567
Corporates	36	7.143	919300	30.6433
Promoters	0	0	0	0
<b>Total</b>	<b>504</b>	<b>100.00</b>	<b>3000000</b>	<b>100.00</b>

Note : Both in physical & electronic form .

**m. Dematerialisation of Shares and Liquidity:**

Trading in the securities of the Company is permitted only in dematerialized form as per notification issued by the Securities & Exchange Board of India (SEBI).

n. Details of use of public funds obtained in the last three years : No funds have been raised from the public in the last 3 years.

o. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion data likely impact on equity : N.A.

p. Plant Locations : N.A.

q. Investors Correspondence :

For Investor's correspondence and queries, investors can write to the Company's Registered Office.	<b>The Compliance Officer</b> G.R.INDUSTRIES & FINANCE LIMITED 4, Ganesh Chandra Avenue, 6 <sup>th</sup> Floor Kolkata – 700013
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For and on behalf of the Board of Directors

Anil Kumar Khemka  
Managing Director  
DIN - 00116728  
Signing as per Board resolution passed

Place: Kolkata  
Date: 29.05.2015

**DECLARATION ON CODE OF CONDUCT**

I, **HARE KRISHNA BEHERA**, Director of **G. R. INDUSTRIES AND FINANCE LTD.** having its Registered Office at 4, Ganesh Chandra Avenue, 6<sup>th</sup> Floor, Kolkata-700 013 hereby declare that the Company has formulated a code of conduct for its Directors and Senior Management Personnel and that all Board Members and Senior Management Personnel have affirmed compliance of the code for the Financial Year 2014-15.

**HARE KRISHNA BEHERA**

(DIRECTOR)

DIN : 00167789

Place: Kolkata

Date: 29<sup>th</sup> May 2015

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**CERTIFICATION BY DIRECTOR**

We hereby certify that for the financial year, ending 31<sup>st</sup> March 2015. On the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that: -

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2014-15 which are fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls. We have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.
5. We further certify that:
  - (a) there have been no significant changes in internal control during this year.
  - (b) there have been no significant changes in accounting policies during this year.
  - (c) there have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system

HARE KRISHNA BEHERA  
Director

ANIL KHEMKA  
Managing Director

RESHU SINGHANIA  
Company Secretary

Place: Kolkata

Date: 29<sup>TH</sup> May 2015

To  
The Members of  
**G. R. INDUSTRIES & FINANCE LTD**

**AUDITORS' CERTIFICATE**

We have examined the compliance of conditions of Corporate Governance by **G. R. INDUSTRIES AND FINANCE LTD.** for the year ended on March 31, 2015 as stipulated in Clause 49 of the listing agreement of the Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of 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 explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned listing agreement.

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

For JYOTI K AGARWAL & ASSOCIATES  
Chartered Accountants

Jyoti Agarwal  
(Partner)  
M No: 061301

Place : Kolkata  
Dated : 29<sup>th</sup> May 2014

**MANAGEMENT DISCUSSION AND ANALYSIS****Industry Structure and Development – Overview**

With virtually all finance company business lines coming under greater competitive pressure, defining strategic initiatives and backing each with the necessary resources has become imperative for success. On the consumer side of the business, the ability to compete in various product offerings often is dictated by operational efficiencies and economies of scale. In this respect NBFC's face problems of high cost of funds because they lack the nation wide branch network and have a comparatively lower Tier-I and Tier-II capital base.

**Opportunities, threats, risks and concerns**

The economy is expected to continue with GDP growth rate in the current year. The increased thrust on the infrastructure sector, including power, roads, telecom etc. will continue to provide excellent investment opportunities in the future. Moreover, the growth of the service sector presents new opportunities for the financial services industry in India.

Your Company faces stiff competition from Nationalised, Foreign and Private Banks due to its ability to grant loan at a considerably low rate of interest.

The Company has its own specific risks that are particular to its business and its environment within which it works including fluctuation of interest rates, economic cycle etc. Your company manages this risk by maintaining prudent and commercial business practices and a comprehensive Risk Management Policy.

**Future Outlook**

Your Company intends to invest in businesses related to infrastructure, telecommunication, software etc. in the coming years since it sees growth in these areas. It will definitely try to establish itself and remain as a strong player in the finance industry. With the Capital market expected to be in a better mood than the previous few years and with our efforts we can look forward to a prosperous year for the company.

**Internal Control systems and their adequacy**

The Company has in place adequate internal control systems and procedures commensurate with the size and nature of its business. These procedures are designed to ensure:

- That all assets and resources are used efficiently and are adequately protected;
- That all internal policies and statutory guidelines are complied within letter & spirit;
- The accuracy and timing of financial reports and management information.

**Financial operational performance.**

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1956 and Generally Accepted Accounting Principles (GAAP) in India.

**Material Development in Human Resources / industrial relations/ number of people employed.**

The Company believes that people are the key ingredient to the success of an organization. Looking after people makes good business sense because, if people are motivated, service excellence will follow. The Company recognizes the importance and contribution of its Human resources towards its growth and development and is committed to the development of its people.

**Cautionary statement**

Statement in the Management's Discussion and Analysis describing the Company's projections estimates, expectations or predictions may be forward looking predictions within the meaning of applicable securities laws and regulations. These forward-looking statements are based on certain assumptions and expectations of future events over which the Company exercises no control. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. Actual results may differ materially from such estimates, projections, etc. whether expressed or implied.

## Independent Auditors' Report

To  
The Members of  
G. R. Industries And Finance Limited

1. We have audited the accompanying financial statements of G. R. Industries And Finance Limited ('the company'), which comprises the Balance Sheet as at 31<sup>st</sup> March 2015, the Statement of Profit and Loss, the Cash Flow Statement for year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements:

2. 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of 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:

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. 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.
5. 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.
6. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. 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.

### Basis for Qualified Opinion

- (i) ***The Company's RBI NBFC Regn. No. B.08.00102 dt: December 24, 1999, has been cancelled vide letter dt: 27<sup>th</sup> October 2014 issued by the Reserve Bank of India, Guwahati. The Company had filed an appeal with the Ministry of Finance, New Delhi, for the restoration of the NBFC Registration. In consideration of the above appeal, the Company had prepared the Financial Statements for the year ended 31<sup>st</sup> March 2015 as per RBI Norms.***
- (ii) ***The Company had defaulted in not appointing Woman Independent Director as required under section 149 of Companies Act 2013.***



### **Qualified Opinion**

8. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis of Qualified Opinion paragraph, 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;
- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
  - b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
  - c) in the case of the Cash Flow Statement, of the cash flows for the year ended on the date.

### **Report on other Legal and Regulatory Requirements**

9. 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 paragraphs 3 and 4 of the Order, to the extent applicable.
10. 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 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 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 written representations received from the directors as on 31<sup>st</sup> 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 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 no pending litigations on its financial position in its financial statements which will be effecting its going concern status and company's operation in future;
    - ii) The Company did not have any long-term contracts including derivatives contracts as at 31<sup>st</sup> March 2015;
    - iii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

For, **JYOTI K AGARWAL & ASSOCIATES**

Chartered Accountants

Firm Registration No. 325111E

(Jyoti Agarwal, FCA)

Partner

Membership No. 061301

Place: Kolkata

Date : 29.05.2015

**Annexure to Independent Auditors' Report**

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

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1. The Company does not having fixed assets, hence the clause is not applicable.
2. The Company does not have any Inventories, hence the clause is not applicable.
3. The Company has not granted loans, secured or unsecured to companies, firms or parties covered in the Register maintained under section 189 of the Companies Act, 2013. Therefore the provisions of clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventories and fixed assets and for sale of goods. During the course of our audit, no major weakness has been noticed in the internal controls. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the Company.
5. The company has not accepted any deposits from the public within the meaning of section 73, 74, 75 and 76 of the Companies Act, 2013 and the Rules framed there under to the extent notified.
6. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for any of the products of the Company.
7. (a) According to the information and explanations given to us and on the basis of the examination of the records of the Company, we are of the opinion that the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, and other material statutory dues, as applicable, with the appropriate authorities.  
  
(b) There were no amounts which required to be transferred to the investor education and protection fund by the Company.
8. The Company does not have accumulated losses at the end of the financial year and had not incurred any cash losses during the current year or in the immediately preceding financial year.
9. As the Company does not have any borrowings from any financial institution or bank nor has it issued any debentures as at the Balance Sheet date, the provision of clause 3(ix) of the Order are not applicable to the Company.
10. According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institution during the year. Accordingly, provision of clause 3(x) of the Order are not applicable to the Company.
11. The Company has not raised any term loans. Accordingly, provision of clause 3(xi) of the Order are not applicable to the Company.
12. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud or on by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For, **JYOTI K AGARWAL & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 325111E

( Jyoti Agarwal, FCA )  
Partner  
Membership No. 061301

Place: Kolkata  
Date : 29.05.2015

**G R INDUSTRIES & FINANCE LIMITED**

Balance Sheet as at March 31, 2015

		Note	As at March 31, 2015	As at March 31, 2014
<b>I. EQUITY AND LIABILITIES</b>				
<b>Shareholder's Fund</b>				
(a) Share Capital	2		<b>3,00,00,000</b>	3,00,00,000
(b) Reserve and Surplus	3		<b>14,07,379</b>	8,04,742
			<b>3,14,07,379</b>	3,08,04,742
<b>Current Liabilities</b>				
(a) Short Term Borrowings	4		<b>2,32,05,818</b>	1,70,54,000
(b) Other Current Liabilities	5		<b>24,15,075</b>	4,68,850
(c) Short Term Provisions	6		<b>4,10,522</b>	8,00,676
			<b>2,60,31,415</b>	1,83,23,526
<b>TOTAL</b>			<b>5,74,38,794</b>	4,91,28,268
<b>II. ASSETS</b>				
<b>Current Assets</b>				
(a) Cash and Cash Equivalents	7		<b>2,89,782</b>	40,26,345
(b) Short Term Loans and Advances	8		<b>5,71,49,012</b>	4,51,01,923
			<b>5,74,38,794</b>	4,91,28,268
<b>TOTAL</b>			<b>5,74,38,794</b>	4,91,28,268
<b>III. Notes Forming Part of The Financial Statements</b>		1-17		

As per our report attached

For and on behalf of the Board

For Jyoti K Agarwal & Associates  
Chartered Accountants

Anil Kumar Khemka  
Managing Director

Jyoti Agarwal  
Partner  
M No. 061301  
FRN : 325111E

Anup Samanta  
Director

Place: Kolkata  
Date: 29.05.2015

Reshu Singhania  
Company Secretary

**G R INDUSTRIES & FINANCE LIMITED**  
**Statement of Profit and Loss for the year ended March 31, 2015**

	Note	2015	2014
<b>I. REVENUE</b>			
Revenue From Operations	9	<b>86,26,991</b>	4,81,303
Revenue From Other Income	10	<b>558</b>	40,41,000
<b>TOTAL REVENUE</b>		<b>86,27,549</b>	45,22,303
<b>II. EXPENSES</b>			
(a) Purchases	11	<b>20,39,245</b>	-
(b) Employee Benefit Expenses	12	<b>5,70,000</b>	90,000
(c) Finance Cost	13	<b>17,79,798</b>	60,000
(d) Other Expenses	14	<b>33,66,383</b>	6,27,901
<b>TOTAL EXPENSES</b>		<b>77,55,426</b>	7,77,901
<b>V. Profit before taxes</b>		<b>8,72,123</b>	37,44,402
<b>VI. Tax Expenses</b>			
(a) Current		<b>2,69,486</b>	7,98,044
		<b>2,69,486</b>	7,98,044
<b>VII. Profit for the Year (IX - X)</b>		<b>6,02,637</b>	29,46,358
<b>VIII. Earnings per Equity Share</b>	15		
(a) Basic		<b>0.2009</b>	0.9821
(b) Diluted		<b>0.2009</b>	0.9821
<b>IX. Notes Forming Part of The Financial Statements</b>	1-17		

As per our report attached

For and on behalf of the Board

For Jyoti K Agarwal & Associates  
Chartered Accountants

Anil Kumar Khemka  
Managing Director

Jyoti Agarwal  
Partner  
M No. 061301  
FRN : 325111E

Anup Samanta  
Director

Place: Kolkata  
Date: 29.05.2015

Reshu Singhania  
Company Secretary

**G R INDUSTRIES & FINANCE LIMITED**  
**CASH FLOW STATEMENT**

<u>DESCRIPTION</u>	Year Ended 31st March, 2015 Rs.	Year Ended 31st March, 2014 Rs.
<b>A. Cash Flow from Operating Activities</b>		
Profit Before Tax as per Statement of Profit and Loss Account	<b>8,72,123</b>	37,44,402
Add: Provision For Standard Assets	<b>1,41,036</b>	
<b>Operating Profit Before Working Capital Changes</b>	<b>10,13,159</b>	37,44,402
Adjusted For:		
Loans and Advances	<b>(1,20,47,089)</b>	(4,30,64,381)
Tax Paid (Net of Provision)	<b>(8,00,676)</b>	-
Current Liabilities	<b>19,46,225</b>	4,34,850
	<b>(1,09,01,540)</b>	(4,26,29,531)
<b>Cash Flow from Operating Activities (A)</b>	<b>(98,88,381)</b>	(3,88,85,129)
<b>B. Cash Flow from Investing Activities</b>		
Purchase/ (Sale) of Investments	-	2,50,25,000
<b>Cash Flow from Investing Activities (B)</b>	-	2,50,25,000
<b>C. Cash Flow from Financing Activities</b>		
Increase in Unsecured Loan	<b>61,51,818</b>	1,70,54,000
<b>Cash Flow from Financing Activities (C)</b>	<b>61,51,818</b>	1,70,54,000
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(37,36,563)</b>	31,93,871
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>40,26,345</b>	8,32,474
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>2,89,782</b>	40,26,345

Notes:

1. All figures in brackets are outflow.
2. Cash and cash Equivalent is cash and Bank Balances as per Balance Sheet.

As per our Annexed Report of even date.

**Jyoti K Agarwal & Associates**

Chartered Accountants

Anil Kumar Khemka

Managing Director

**Jyoti Agarwal**

(Partner)

M. No. 061301

FRN : 325111E

Anup Samanta

Director

Place : Kolkata

Date : 29.05.2015

Reshu Singhania

Company Secretary

**2 Share Capital**

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Share of Rs. 10/- each	31,00,000	3,10,00,000	31,00,000	3,10,00,000
Total	31,00,000	3,10,00,000	31,00,000	3,10,00,000
<b>Issued, Subscribed and Paid-up</b>				
Equity Share of Rs. 10/- each				
Opening	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Additions	-	-	-	-
Deductions	-	-	-	-
Closings	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Total	30,00,000	3,00,00,000	30,00,000	3,00,00,000

2.1 The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each shareholder is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.2 Shareholders holding more than 5% shares of the Company

Name of the Shareholder	As at March 31, 2015		As at March 31, 2014	
	Number		Number	
Srijan Vyapar (P) Ltd.	257593	8.59%	297593	9.92%

**3 Reserve and Surplus**

Particulars	As at March 31, 2015	As at March 31, 2014
<b>Statutory Reserve u/s 45-1C as per RBI Act'1934</b>		
Opening Balance	7,69,817	1,80,545
Add: Addition During the Year	1,20,527	5,89,272
Less: Utilised During the Year	-	-
Closing Balance	8,90,344	7,69,817
<b>Surplus in Statement of Profit &amp; Loss</b>		
As per Last Balance Sheet	34,925	(23,22,161)
Add: Net Profit for the Current Year	6,02,637	29,46,358
<b>Amount Available for Appropriation</b>	6,37,562	6,24,197
Transfer to Statutory Reserve	1,20,527	5,89,272
Closing Balance	5,17,035	34,925
Total	14,07,379	8,04,742

**4 Short Term Borrowings**

Particulars	As at March 31, 2015	As at March 31, 2014
<b>Unsecured Loan</b>		
From Bodies Corporate	2,32,05,818	1,70,54,000
Total	2,32,05,818	1,70,54,000

**5 Other Current Liabilities**

Particulars	As at March 31, 2015	As at March 31, 2014
For Expenses	1,97,850	4,25,350
For TDS Payable	1,77,980	43,500
For Others	20,39,245	-
Total	24,15,075	4,68,850

**6 Short Term Provisions**

Particulars	As at March 31, 2015	As at March 31, 2014
Tax Expenses	2,69,486	8,00,676
Provision for Standard Assets	1,41,036	-
Total	4,10,522	8,00,676

**7 Cash and Cash Equivalents**

Particulars	As at March 31, 2015	As at March 31, 2014
<b>Cash and Cash Equivalents</b>		
Cash on Hand	22,121	7,66,884
Balances with Banks In Current Accounts	2,67,661	32,59,462
<b>Total</b>	<b>2,89,782</b>	<b>40,26,345</b>

**8 Short Term Loans and Advances**

Particulars	As at March 31, 2015	As at March 31, 2014
<b>Unsecured, Considered Good</b>		
Short Term Loans	5,64,14,237	4,50,50,039
Balance with Income Tax Authorities	7,34,134	51,884
Other Receivable	641	-
<b>Total</b>	<b>5,71,49,012</b>	<b>4,51,01,923</b>

**9 Revenue From Operations**

Particulars	As at March 31, 2015	As at March 31, 2014
Sale of Shares	20,39,886	-
Interest Income	65,87,105	4,81,303
<b>Total</b>	<b>86,26,991</b>	<b>4,81,303</b>

**10 Revenue From Other Income**

Particulars	As at March 31, 2015	As at March 31, 2014
Other Income	558	1,67,000
Profit on Sale of Investments	-	38,74,000
<b>Total</b>	<b>558</b>	<b>40,41,000</b>

**11 Purchases**

Particulars	As at March 31, 2015	As at March 31, 2014
Purchase of Shares	20,39,245	-
<b>Total</b>	<b>20,39,245</b>	<b>-</b>

**12 Employee Benefit Expenses**

Particulars	As at March 31, 2015	As at March 31, 2014
Salary & Bonus to Staff	5,70,000	80,000
Managerial Remuneration	-	10,000
<b>Total</b>	<b>5,70,000</b>	<b>90,000</b>

**13 Finance Cost**

Particulars	As at March 31, 2015	As at March 31, 2014
Interest on Loan	17,79,798	60,000
<b>Total</b>	<b>17,79,798</b>	<b>60,000</b>

**14 Other Expenses**

Particulars	As at March 31, 2015	As at March 31, 2014
Audit Fees	24,000	24,000
Advertisement	13,320	22,860
Bank Expenses	1,724	1,446
Filing Fees	27,300	12,500
General Expenses	1,14,300	26,290
Registrar & Depository Charges	90,696	53,515
Listing Fees	5,72,300	20,000
Loss From Derivative Transactions	20,39,245	-
Office Expenses	57,380	-
Postage & Telegram	44,160	6,290
Printing & Stationery	29,175	12,350
Professional & Legal Fees	57,000	4,40,150
Provision for Standard Assets	1,41,036	-
Rates & Taxes	1,52,500	2,500
Website Expenses	2,247	6,000
<b>Total</b>	<b>33,66,383</b>	<b>6,27,901</b>

**15 Earning Per Share**

Particulars	As at March 31, 2015	As at March 31, 2014
Net Profit after Tax as per Statement of Profit and Loss	6,02,637	29,46,358
Number of Equity Shares	30,00,000	30,00,000
Face Value per Equity Shares	10	10
Basic Earning Per Share	0.2009	0.9821
Diluted Earning Per Share	0.2009	0.9821

**16 Related party disclosures as identified by the management in accordance with the Accounting Standards (AS) 18 on "Related Party Disclosures" are as under**

Key Management Personnel (KMP)

Anil Kumar Khemka - Managing Director  
 Reshu Singhania - Company Secretary  
 Hare Krishna Bahera - Director  
 Sadananda Ghoshal - Additional Director  
 Anup Samanta - Additional Director  
 Ashok Bairagya - Additional Director  
 Suraj Kumar Das - Additional Director  
 Sanjit Maji - Additional Director  
 Amal Sardar - Additional Director

**B) Related Party Transactions**

Particulars	As at March 31, 2015	As at March 31, 2014
<b>Expenses</b>		
Managing Director's Remuneration	-	10,000

17 Figures for the previous year have been rearranged, recasted and regrouped where necessary.



**Notes Forming Part of Financial Statements****1) COMPANY INFORMATION:**

G. R. Industries And Finance Limited (the Company) is a public limited company domicile in India and incorporated under the Companies Act, 1956. Its shares are listed on the Calcutta Stock Exchange (CSE). The Company is a RBI Registered Non-Deposit taking Non Banking Financial Company, carrying on NBFI activities. It is mainly engaged in the business of financing, providing loans and advances, ICD and investment & trading in shares and securities.

**1.1) SIGNIFICANT ACCOUNTING POLICIES:****(i) Basis of Accounting**

The financial statements have been prepared to comply in all material aspects with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act.

The Company follows the directives prescribed by the Reserve Bank of India for Non Banking Financial Companies.

The financial statements have been prepared under the historical cost convention on an accrual basis. However is not recognized and also provision is made in respect of non-performing assets as per the guidelines for prudential norms prescribed by the Reserve Bank of India.

**(ii) Use of Estimates**

The preparation of financial statements require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known/materialised.

**(iii) Revenue Recognition**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Revenue from trading in securities/intraday transactions is accounted for on trade data basis.

All other incomes are accounted for on accrual basis.

**(iv) Employee Benefit**

Employee benefits are recognized as expenses as and when these accrue.

**(v) Segment Reporting**

Based on the risks and returns associated with business operations and in terms of Accounting Standard – 17. (Segment Reporting), the Company is predominantly engaged in a single reportable segment of Financial Services.

**(vi) Taxes on Income**

Current tax is determined as the amount of tax payable in respect of the taxable income for the period under provisions of the Income Tax Act, 1961.

**(vii) Provisions, Contingent Liabilities and Contingent Assets**

Provision is recognized when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. No provision is recognized or disclosure for contingent liabilities is made when there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote. Contingent Asset is neither recognized nor disclosed in the financial statements.

**(viii) Earnings per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per shares is calculated by adjustments of all the effects of dilutive potential equity shares from the net profit or loss for the period attributed to equity shareholders on weighted average numbers of shares outstanding during the period.