

OCTAL CREDIT CAPITAL LIMITED



**23RD ANNUAL REPORT
2014-2015**

OCTAL CREDIT CAPITAL LIMITED

CIN : L74140WB1992PLC055931

REGISTERED OFFICE : 16A, SHAKESPEARE SARANI, UNIT-II, 2ND FLOOR, KOLKATA - 700 071

Ph no. 033-2282-6815/6818/6899, Fax no. 033-2231-4193

Email: octal1@cal2.vsnl.net.in Website : www.occl.co.in

Board of Directors

Mr. Dilip Kumar Patni - Chairman

Mr. Jhumar Mall Saraogi - Whole Time Director

Mr. Kamal Nayan Jain - Director

Mr. Bijay Kumar Bagri - Non Executive , Independent Director

Mr. Sambhu Nath Jajodia - Non Executive, Independent Director

Mrs. Vandana Patni - Additional Director (w.e.f 23.03.2015)

Chief Financial Officer

Mr. Shyam Arora - (w.e.f. 29.09.2014)

Company Secretary

Mrs. Payal Bhutoria

Audit Committee

Mr. Sambhu Nath Jajodia - Chairman

Mr. Bijay Kumar Bagri

Mr. Dilip Kumar Patni

Nomination and Remuneration Committee

Mr. Sambhu Nath Jajodia- Chairman

Mr. Bijay Kumar Bagri

Mr. Dilip Kumar Patni

Auditors

M/s Jain Binod & Associates

Chartered Accountants

1, R. N. Mukherjee Road,

Kolkata - 700 001

Registrar & Share Transfer Agent

Niche Technologies Private Limited

D-511, Bagree Market, 5TH Floor,

71, B.R.B.Basu Road,

Kolkata - 700 001

Registered & Corporate Office

16A, Shakespeare Sarani,

Unit II, 2nd Floor,

Kolkata - 700 071

Bankers

Axis Bank Limited

Oriental Bank Of Commerce

HDFC Bank Limited

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GREEN INITIATIVE

DEAR SHAREHOLDER

Sub : MCA's Green Initiative for Paperless Communications

Ministry of Corporate Affairs ("MCA") has recently taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the companies. Towards this, MCA has issued Circulars dated 21 April 2011 and 29 April 2011 stating that the service of notice / document by a company to its shareholders can now be made through electronic mode, subject to a few conditions.

Our company appreciates the initiative taken by MCA, as it believes strongly in a Greener Environment. This initiative also helps in prompt receipt of communication, apart from helping avoid losses/delays in postal transit.

We, therefore, propose to send documents, such as the Notice of the Annual General Meeting, Annual Report, Half- yearly communications etc. henceforth to shareholders in Electronic Form at the e-mail address provided by them and made available to us by the depositories from time to time.

In case you wish to receive all the above communications in electronic form; and

[A] hold your shares in dematerialized form, kindly register your e-mail address with your Depository Participant at the earliest; or

[B] hold your shares in physical form, kindly register your e-mail address with Niche Technologies Private Limited our Registrar and Share Transfer Agent, at the following address at the earliest;

Mr. S. Abbas,
Niche Technologies Private Limited
D- 511 , Bagree Market,
71, B.R.B.Basu Road, Kolkata 700 001
E-mail Address: sabbas@nichetechpl.com

We wish to inform you that in addition to getting the documents through your registered e-mail, you can also have access to the documents through our company website, www.occl.co.in The document will also be available to you for inspection at the Registered Office of the company during office hours.

We are sure you would appreciate the "Green Initiative" taken by MCA, just as it is being welcomed by companies like us. Needless to say, you will be, as a member of the company, entitled to be furnished with a copy of the above mentioned documents as required under the provisions of the Companies Act, 1956, free of cost, upon receipt of a requisition from you any time.

We solicit your whole-hearted co-operation in helping the Company implement the e-governance initiatives of the Government in the interest of environment, which is the need of the hour.

This communication may be ignored, if your email address is already registered with your Depository Participant.

Thanking you,

Yours Truly,

For Octal Credit Capital Limited,

Payal Bhutoria
Company Secretary

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Chairman's Statement

India is at the tipping point of a new era of growth and opportunity, led by increasing economic activity, the exciting 'Make in India' initiatives and a demographically well-placed aspirational society. At Octal Credit Capital, we continue to be a partner in India's ongoing journey towards economic and social development and remain committed to the country's long-term growth potential.

India's economy is poised to return to its high-growth path with the provisional GDP for 2014-15 pegged at 7.3%, up from 6.9% reported during the preceding fiscal. The country also reported one of its highest quarterly growth rates of 7.5% during the last quarter of FY15. This performance comes on the back of lowered fiscal and current account deficits, easing inflation, manageable commodity prices and structural reforms initiated by the newly-instated Central Government. Monetary policy is also likely to be more supportive with the Reserve Bank of India having resorted to a flexible methodology to reduce inflation.

NBFCs have evolved as an important segment of the Indian financial system, operating across a variety of segments, including car and commercial vehicle finance, loans against property, gold loans and unsecured retail loans. The sector, which accounts for around 12% of the assets of the total financial system, has emerged as a vital intermediary for financing and has provided strong competition to banks and financial institutions.

In India, 90% of NBFC assets are accounted for by NBFC-ND-SI and the sector has witnessed steady consolidation in the recent past. The industry has an immense potential to grow considering that the assets to- GDP ratio stands at 14% for NBFCs in India as against more than 50% for developed countries.

Although the NBFC sector has shown consistent growth in terms of net profit over the past few years, the asset quality has been under duress due to the economic slowdown and a weak operating environment. According to the Financial Stability Report released by the RBI, the asset quality of the NBFCs-ND-SI sector has been deteriorating since. However, the capital adequacy ratio remained above stringent norms and stood at 27.8% as of September, 2014 improving from 27.2% as of March, 2014. The stress on asset quality notwithstanding, return on assets of NBFCs-ND-SI improved to 2.5% for the quarter ended September, 2014 after hovering around 2.3% over the previous three quarters.

The concerns regarding asset quality for the NBFCs has been all the more compounded by NBFC's engaged in gold finance, asset finance and wholesale lending. Conversely, MFIs and HFCs have registered comfortable gross NPA ratios of less than 1%.

In FY15, RBI has kept a strict vigil over asset quality in the NBFC sector especially since the global financial crises of 2008. RBI has implemented a new set of regulations for NBFCs on the asset quality front to bring them at par with banks by March 31, 2018. The significant changes worth mentioning are:

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Increase in Tier-I CAR (core CAR) to 10% NPA recognition changes to 90 days overdue from 180 days overdue for loans and 360 days for hire purchase assets, Provision on standard assets increased from 0.25% to 0.40%. These regulatory changes will have a significant positive impact on NBFCs in the long run, as they have to align their business with the present norms. Besides, with the change in demand scenario and a pickup in credit growth in FY16, the medium-term outlook also remains favourable for the NBFC sector.

At Octal Credit Capital, the year 2014-15 was a creditable one as we reported a tremendous growth in both our topline and bottomline. One of the other high point of the year is that we did not borrow external funds on account of the high interest rates and continued to fund our operations out of internal accruals. With the RBI's increasingly accommodative stance on inflation (the report rate was cut by 25 bps to 7.25% on June 2, 2015 by the RBI), we expect credit growth to pick up in 2015-16.

For FY16, we expect a revival in economic outflow and business prospects, we are also looking towards growing our human resource base and enhancing manpower productivity.

Finally, I would like to thank all my colleagues for their dedication, commitment and contribution towards strengthening our Company. I would like to place on record my sincere appreciation to the Board of Directors for their guidance and express my gratitude to all our stakeholders for their continuing faith in our Company.

Regards,
Dilip Kumar Patni
Chairman

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DIRECTOR'S REPORT

To The Members Of,
OCTAL CREDIT CAPITAL LIMITED

Your Director have pleasure in presenting the 23rd Annual Report of the Company together with Audited Statements of Accounts for the year ended 31st March 2015.

FINANCIAL STATEMENT:

Particulars	(₹ in Lacs)	
	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
Revenue from Operation	39.63	44.11
Other Income	26.14	0.74
Total Income	65.77	44.85
Total Expenses	64.87	43.74
Profit/(Loss) Before Tax	0.90	1.11
Provision for Taxation	--	0.46
Deferred Tax Asset/(Liability)	(0.02)	0.17
MAT Credit Entitlement	0.79	--
Profit/(Loss) After Tax	1.67	0.48

OPERATING & FINANCING PERFORMANCE:

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

CHANGE IN NATURE OF BUSINESS:

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

MATERIAL CHANGES AND COMMITMENTS:

There has been no material changes and commitments, affecting the Financial Position of the Company, which have occurred between the End of Financial Year of the Company to which the Financial Statements relate and the date of the report.

DIVIDEND:

Your Board of Directors 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 on 31st March 2015 shall be deployed for the said purpose. The Board has decided not to recommend any dividend for the year ended 31st March 2015.

TRANSFER TO RESERVE:

Your company has transferred ₹ 33,490/- to statutory reserve under section 45 IC of RBI Act 1934 for the year ended 31.03.2015.

CHANGES IN SHARE CAPITAL:

The paid up Equity Share Capital as on 31st March, 2015 stood at ₹ 5,00,09,000/-. During the year under review, the Company has not issued any shares with differential voting rights, sweat equity shares nor granted any stock options. The company neither came out with rights, bonus, private placement and preferential issue.

OPERATIONS & FUTURE OUTLOOK:

Due to changes in regime the industry outlook for listed NBFCs seems very challenging, the upcoming Insider trading regulation is of immense transparent & disclosure based. The effect of change in companies' law has in a way made a complete change in law & working of the companies in the whole economy. The companies are now working for the stakeholder benefits, as they now believe to strive at a certain place, we need to make it better place to survive. The regulatory framework has also undergone change. The revised RBI regulations for NBFCs have been formed with the purpose of strengthening the financial system and to bring the norms in line with those of banks. According to RBI one of the main reasons for tighter regulation is to reduce the systematic risk they pose to the financial system since they borrow heavily from banks. Prima facie it may appear that these reforms will affect the productivity of the NBFCs; however, with time they are more likely to improve NBFCs capacity to endure asset quality shocks and also deal with systemic risks. Moreover, increase in disclosure requirements and corporate governance norms will have a three-fold effect. It will enhance transparency and increase the responsibility of the management and further supplement investor awareness. In all, the current year has caused distress to the industry but the change in the business environment may cause NBFCs to de-stress and record better growth numbers.

INTERNAL FINANCIAL CONTROL SYSTEM 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 (IA) 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.

DIRECTORS & KEY MANAGERIAL PERSON:

Key Managerial Personnel

Mr. Jhumar Mall Saraogi – Whole Time Director
Mr. Shyam Arora - Chief Financial Officer
Mrs. Payal Bhutoria - Company Secretary

Non-Executive, Non Independent Directors

Mr. Dilip Kumar Patni
Mr. Kamal Nayan Jain
Mrs. Vandana Patni

Non-Executive, Independent Directors

Mr. Sambhu Nath Jajodia
Mr. Bijay Bagri

Appointment :

Pursuant to provisions of section 149 and 161(1) of Companies Act 2013 Ms Vandana Patni was appointed as additional director of the company w.e.f. 23rd March, 2015 and she shall hold office only up to the date of this Annual General Meeting and being eligible offer herself for re-appointment as Director whose office shall be liable to retire by rotation.

At the Annual General Meeting held on 24th Day of September 2014, the existing Independent directors Mr. S. N. Jajodia and Mr. B. K. Bagri has being appointed as Independent Directors under section 149(6) of the Companies 2013 and clause 49 of Listing Agreement for a period of (5) five years effective from 1st April 2014 and shall not be liable to retire by rotation in terms of Companies Act 2013. 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.

In accordance with the provisions of the section 152 of Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Jhumar Mall Saraogi, Whole Time Director retire by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting of the company.

A brief resume of the Directors proposed to be appointed along with additional information is provided in the notice of Annual General Meeting.

MEETINGS OF THE BOARD:

The company has duly complied with section 173 of the Companies' Act 2013. During the year under review, 11 (Eleven) board meetings were convened and held. The date on which meeting were held are as follow :

30.04.2014, 30.05.2014, 30.06.2014, 13.08.2014, 24.09.2014, 29.09.2014, 14.11.2014, 22.12.2014, 14.01.2015, 13.02.2015 & 23.03.2015

The maximum interval between any two meetings did not exceed 120 days.

FORMAL ANNUAL EVALUATION:

In compliance with the provisions of Section 134(3)(p) of the Companies Act, 2013, the Board carried out an annual evaluation of its own performance and individual directors. It also evaluated the performance of the Audit, Nomination & Remuneration. The evaluation inter alia covered different aspects viz. composition of the Board and its Committees, qualifications, experience, expertise, leadership qualities, attendance at the meetings, contribution, responsibilities shouldered etc. In compliance with Clause 49(1)(D)(2)(i) of the Listing Agreement, the Board monitors and reviews the Board evaluation framework.

INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on January 14, 2015, inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole ;
- Evaluation of the performance of Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

MANAGERIAL REMUNERATION:

The statement containing the disclosure as required in accordance with the provisions of Section 197(12) of the Companies Act 2013 read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure I**. and forms a part of the Board Report. Further, none of the employees of the Company are in receipt of remuneration exceeding the limit prescribed under rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 so statement pursuant to Section 197(12) of the Companies Act 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be included.

DETAILS OF SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES:

Your Company has no Subsidiary Company. Details of Associate Companies during the year under review is annexed as **Annexure II** (i.e. in Form AOC - I) and forms part of the Board Report.

AUDITORS & AUDITORS REPORT:

STATUTORY AUDITORS M/s. Jain Binod & Associates, Chartered Accountants was appointed as Statutory Auditors of the Company for a period of 1 year pursuant to section 139(2) of the Companies Act 2013 and rules made thereon in the Annual General Meeting held on 24th September 2014. Further the Auditors have confirmed their eligibility under section 141 of the Companies Act 2013 and rules framed there under and also confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI as required under clause 49 of Listing Agreement. As required under section 139 of Companies Act 2013, the appointment of Statutory Auditor is required to be placed before the members in every general meeting for their ratification. Accordingly a resolution seeking member's consent for the appointment of M/s. Jain Binod & Associates as statutory Auditor for the F.Y. 2015-2016 is included in the Notice convening the Annual General meeting.

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 Mr. Babu Lal Patni, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as **Annexure III**.

INTERNAL AUDITOR: Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014 the Company has appointed M/s. Amresh Jain & Co. , to undertake the Internal Audit of the Company for 2 years i.e for the F.Y. 2013-2014 & 2014-2015. There stood no adverse finding & reporting by the Internal Auditor in the Internal Audit Report for the year ended 31st March 2015.

AUDITOR REPORTS There are no qualifications, reservation or adverse remarks made by M/s. Jain Binod & Associates , the statutory Auditor, in their report and by Mr. Babu Lal Patni, Company Secretary in practice, in their Secretarial Audit Report.

The statutory Auditor have not reported any incident of fraud to the Audit committee of the company in the year under review.

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 re-constituted the following mandatory committees viz. Audit Committee & Nomination and Remuneration Committee.

i) AUDIT COMMITTEE:

The Audit Committee of the Board of Directors oversees the Financial Statements and Financial Reporting before submission to the Board. The Audit Committee is responsible for the recommendation of the appointment, remuneration, performance and oversight of the work of the Internal and Statutory Auditors. It reviews the Reports of the Internal Auditors and Statutory Auditors. The Senior Management Personnel are invited to the meetings of the Audit Committee, along with the Head of Internal Audit. At present, there are three Members of the Audit Committee.

The composition of the Audit Committee is given below:

S.No.	Name of Member	Category
1	Mr. Sambhu Nath Jajodia	Chairman - Independent, Non Executive
2	Mr. Bijay Bagri	Independent , Non Executive
3	Mr. Dilip Kumar Patni	Non Independent, Non - Executive

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 or 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. The said policy is hosted on the website of the company (www.occl.co.in)

NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to section 178 of Companies Act 2013 and revised clause 49 of Listing Agreement, the company has re-constituted its existing Remuneration committee as Nomination & Remuneration Committee under the new provisions and revised the terms of reference accordingly. The functions of this Committee include identification of persons who are qualified to become Directors and who may be appointed as Senior Management, formulation of criteria for determining qualifications, positive attributes, independence, recommendations of their appointments to the Board, evaluation of every Director's performance, formulation of Remuneration Policy to include recommendation of remuneration for Directors, Key Managerial Personnel and Senior Management.

At present, there are Three Members of the Nomination and Remuneration Committee, in which Two are Independent Directors.

The composition of the Nomination And Remuneration Committee is given below:

S.No.	Name of Member	Category
1	Mr. Sambhu Nath Jajodia	Chairman - Independent, Non Executive
2	Mr. Bijay Bagri	Independent , Non Executive
3	Mr. Dilip Kumar Patni	Non Independent, Non - Executive

The said policy is hosted on the website of the company (www.occl.co.in)

RISK MANAGEMENT POLICY:

Pursuant to section 134(n) of Companies Act 2013 and revised clause 49 of Listing Agreement, your company has a robust Risk management framework to identify, evaluate business risk and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the competitive advantage. The framework has different risk models which help in identifying risk trends, exposure and potential impact analysis at a company level. The said policy is hosted on the website of the company (www.occl.co.in)

CORPORATE SOCIAL RESPONSIBILITY:

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

EXTRACT OF ANNUAL RETURN:

Companies Act, 2013 makes mandatory for every company to prepare an extract in the format prescribed MGT 9. The details forming part of the extract of Annual Return as on 31st March 2015 is annexed herewith as **Annexure IV**.

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

There are no significant material orders passed by the Regulators / Courts/Tribunals which would impact the going concern status of the Company and its future operations.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 & CLAUSE 32 OF LISTING AGREEMENT:

Pursuant to clause 32 of Listing Agreement, there has being no loans/advances and investment made by the company in its own shares. The company had 2 associates during the year under review out of which 1

Company seized to be recognized as an associate during the year. The Company being an NBFC, requirement of section 186(11) of Companies Act, 2013 is not applicable to the company.

DEPOSITS:

Your company is non deposit taking NBFC registered with RBI, thus the said clause is not applicable and the company does not accept any deposit. The Board of Directors has duly passed a resolution in their meeting giving effect to the aforesaid statement.

CONTRACTS/TRANSACTIONS / ARRANGEMENTS WITH RELATED PARTIES:

All contracts/ arrangements/transactions with related parties entered by the company during the financial year were on an arm's length basis and were in the ordinary course of business and the provisions of section 188 of the Companies Act 2013 are not attracted and thus disclosure about details of contracts or arrangements or transactions with related parties referred to in section 188(1) in Form AOC-2 is not required. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or their relatives or other designated persons which could have a potential conflict with the interest of the Company at large. All Related Party Transactions are periodically placed before the Audit Committee as also the Board for approval. During the year under review the company has not taken any omnibus approval from Audit committee. A Related Party policy has been devised by the board of Directors for determining the materiality of transactions with related parties and dealing with them. Further your directors draw your kind attention of the members to note no 2.26 to the financial statements which sets out related party transactions.

CORPORATE GOVERNANCE REPORT:

As per SEBI Circular No. CIR/CFD/POLICYCELL/7/2014 dated 15.09.2014, the provisions of Clause 49 does not stand applicable for the Company. Therefore Corporate Governance Report for the year ended 31.03.2015 is not prepared.

DISCLOSURES ON POLICY AGAINST SEXUAL AND WORKPLACE HARASSMENT :

The Company believes that it is the responsibility of the organisation 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.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOES:

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 (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are not applicable.

DIRECTORS RESPONSIBILITY STATEMENT:

Your Directors to the best of their knowledge and belief and according to the information and explanation obtained by them, make the following statement in terms of clause (c) of sub-section (3) of section 134 of Companies Act 2013 that – OCTAL CREDIT CAPITAL LIMITED Annual Report 2014-15

- a) In the preparation of the annual accounts for the Financial year ended on 31st March 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- 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 31st March 2015 and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

ACKNOWLEDGEMENTS:

Your Directors take the opportunity to thank 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 other 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 to the Company.

On Behalf of the Board of Directors

Place: Kolkata
Date : May 29,2015

D. K. Patni
Chairman

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Name of the Directors / KMPs	Designation	Remuneration of Director/KMP for financial year 2014-15 (in Rs.)	% increase in Remuneration in the Financial Year 2014-15 compared to 2013-2014	Ratio of remuneration of each Director to median ** remuneration of employees (in times)	Comparison of the Remuneration of the KMP against the performance of the Company
Mr. Jhumar Mall Saraogi	Whole Time Director	60,000/-	--	0.5	#
Mrs. Payal Bhutoria	Company Secretary	1,20,000/-	--	Not Applicable	
Mr. Shyam Arora	Chief Financial Officer	1,27,400/-	*	Not Applicable	

* Not applicable since Mr. Shyam Arora was appointed as KMP with effect from 29.09.2014

**Calculation of median is taken on the figures as at the end of Financial Year.

The EBITDA profit has been increase to 4.19% of Sales in the current financial year from 3.28% of sales in the previous financial year.

- (ii) The Median Remuneration of Employees as on March 31, 2015 was Rs. 1,20,000. The percentage increase in the median remuneration of employees was Nil during the financial year.
- (iii) There were 3 (three) permanent employees (including CFO & Company Secretary) on the rolls of Company as on March 31, 2015;
- (iv) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company: The total remuneration of Key Managerial Personnel increased by 6%.
- (v) Variations in the market capitalization of the Company: The market capitalization as on March 31, 2015 was Rs 8.26 crore. Since Company was listed on BSE Ltd. on 21st January, 2015 hence comparative data for the previous is not given. Price Earnings ratio of the Company : 550.33 as at March 31, 2015 Percent increase over/ decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer in the year- The company came out with IPO in the year 1996 at the face value and the price of the shares as on 31st March 2015 stands to Rs 16.51/- . Further the Company had not come out with any public offerings during the Financial year March 31, 2015.

- (vi) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was 10 % whereas the average percentage increase made in the salaries of KMP was 6%. Further there was no exceptional increase in the salary during the Financial Year ended 31.03.2015 as compared above.
- (vii) Key parameters for any variable component of remuneration availed by the directors : Not Applicable
- (viii) Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year : Not Applicable.
- (ix) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Form AOC- I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries/associates companies/joint ventures

Part A: Subsidiaries

Your Company has no Subsidiary Company during the year under review.

Part B: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies & Joint Ventures:

Name of Associates	Nirmalkunj Projects Private Limited
1. Latest Audited Balance Sheet Date	As at 31 st March 2014
2. Shares of Associate held by the company as on 31.03.2015	1,70,000
Amount Of Investment in Associates	17,00,000.00
Extend of Holding %	26.98%
3. Description of how there is significant influence	Shareholding
4. Reason why the Associate is not consolidated	N.A.
5. Net worth attributable to Shareholding as per latest audited Balance sheet	See Note- iii
6. Profit/Loss for the year	
i. Considered in Consolidation	See Note- iii
ii. Not Considered in Consolidation.	See Note- iii

Note: i) Your Company has no Joint Venture(s) during the year under review.

ii) During the year under review one of the Associate Company ceased to be considered as Associate, hence no detail of that Associate has been provided in above list.

iii) Nirmalkunj Projects Private Limited became an associate during 2014-2015, hence date of the year 2013-2014 are not relevant for Net worth and Profit/Loss attributable to your company

FORM No MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Octal Credit Capital Limited
16A, Shakespeare Sarani, Unit II, 2nd Floor
Kolkata-700071

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

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Octal Credit Capital Limited ("the company") for the financial year ended on 31st March, 2015 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the Audit Period).
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009(Not applicable to the Company during the Audit Period).
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999(Not applicable to the Company during the Audit Period).

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(Not applicable to the Company during the Audit Period).
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009(Not applicable to the Company during the Audit Period).
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(Not applicable to the Company during the Audit Period).
- vi) Reserve Bank of India Act 1934 and various directions issued by Reserve Bank of India, so far as applicable to Non-Banking Financial Companies.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreement entered into by the Company with CSE.

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

-----NIL-----

I further report that

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

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

I further report that during the Audit period the Company was listed on Bombay Stock Exchange with effect from 21st January, 2015.

Place: Kolkata
Dated: 25th May, 2015

Name of the Company: BABU LAL PATNI
Secretary in Practice
FCS No : 2304
C.P.No : 1321

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.

To,
The Members,
Octal Credit Capital Limited
16A, Shakespeare Sarani, Unit II, 2nd Floor
Kolkata-700071

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

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

Signature

Babu Lal Patni
Practising Company Secretary
Membership No- 2304
Certificate of Practice Number-1321

Date: 25th May, 2015

Place: Kolkata

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015

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

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L74140WB1992PLC055931
2	Registration Date	July 13, 1992
3	Name of the Company	Octal Credit Capital Limited
4	Category/Sub-category of the Company	Public Company - Limited by Shares
5	Address of the Registered office & contact details	16A, Shakespeare Sarani, Unit-II, 2nd Floor, Kolkata 700 071 Tel : 91 33 2282 6899/6818/6815 Fax : 91 33 2231 4193 email : octalcredit1992@gmail.com website : www.occl.co.in
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Niche Technologies Private Limited D-511, Bagree Market, 71, B.R.B.B. Road, 5th Floor ,Kolkata, West Bengal 700 001, Ph: 033-2235 7270 / 7271

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading of Shares & Securities	6499	21.08
2	Lending Activity	6492	78.92

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Nirmalkunj Projects Private Limited	U45400WB2013PTC194568	Associate	26.98%	2(6)

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	132,300	340,000	472,300	9.44%	132,300	340,000	472,300	9.44%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	35,500	1,550,500	1,586,000	31.71%	519,800	1,066,200	1,586,000	31.71%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	167,800	1,890,500	2,058,300	41.16%	652,100	1,406,200	2,058,300	41.16%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	167,800	1,890,500	2,058,300	41.16%	652,100	1,406,200	2,058,300	41.16%	0.00%

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	337,500	337,500	6.75%	-	337,500	337,500	6.75%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	337,500	337,500	6.75%	-	337,500	337,500	6.75%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1,130,125	9,500	1,139,625	22.79%	1225515	9500	1,235,015	24.70%	1.91%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	264,150	130,335	394,485	7.89%	237200	130335	367,535	7.35%	0.54%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	998,490	72,500	1,070,990	21.42%	925100	72500	997,600	19.95%	1.47%
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	4,950	-	4,950	0.10%	0.10%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	2,392,765	212,335	2,605,100	52.09%	2,392,765	212,335	2,605,100	52.09%	0.00%
Total Public (B)	2,392,765	549,835	2,942,600	58.84%	2,392,765	549,835	2,942,600	58.84%	0.00%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	2,560,565	2,440,335	5,000,900	100.00%	3,044,865	1,956,035	5,000,900	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	ALEXY TRADES COMMERCE PVT LTD.	44,200	0.88%	-	44,200	0.88%	-	0.00%
2	ALPAR VINIMAY PVT. LTD.	50,000	1.00%	-	50,000	1.00%	-	0.00%
3	AMEETA MAHAJAN	5,000	0.10%	-	5,000	0.10%	-	0.00%
4	AMRAW DEVI JAIN	30,000	0.60%	-	30,000	0.60%	-	0.00%
5	ANITA JAIN	5,000	0.10%	-	5,000	0.10%	-	0.00%
6	ARUNA PATNI	20,000	0.40%	-	20,000	0.40%	-	0.00%
7	ASHIKA FINANCIAL SERVICES PVT. LTD.	70,000	1.40%	-	70,000	1.40%	-	0.00%
8	ASHOK KUMAR PODDAR	25,000	0.50%	-	25,000	0.50%	-	0.00%
9	BABULAL SARAOGI	10,000	0.20%	-	10,000	0.20%	-	0.00%
10	BAHADUR SINGH KATHOTIA	5,000	0.10%	-	5,000	0.10%	-	0.00%
11	BASANT JAIN	5,000	0.10%	-	5,000	0.10%	-	0.00%
12	BENI PRASAD LAHOTI	10,000	0.20%	-	10,000	0.20%	-	0.00%
13	BIMAL KUMAR PATNI	10,000	0.20%	-	10,000	0.20%	-	0.00%
14	BIMALA DEVI JAIN	10,000	0.20%	-	10,000	0.20%	-	0.00%
15	BINOD KUMAR SINGHANIA	5,000	0.10%	-	5,000	0.10%	-	0.00%
16	DEE DEE VANIJYA PVT. LTD.	50,000	1.00%	-	50,000	1.00%	-	0.00%
17	DEVON COMMODITIES PVT. LTD.	80,000	1.60%	-	80,000	1.60%	-	0.00%

18	DHANRAJ PATNI	10,000	0.20%	-	10,000	0.20%	-	0.00%
19	DILIP KUMAR PATNI	16,000	0.32%	-	16,000	0.32%	-	0.00%
20	FRIST STREET MERCHANDISE PVT LTD.	50,000	1.00%	-	-	0.00%	-	-1.00%
21	G. G. RESOURCES PVT. LTD.	10,000	0.20%	-	10,000	0.20%	-	0.00%
22	GARDEN SECURITIES PVT LTD.	50,000	1.00%	-	50,000	1.00%	-	0.00%
23	GOLD WAVE SECURITIES (P) LTD.	50,000	1.00%	-	50,000	1.00%	-	0.00%
24	HANUMAN EXPORTS & RESOURCES PVT.	20,000	0.40%	-	20,000	0.40%	-	0.00%
25	HIMANSHU KUMAR GANGWAL	5,000	0.10%	-	5,000	0.10%	-	0.00%
26	INDEX MERCHANTS PVT LTD.	10,000	0.20%	-	10,000	0.20%	-	0.00%
27	JOYUS RESOURCES PVT. LTD.	90,000	1.80%	-	90,000	1.80%	-	0.00%
28	KAMAL NAYAN JAIN	11,000	0.22%	-	11,000	0.22%	-	0.00%
29	KANRATAN VANIJYA (P) LTD.	50,000	1.00%	-	-	0.00%	-	-1.00%
30	KARAN JYOTI TRADERS PVT. LTD.	82,000	1.64%	-	82,000	1.64%	-	0.00%
31	KAYPEE VANIJYA CREDIT PVT. LTD.	10,000	0.20%	-	10,000	0.20%	-	0.00%
32	KIRAN DEVI JAIN	20,000	0.40%	-	20,000	0.40%	-	0.00%
33	KITPLY FINANCE LTD.	10,000	0.20%	-	10,000	0.20%	-	0.00%
34	MAHENDRA KUMAR PATNI	35,300	0.71%	-	35,300	0.71%	-	0.00%
35	MARSHALL COMMODITIES PVT. LTD.	20,000	0.40%	-	20,000	0.40%	-	0.00%
36	MEENA DEVI JAIN	10,000	0.20%	-	10,000	0.20%	-	0.00%
37	MUNIRAJA TRACOM (P) LTD.	50,000	1.00%	-	-	0.00%	-	-1.00%
38	NAVILAN SALES PROMOTION PVT. LTD.	50,000	1.00%	-	50,000	1.00%	-	0.00%
39	NEELAM JAIN	10,000	0.20%	-	10,000	0.20%	-	0.00%
40	NEON FINTRADE PVT. LTD.	45,000	0.90%	-	-	0.00%	-	-0.90%
41	NISHA JAIN	5,000	0.10%	-	5,000	0.10%	-	0.00%
42	PADAM KUMAR SHYAMSUKHA	5,000	0.10%	-	5,000	0.10%	-	0.00%
43	PARAG SYNTEX PVT. LTD.	50,000	1.00%	-	-	0.00%	-	-1.00%
44	PATNI RESOURCES PVT. LTD.	509,800	10.19%	-	754,800	15.09%	-	4.90%
45	POORVA TREXIM PVT. LTD.	100,000	2.00%	-	100,000	2.00%	-	0.00%
46	PRADEEP BARJATYA	5,000	0.10%	-	5,000	0.10%	-	0.00%
47	PRAMOD KUMAR KOTHARI	50,000	1.00%	-	50,000	1.00%	-	0.00%
48	RANJANA CHATTOPADHYAY	2,500	0.05%	-	2,500	0.05%	-	0.00%
49	RENOX COMMERCIAL PVT. LTD.	10,000	0.20%	-	10,000	0.20%	-	0.00%
50	S.A. PLYWOOD INDUSTRIES	5,000	0.10%	-	5,000	0.10%	-	0.00%
51	SANDEEP JAIN (PATNI)	10,000	0.20%	-	10,000	0.20%	-	0.00%
52	SHANTI KUMAR PATNI	10,000	0.20%	-	10,000	0.20%	-	0.00%
53	SHREE CHAND SARAOGI	40,000	0.80%	-	40,000	0.80%	-	0.00%
54	SUMAN CHATTOPADHYAY	2,500	0.05%	-	2,500	0.05%	-	0.00%
55	SUMIT KANODIA	10,000	0.20%	-	10,000	0.20%	-	0.00%
56	SUNIL KEDIA	50,000	1.00%	-	50,000	1.00%	-	0.00%
57	SUNITA DEVI PATNI	10,000	0.20%	-	10,000	0.20%	-	0.00%
58	SUNITA JAIN	10,000	0.20%	-	10,000	0.20%	-	0.00%
59	ULKA GOODS & SUPPLY PVT. LTD.	20,000	0.40%	-	20,000	0.40%	-	0.00%
60	VANDANA GAMBHIR	5,000	0.10%	-	5,000	0.10%	-	0.00%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Dilip Kumar Patni				
	At the beginning of the year	16,000	0.32%	16,000	0.32%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year	16,000	0.32%	16,000	0.32%
2	Kamal Nayan Jain				
	At the beginning of the year	11,000	0.22%	11,000	0.22%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year	11,000	0.22%	11,000	0.22%
3	Shambhu Nath Jajodia				
	At the beginning of the year	100	0.00%	100	0.00%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year	100	0.00%	100	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	ALEXY TRADES COMMERCE PVT LTD.				
	a) At the Beginning of the Year	44200	0.884		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			44200	0.884
2	ALPAR VINIMAY PVT. LTD.				
	a) At the Beginning of the Year	50000	1.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			50000	1.000
3	AMEETA MAHAJAN				
	a) At the Beginning of the Year	5000	0.100		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			5000	0.100
4	AMRAW DEVI JAIN				
	a) At the Beginning of the Year	30000	0.600		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			30000	0.600
5	ANITA JAIN				
	a) At the Beginning of the Year	5000	0.100		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			5000	0.100
6	ARUNA PATNI				
	a) At the Beginning of the Year	20000	0.400		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			20000	0.400
7	ASHIKA FINANCIAL SERVICES PVT. LTD.				
	a) At the Beginning of the Year	70000	1.400		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			70000	1.400
8	ASHOK KUMAR PODDAR				
	a) At the Beginning of the Year	25000	0.500		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			25000	0.500
9	BABULAL SARAOGI				
	a) At the Beginning of the Year	10000	0.200		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10000	0.200
10	BAHADUR SINGH KATHOTIA				
	a) At the Beginning of the Year	5000	0.100		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			5000	0.100
11	BASANT JAIN				
	a) At the Beginning of the Year	5000	0.100		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			5000	0.100

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
12	BENI PRASAD LAHOTI				
	a) At the Beginning of the Year	10000	0.200		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10000	0.200
13	BIMAL KUMAR PATNI				
	a) At the Beginning of the Year	10000	0.200		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10000	0.200
14	BIMALA DEVI JAIN				
	a) At the Beginning of the Year	10000	0.200		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10000	0.200
15	BINOD KUMAR SINGHANIA				
	a) At the Beginning of the Year	5000	0.100		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			5000	0.100
16	DEE DEE VANIJYA PVT. LTD.				
	a) At the Beginning of the Year	50000	1.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			50000	1.000
17	DEVON COMMODITIES PVT. LTD.				
	a) At the Beginning of the Year	80000	1.600		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			80000	1.600
18	DHANRAJ PATNI				
	a) At the Beginning of the Year	10000	0.200		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10000	0.200
19	DILIP KUMAR PATNI				
	a) At the Beginning of the Year	16000	0.320		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			16000	0.320
20	FRIST STREET MERCHANDISE PVT LTD.				
	a) At the Beginning of the Year	50000	1.000		
	b) Changes during the year				
	Date Reason				
	30/05/2014 Transfer	-50000	1.000	0	0.000
	c) At the End of the Year			0	0.000
21	G. G. RESOURCES PVT. LTD.				
	a) At the Beginning of the Year	10000	0.200		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10000	0.200

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
22	GARDEN SECURITIES PVT LTD.				
	a) At the Beginning of the Year	50000	1.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			50000	1.000
23	GOLD WAVE SECURITIES (P) LTD.				
	a) At the Beginning of the Year	50000	1.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			50000	1.000
24	HANUMAN EXPORTS & RESOURCES PVT. LTD.				
	a) At the Beginning of the Year	20000	0.400		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			20000	0.400
25	HIMANSHU KUMAR GANGWAL				
	a) At the Beginning of the Year	5000	0.100		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			5000	0.100
26	INDEX MERCHANTS PVT LTD.				
	a) At the Beginning of the Year	10000	0.200		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10000	0.200
27	JOYUS RESOURCES PVT. LTD.				
	a) At the Beginning of the Year	90000	1.800		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			90000	1.800
28	KAMAL NAYAN JAIN				
	a) At the Beginning of the Year	11000	0.220		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			11000	0.220
29	KANRATAN VANIJYA (P) LTD.				
	a) At the Beginning of the Year	50000	1.000		
	b) Changes during the year				
	Date Reason				
	30/05/2014 Transfer	-50000	1.000	0	0.000
	c) At the End of the Year			0	0.000
30	KARAN JYOTI TRADERS PVT. LTD.				
	a) At the Beginning of the Year	82000	1.640		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			82000	1.640
31	KAYPEE VANIJYA CREDIT PVT. LTD.				
	a) At the Beginning of the Year	10000	0.200		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10000	0.200

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
32	KIRAN DEVI JAIN				
	a) At the Beginning of the Year	20000	0.400		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			20000	0.400
33	KITPLY FINANCE LTD.				
	a) At the Beginning of the Year	10000	0.200		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10000	0.200
34	MAHENDRA KUMAR PATNI				
	a) At the Beginning of the Year	35300	0.706		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			35300	0.706
35	MARSHALL COMMODITIES PVT. LTD.				
	a) At the Beginning of the Year	20000	0.400		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			20000	0.400
36	MEENA DEVI JAIN				
	a) At the Beginning of the Year	10000	0.200		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10000	0.200
37	MUNIRAJA TRACOM (P) LTD.				
	a) At the Beginning of the Year	50000	1.000		
	b) Changes during the year				
	Date Reason				
	30/05/2014 Transfer	-50000	1.000	0	0.000
	c) At the End of the Year			0	0.000
38	NAVILAN SALES PROMOTION PVT. LTD.				
	a) At the Beginning of the Year	50000	1.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			50000	1.000
39	NEELAM JAIN				
	a) At the Beginning of the Year	10000	0.200		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10000	0.200
40	NEON FINTRADE PVT. LTD.				
	a) At the Beginning of the Year	45000	0.900		
	b) Changes during the year				
	Date Reason				
	30/05/2014 Transfer	-45000	0.900	0	0.000
	c) At the End of the Year			0	0.000
41	NISHA JAIN				
	a) At the Beginning of the Year	5000	0.100		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			5000	0.100

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
42	PADAM KUMAR SHYAMSUKHA				
	a) At the Beginning of the Year	5000	0.100		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			5000	0.100
43	PARAG SYNTEX PVT. LTD.				
	a) At the Beginning of the Year	50000	1.000		
	b) Changes during the year				
	Date Reason				
	30/05/2014 Transfer	-50000	1.000	0	0.000
	c) At the End of the Year			0	0.000
44	PATNI RESOURCES PVT. LTD.				
	a) At the Beginning of the Year	509800	10.194		
	b) Changes during the year				
	Date Reason				
	30/05/2014 Transfer	245000	4.899	754800	15.093
	c) At the End of the Year			754800	15.093
45	POORVA TREXIM PVT. LTD.				
	a) At the Beginning of the Year	100000	2.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			100000	2.000
46	PRADEEP BARJATYA				
	a) At the Beginning of the Year	5000	0.100		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			5000	0.100
47	PRAMOD KUMAR KOTHARI				
	a) At the Beginning of the Year	50000	1.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			50000	1.000
48	RANJANA CHATTOPADHYAY				
	a) At the Beginning of the Year	2500	0.050		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			2500	0.050
49	RENOX COMMERCIAL PVT. LTD.				
	a) At the Beginning of the Year	10000	0.200		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10000	0.200
50	S.A. PLYWOOD INDUSTRIES				
	a) At the Beginning of the Year	5000	0.100		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			5000	0.100
51	SANDEEP JAIN (PATNI)				
	a) At the Beginning of the Year	10000	0.200		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10000	0.200

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
52	SHANTI KUMAR PATNI				
	a) At the Beginning of the Year	10000	0.200		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10000	0.200
53	SHREE CHAND SARAOGI				
	a) At the Beginning of the Year	40000	0.800		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			40000	0.800
54	SUMAN CHATTOPADHYAY				
	a) At the Beginning of the Year	2500	0.050		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			2500	0.050
55	SUMIT KANODIA				
	a) At the Beginning of the Year	10000	0.200		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10000	0.200
56	SUNIL KEDIA				
	a) At the Beginning of the Year	50000	1.000		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			50000	1.000
57	SUNITA DEVI PATNI				
	a) At the Beginning of the Year	10000	0.200		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10000	0.200
58	SUNITA JAIN				
	a) At the Beginning of the Year	10000	0.200		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			10000	0.200
59	ULKA GOODS & SUPPLY PVT. LTD.				
	a) At the Beginning of the Year	20000	0.400		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			20000	0.400
60	VANDANA GAMBHIR				
	a) At the Beginning of the Year	5000	0.100		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			5000	0.100
	T O T A L	2058300	41.159	2058300	41.159

(iv) Shareholding Pattern of top ten Shareholders*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	AJAY KUMAR				
	a) At the Beginning of the Year	135900	2.718		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			135900	2.718
2	ASHOK JAIN				
	a) At the Beginning of the Year	80000	1.600		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			80000	1.600
3	CRG TRADING AND FINVEST (P) LTD.				
	a) At the Beginning of the Year	143000	2.859		
	b) Changes during the year				
	Date Reason				
	16/01/2015 Transfer	-128000	2.560	15000	0.300
	c) At the End of the Year			15000	0.300
4	DARKIN VINCOM PRIVATE LIMITED				
	a) At the Beginning of the Year	46000	0.920		
	b) Changes during the year				
	Date Reason				
	31/12/2014 Transfer	113460	2.269	159460	3.189
	09/01/2015 Transfer	44390	0.888	203850	4.076
	c) At the End of the Year			203850	4.076
5	GEMUS AGENTS PRIVATE LIMITED				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	23/01/2015 Transfer	116000	2.320	116000	2.320
	27/03/2015 Transfer	13350	0.267	129350	2.587
	c) At the End of the Year			129350	2.587
6	KUSUM INDUSTRIAL GASES LTD				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	16/01/2015 Transfer	100000	2.000	100000	2.000
	c) At the End of the Year			100000	2.000
7	MAHAVIR ALUMINIUM LIMITED				
	a) At the Beginning of the Year	179300	3.585		
	b) Changes during the year				
	Date Reason				
	27/02/2015 Transfer	-179300	3.585	0	0.000
	c) At the End of the Year			0	0.000
8	NEW VIEW CONSULTANTS PRIVATE LIMITED				
	a) At the Beginning of the Year	152850	3.056		
	b) Changes during the year				

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Date Reason				
	23/01/2015 Transfer	-60000	1.200	92850	1.857
	c) At the End of the Year			92850	1.857
9	ORIENTAL BANK OF COMMERCE				
	a) At the Beginning of the Year	337500	6.749		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			337500	6.749
10	R.R.SYNTHETICS AND FINVEST PRIVATE LIMIT				
	a) At the Beginning of the Year	106250	2.125		
	b) Changes during the year				
	Date Reason				
	16/01/2015 Transfer	2850	0.057	109100	2.182
	c) At the End of the Year			109100	2.182
11	RADICO KHAITAN FINANCE LIMITED				
	a) At the Beginning of the Year	0	0.000		
	b) Changes during the year				
	Date Reason				
	27/02/2015 Transfer	179300	3.585	179300	3.585
	27/03/2015 Transfer	-5000	0.100	174300	3.485
	c) At the End of the Year			174300	3.485
12	RASHI				
	a) At the Beginning of the Year	136500	2.730		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			136500	2.730
13	VARDHAMAN TEXTILE CO. PVT. LTD.				
	a) At the Beginning of the Year	159800	3.195		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			159800	3.195
14	VIVEKSHIL DEALERS PVT. LTD.				
	a) At the Beginning of the Year	127040	2.540		
	b) Changes during the year				
	Date Reason				
	16/01/2015 Transfer	35290	0.706	162330	3.246
	c) At the End of the Year			162330	3.246
	T O T A L	1604140	32.077	1836480	36.723

V. INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment.				
				(Amt. Rs./Lacs)
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	Nil	Nil	Nil	Nil
* Reduction				
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	-	-	-	-
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:				
SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount	
	Name	Jhumar Mal Saraogi	(Rs.)	
	Designation	Whole time Director		
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60,000.00	60,000.00	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	
2	Stock Option		-	-
3	Sweat Equity		-	-
4	Commission		-	-
	- as % of profit		-	-
	- others, specify		-	-
5	Others, please specify		-	-
	Total (A)	60,000.00	60,000.00	
	Ceiling as per the Act	As per section 197 & 198 read with Schedule V, we have complied with the ceiling limits prescribed under Companies Act, 2013.		

B. Remuneration to other Directors					
SN.	Particulars of Remuneration	Name of Directors			Total Amount
					(Rs.)
1	Independent Directors				
	Fee for attending board committee meetings	Nil	Nil	Nil	-
	Commission	Nil	Nil	Nil	-
	Others, please specify	Nil	Nil	Nil	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				-
	Fee for attending board committee meetings	Nil	Nil	Nil	-
	Commission	Nil	Nil	Nil	-
	Others, please specify	Nil	Nil	Nil	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				-
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD					
SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Name	Shyam Arora	Payal Bhutoria	(Rs.)
		Designation	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		117,600.00	120,000.00	237,600.00
	(b) Value of perquisites u/s 17(2) Income-tax		-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-	-	-
2	Stock Option		-	-	-
3	Sweat Equity		-	-	-
4	Commission				
	- as % of profit - others, specify		-	-	-
5	Others, please specify		-	-	-
	Total		117,600.00	120,000.00	237,600.00

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					
Punishment			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
Compounding					

OCTAL CREDIT CAPITAL LIMITED

CIN : L74140WB1992PLC055931

REGISTERED OFFICE : 16A, SHAKESPEARE SARANI, UNIT-II, 2ND FLOOR, KOLKATA - 700 071

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global economy - Overview

The global economy grew at a slightly faster pace in 2014, as a modest revival in the eurozone and a pickup in India helped offset slowdowns in China and Japan. According to the OECD, the combined gross domestic output of the largest G-20 economies expanded by 3.4% in 2014, up slightly from 3.2% in 2013. The G-20 accounted for about 90% of global economic output. The pickup was aided by resurgence in the eurozone, where economic output rose by 0.9%, having contracted by 0.5% in 2013. Economic growth in the US remained flat, while China's rate of expansion slowed to 7.4% from 7.7%. India and the UK recorded significant pickups in economic growth, while Japan came to a grinding halt. Global growth is projected to be 3.5% in 2015, in line with forecasts in the January 2015 World Economic Outlook update. Compared to last year, the outlook for advanced economies has improved, while growth in emerging markets and developing economies is projected to be lower, primarily reflecting weaker prospects for some large emerging markets and oil exporting countries.

Indian economy - Overview

The Indian economy grew at a rate of 7.3% during 2014-15 due to an improvement in the performance of both services as well as manufacturing sectors. The decline in inflation by over 6 percentage points since late 2013 and also reduction of current account deficit from a peak of 6.7% of the GDP in the third quarter of 2012-13 to about 1% in the current fiscal year has reasserted India's reputation as an attractive investment destination compared to other emerging countries. Financial, real estate and professional services showed an improvement by registering a growth of 11.5% as against 7.9% in the previous fiscal. Also per capita income at current prices during 2014-15 rose by 9.2% to reach Rs. 87,748 as against Rs. 80,388 in the previous fiscal.

NBFCs in India

The year 2014-15 has been a tough year for the NBFCs on account of the subdued environment. NBFCs have steadily grown in number and have enhanced their market share, indicating the strength of their business models. The share of NBFCs has steadily grown from 10.7% of banking assets in 2009 to 14.3% in 2014, thus gaining systemic importance. NBFCs have emerged as vital intermediaries and have competed strongly with banks and financial institutions. However, the last two years have been challenging for the NBFC sector with asset growth rates moderating, delinquencies rising and profits plummeting. However, ample capital adequacy, a shift towards secured lending and lowered ALM risks have helped the sector absorb cyclical stresses on asset quality and profitability. The NBFC sector has been engaged in steady consolidation during the past few years and has been witness to weaker NBFCs gradually exiting, paving the way for a stronger sector. The number of NBFCs registered with the RBI went down to 12,134 in 2014 from 12,630 in 2010. However, the current decline in the number of registered NBFC is mainly due to cancellation of certificates of registration and migration of nonbanking finance companies that accept public deposits (NBFC-D) to the non deposit-taking category.

Improving macroeconomic fundamentals

As the economic slowdown increases the likelihood of default, restructuring of loans could increase, which in turn could further lead to a deterioration of asset quality. Nevertheless, macroeconomic vulnerabilities at the domestic front have subsided considerably in the recent months on the back of improvement in growth outlook, fall in inflation, recovery in industrial production data. Additionally, with the government's commitment to enforce fiscal discipline and with the sharp decline in international oil prices, the current account deficit also remains within the comfort zone. RBI in the last fiscal year 2014-15 reduced the benchmark repo rate by 50 bps and again intends to reduce it by 25 bps in the beginning of FY16, thus easing the interest rate cycle amidst low inflationary regime. The gross NPA ratio of non-deposit taking systematically important NBFC's stood at 2.8% as of March, 2014 against 2.2% in the same quarter of the previous year.

RBI guidelines for 'shadow banks'

As per the latest directives, the RBI has raised the limit for NBFCs to maintain the net owned fund requirement by four times to Rs.2 crore from Rs.25 lac. NBFCs, in a phased manner, would be required to raise it to Rs.1 crore by March 2016 and further double it to Rs.2 crore by 2017.

NBFCs, primarily engaged in lending against gold jewellery, were directed to maintain a minimum Tier-I capital (or equity capital) of 12% with effect from April 1, 2014 as against the existing requirement of 10%. For deposit and non-deposit taking NBFCs, capital to-risk (weighted) assets ratio, which includes Tier-I capital of 7.5%, stands at 15% at present. But as per the new rules, NBFCs have to raise the Tier-I capital to 8.5% by March 2016 and 10% by March, 2017. On the provisioning front, the RBI has ordered NBFCs to raise provisioning of standard assets to 0.3% by March 2016; 0.35% by March 2017 and to 0.4% by March 2018. At present, every NBFC is required to make a provision for standard assets at 0.25% of the outstanding.

To level the playing field, the RBI has mandated similar asset classification norms for NBFCs-ND-SI and NBFCs-D as that for banks. An asset is classified as non-performing if it has remained overdue for 90 days in banks. Till now, NBFCs enjoyed leniency with their assets turning NPAs, when it has remained overdue for a period of six months or more for loans; and overdue for twelve months or more in case of lease rental and hire purchase installments.

Opportunity and threats

NBFCs grew by 8% in 2013-14 but are expected to grow at 11-14%, beyond 2015. The positive trend of growth in the economy should lead to credit growth as well. The sluggish business environment has proven to be tough for NBFCs. NBFCs with high exposure in lending against commercial vehicles and construction equipment have recorded high NPAs. This can be attributed to stagnation in infrastructural development, stunted growth, impulsive law making, bad political environment, and distressed business. The RBI came out with its Guidelines for Licensing of Small Finance Banks in the Private Sector with the objective of furthering its initiative of financial inclusion. It is probable that some NBFCs may convert themselves into small banks. With an additional class of financial intermediaries being added, a lot of retail credit business may be carried out by these small banks leading to contraction in the growth and development of NBFCs only. (Source: RBI)

Prima facie it may appear that these reforms will affect the productivity of the NBFCs; however, with time they are more likely to improve NBFCs capacity to endure asset quality shocks and also deal with systemic risks. Moreover, increase in disclosure requirements and corporate governance norms will have a three-fold effect. It will enhance transparency and increase the responsibility of the management and further supplement investor awareness. Overall, the current year has caused distress to the industry but the change in the business environment may help NBFCs to destress and record better growth in the coming years. One of the decisive steps announced in the Union Budget was to allow NBFCs registered with the RBI and those worth Rs.500 crore or more, to fall under the purview of the Sarfaesi Act, 2002. This move would place NBFCs on par with other institutions like banks and other financial institutions. It would make recovery of loans smoother for NBFCs and benefit most of the large players and various housing finance companies.

Risks and mitigation

Being in the credit business, OCCL is exposed to risks that are innate to the business environment which include market, credit, operational, human resource, interest, liquidity and economic risks. Further, unforeseen natural disasters and geopolitical problems may also have an adverse impact on the Company's business. At OCCL, we dynamically observe and measure all possible risks and address them proactively, farsightedly and ethically.

Internal control systems

Absolute transparency and reliable operating systems and control measures are necessities of a successful business and its growth. At Octal an effective internal control system translates to reliable financial reports, operating effectiveness and overall efficiency. All its activities comply with applicable laws and regulations. A robust internal control system monitors transactions, which in turn safeguards the Company's assets. The Company has adequate internal control systems proportionate with the size and nature of its business along with suitable procedures, optimum resource utilization and strict compliance with all statutes. The audit committee reviews the adequacy of the internal control systems and follow-up actions are implemented immediately, if required.

Human resources

The Company continues to emphasize on retaining, training and enhancing its human resource base. The Company recognizes the role that human capital plays in the modern workplace and aims to create a harmonious environment to enable the raising of employee productivity and hence allow employees to reach their full potential. The recruitment, training, appraisal programmes of the Company continued to run seamlessly, coupled with performance-based incentives and better-than-industry-rates of compensation. These efforts resulted in growing the human capital which translated into lower employee turnover rates.

Operations and financial performance

During the year under review, the Company's total income stood at ₹ 65.77 lac from ₹ 44.85 lac in 2013- 14. During the year, the Company carried zero balance in its borrowing books which resulted in no additional finance costs for the year . Despite of uncertainty in the Indian market scenario in the last quarter of the year, our prudent business management tactics resulted in a net profit of ₹ 1.67 lac from ₹ 0.47 lac in 2013- 14.

Outlook

The outlook for the sector over next year looks comparatively better on account of positive trend of growth in the economy which is expected to boost credit demand. This along with revival of certain infrastructure projects, which have been cleared by the cabinet committee in recent months, pick-up in industrial growth and corporate capex investments also is expected to benefit most of the commercial assets financed by the NBFCs and is expected to ease the pressure on the cash flows of their borrowers through enhanced utilization of their assets.

Cautionary statement

Statements in this report on management discussion and analysis, describing the Company's objectives, estimates, expectations or predictions are all 'forward-looking statements' within the meaning of the applicable securities, laws and regulations. These statements are based on certain assumptions and expectations regarding future events. The Company assumes no responsibility whatsoever to publicly amend, modify or revise any 'forward-looking statements' on the basis of any subsequent information, developments and events.

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
OCTAL CREDIT CAPITAL LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **OCTAL CREDIT CAPITAL LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;

and

(b) in the case of 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 that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order , 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with 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 the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Note No. 2.28 to the financial statements.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **JAIN BINOD & ASSOCIATES**
Firm Reg. No. 320231E
Chartered Accountants

Place : 1, R. N. Mukherjee Road,
Kolkata - 700 001

Date: The 29th Day of May, 2015

Binod Kumar Jain
(Proprietor)
Membership No. 55398

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our report to the members of **OCTAL CREDIT CAPITAL LIMITED** for the year ended on March 31, 2015. In term of the information and explanations given to us and books of account examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- 1) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. As explained to us, the physical verification of fixed assets as on March 31, 2015 was conducted by the management during the year. In our opinion, the period of verification is reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.
- 2) The management has conducted physical verification in respect of finished goods, stores, spare parts and raw material at reasonable intervals. The procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The company has maintained proper records of inventory. No material discrepancies have been noticed on physical verification of stocks as compares to book records.
- 3) The company has not granted any loans or advances in the nature of loans to parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, the question of reporting whether the receipt of principal and interest are regular and whether reasonable steps for recovery of over-dues of such loans are taken does not arise.
- 4) In our opinion and according to the information and explanation 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 purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- 5) Based on our scrutiny of the company's records and according to the information and explanations provided by the management, in our opinion, the company has not accepted any loans or deposits which are 'deposits' within the meaning of Rule 2(b) of the Companies (Acceptance of Deposit's) Rules, 2014.
- 6) Accordingly to the information and explanations provided by the management, the company is not engaged in production of any such goods or provision of any such services for which the central government has prescribed particulars relating to utilization of material or labour or other items of cost. Hence, the provisions of section 148(1) of the Act do not apply to the company. Hence in our opinion no comment on maintenance of cost records under section 148(1) of the Act is required.
- 7) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income-tax, sales-tax, wealth tax, custom duty, value added tax, excise duty, cess and other statutory dues applicable to it.

According to the information and explanations given, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Value Added Tax, Customs Duty and Excise Duty were

outstanding, as at 31st March' 2015 for a period of more than six months from the date they became payable.

According to the records of the company, there are no dues of Sales Tax, Income Tax, Value Added Tax, Customs Duty, Wealth Tax, Excise Duty, Cess which have not been deposited on account of any dispute.

- 8) The company has no accumulated losses. The company has not incurred any cash losses during the financial year covered by our audit and also in the immediately preceding financial year.
- 9) According to records of the company, the company has not borrowed from financial institutions or banks or issued debentures till 31st March 2015. Hence, in our opinion, the question of reporting on defaults in repayment of dues to financial institutions or banks or debenture does not arise.
- 10) According to the records of the company and the information and explanations provided by the management, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- 11) According to the records of the company, the company has not obtained any term loans. Hence, comments under the clause are not called for.
- 12) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

For JAIN BINOD & ASSOCIATES
Firm Reg. No. 320231E
Chartered Accountants

Place : 1, R. N. Mukherjee Road,
Kolkata - 700 001
Date: The 29th Day of May, 2015

Binod Kumar Jain
(Proprietor)
Membership No. 55398

OCTAL CREDIT CAPITAL LIMITED

Balance Sheet as at 31st March, 2015

(Amount in ₹)

Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
EQUITY AND LIABILITIES			
<u>Shareholders' Funds</u>			
Share Capital	2.1	5,00,09,000.00	5,00,09,000.00
Reserves and Surplus	2.2	18,66,795.92	17,31,918.24
<u>Non-Current Liabilities</u>			
Long term Provisions	2.3	8,63,062.00	7,83,987.00
<u>Current Liabilities</u>			
Trade Payables	2.4	-	12,96,790.15
Other Current Liabilities	2.5	91,941.20	1,25,546.00
Short Term Provisions	2.6	66,766.00	80,680.00
Total		5,28,97,565.12	5,40,27,921.39
ASSETS			
<u>Non - Current Assets</u>			
Fixed Assets			
Tangible Assets	2.7	2,59,414.00	2,87,872.00
Non-Current Investments	2.8	1,26,34,881.16	1,49,34,881.16
Deferred Tax Asset (Net)	2.9	33,648.00	35,709.00
Long Term Loans and Advances	2.10	10,61,481.00	10,61,481.00
<u>Current Assets</u>			
Inventories	2.11	15,03,889.41	29,70,214.41
Trade Receivables	2.12	5,00,450.00	5,00,450.00
Cash and Bank Balances	2.13	95,37,821.55	14,12,462.82
Short-term Loans and advances	2.14	2,73,65,980.00	3,28,24,851.00
Total		5,28,97,565.12	5,40,27,921.39
Significant Accounting Policies	1		
Notes on Financial Statements	2	-	-

Notes referred to above form an integral part of financial statements

As per attached report on even date

For **JAIN BINOD & ASSOCIATES**

Firm Reg. No. 320231E

CHARTERED ACCOUNTANTS

On behalf of the board

D.K.Patni
Director

J.M.Saraogi
Whole Time Director

Binod Kumar Jain
(Proprietor)

M.No- 55398

S.Arora
CFO

P.Bhutoria
Company Secretary

Place : Kolkata

Date : 29th May, 2015

OCTAL CREDIT CAPITAL LIMITED

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

(Amount in ₹)

Particulars	Note No.	Year ended 31st March, 2015	Year ended 31st March, 2014
INCOME			
I. Revenue from Operations	2.15	39,63,406.84	44,11,093.60
II. Other Income	2.16	26,13,786.50	74,497.50
III. Total Revenue (I +II)		65,77,193.34	44,85,591.10
IV. EXPENDITURE			
Purchase of Stock-in-Trade	2.17	16,49,678.52	55,19,225.02
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.18	14,66,325.00	(23,47,370.60)
Employee Benefit Expense	2.19	3,92,400.00	4,13,400.00
Depreciation and Amortization Expense	2.20	76,213.00	33,969.00
Other expenses	2.21	29,02,697.14	7,55,717.89
Total Expenses		64,87,313.66	43,74,941.31
V. Profit before exceptional and extraordinary items and tax (III-IV)		89,879.68	1,10,649.79
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		89,879.68	1,10,649.79
VIII Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		89,879.68	1,10,649.79
X. Tax Expense:	2.22		
1) Current tax		-	45,799.00
2) Deferred tax		2,061.00	17,217.00
3) MAT Credit Entitlement		(79,629.00)	-
XI. Profit(Loss) for the period		1,67,447.68	47,633.79
XII. Earning per equity share:	2.23		
1) Basic (Equity Share Face Value ₹ 10/- each)		0.03	0.01
2) Diluted (Equity Share Face Value ₹ 10/- each)		0.03	0.01
Significant Accounting Policies	1		
Notes on Financial Statements	2		

Notes referred to above form an integral part of financial statements

As per attached report on even date

For **JAIN BINOD & ASSOCIATES**

Firm Reg. No. 320231E

CHARTERED ACCOUNTANTS

Binod Kumar Jain

(Proprietor)

M.No- 55398

On behalf of the board

D.K.Patni

Director

S.Arora

CFO

J.M.Saraogi

Whole Time Director

P.Bhutoria

Company Secretary

Place : Kolkata

Date : 29th May, 2015

OCTAL CREDIT CAPITAL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	2014-2015 ₹	2013-2014 ₹
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Adjustment before Tax & Extra Ordinary items	89,879.68	1,10,649.79
Add/Less Adjustment for:		
Depreciation	76,213.00	33,969.00
(Profit)/Loss on Sale of Fixed Assets	(2,997.00)	-
Dividend on Shares (Investment)	(2,244.50)	(2,244.50)
Provision for Standard Asset	-	7,621.00
Provision for Non Performing Assets	79,075.00	56,741.00
Provision for Standard Asset No Longer Required Written Back	(13,914.00)	(50,000.00)
(Profit)/Loss on Sale of Investment	(25,00,000.00)	-
Operating Profit before Working Capital Changes	(22,73,987.82)	1,56,736.29
Add/Less:- Adjustment for:		
1. (Increase) / Decrease in Inventories	14,66,325.00	(23,47,370.60)
2. (Increase) / Decrease in Long Term Loans & Advances	-	27,23,347.00
3. (Increase) / Decrease in Short Term Loans & Advances	55,55,880.00	(21,48,578.00)
4. (Increase) / Decrease in Other Non Current Assets	-	-
5. (Increase) / Decrease in Other Current Assets	11,233.00	(32,187.00)
6. Increase / (Decrease) in Trade Payables	(12,96,790.15)	12,96,790.15
7. Increase / (Decrease) in Non - Current Liabilities & Provisions	-	-
8. Increase / (Decrease) in Current Liabilities & Provisions	(33,604.80)	(18,519.00)
Cash Generated from Operation	34,29,055.23	(3,69,781.16)
Direct Taxes Paid (Net of Refunds)	28,613.00	45,799.00
Net Cash used in Operating Activities	34,00,442.23	(4,15,580.16)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(17,00,000.00)	(9,00,000.00)
Sale of Investments	65,00,000.00	-
Dividend on Shares (Investment)	2,244.50	2,244.50
Purchase of Fixed Assets	(80,328.00)	(86,969.00)
Sale of Fixed Assets	3,000.00	-
Net Cash used in Investment Activities	47,24,916.50	(9,84,724.50)
C CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash used in Financing Activities	-	-
Net Increase in Cash & Cash Equivalents(A+B+C)	81,25,358.73	(14,00,304.66)
Cash and cash equivalents (Opening Balance)	14,12,462.82	28,12,767.48
Cash and cash equivalents (Closing Balance)	95,37,821.55	14,12,462.82
	-	-

This is the Cash Flow Statement referred to in our report of even date

For **JAIN BINOD & ASSOCIATES**

Firm Reg. No. 320231E

CHARTERED ACCOUNTANTS

Binod Kumar Jain
(Proprietor)
M.No- 55398

Place : Kolkata
Date : 29th May, 2015

For and on Behalf of the Board

D.K.Patni
Director

S.Arora
CFO

J.M.Saraogi
Whole Time Director

P.Bhutoria
Company Secretary

OCTAL CREDIT CAPITAL LIMITED

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Reserve Bank of India, wherever applicable.

The financial statement has been prepared under the historical cost convention using accrual method of accounting

B. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting standards generally accepted in India requires judgments, estimates and assumptions to be made that affect the reported amounts of assets and liabilities and the disclosures relating to Contingent Assets and Contingent liabilities as on the date of the financial statements and the reported amount of Revenues and Expenses during reporting period. Management believes that the estimates used in the preparation of the Financial Statements are prudent and reasonable. Actual results could differ from those estimates.

C. Fixed Assets

All Fixed Assets are stated at acquisition cost less accumulated depreciation.

D. Depreciation

Depreciation on Fixed Assets has been provided on straight-line method. Depreciation is provided on based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

E. Investments

Investments are long term in nature and are stated at cost of acquisition. In the opinion of the management, the decline in the market value of investment is temporary in nature; hence no provision for diminution in the value of investments has been made.

F. Inventories

Shares and Securities purchased for trading purpose are shown as Inventories under the head current assets and are valued at cost or market price whichever is lower.

G. Revenue Recognition

Sales

Income from Sale of Shares is recognised on the date of transaction.

Interest Income

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

OCTAL CREDIT CAPITAL LIMITED

H. Retirement Benefits

Payment of Gratuity Act is not applicable to the company as numbers of employees are less than the minimum required for applicability of Gratuity Act.

I. Taxation

Provision of Current tax is made with reference to taxable income computed for the accounting period for which the financial statements are prepared by applying the tax rate as applicable. The deferred tax charge is recognized using the enacted tax rate. Deferred tax Assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized.

Deferred tax asset/liabilities are reviewed as at Balance sheet date based on the developments during the year and reassess assets/liabilities in terms of Accounting Standard - 22 issued by ICAI.

J. Earning Per Share (EPS)

Basic and diluted earnings per share are computed in accordance with Accounting Standard 20 "Earnings per Share".

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

Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

K. Provision, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of past event and it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the notes to financial statements.

OCTAL CREDIT CAPITAL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2015

		2014-15	2013-14
		₹	₹
2.1	SHARE CAPITAL		
	<u>Authorised Share Capital :</u>		
	55,00,000 Equity Shares of ₹ 10 each	55,000,000.00	55,000,000.00
	<u>Issued, Subscribed and Paid-up:</u>		
	50,00,900 Equity Shares of ₹ 10 each	50,009,000.00	50,009,000.00

2.1.1 Terms attached to Equity shares

The company has only one class of shares having par value of ₹ 10 per share. Each holder of Equity shares is entitled to one vote per share.

2.1.2 The reconciliation of the number of shares outstanding is set out below:

Particulars	No. of Shares	No. of Shares
At the beginning of the period	5,000,900	5,000,900
Add: Issued during the period	-	-
Outstanding at the end of reporting date	5,000,900	5,000,900

2.1.3 The details of Shareholders holding more than 5% shares :

Name of the Shareholder	No. of Shares	% held	No. of Shares	% held
Oriental Bank of Commerce	337500	6.75	337500	6.75
Patni Resources Private Limited	754800	15.09	509800	10.19

2.2 RESERVES & SURPLUS

a) Reserve Fund

Balance as per the last financial statements	1,394,551.06	1,385,024.06
Add: During the Year	33,490.00	9,527.00
Closing Balance	1,428,041.06	1,394,551.06

b) Surplus / (Deficit)

Opening Balance	337,367.18	299,260.39
Less: Deprecitation on Transition to Schedule II of the Companies Act, 2013	32,570.00	-
	304,797.18	299,260.39
Add: Profit for the Year	167,447.68	47,633.79
	472,244.86	346,894.18
Less: Transfer to Reserve Fund	33,490.00	9,527.00
Closing Balance	438,754.86	337,367.18
Total (a+ b)	1,866,795.92	1,731,918.24

2.2.1 20% of Profit after Tax has been transferred to Reserve Fund as per section 45(IC) of the RBI Act, 1934

2.3 LONG TERM PROVISIONS

Provision for NPA	863,062.00	783,987.00
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2.3.1 Loan given to Toorsa Tea Company (₹ 62,568/-) & to East India Transport Agency (₹ 62,817/-) has been considered as Doubtful. Hence 100% provision has been made.

2.3.2 Loan given to Mr. Sujeet Kumar Bose (₹ 7,90,756/-) has been considered as Non Performing Asset. Hence 30% provision has been made.

2.3.3 Provision on Doubtful Debts of ₹ 5,00,450/- has been made @ 100%.

OCTAL CREDIT CAPITAL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2015

	2014-15		2013-14
	₹		₹
2.4 TRADE PAYABLES			
Sundry Creditors - For Goods	-		1,296,790.15
2.5 OTHER CURRENT LIABILITIES			
Sundry Creditor - For Expenses	91,941.20		125,546.00
	91,941.20		125,546.00
2.6 SHORT TERM PROVISIONS			
Contingent Provision Against Standard Assets	66,766.00		80,680.00
	66,766.00		80,680.00
2.6.1 Contingent Provision against Standard Assets have been provided @ 0.25% of Total Standard Assets (Loans)			
2.8 NON - CURRENT INVESTMENTS			
(Non Trade)			
Investment in Equity Instrument			
a) Quoted (At Cost less provision for other than temporary diminution)	Quantity	Amount	Quantity
			Amount
Ashika Credit Capital Ltd. (FV ₹ 10/-)	28,000	700,000.00	28,000
Shradha Projects Ltd. (FV ₹ 10/-)	264,000	264,000.00	264,000
Khaitan Chem. & Fertilisers Ltd. (FV ₹ 1/-)	44,890	382,481.16	44,890
Total (a)	336,890	1,346,481.16	336,890
			1,346,481.16
b) Unquoted (At Cost less provision for other than temporary diminution)			
In Associates			
Trans Scan Securities (P) Ltd. (FV ₹ 10/-) (extent of holding - 22.81 %)	-	-	1,611,250
Nirmalkunj Projects Pvt Ltd (FV ₹ 10/-) (extent of holding - 26.98 % P.Y Nil)	170,000	1,700,000.00	-
			8,281,000.00
In Others			
Trans Scan Securities (P) Ltd. (FV ₹ 10/-)	1,361,250	5,781,000.00	-
Advance Mang. Services Ltd. (FV ₹ 100/-)	5,750	115,000.00	5,750
Darkin Vincom (P) Ltd. (FV ₹ 10/-)	484,200	968,400.00	484,200
M.S. Finvests (P) Ltd. (FV ₹ 10/-)	108,000	333,000.00	108,000
Mega Markets Sh. Ltd. (FV ₹ 10/-)	5,000	375,000.00	5,000
Niche Technologies Pvt Ltd (FV ₹ 10/-)	30,000	900,000.00	30,000
New View Consultant (P) Ltd. (FV ₹ 10/-)	558,000	1,116,000.00	558,000
Shri Madhopur Cement (P) Ltd. (FV ₹ 10/-)	-	-	15,000
Total (b)	2,722,200	11,288,400.00	2,817,200
			13,588,400.00
TOTAL (a + b)	3,059,090	12,634,881.16	3,154,090
			14,934,881.16
(The Market Value of Quoted Investments as on 31.3.2015 is ₹ 71,88,461/- and as on 31.3.2014 is ₹ 47,56,540/-)			
2.9 DEFERRED TAX ASSETS (Net)			
On Depreciation		33,648.00	35,709.00
2.10 LONG TERM LOANS AND ADVANCES			
(Unsecured , Considered Doubtful)			
Loan to Others (Refer Note No. 2.3.1 & 2.3.2)		916,141.00	916,141.00
(Unsecured , Considered Good)			
Security Deposits		45,340.00	45,340.00
Other Advances		100,000.00	100,000.00
		1,061,481.00	1,061,481.00

OCTAL CREDIT CAPITAL LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 2.7

TANGIBLE ASSETS

Amount in ₹

PARTICULARS	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	As at 01.04.14	Addition	Disposal/ Deduction	As at 31.03.15	As at 01.04.14	For the Year	Adjustment for Disposal	Retained Earning	As at 31.03.15	As at 31.03.15	As at 31.03.14
Vehicles	28,954	-	28,954	-	28,953	-	28,953	-	-	-	1
Office Equipment	1,83,064	-	-	1,83,064	24,507	-	39,734	6,354	70,595	1,12,469	1,58,557
Computer	5,04,074	80,328	3,21,000	2,63,402	4,37,072	29,528	3,20,998	26,910	1,72,512	90,890	67,002
Furniture & Fixtures	82,908	-	-	82,908	20,596	6,951	-	(694)	26,853	56,055	62,312
Total	7,99,000	80,328	3,49,954	5,29,374	5,11,128	36,479	3,89,685	32,570	2,69,960	2,59,414	2,87,872
Previous Year	7,12,031	86,969	-	7,99,000	4,77,159	33,969	-	-	5,11,128	2,87,872	-

On behalf of the board

D.K.Patni
Director

J.M.Saraogi
Whole Time Director

P.Bhutoria
Company Secretary

S.Arora
CFO

OCTAL CREDIT CAPITAL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2015

		2014-15		2013-14	
		₹		₹	
2.11	INVENTORIES				
	(Valued at cost or market price/nav whichever is lower)				
	<u>In Quoted Shares</u>	<u>Qty</u>	<u>Amount</u>	<u>Qty</u>	<u>Amount</u>
	ARIHANT ENTERPRISE LTD	10,000	70,000.00	10,000	70,000.00
	BAID MERCANTILES LTD	82,000	1,64,000.00	82,000	1,64,000.00
	BALA TECHNO GLOBAL LTD.*	2,000	354.00	200	354.00
	BALMER LAWRIE INVESTMENT LTD.	300	-	300	-
	BALMER LAWRIE VANLEER LTD.	300	2,400.00	300	2,400.00
	CHEMOX LAB. LTD (Form :BENTOLL CHEMICALS LTD.	100	100.00	100	100.00
	BHATPARA PAPERS LTD.	33,333	-	33,333	-
	IM+ CAPITAL LTD. (Form : BRESCON ADVISORS & HOLDINGS LTD.)	400	1,380.00	400	1,380.00
	C.R.B CAPITAL LTD.	100	100.00	100	100.00
	C.R.B CORPORATION LTD.	2,900	2,900.00	2,900	2,900.00
	CHECONS LTD.	1,700	37,400.00	1,700	37,400.00
	CONSORTIUM VAYAPAAR LTD.	500	500.00	500	500.00
	GENUS POWER INFRA. LTD. (FV Rs. 1/-) *	3,000	1,215.00	3,000	1,215.00
	GENUS PAPER & BOARD LTD. *	3,000	-	3,000	-
	GMB CERAMICS LTD.	300	300.00	300	300.00
	GOLDSTAR STEEL & ALLOYS LTD.	160	80.00	160	80.00
	GRAPCO INDUSTRIES LTD.	7,000	7,000.00	7,000	7,000.00
	HINDUSTAN FINANCE MANG. LTD.	500	500.00	500	500.00
	INTERNATIONAL CONSTRUCTION LTD.	6,900	65,550.00	6,900	65,550.00
	LORDS CHEMICALS LTD.	1,000	951.39	1,000	951.39
	MARSONS LTD.	1,600	3,200.00	1,600	3,200.00
	MARSONS LTD.(BONUS)	1,400	-	1,400	-
	MY FAIR LADY LTD.	1,900	2,546.00	1,900	2,546.00
	NCL RESEARCH & FINANCIAL SERVICES	31,500	4,48,875.00	6,300	19,15,200.00
	NCL RESEARCH & FINANCIAL SERVICES (BONUS) **	1,26,000	-	-	-
	PRECISION FASTNER LTD.	500	500.00	500	500.00
	QUALITY SYNTHETICS LTD.	6,500	2,47,000.00	6,500	2,47,000.00
	THE SCOTTISH ASSAM (INDIA) LIMITED	21,398	4,32,239.60	21,398	4,32,239.60
	SHRADHA PROJECTS LTD.	600	8,893.22	600	8,893.22
	SKYLINE NEPC LTD.	1,000	760.00	1,000	760.00
	SPENTEX INDUSTRIES LTD.	1,000	3,400.00	1,000	3,400.00
	UNI WORTH (I) LTD.	460	285.20	460	285.20
	UNI WORTH TEXTILE LTD	75	60.00	75	60.00
	VARANASI COMMERCIAL LTD.	1,400	1,400.00	1,400	1,400.00
			<u>15,03,889.41</u>		<u>29,70,214.41</u>
2.12	TRADE RECEIVABLES				
	<u>(Unsecured , Considered Doubtful)</u>				
	For more than six months (Refer Note No. 2.3.3)		5,00,450.00		5,00,450.00
			<u>5,00,450.00</u>		<u>5,00,450.00</u>
2.13	CASH AND BANK BALANCES				
	<u>Cash and Cash Equivalents</u>				
	<u>Balance with Banks:</u>				
	On Current Account		93,83,685.75		12,05,348.52
	Cheques in Hand		7,200.00		67,130.00
	Cash in hand (As certified by the Management)		1,46,935.80		1,39,984.30
	Total Cash & Bank Balances		<u>95,37,821.55</u>		<u>14,12,462.82</u>

OCTAL CREDIT CAPITAL LIMITED**Notes on Financial Statements for the Year ended 31st March, 2015**

	2014-15	2013-14
	₹	₹
2.14		
SHORT TERM LOANS AND ADVANCES		
<u>Loans</u>		
To Others (Unsecured, Considered Good)	2,67,06,390.00	3,22,72,024.00
<u>Advances (Unsecured, Considered Good)</u>		
Balances with Revenue Authorities (Net of provision of Rs. 74,412/- Prev. Year Rs. 65,799/-)	5,12,711.00	5,17,376.00
MAT Credit Entitlement	1,08,242.00	-
Prepaid Expenses	2,383.00	8,951.00
Other Advances	36,254.00	26,500.00
	<u>2,73,65,980.00</u>	<u>3,28,24,851.00</u>

On behalf of the board

D.K.Patni
Director

J.M.Saraogi
Whole Time Director

S.Arora
CFO

P.Bhutoria
Company Secretary

OCTAL CREDIT CAPITAL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2015

	2014-15	2013-14
	₹	₹
2.15 REVENUE FROM OPERATIONS		
<u>Sale Of Products</u>		
Sale of Share & Securities	835,566.84	1,189,283.60
<u>Interest</u>		
Interest on Loan (Tds ₹ 2,75,431/-, Prev. Year ₹ 2,71,483/-)	3,127,840.00	3,221,810.00
	3,963,406.84	4,411,093.60
2.16 OTHER INCOME		
a) <u>Interest Income</u>		
Interest on IT Refund	23,027.00	17,353.00
b) <u>Dividend Income</u>		
Dividend on Stock in Trade	71,604.00	4,900.00
Dividend on Non Current Investment	2,244.50	2,244.50
c) <u>Other Non-Operating Income</u>		
Liabilities No longer Required Written back	-	50,000.00
Provision for Standard Assets - Written back	13,914.00	-
Profit / (Loss) on Sale of Fixed Assets	2,997.00	-
Profit on Sale of Investment	2,500,000.00	-
	2,613,786.50	74,497.50
2.17 PURCHASE OF STOCK IN TRADE		
Shares & Securities	1,649,678.52	5,519,225.02
2.18 (INCREASE) / DECREASE IN THE INVENTORIES		
Inventories at the beginning of the year	2,970,214.41	622,843.81
Inventories at the end of the year	1,503,889.41	2,970,214.41
	1,466,325.00	(2,347,370.60)
2.19 EMPLOYEE BENEFIT EXPENSES		
Salary & Bonus	392,400.00	413,400.00
	392,400.00	413,400.00
* Includes Director Remuneration ₹ 60,000/- (Prev. Year ₹ 60,000/-)		
2.20 DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation	76,213.00	33,969.00
	76,213.00	33,969.00

OCTAL CREDIT CAPITAL LIMITED

Notes on Financial Statements for the Year ended 31st March, 2015

	2014-15	2013-14
	₹	₹
2.21 OTHER EXPENSES		
a) Rates and taxes, excluding, taxes on income	26,386.00	55,456.00
b) <u>Payment to Auditors</u>		
As Audit Fees	15,000.00	15,000.00
c) Miscellaneous expenses	2,91,456.14	2,17,133.89
d) Rent	72,000.00	72,000.00
e) Repair & Maintenance	59,431.00	62,294.00
f) Provision for NPA	79,075.00	56,741.00
g) Provision for Standard Asset	-	7,621.00
h) Professional Fees	10,99,216.00	2,03,750.00
i) Listing Fee (Stock Exchanges)	7,28,093.00	45,012.00
j) Business Promotion Expenses	4,87,680.00	-
k) Electricity Expenses	44,360.00	20,710.00
	<u>29,02,697.14</u>	<u>7,55,717.89</u>
2.22 TAX EXPENSE		
a) <u>CURRENT TAX</u>		
Provision for Income Tax	28,613.00	-
Less: MAT Credit Entitlement	28,613.00	-
	<u>-</u>	<u>-</u>
b) <u>Deferred Tax</u>		
Deferred Tax Asset	2,061.00	(35,709.00)
	<u>2,061.00</u>	<u>(35,709.00)</u>
2.23 EARNING PER SHARE (BASIC/DILUTED)		
Net Profit as per Profit & Loss Statement	1,67,447.68	47,633.79
Number of Equity Shares	50,00,900	50,00,900
Earning per Share (Basic/ Diluted)	0.03	0.01

On behalf of the board

D.K.Patni
Director

J.M.Saraogi
Whole Time Director

S.Arora
CFO

P.Bhutoria
Company Secretary

OCTAL CREDIT CAPITAL LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

- 2.24 The Company has complied with the prudential norms as per NBFC's (Reserve Bank) Directions 1998 with regard to Income Recognition, Assets Classification, Accounting Standard and Provision for Bad & Doubtful Debts as applicable to it. Schedule in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 is annexed hereto separately
- 2.25 Provision of Current Tax is made with reference to taxable income computed for the accounting period for which the financial statement are prepared by applying the tax rates as applicable. The deferred tax charge is recognized using the enacted tax rate. Deferred Tax Asset/Liabilities are reviewed as at balance sheet date based on the development during the year and reassess realization/Liabilities in terms of AS-22 Issued by ICAI.

Components	Deferred Tax Asset as at 01.04.2014	Originated / (Reversed) During the year	Deferred Tax Asset as at 31.03.2015
Depreciation	35,709.00	(2,061.00)	33,648.00

2.26 **Related Party Disclosure :**

Related party disclosures as required by AS-18 - 'Related Party Disclosure' are given below:

Key Management Personnel (KMP) : Mr. Dilip Kumar Patni & Mr. J. M. Saraogi

b) Transaction with Related Parties

(Amount in ₹)

Name of the Party	Relationship	Nature of Transaction	Volume of Transaction		Outstanding as on	
			14-15	13-14	31.03.2015	31.03.2014
Mr J.M.Saraogi	KMP	Salary	60,000.00	60,000.00	--	--
Mrs. Anjana Devi Jain	Relative of KMP	Rent	24,000.00	24,000.00	--	--
Mrs. Preeti Patni	Relative of KMP	Rent	24,000.00	24,000.00	--	--
Mrs. Sunita Devi Patni	Relative of KMP	Rent	24,000.00	24,000.00	--	--
Nirmalkunj Projects Private Limited	Associate	Investment	17,00,000.00	--	--	--
Niche Technologies Private Limited	KMP having Significant Influence	Professional Fee	17,003.00	13,551.00	--	--
Trans Scan Securities (P) Ltd.	KMP having Significant Influence	Brokerage & Transaction Charges	280.20	9,309.00	--	--

- 2.27 Management has determined that there were no balances outstanding as at the beginning of the year and no transactions entered with Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006, during the current year, based on the information available with the Company as at March 31, 2015.

OCTAL CREDIT CAPITAL LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

2.28 The Company has received Order Under Section 143(3) of the Income Tax Act, 1961 for the financial year 2011-12 (Asst Year 2012-2013) in which certain additions were made by the income tax department while computing the tax liability of the company and accordingly demand of ₹ 8.40 Lacs has been raised by the Authority. But an appeal has been preferred by the Company with CIT(Appeals) for defending the case and management is hoping that the case will be decided in the favour of the company, so no provision has been made in regard to demand raised by the Income Tax Department. Subsequently, the Company has paid ₹ 4.00 Lacs (under protest) to the Income Tax Department.

2.29 **Information about Primary Business Segment:**

(₹ in Lacs)

Particulars	Current Year			Previous Year		
	Shares	Loan	Total	Shares	Loan	Total
A: REVENUE						
Total Revenue	8.36	31.28	39.64	11.89	32.22	44.11
B: RESULT						
Segment Result	(22.80)	31.28	8.48	(19.82)	32.22	12.40
Less: Unallocated Corporate Expenses net of unallocated income	--	--	7.58	--	--	11.29
Operating Profit	--	--	0.90	--	--	1.11
Tax Expenses	--	--	0.77	--	--	(0.63)
Net Profit	--	--	1.67	--	--	0.48
C: OTHER INFORMATION						
Segment Assets	146.39	276.22	422.61	184.05	331.88	515.93
Unallocated Corporate Assets			106.37			24.35
Total Assets			528.98			540.28
Segment Liabilities	5.00	4.30	9.30	17.97	3.65	21.62
Unallocated Corporate Liabilities			0.92			1.26
Total Liabilities			10.22			22.88
Depreciation			0.76			0.34
Non-cash Expenses other than depreciation			0.79			0.65

2.30 Previous year figures have been regrouped and/or rearranged wherever necessary.

As per our report of even date.

For JAIN BINOD & ASSOCIATES

Firm's Reg. No. 320231E

CHARTERED ACCOUNTANTS

Binod Kumar Jain

(Proprietor)

M.No - 55398

Place: Kolkata

Date: The 29th day of May, 2015.

On behalf of the Board

D.K.Patni

Director

S.Arora

CFO

J.M.Saraogi

Whole Time Director

P.Bhutoria

Company Secretary

OCTAL CREDIT CAPITAL LTD.

Annexure to the

Balance sheet of a Non - Deposit taking Non-Banking Financial Company

[as required in terms of paragraph 13 of Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007]

(₹ in lakhs)

	Particulars		
	<u>Liabilities Side :</u>		
(1)	Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid :	Amount Outstanding	Amount Overdue
	(a) Debentures : Secured	Nil	Nil
	: Unsecured	Nil	Nil
	(Other than falling within the meaning of public deposits)		
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter-corporate loans and borrowing	Nil	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Other Loans	Nil	Nil
	Assets side		
		Amount Outstanding	
(2)	Break-up of Loans and Advances including bills receivables [Other than those included in (4) below] :		
	(a) Secured		Nil
	(b) Unsecured		288.81
(3)	Break up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities :		
	(i) Lease assets including lease rentals under sundry debtors.		
	(a) Financial Lease		Nil
	(b) Operating Lease		Nil
	(ii) Stock on hire including hire charges under sundry debtors :		
	(a) Assets on hire		Nil
	(b) Repossessed Assets.		Nil
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed		Nil
	(b) Loans other than (a) above		Nil
(4)	Break - up of Investments :		
	Current Investments :		
	1 <u>Quoted</u> :		
	(i) Shares : (a) Equity		15.03
	(b) Preference		Nil
	(ii) Debentures and Bonds		Nil
	(iii) Units of Mutual funds		Nil
	(iv) Government Securities		Nil
	(v) Others		Nil
	2 <u>Unquoted</u> :		
	(I) Shares : (a) Equity		Nil
	(b) Preference		Nil
	(ii) Debentures and Bonds		Nil
	(iii) Units of Mutual funds		Nil
	(iv) Government Securities		Nil
	(v) Others		Nil

	<u>Long Term Investment :</u>			
	1 <u>Quoted :</u>			
	(i) Share :	(a) Equity		13.46
		(b) Preference		Nil
	(ii) Debentures and Bonds			Nil
	(iii) Units of mutual funds			Nil
	(iv) Government Securities			Nil
	(v) Others			Nil
	2 <u>Unquoted :</u>			
	(i) Shares :	(a) Equity		112.88
		(b) Preference		Nil
	(ii) Debentures and Bonds			Nil
	(iii) Units of Mutual funds			Nil
	(iv) Government Securities			Nil
	(v) Others			Nil
(5)	Borrower group-wise classification of assets financed as in (2) and (3) above			
			Amount net of provisions	
			Secured	Unsecured
				Total
	1. Related Parties			
	(a)	Subsidiaries	Nil	Nil
	(b)	Companies in the same group	Nil	Nil
	(c)	Other related parties	Nil	Nil
	2. Other than related parties		Nil	288.81
	Total		Nil	288.81
(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :			
	Category		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties			
	(a)	Subsidiaries	Nil	Nil
	(b)	Companies in the same group	17.00	17.00
	(c)	Other related parties	Nil	Nil
	2. Other than related parties			
		Quoted Shares	120.27	28.50
		Unquoted Shares	95.88	95.88
	Total		233.15	141.38
(7)	Other Information			
	Particulars		Amount	
	(i)	Gross Non-Performing Assets	14.16	
		(a) Related parties	-	
		(b) Other than related parties	14.16	
	(ii)	Net Non-Performing Assets	5.53	
		(a) Related parties	-	
		(b) Other than related parties	5.53	
	(iii)	Assets acquired in satisfaction of debt	Nil	