

*Annual Report  
2013 - 2014*



Manvijay Development Company Limited

CIN: L45208WB1982PLC035377

## COMPANY INFORMATION

### **BOARD OF DIRECTOR**

Mr. Nitin Manohar Pradhan	:	Managing Director
Mrs. Hemlata Manohar Pradhan	:	Director
Mr. Dilip M Joshi	:	Non- Executive Independent Director
Mr. Kamal Khaitan	:	Non-Executive Independent Director (Resigned on 31/08/2013)
Mr. Mohammed Iqbal Ali Dholakia	:	Non-Executive Independent Director (Appointed from 30/08/2013 & Resigned on 25/05/2014).
Mr. Pradeep Vasant Gupte	:	Non-Executive Independent Director (Appointed from 22/05/2014)
Mr. Kantilal L Rathod	:	Non-Executive Independent Director (Appointed from 22/05/2014)

### **BOARD COMMITTEES:**

#### **1. Audit Committee**

Mr. Dilip M Joshi	:	Chairman
Mr. Nitin M Pradhan	:	Member
Mrs. Hemlata M Pradhan	:	Member
Mr. Kamal Khaitan	:	Member
Mr. Mohammed Iqbal Ali Dholakia	:	Member

#### **Auditors:**

M/S. Dharmesh M Kansara  
(Chartered Accountants)

#### **Chief Financial Officer:**

Mr. Prabhakar Shankar Patil  
(Appointed on 11<sup>th</sup> August, 2014)

#### **2. Investor Grievance Committee**

Mr. Dilip M Joshi	:	Chairman
Mr. Nitin M Pradhan	:	Member
Mr. Kamal Khaitan	:	Member
Mr. Mohammed Iqbal Ali Dholakia	:	Member

#### **Share Transfer Agents:**

M/S. Purva Sharegistry (India) Pvt. Ltd  
No.9, Shiv Shakti Industrial Estate,  
Ground Floor, J.R.Boricha Marg,  
Opp. Kasturba Hospital,  
Lower Parel, Mumbai – 400 011.  
Email ID: busicomp@vsnl.com

#### **3. Remuneration Committee**

Mr. Dilip M Joshi	:	Chairman
Mr. Nitin M Pradhan	:	Member
Mr. Kamal Khaitan	:	Member
Mr. Mohammed Iqbal Ali Dholakia	:	Member

#### **Bankers:**

HDFC Bank,  
Andheri West,  
Mumbai – 400053

#### **Company Secretary / Compliance Officer:**

Ms. Shweta Sanjay Shah  
E-mail: shweta.s0826@yahoo.in

#### **Listed at:**

The Calcutta Stock Exchange Limited  
The Uttar Pradesh Stock Exchange Limited

#### **Registered Office:**

119B, Muktaram Babu Street,  
2<sup>nd</sup> Floor, Kolkata – 700 007  
Tel. 033 32612627  
E-mail:- manvijaydcl@yahoo.com,  
Website: www.manvijay.com

#### **Corporate Office:**

509, Stanford Plaza,  
Oshiwara, New Link Road,  
Andheri (West), Mumbai – 400 053  
Tel.: 022 - 26735290



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## **NOTICE**

Notice is hereby given that the Annual General Meeting of Manvijay Development Company Limited will be held at Registered Office of the Company situated at 119 B, Muktaram Babu Street, 2<sup>nd</sup> Floor, Kolkata – 700 007, on Tuesday 30<sup>th</sup> September, 2014 at 11.00 a.m., to transact the following business:

### **Ordinary Business**

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2014, the Profit & Loss Account of the Company for the financial year ended on that date and the Reports of the Auditors and Directors thereon.
2. To consider and if thought fit to pass with or without modification(s) the following resolution as Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139 and applicable provisions, if any, of the Companies Act, 2013 M/s. Dharmesh M Kansara & Associates, Chartered Accountant, Mumbai, bearing Membership No. 120856 be and is hereby appointed as the Statutory Auditors of the Company, to hold office for a term of Five Years from the conclusion of this Annual General Meeting till the conclusion of Annual general meeting of the Company to be held in the Year 2019 (subject to ratification of their appointment at every Annual general Meeting) and to fix remuneration as agreed between them and Company for the year 2014-15.”

### **Special Business**

3. To consider and if thought fit to pass with or without modification(s) the following resolution as Ordinary Resolution:

**“RESOLVED THAT** pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ('Act') read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Dilip M Joshi (DIN – 03274668), Independent Director of the Company is hereby appointed as an Independent Director not liable to retire by rotation for a period up to March 31, 2019.

4. To consider and if thought fit to pass with or without modification(s) the following resolution as Ordinary Resolution:

**“RESOLVED THAT** pursuant to Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('Act') and Clause 49 of the Listing Agreement, Mr. Pradeep Vasant Gupte (DIN – 06877040), who was appointed as an Additional Director on 22<sup>nd</sup> May, 2014, pursuant to the provisions of sub-section (1) of section 161 of the Companies Act, 2013 & the Articles of Association of the Company & who



holds office up to the date of this Annual General Meeting & in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be & is hereby appointed as an Independent Director of the Company up to 22<sup>nd</sup> May, 2019, not liable to retire by rotation.

5. To consider and if thought fit to pass with or without modification(s) the following resolution as Ordinary Resolution:

**“RESOLVED THAT** pursuant to Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('Act') and Clause 49 of the Listing Agreement, Mr. Kantilal L Rathod (DIN – 06877030), who was appointed as an Additional Director on 22<sup>nd</sup> May, 2014, pursuant to the provisions of sub-section (1) of section 161 of the Companies Act, 2013 & the Articles of Association of the Company & who holds office up to the date of this Annual General Meeting & in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be & is hereby appointed as an Independent Director of the Company up to 22<sup>nd</sup> May, 2019, not liable to retire by rotation.

By Order of the Board  
For Manvijay Development Company Limited  
Sd/-

Nitin Pradhan  
Managing Director  
DIN: 01595576

Place: Kolkata.

Date: 26<sup>th</sup> August, 2014

**Notes:**

1. A Member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf and such proxy need not be a member of the Company. A person can act as a proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of Total Paid-up Share Capital of the Company. Any Member holding more than 10% of Total Paid-up Share Capital of the Company may appoint a single person as proxy and in such case, the said person shall not act as proxy for any other person or member. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting.
2. Corporate Members are requested to send to the registered office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting is annexed.



4. Members are requested to bring their admission slip along with copy of the report and accounts to Annual General Meeting.
5. All Documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturday / Sunday & Public Holidays, between 11.00 a.m. to 1.00 p.m. up to the date of the Annual General Meeting.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from 29<sup>th</sup> September, 2014 to 30<sup>th</sup> September, 2014 (Both Days Inclusive) for the purpose of the Annual General Meeting.
7. Members are requested to notify immediately any change in their addresses to the Registrar and Share Transfer Agent the details of any address so as to enable the Company to address any future communication at their correct address.
8. Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting Venue.
9. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days prior to the Annual General Meeting so that the requested information can be made available at the time of the meeting.
10. Members holding shares in physical forms are requested to consider converting their holding to dematerialized form to eliminate all risk associated with physical shares and for ease in portfolio management. Member can contact the Company or the Company's Registrar and Transfer Agent, Purva Sharegistry (India) Private Limited, for assistance in this regard.
11. In case of joint holders attending the meeting, only such joint holders who are higher in the order of names will be entitled to vote.
12. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members holding shares in single name are advised, in their own interest to avail of the nomination facility by filling form 2B. Members holding shares in the dematerialized form may contact their depository Participant for recording nomination in form may contact their depository Participant for recording nomination in respect of their shares.
13. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken "Green Initiative in Corporate Governance" and allowed Companies to share documents with its shareholders through an electronic mode.



14. Members are requested to support this green initiative by registering / updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository participants and in respect of old shares held in physical form with the Company's Registrar & Share Transfer Agent.
15. Members are requested to note that the Company's shares are under compulsory demat trading for all investors. Members are, therefore, requested to dematerialize their shareholding to avoid inconvenience.
16. Electronic copy of the Notice of Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
17. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2014 will also be available on the Company's website [www.manvijay.com](http://www.manvijay.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, free of cost. For any communication, the shareholders may also send requests to the Company's designated email id: [manvijaydcl@yahoo.co.in](mailto:manvijaydcl@yahoo.co.in)
18. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
19. In terms of Clause 35B of the Listing Agreement, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to Mr. S. K. Pandey, Scrutinizer, Raja Bahadur Building, 1<sup>st</sup> Floor, 45 Tamarind Lane, M.P. Shetty Marg, Fort, Mumbai – 400001, Tel.: 022-66390257, Fax : 022-66390257, Email: [pandeysk2004@yahoo.co.in](mailto:pandeysk2004@yahoo.co.in) so as to reach him on or before Saturday, September 27, 2014 by 5.30 p.m. Any Ballot Form received after the said date



shall be treated as if the reply from the Members has not been received.

20. Members can request for a Ballot Form at Manvijay Development Company Limited, 509, Standford Plaza, Oshiwara, New Link Road, Andheri (West), Mumbai - 400053 or they may also address their request through E-mail to: manvijaydcl@yahoo.co.in, Contact No.: 022-26735290.

21. The E-voting period for all items of business contained in this Notice shall commence from Friday the 26<sup>th</sup> September, 2014 at 9.00 a.m. and will end on Friday, the 26<sup>th</sup> September, 2014 at 6.00 p.m. During this period equity shareholders of the Company holding shares either in physical form or in dematerialized form as on the cutoff date of August 26, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by any Member, he/she shall not be allowed to change it subsequently.

The voting rights of Members shall be in proportion to their equity shareholding in the paid up equity share capital of the Company as on August 26, 2014.

22. Mr. S.K. Pandey, Practicing Company Secretaries (Membership No. ACS 8546) an Independent Professional has been appointed as the Scrutinizer to Scrutinize the E-voting process in a fair and transparent manner (including the Ballot Form received from the members who do not have access to the e-voting process) in a fair and transparent manner.

23. The Results of E-voting shall be declared at the AGM of the Company and the results along with Scrutinizer's report shall be placed on the website of the Company thereafter and shall also be communicated to the Stock Exchanges. The Resolutions shall be deemed to be passed, if approved, on the date of AGM.

24. The Scrutinizer shall within a period of not exceeding three working days from the conclusion of voting period, shall unblock the votes in presence of two witness, who are not in employment of the Company and after scrutinizing such votes received shall make a Scrutinizer's report of the votes cast in favor or against or invalid votes in connection with the resolution(s) mentioned in the Notice of the Meeting and submit the same forthwith to the Chairman of the Company.

25. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

The E-Voting Particulars are set out below:





EVSN (E-Voting Sequence)	User ID	PAN / PIN	DOB / PIN	Dividend Bank Details / PIN
140912071	Refer Point No. (iii) of E-Voting			

The instructions for e-voting are as under:

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>• In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.</li> </ul>

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share



your password with any other person and take utmost care to keep your password confidential.

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Manvijay Development Company Limited> on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.
- (B) The voting period begins on from Friday the 26<sup>th</sup> September, 2014 at 9.00 a.m. and will end on Friday, the 26<sup>th</sup> September, 2014 at 6.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 26, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.



- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

By Order of the Board  
For Manvijay Development Company Limited  
Sd/-

Place: Kolkata.  
Date: 26<sup>th</sup> August, 2014

Nitin Pradhan  
Managing Director  
DIN: 01595576

### **Explanatory Statement**

The following explanatory statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), set out all material facts relating to the business mentioned at the item No.3, 4, & 5 the accompanying Notice dated 26<sup>th</sup> August, 2014.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

#### **Item No. 3\***

The Company had, pursuant to the provisions of Clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Mr. Dilip M Joshi as Independent Directors at various times, in compliance with the requirements of the Clause.

Pursuant to the provisions of section 149 of the Companies Act, 2013 which came into effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors, who are not liable to retire by rotation. The tenure of the Independent Director will be for a period of 5 years.

The Board has recommended the appointment of this director as Independent Directors in accordance with the provisions of sec. 149 of the Companies Act, 2013 to hold office for a term up to 5 consecutive years (for a period up to March 31, 2019) on the Board of Directors of the Company.

The Company has received Notices in writing from Members along with the requisite deposits in accordance with sec. 160 of the Companies Act, 2013, proposing the candidature of Mr. Dilip M Joshi, as Independent Director. Mr. Dilip M Joshi, Non-Executive Independent Directors of the Company, has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of the Independent Directors is now being placed before the Members for their approval.



<b><u>Mr. Dilip M Joshi</u></b>	
Fathers' Name	Madhusudan Joshi
Date of Birth	05/08/1952
Date of Appointment	29/06/2012
Expertise in specific functional areas	20 years in the field of architecture and project development
Years of Experience	20 years
Qualification	B.Arch
Directorship in Other Companies	-
Member/Chairman of the Committee	-
No. of shares held in own name or in the name of relatives	NIL

Except Mr. Dilip M Joshi, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

**Item No. 4\***

The Board of Directors of the Company appointed, pursuant to the provisions of sub-section (1) of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Pradeep Vasant Gupte, as an Additional Director of the Company with effect from 22<sup>nd</sup> May, 2014.

In terms of the provisions of sub-section (1) of section 161 of Companies Act, 2013, Mr. Pradeep V Gupte would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Pradeep V Gupte for the office of Director of the Company.

Mr. Pradeep V Gupte is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has provided his consent to act as a Director.

Section 149 of the Act *inter alia* stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company.

The Company has received a declaration from Mr. Pradeep V Gupte that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Mr. Pradeep V Gupte possesses appropriate skills, experience and knowledge.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Pradeep V Gupte as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Pradeep V Gupte as an Independent Director for a term of five years, for the approval by the shareholders of the Company.



Copy of the draft letter for appointment of Mr. Pradeep V Gupte as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Mr. Pradeep V Gupte does not hold by himself or for any other person on a beneficial basis, any shares in the Company. He is not on the board of any other Company. He is not related to any of the Directors on the Board of the Company.

<b><u>Mr. Pradeep Vasant Gupte</u></b>	
Fathers' Name	Vasant Keshav Gupte
Date of Birth	26/04/1955
Date of Appointment	22/05/2014
Expertise in specific functional areas	37 years' experience in the field of material management/logistics & packaging products
Years of Experience	37 years
Qualification	B.SC / Diploma in Material Management
Directorship in Other Companies	-
Member/Chairman of the Committee	-
No. of shares held in own name or in the name of relatives	NIL

Except Mr. Pradeep V Gupte, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

**Item No. 5\***

The Board of Directors of the Company appointed, pursuant to the provisions of sub-section (1) of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Kantilal L Rathod, as an Additional Director of the Company with effect from 22<sup>nd</sup> May, 2014.

In terms of the provisions of sub-section (1) of section 161 of Companies Act, 2013, Mr. Kantilal L Rathod would hold office up to the date of the ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Kantilal L Rathod for the office of Director of the Company.

Mr. Kantilal L Rathod is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has provided his consent to act as a Director.

Section 149 of the Act *inter alia* stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company.

The Company has received a declaration from Mr. Kantilal L Rathod that he meets with the criteria of



independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. Mr. Kantilal L Rathod possesses appropriate skills, experience and knowledge.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Kantilal L Rathod as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Kantilal L Rathod as an Independent Director for a term of five years, for the approval by the shareholders of the Company.

Copy of the draft letter for appointment of Mr. Kantilal L Rathod as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

Mr. Kantilal L Rathod does not hold by himself or for any other person on a beneficial basis, any shares in the Company. He is not on the board of any other Company. He is not related to any of the Directors on the Board of the Company.

<b>Mr. Kantilal L Rathod</b>	
Fathers' Name	Limjibhai Govindji Rathod
Date of Birth	12/01/1956
Date of Appointment	22/05/2014
Expertise in specific functional areas	35 years of experience in finance & banking field
Years of Experience	35 years
Qualification	B.com/CAIIB/LLM/Master in Finance Management
Directorship in Other Companies	-
Member/Chairman of the Committee	-
No. of shares held in own name or in the name of relatives	NIL

Except Mr. Kantilal L Rathod, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

\* The Board recommends the resolution set forth in Item Nos. 3, 4 & 5 for the approval of the members.



## **Director's Report**

Your Directors are pleased to present their Annual Report on the Business and operations of the Company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2014.

### **Financial Results**

The financial performance of your Company for the year ended March 31, 2014 is summarized below: (Rupees in Lacs)

Particulars	2013-2014	2012-2013
Sales	505.91	2.50
Other Income	0.75	2.01
Total Income	506.66	4.51
Total Expenses	459.54	0.44
Profit/(Loss)	47.12	4.07
(-) Exceptional Items	-	0.30
Profit/(Loss)Before Tax	47.12	3.77
Tax	-	-
(-) Current Tax	14.60	1.30
(+) Deferred Tax	0.04	-
Net Profit After Tax	32.56	2.47
(-) Extraordinary Items	-	0.36
Net Profit	32.56	2.11

The Company under new management has aggressively started the activities by venturing into trading into real estate activities. The Company has increased the volumes & at the same time ensured that cost effectiveness results into higher profit of Rs. 32.56 lacs against previous year profit of Rs. 2.11 lacs.

### **Future Outlook:**

Your Company is currently focusing its resources in the business segments of infrastructural activities, financing of infrastructure projects, trading into real estate activities & providing operational support for infrastructure activities. The present management has solid presence in and around Mumbai region with an expertise of more than two decades experience. The Company is hopeful that in the coming years it will grow in leaps & bounds, as last year present management took over the Company in the second quarter of the financial year.

The Company is also trying to venture into profitable activities during the year, so as to have maximized return of its capital.

### **Dividend:**

The Board of Directors does not recommend any Dividend for the year under review

### **Subsidiary Companies:**

The Company does not have any subsidiary Company within the meaning of section 4 of the Companies Act, 1956. Thus the Company is not required to furnish a statement pursuant to the



provisions of Section 212 of the Companies Act, 1956.

**Acceptance of Fixed Deposits:**

The Company has not accepted any Fixed Deposits from general public within the purview of Section 58A, of the Companies Act, 1956, during the year under review.

**Change in the Capital Structure of the Company:**

There have been changes in the Capital Structure of the Company after 31<sup>st</sup> March, 2014. The Authorized Share Capital has increased from Rs. 24,00,000/- divided into 2,40,000 equity shares of Rs.10/- each to Rs. 3,50,00,000/- divided into 35,00,000 Equity Shares of Rs. 10/- each. Further the Paid- Up Share Capital of the Company has increased from Rs. 24,00,000 divided into 2,40,000 equity shares of Rs. 10/- each to Rs. 3,24,00,000 divided into 32,40,000 Equity Shares of Rs. 10/- each. The Company has issued 30, 00,000 equity shares of Rs. 10/- each at a premium of Rs. 10/- per share on Preferential basis to Promoters & Non-Promoters. Apart from the changes in Capital Structure of the Company, there are no material changes & commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

**Other Corporate Information:**

The Company has signed the Tripartite Agreement with CDSL/NSDL (both depositories) & it's Share Transfer Agents. The equity shares of the Company were admitted by CDSL on 6<sup>th</sup> January, 2014 & by NSDL by 1<sup>st</sup> April, 2014. As on 31<sup>st</sup> March, 2014, all the promoters' shareholding, i.e. 68.50% of the paid-up Capital of the Company was in dematerialized form. The Board of Directors in its meeting held on 18<sup>th</sup> July, 2014, has decided to shift the registered office of the Company from the State of West Bengal to Maharashtra, subject to approval of shareholders & concerned authorities. The Company has made application to BSE Limited for listing its securities under Direct Listing Norms of BSE Limited.

**Directors:**

Mr. Kamal Khaitan, director of the company resigned during the year on account of change in management of the Company. Mr. Iqbal Dholakia, director of the Company also resigned during the year on account of his other business activities. The Board of Directors of the Company places on record their valuable contribution given to the Company during their tenure.

During the year under review, Mr. Pradeep Vasant Gupte and Mr. Kantilal L Rathod were appointed as Non-Executive Independent Directors of the Company & Additional Director liable to retire at the ensuing Annual General Meeting.

**Independent Director:**

As per provisions of Section 149 of the 2013 Act, independent directors shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for





another term up to five years on passing of a special resolution by the company and disclosure of such appointment in Board's Report. Further Section 152 of the Act provides that the independent directors shall not be liable to retire by rotation in the Annual General Meeting ('AGM') of the Company.

As per Revised Clause 49 of the Listing Agreement (applicable from October 1, 2014), any person who has already served as independent director for five years or more in a company as on October 1, 2014 shall be eligible for appointment, on completion of the present term, for one more term of up to 5 (five) years only.

**Auditors:**

The Statutory Auditors, M/s. Dharmesh M Kansara & Associates, had been appointed to hold office until the conclusion of the ensuing Annual General Meeting; however he is also eligible for re- appointment and his willingness for re- appointment have been intimated to the Company well in advance. Further he has also confirmed that he is not disqualified for re- appointment within the meaning of Section 141 of the Companies Act, 2013 and his appointment, if made would be within the limits specified in Section 139 of the said Act.

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made thereunder, the current auditors of the Company, M/s. Dharmesh M Kansara & Associates, Chartered Accountants, Mumbai, are eligible to hold the office for a period of five years up to 2019. The members are therefore requested to appoint M/s. M/s. Dharmesh M Kansara & Associates, Chartered Accountants as auditors for five years from the conclusion of the ensuing annual general meeting till the conclusion of annual general meeting to be scheduled in 2019 (subject to ratification at every Annual General Meeting) and to fix their remuneration for the year 2014-15.

**Auditors Report:**

The observations and comments furnished by the Auditors in their report read together with the notes to Accounts are self- explanatory and hence do not call for any further comments under Section 217 of the Companies Act, 1956.

**Directors Responsibility Statement:**

In accordance with the requirement of Section 217 (2AA) of the Companies Act, 1956, the Board of Directors of the Company confirms:

- i. In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2014 the applicable accounting standards have been followed along with proper explanation relating to material departures.
- ii. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial



- year and of the profit and loss of the Company for the year ended 31<sup>st</sup> March, 2014.
- iii. That the Directors have taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting material fraud and other irregularities.
  - iv. That the Directors have prepared the Annual Accounts on a going concern basis.
  - v. There are no loans, guarantees or investments under section 186.
  - vi. That the development & implementation of a risk management policy for the company including identification therein of element of risk, if any, which in the opinion of the Board may threaten the existence of the Company.
  - vii. Except for increase in paid-up capital from Rs. 24.00 lacs to Rs. 324.00 lacs, there are no material changes & commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate & the date of the report.
  - viii. That there no contracts or arrangement with related parties referred to in sub-section (1) of section 188.

#### **Corporate Governance:**

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate Chapter on Corporate Governance practices followed by the Company together with a Certificate from the Auditor confirming compliance forms a part of this Report (though the Corporate Governance is not applicable to the Company as the Paid-up Capital of the Company as on 31<sup>st</sup> March, 2014 was less than Rs. 3.00 Crore).

#### **Managing Director's Certificate:**

A Certificate from the Managing Director in respect of the Financial Statements forms part of the Annual Report.

#### **Management Discussion and Analysis Report:**

Management Discussion and Analysis Report for the year under review, as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

#### **Conservation of Energy, Technology Absorptions and Foreign Exchange**

##### **Earnings and Outgo:**

The information relating to the conservation of energy, technology absorption foreign exchange earnings and outgo under provisions of 217(1)(e) of the Companies Act, 1956 is not applicable to the Company, considering the nature of its business activities. Further the Company has not earned nor spends foreign exchange during the year under review.



**Particulars of Employees:**

None of the employees of the Company is in receipt of remuneration prescribed under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975. Thus furnishing of particulars under the Companies (Particulars of Employees) Rules 1975 does not arise.

**Acknowledgement:**

Yours Directors take this opportunity to thank the Financial Institutions, Banks, Business Associates, Central and State Government authorities, Regulatory authorities, Stock Exchanges and all the various stakeholders for their continued co-operation and support to the Company and look forward to their continued support in future.

We very warmly thank all of our employees for their contribution to your Company's performance. We applaud them for their superior levels of competence, dedication and commitment to your Company.

By Order of the Board  
For Manvijay Development Company Limited  
Sd/-

Nitin Pradhan  
Managing Director  
DIN: 01595576

Place: Kolkata.  
Date: 26<sup>th</sup> August, 2014



## **MANAGEMENT DISCUSSIONS AND ANALYSIS REPORTS**

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31<sup>st</sup> March, 2014.

The management discussion and analysis have been included in consonance with the code of corporate governance as approved by The Securities and Exchange Board of India (SEBI).

Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinion or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

The management of the company is presenting herein the overview, opportunities and threats, initiatives by the company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the count.

### **INDUSTRY OVERVIEW**

#### ***Construction Industry***

Construction is one of the most vital parts of a country's infrastructure and industrial development, and contributes more than 7% to the nation's GDP and 78% to the gross capital formation. It includes houses, offices, hospitals, schools, townships and other buildings; urban infrastructure, highways, roads, railways, ports, airports; power systems; irrigation and agriculture systems; telecommunications etc. As one of the basic drivers of socio-economic development of country, the construction industry accounts for about 40 per cent of the development investment during the past 50 years in India. This sector generates huge employment opportunities, and also helps other related industries grow with rapid pace. Apart from attracting semi skilled and skilled people, it also absorbs unskilled workers from rural areas. The significance of this comes to fore when you consider that the construction industry employs over 3 Crore people, accounting for over 16% of the working population.

Due to fiscal constraints, Government is increasing emphasis on participation of private sector in this field and projects are being carried out in public-private partnership as well as BOT (Build - Operate - Transfer) mechanism. Also some projects undertaken by Government like NHDP (National Highway Development Programme) and PMGSY (Pradhan Mantri Gram Sadak Yojana) are providing necessary momentum to rapid growth of this industry.



### **Real Estate Sector**

The Real Estate Industry has undergone a tremendous change over the last couple of years. After weathering a series of testing challenges, the industry has virtually re-invented itself and today sports a far more matured business model that is in line with the needs of today's marketplace.

The good part is that while challenges abound, the future looks very strong and promising indeed. As long as the focus stay on offering the right products, quality and price mix along with timely deliveries, players such as your company are almost assured of long term growth and wealth creation.

The scenario today is strong enough to be realistically optimistic, all thanks to the healthy fundamentals of the Indian real estate sector which is particularly being reflected in smoother liquidity and a resurgence of demand in the real estate sector. If the industry players manage to restructure their operations as per the new realities, success will not be very hard to find now. In light of this, measures such as de-leveraging and reallocating the proportion of commercial and residential development may be necessary for some players in order to adapt and succeed in the new scenario.

While there are firm signs of revival happening in the residential real estate segment, the same cannot be said for the commercial real estate sector, which is besieged with dropping demand and a supply glut. Apart from the over-supply, another key reason was the corporate under-scaling that one saw during the slowdown of 2008, as well as factors such as a below normal hiring level within the IT and ITES sectors, the prime drivers of commercial real estate. According to industry reports, the cumulative take-up across seven major cities had risen 42 per cent in the January-March quarter this year compared to the preceding quarter while new supply had declined 30 per cent year-on-year. While a few large deals have returned to the marketplace, the situation will take some time to get back in shape. Same is the case on the retail segment, which is also facing an increasing oversupply.

Therefore, a matured handling of the residential real estate sector is crucial to the fortune of the entire industry. It would be important not to get greedy with the demand resurgence and increase prices, as this could not only mute the upswing but also create a second bubble in the housing sector - a move that would hurt everyone without exception. So what is required is through homework and planning on the part of the developers as well as realistic demand forecasting to ensure that the good times carry on.



## **A. BUSINESS OVERVIEW**

The Company is presently active in financing of infrastructure projects, infrastructure activities & operational activities of infrastructure activities.

With operations spanning purchase, development, construction as well as trading, the Company has a far reaching presence across a wide spectrum of the real estate industry.

What makes the company's operations very promising and virtually assures it of a long term growth potential are its strategic location and the current scenario. Most of its projects are in the Mumbai or locations very close to the Mumbai, a region which is clocking a very high growth rate and witnessing a strong market boom. Apart from the economic growth of the region, the events like the large scale development on the infrastructure front with several roads, flyovers and other such projects being executed is adding to the growth of the region.

Similarly, the housing space is also in huge demand in the Mumbai, making it the real estate hotbed. The demand surge in this segment is also driven by the high immigration level that is characteristic of the region. . This calls for a huge set-up in terms of road, residential, commercial and industrial projects.

The company is very well positioned to benefit from these developments and is assuming a larger and more prominent role across various activities pertaining to the real estate industry. What makes it even better is the fact that this enabling environment is expected to continue in the foreseeable future for a fairly long duration of time, thereby throwing up opportunities for growth.

In line with this, the company is investing substantially in enhancing its team of quality professionals, effecting stronger systems and put in place a strong IT support system.

### **Trading Activities**

The scale of developmental work is huge not only for the Company and its Group Companies, but also for the entire industry. This has thrown up rewarding opportunities and the company was quick to spot the potential and exploit them by way of a large trading activity network.

### **Business performance and Segment Reporting**

During the year under review, the company has earned a Net profit of Rs. 32.56 Lacs as against Net Profit of Rs. 2.11/- Lacs during the previous year 2012-13. The performance of the company is expected to improve during the coming years with increasing efforts being made



in the direction of improving the working efficiency of the company. The company is engaged in the business of infrastructure, which as per Accounting Standard 17 is considered the only reportable business.

### **Manpower**

We do not count any manpower employed by our contractors/sub-contractors as our employee. We expect that with the growth of our business, human resources and employee recruitment activities will increase.

#### **B. ECONOMY OVERVIEW:**

Indian economy has continuously recorded high growth rates and has become an attractive destination for Investments. India is the second most preferred destination for foreign investors. India has highest increase in Share of Services in GDP at 8.1% India's service sector has emerged as a prominent sector in terms of its contribution to national and state incomes, trade flows, FDI inflows and employment. For more than a decade the sector has been pulling up the growth of Indian Economy with great stability.

#### **C. ADEQUACY OF INTERNAL CONTROL:**

The Company has in place an effective and independent internal controls system covering all areas of operations. The transactions entered into by the Company are duly authorized and recorded correctly. A regular review is done in respect of the financial and operating controls of the Company.

#### **D. HUMAN RESOURCE DEVELOPMENT**

The Company continued its efforts towards strengthening of human resources by providing employees with better working atmosphere by giving proper training at all levels. The Industrial Relations during the year continued to be cordial and peaceful.

#### **E. SEGMENT-WISE PERFORMANCE**

The Company is into single reportable segment only

#### **COMPLIANCE**

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.



New Instructions/Guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes.

The Company has complied with all requirements of regulatory authorities. The trading in the equity shares of the Company was suspended at CSE Limited from 21<sup>st</sup> March, 2014; however the same has been revoked from 26<sup>st</sup> May, 2014 after the compliance was completed.

#### **F. CAUTIONARY STATEMENT**

Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like anticipate, believe, estimate intend, will, expect and other similar expressions are intended to identify "Forward Looking Statements". The company assumes no responsibility to amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Actual results could differ materially from those expressed or implied.

#### **Code of Conduct**

*Personal behavior – it is expected that board members will:*

- Act ethically, with honesty and integrity, in the best interests of [the organization] at all times;
- Take individual responsibility to contribute actively to all aspects of the board's role according to the board member duty statement
- Attend all the board meetings;
- Make decisions fairly, impartially and promptly, considering all available information, legislation, policies and procedures;
- Treat colleagues with respect, courtesy, honesty and fairness, and have proper regard for their interests, rights, safety and welfare;
- Not to harass, bully or discriminate against colleagues, members of the public and/or employees;
- Contribute to a harmonious, safe and productive board environment/culture through professional workplace relationships; and
- Not make improper use of their position as board members to gain advantage for themselves or for any other person.

*Communication and Official information - It is expected that board members will:*

- Channel all communication between board and staff on business matters through the Chairperson and the CEO/Manager;
- Not disclose official information or documents acquired through membership of the board, other than as required by law or





- Where agreed by decision of the board;
- Not make any unauthorized public statements regarding the business of [the organization];
- Support, adhere to and not contradict the formal decisions of the Board made in its meetings;
- Respect the confidentiality and privacy of all information as it pertains to individuals.

#### *Conflicts of interest*

- It is expected that board members will:
- Disclose any personal or business interests which may give rise to actual or perceived conflicts of interest;
- Ensure personal or financial interests do not conflict with their ability to perform official duties in an impartial manner;
- Not allow personal or financial interests, or the interests of any associated person, to conflict with the interests of [the organization];
- Manage and declare any conflict between their personal and public duty; and
- Where conflicts of interest do arise, ensure they are managed in the public interest.

#### *Use of public resources*

- It is expected that board members will:
- Act in a financially responsible manner, applying due diligence to the scrutiny of financial reports, audit reports and other financial material that comes before the board; and
- Ensure the efficient use of publicly-funded resources, including office facilities and equipment, vehicles, cab charge vouchers, corporate credit cards.

#### *Additional commitment of, Board members:*

- Taking responsibility for reporting improper conduct or misconduct which has been, or may be occurring in the workplace, reporting the details to the relevant people or agency; and
- Taking responsibility for contributing in a constructive, courteous and positive way to enhance good governance and the reputation of the board of Manvijay Development Company Ltd.



## **CORPORATE GOVERNANCE REPORT**

The Paid-up Share Capital was increased from Rs. 24.00 lacs to Rs. 324.00 lacs during May, 2014; hence Corporate Governance was not applicable to the Company for the prior period. However for a good Corporate practice it has implemented Corporate Governance from 2013-2014 onwards. The Company has constituted various committees as required under Clause 49 of the Listing Agreement onwards & has also complied with The Companies Act, 2013.

### **1. Company's Philosophy on Corporate Governance:**

Good Corporate Governance practices have always been an integral part of the Company's philosophy. The Company reviews its Corporate Governance practices to ensure that they reflect the latest developments in the corporate arena & position it to the best Corporate Governance practices. The Company is committed to transparency in all its dealings with shareholders, employees, the Government and other parties and places high emphasis on business ethics. The basic philosophy of Corporate Governance in the Company is to achieve business excellence and increasing long-term shareholder value, keeping in view the interests of the company's stakeholders.

### **2. Board of Directors**

The Company is managed by well- qualified professionals. All directors are suitably qualified, experienced and competent .The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefitted by the experience and skills of the Board of Directors.

The Independent Directors have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large.

The Company has a Code of Conduct for Directors and Senior Management personnel. The code is available on the official website of the company: [www.manvijay.com](http://www.manvijay.com)

All Directors and Senior Management Personnel have affirmed compliance with the code of conduct approved and adopted by the Board of Directors.

#### **❖ Composition of Board**

The Board of Directors of the Company is composed of committed persons with considerable experience in various fields. The Board is properly constituted as per Clause 49 of the Listing Agreement of the Stock Exchanges.



As on the date of this report, the Board Strength consists of in all 5 directors. Out of them, 3 are Non-Executive Independent Directors, 1 is Non-Executive Non-Independent Director and 1 is Managing Director.

Further none of the Directors on the Board is a Member of more than 10 Committees or Chairman of more than 5 Committees across all the Companies in which he is a Director. Also necessary disclosures regarding Committee positions in other public Companies have been made to the Company by the Directors at regular intervals.

#### ❖ Meetings of the Board of Director

During the Financial Year 2013-14, Nine Board Meetings were held on the following dates:

1. 29<sup>th</sup> May, 2013
2. 05<sup>th</sup> August, 2013
3. 14<sup>th</sup> August, 2013
4. 26<sup>th</sup> October, 2013
5. 31<sup>st</sup> October, 2013
6. 15<sup>th</sup> January, 2014
7. 20<sup>th</sup> January, 2014
8. 07<sup>th</sup> February, 2014
9. 28<sup>th</sup> February, 2014

#### ❖ Details of the Board of Directors and External Directorships

Particulars of the Board's Composition, Directors' Attendance at Board Meetings and at the previous Annual General Meeting, number of other Directorships and Board-Committee memberships held as on 31 March 2014, are given below:

Sr. No.	Name of the Director, Designation and Category	Attendance of Board Meetings	Attendance at previous AGM	No. of other Directorships (*)	Number of other Board Committee positions (@)	
					As Chairman	As Member
1	Nitin M Pradhan	9	Yes	1	None	None
2	Hemlata M Pradhan	9	Yes	1	None	None
3	Dilip M Joshi	9	Yes	-	None	None
4	Kamal Khaitan (resigned i.e. 31 <sup>st</sup> August, 2013)	3	No	1	None	None
5	Mohammed Iqbal Ali Dholakia (appointed from 30 <sup>th</sup> August, 2013 & resigned on 25 <sup>th</sup> May, 2014)	6	Yes	-	None	None



**Notes:**

(\*) includes directorships held in public limited Companies only.

Directorships held in Private Companies, Foreign Companies and Companies registered under Section 25 of the Companies Act, 1956 are excluded.

(@) includes only positions held in Audit Committee and Shareholders'/ Investor Grievance Committee of the Board of Directors

**Committees of the Board**

The Board has constituted following Committees of Directors:

- ❖ Audit Committee,
- ❖ Remuneration Committee, and
- ❖ Shareholder's/Investors Grievance Committee,

**❖ Audit Committee****Terms of Reference:**

The role and terms of reference of Audit Committee covers areas mentioned under Clause 49 of the Listing Agreement and 292A of the Companies Act, 1956, besides other terms as may be referred by the Board of Directors. All the Members of Audit Committee are qualified and having insight to interpret and understand financial statements. The brief terms of reference of the Audit Committee is outlined as under:

1. To select and establish accounting policies.
2. To recommend the Appointment and Removal of External Auditors/fixation of their fees.
3. To review the adequacy of the Internal Control System.
4. To review financial statements before submission to the Board of Directors.
5. To review the adequacy of the Internal Audit function & reports, reporting structure coverage and frequency of internal audit.
6. To review the findings of any internal investigations by the internal auditors and report the matter to the Board of Directors.
7. To review the Company's financial and risk management policies.
8. To review Statutory Auditors Report on the financial statements.
9. To approve or modify, if any transactions of the Company with related parties.
10. To scrutinize inter-corporate loans & investments.
11. To do the valuation of undertakings or assets of the Company, wherever it is necessary.
12. To evaluate internal financial controls & risk management systems.
13. To monitor the end use of funds rose through public offers, if any & its related matters.



Meetings of the Committee:

The Committee met Four times during the financial year 2013-14 on i.e. 29<sup>th</sup> May, 2013, 5<sup>th</sup> August 2013, 26<sup>th</sup> October, 2013 & 7<sup>th</sup> February, 2014.

Constitution of the Committee:

The Constitution of the Audit Committee is in conformity with Clause 49 (II) (A) (ii) of the Listing Agreement. The Chairman of the Audit Committee is an Independent Director and is financially literate and has accounting related financial management expertise.

The Composition of the Committee, together with the details of the attendance of each member as at 31<sup>st</sup> March, 2014 is given below:

Sr. No.	Name of the Director	Designation	Meetings Attended	Category
1.	Dilip M Joshi	Chairman	4	Non- Executive Independent Director
2.	Nitin M Pradhan	Member	4	Executive Non-Independent Director
3.	Hemlata M Pradhan	Member	4	Non- Executive Non- Independent Director
4.	Kamal Khaitan*	Member	2	Non- Executive Independent Director
5.	Mohammed Iqbal Ali Dholakia*	Member	2	Non- Executive Independent Director

\*Mr. Kamal Khaitan (Non-Executive Independent Director) was member of the committee till his resignation, i.e. 31<sup>st</sup> August, 2013. Mr. Mohammed Iqbal Ali Dholakia (Non-Executive Independent Director) was appointed from 30<sup>th</sup> August, 2013 & resigned on 25<sup>th</sup> May, 2014.

❖ Shareholders/ Investor Grievance CommitteeTerms of the Committee:

1. To scrutinize and approve registration of transfer of shares/warrants issued or to be issued.
2. The Shareholders' and Investors' complaints on matters relating to transfer of shares, non-receipt of annual report, non-receipt of dividends and matters related thereto.
3. To exercise all power conferred on the Board of Directors under Articles of Association.
4. Attending to investors' queries and complaints regarding transfer, dividend, annual reports, etc.
5. Attending to complaints of Investor routed by SEBI/Stock Exchanges/ RBI.

Details of Pending Investor Grievances and Compliance Officer:

There were no investor grievances pending for Redressal as the end of the financial year and all the queries from the stakeholders were attended to promptly. Further there were no pending transfers for the year under review.

Further the details of the Compliance Officer designated for handling of the Investor grievances is provided as under:

Name : Ms. Shweta S. Shah (Appointed 18<sup>th</sup> July, 2014)

Address : 509, Stanford Plaza, Oshiwara, New Link Road, Andheri (West) – 400 053

Email ID : manvijaydcl@yahoo.com



### Composition & Meeting

The Committee comprises of 2 Non-Executive Independent Directors, namely Mr. Dilip M Joshi (Chairman), Mr. Kamal Khaitan, Mr. Mohammed Iqbal Ali Dholakia & Mr. Nitin M Pradhan (Managing Director) as member of the committee. Mr. Kamal Khaitan (Non-Executive Independent Director) was member till his resignation, i.e. 31<sup>st</sup> August, 2013. Mr. Mohammed Iqbal Ali Dholakia (Non-Executive Independent Director) was appointed from 30<sup>th</sup> August, 2013 & resigned on 25<sup>th</sup> May, 2014.

### ❖ **Remuneration Committee:**

#### Terms of the Committee

The Committee review and recommend payment of annual salaries, commission and other employment conditions of the Managing Director, Whole-Time Director & other Executive Directors as well Key Management personal. It formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees.

The Committee also ensures that the level & composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully. The Committee also ensures that the relationship of remuneration to performance is clear and meets appropriate performance benchmark. The Committee also ensures that the remuneration to directors, key managerial personnel & senior management involves a balance between fixed & incentive pay reflecting short & long term performance objectives appropriate to the working of the Company & its goals.

None of the Executive or Non-Executive Directors, except Mr. Nitin Pradhan and Mrs. Hemlata Manohar Pradhan has been paid remuneration during the year 2013-2014.

#### Composition

The composition of the Remuneration Committee is Mr. Dilip M Joshi (Chairman), Mr. Nitin M Pradhan, Mr. Kamal Khaitan & Mr. Mohammed Iqbal Ali Dholakia as member of the committee. Mr. Kamal Khaitan (Non-Executive Independent Director) was member till his resignation, i.e. 31<sup>st</sup> August, 2013. Mr. Mohammed Iqbal Ali Dholakia (Non-Executive Independent Director) was appointed from 30<sup>th</sup> August, 2013 & resigned on 25<sup>th</sup> May, 2014.

During the financial year ended 31<sup>st</sup> March, 2014 no Remuneration Committee meeting was held.

### **Subsidiary Company**

The Company does not have any subsidiary companies.



**Disclosures:**

- ❖ **Materially significant Related Party Transactions:**

The details of transactions with the related parties are tabled before the audit committee on a quarterly basis. The register of contracts containing the transactions in which the Directors are interested was placed regularly before the board. There were no pecuniary transactions directly with the independent / Non-Executive Directors, other than the payment of remuneration.
- ❖ The Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India to the extent applicable.
- ❖ The Company has adopted the Code of Ethics and Business principles for the members of Board and senior management personnel.
- ❖ The Company has adopted a 'Code of Conduct for Prevention of Insider Trading ("the Code") in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and its subsequent amendment. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof. However whistle blower policy has not been formed during the year under review. Further, we affirm that no personnel have been denied access to the Audit Committee. Employees can report to the Management concerned regarding unethical behavior, act or suspected fraud or violation of the Company's Code of Conduct Policy.
- ❖ The Company is in compliance with all mandatory requirements of Clause 49 of the Listing Agreement.
- ❖ The Company was suspended at CSE from 21st March, 2014 to 26<sup>th</sup> May, 2014 for non-compliance of various clauses of Listing Agreement. However, the Company has complied with all the clauses of Listing Agreement & is active on CSE/UPSE as on date.
- ❖ The Company has ensured that the person who is being appointed as an Independent Director has the requisite qualifications and experience which would be of use to the Company and which in the opinion of the Company would enable him to contribute effectively to the Company in his capacity as an Independent Director.

**Risk Management**

The Company has a Risk Management Policy which has been adopted by the Board of Directors, currently, the Company's risk management approach comprises of governance, identification & assessment of risk. The risks have been prioritized through a Companywide exercise. Members of Senior Management have undertaken the ownership and are working on mitigating the same through co-ordination among the various departments, insurance coverage, security policy and personal accident coverage for lives of all employees.



The Company has appointed a Risk Officer and also put in place the risk management framework, which helps to identify various risks cutting across its business lines. The risks are identified and are discussed by the representatives from various functions. Risk Officer will make a presentation periodically on risk management to the Board of Directors and the Audit Committee. The Board and the Audit Committee provide oversight and review the risk Management policy periodically.

### **Details of General Meetings:**

#### **❖ Annual General Meetings:**

The details of last 3 Annual General Meetings together with the details of the special resolution passed thereat is provided hereunder:

Year	Day, Date and Time	Venue	Special Resolutions Passed
2010-11	30 <sup>th</sup> September, 2011 at 10.00 a.m.	2nd Floor, 130, Cotton Street, Kolkata – 700 007.	No Special Resolutions was passed.
2011-12	27 <sup>th</sup> July, 2012 at 2.00 p.m.	119 B, Muktaram Babu Street, 2 <sup>nd</sup> Floor, Kolkata – 700 007.	1. Appointment of Kamal Khaitan as Director of the Company, who was appointed as Additional Director.
2012-13	30 <sup>th</sup> September, 2013 at 10.00 a.m.	119 B, Muktaram Babu Street, 2 <sup>nd</sup> Floor, Kolkata – 700 007.	1. Appointment of Nitin Manohar Pradhan & Hemlata Manohar Pradhan as Director of the Company, who were Additional Director. 2. Appointment of Nitin Manohar Pradhan as Managing Director of the Company for a period of 2 years from 01/10/2013 on various terms and conditions.

#### **❖ Market Share Price Data:**

There has been no trading at either Calcutta Stock Exchange Limited or The Uttar Pradesh Stock Exchange Limited during the financial year 2013-14.

#### **❖ Extra- Ordinary General Meetings:**

Details of the Extra- Ordinary General Meetings of the Company held during 3 preceding previous years together with a gist of the special resolutions passed there at is given hereunder:

Financial Year	Date	Venue	Special Resolutions passed
31 <sup>st</sup> March, 2013	25 <sup>th</sup> March, 2013	119 B Muktaram Babu Street, 2 <sup>nd</sup> Floor, Kolkata – 700 007.	Special Resolution was passed for change in Auditors of the Company.

#### **❖ Postal Ballot**

During the year under review, Postal Ballot Notice was issued on 15<sup>th</sup> January, 2014 & resolution was passed on 28<sup>th</sup> February, 2014 regarding – increase in authorized capital of the Company, & issue of equity shares on preferential basis to promoters & strategic investors(non-promoters).





**Means of Communication:**

The Quarterly, Half-Yearly and Annual Financial Results of the Company are forwarded to the The Calcutta Stock Exchange Limited and U. P. Stock Exchange Limited immediately upon its approval by the Board of Directors and are simultaneously published in leading newspapers in English and Kolkata (regional language). Normally, the results are published in "The Financial Express" and in "Prayag".

In accordance with the Listing Agreement requirements, data pertaining to Shareholding Pattern, Quarterly Financial Results and Other Details are forwarded to the Stock Exchange.

During the year under review, no presentation was made to the institutional investors or analysts.

**General Shareholders' Information:**

Date, Time & venue of Annual General Meeting	Tuesday, 30 <sup>th</sup> September, 2014 at 11.00 a.m. at 119 B Muktaram Babu Street, 2 <sup>nd</sup> Floor, Kolkata – 700 007.
Listing on Stock Exchanges	The Equity Shares of the Company are listed on The Calcutta Stock Exchange Limited and U. P. Stock Exchange Limited.

**Share Transfer System:**

Presently the Share Transfer documents received by the Company's Registrar and Transfer Agents in physical form are processed, approved and dispatched within a period of 5 to 15 days from the date of receipt, provided the documents received are complete and the shares under transfer are not under dispute.

For expeditious processing of share transfers, the Board of Directors of the Company has authorized the Compliance Officer, to decide on various issues like transfers/transmission of securities in physical form, change in status of share holders and confirmation of dematerialization.

**SEBI Complaints Redress System (SCORES)**

SEBI vide circular dated 3<sup>rd</sup> June, 2011 introduced SCORES, i.e., SEBI Complaints Redress System the system of processing of investors complaints in a centralized web based complaints redress portal known as 'SCORES'. The salient features of this system are: centralized database of all Complaints, online upload Action Taken Reports (ATRs) by concerned Companies and online viewing by investors of action taken on the complaints and its current status.

The Company is registered with SEBI under the SCORES system.

**ISIN No.**

The Company's Demat International Security Identification Number (ISIN) for its equity shares in NSDL and CDSL is INE 945P01016.



**Distribution of Shareholding as on March 31, 2014, are as Follows;**

No. of Shares Range	No. of Shareholders	% of Shareholders	Value of Shares Held	% of Shareholding
Up To 5,000	504	97.30	634000	26.42
5,001 to 10,000	11	2.12	102000	4.25
10,001 to 20,000	1	0.19	20000	0.83
1,00,001 & Above	2	0.39	1644000	68.50
<b>Total</b>	<b>518</b>	<b>100.00</b>	<b>2400000</b>	<b>100.00</b>

**Outstanding GDRs/ ADRs:**

The Company has not issued any GDRs/ADRs.

**Shareholding Pattern as on 31<sup>st</sup> March, 2014**

Sr. Nos.	Category	No. of Shares held	% of Shareholding
A	Promoters	164400	68.50
1.	Individuals/HUF	0	0
	TOTAL (A)	164400	68.50
B	Public Shareholding		
	Institutions	0	0
	Non-Institutions	0	0
1.	Bodies Corporate	0	0
2. (a)	Individual Shareholders holding up to Rs.1 Lac	75600	31.50
(b)	Individual Shareholders holding above Rs.1 Lac	0	0
3.	NRIs/ HUF's / Clearing Members	0	0
	TOTAL (B)	240000	100.00
	TOTAL (A+B)	240000	100.00

**Dematerialization of Shares and Liquidity:**

The Company's equity shares are available for trading in the depository systems of National Securities Depository Limited and Central Depository Services (India) Limited.

As on 31st March, 2014, 1,64,400 equity shares, constituting 68.50% of the paid-up equity capital of the Company, stood dematerialized.

❖ **Total Number of shares dematerialized as on 31.03.2014**

Depository	No. of Shares	% of Paid up Capital
NSDL	0	0
CDSL	164400	68.50
Physical	75600	31.50
<b>Total</b>	<b>240000</b>	<b>100.00</b>

**Audit Qualifications**

There are no Audit qualifications in the Company's financial statement for the year under review.



**Financial Calendar (Tentative):**

Financial Year	: 01 April, 2014- 31 <sup>st</sup> March, 2015
First quarter result	: 14 <sup>th</sup> August, 2014.
Half-yearly results	: 14 <sup>th</sup> November, 2014
Third quarter results	: 14 <sup>th</sup> February, 2015
Annual results	: End of May, 2015
Annual General Meeting	: September, 2015

**Address for Correspondence:**

Manvijay Development Company Limited  
509, Stanford Plaza, CTS No. 717,  
Oshiwara, New Link Road,  
Andheri (west), Mumbai – 400 053.  
Email ID: manvijaydcl@yahoo.com

**Reconciliation of Share Capital Audit**

A practicing Company Secretary carries out reconciliation of share capital audit, on half-yearly basis to reconcile the total admitted capital with NSDL & CDSL and total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL & CDSL.

**Nomination**

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination form SH-13 ([Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014] can be obtained from the Company's Registrar and Share Transfer Agent. It is also available on Public domain.

**Whistle Blower Policy**

The Company does not have a Whistle Blower Policy. However, employees are free to express their opinion/suggestions/ complaints through email.

The statutory Auditors have certified that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges and the same is annexed to this Report.

Place: Kolkata.  
Date: 26<sup>th</sup> August, 2014

By Order of the Board  
For Manvijay Development Company Limited  
Sd/-  
Nitin Pradhan  
Managing Director  
DIN: 01595576



## **CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members,  
Manvijay Development Company Limited

We have examined the compliance of conditions of Corporate Governance by Manvijay Development Company Limited for the year ended on 31<sup>st</sup> March, 2014 as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the Stock Exchanges.

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

In our opinion and to the best of our knowledge and belief and according to the explanations given to us, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the Listing Agreement

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

For Dharmesh M Kansara & Associates  
Chartered Accountants (FRN: 126719W)

Sd/-  
(Dharmesh M Kansara)

Place: Mumbai.

Date: 26<sup>th</sup> August, 2014

Proprietor

M.Ship No.: 120856



## **CERTIFICATE ON FINANCIAL STATEMENTS**

To,  
The Members,  
Manvijay Development Company Limited

We, Mr. Nitin M Pradhan, Managing Director of Manvijay Development Company Limited hereby certify that:

1. We have reviewed the financial statements and the cash flow statements for the financial year 2013-14 and to the best of my knowledge and belief:
  - a. These statements do not contain any materially untrue statement that might be misleading with respect to the statements made.
  - b. These financial statements and other financial information included in this report present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with current accounting standards, applicable laws and regulations and full explanations has been given for any material departure in compliance of Accounting Standards.
2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
1. We have disclosed to the Company's Auditor and Audit Committee of the Company, all significant deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies;
2. We have indicated to the Auditors and the Audit Committee:
  - a. Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
  - b. That there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.
  - c. We further declare that all Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct for the current Financial Year.

Yours Sincerely,  
For Manvijay Development Company Limited  
Sd/-

Nitin Pradhan  
Managing Director  
DIN: 01595576

Place: Kolkata.  
Date: 26<sup>th</sup> August, 2014

## **ANNUAL CERTIFICATE UNDER CLAUSE 49(I) (D) OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES**

I, Nitin Pradhan, Managing Director of the Manvijay Development Company Limited declare that all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct during the year ended 31st March 2014.

By Order of the Board  
For Manvijay Development Company Limited  
Sd/-

Nitin Pradhan  
Managing Director  
DIN: 01595576

Place: Kolkata.  
Date: 26<sup>th</sup> August, 2014





**DHARMESH M. KANSARA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

2B/3, 2<sup>nd</sup> Floor, Bldg No.21, Dr. N. N. Shah Marg, Chirabazar, Marine Lines (East) Mumbai - 400 002 India  
Email: [dmkansara@yahoo.com](mailto:dmkansara@yahoo.com) Tel: (M) +91- 92232 64804 - +91- 9223264809 (O) +91-022- 3244 7986

**Independent Auditors' Report**

To

The Members of,

**MANVIJAY DEVELOPMENTS COMPANY LIMITED**

**Report on the Financial Statements**

1. We have audited the accompanying financial statements of “**MANVIJAY DEVELOPMENT COMPANY LIMITED**” (“the Company”), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2014, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

2. The Company's Management is responsible for 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 Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 (“the Act”). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 misstatements.





DHARMESH M. KANSARA & ASSOCIATES  
CHARTERED ACCOUNTANTS

..... Continuation Sheet

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

6. 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, 2014,  
and
  - (b) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date.  
and
  - (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

7. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.





**DHARMESH M. KANSARA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

..... Continuation Sheet

8. As required by Section 227(3) of the Act, we report that:
- (a) We have 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 appears from our examination of those books.
  - (c) The Balance Sheet, and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the Balance Sheet, and the Statement of Profit and Loss, comply with the Accounting Standards referred to in section 211(3C) of the Act;
  - (e) On the basis of the written representations received from the directors as on 31st March, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014, from being appointed as a director in terms of Section 274(1)(g) of the Act.

**FOR DHARMESH M. KANSARA & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

**FRN: 126719W**

**(Dharmesh M. Kansara – Proprietor)**

**M. No:- 120856**

Date : 29<sup>th</sup> May, 2014

Place : Mumbai







DHARMESH M. KANSARA & ASSOCIATES  
CHARTERED ACCOUNTANTS

..... Continuation Sheet

**ANNEXURE TO THE REPORT OF THE AUDITORS TO THE MEMBERS OF  
MANVIJAY DEVELOPMENTS COMPANY LIMITED  
ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2014**

1. a) Records of Fixed Assets giving full particulars including quantitative details & situation thereof are maintained by the Company.  
b) We have been informed that the Management has carried out physical verification of its fixed assets during the year and no discrepancies were noticed.
2. a) We have been informed that Management has carried out physical verification of stock at various intervals during the year. In our opinion, the frequency of verification is reasonable.  
b) Inventories are valued at cost price at the end of the year.
3. a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Consequently, the provisions of clauses iii (b), iii(c) and iii (d) of the order are not applicable to the Company.  
b) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed asset and with regard to the sale of goods and services. During the course of our audit and according to the information and explanation given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the internal control system
5. a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section.  
b) In our opinion and according to the information and explanations given to us, and having regard to the fact that some of the transactions of special nature, and suitable alternative sources do not exist for obtaining comparative quotations, the transactions for purchase/sale of goods made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rs. 5,00,000/- in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices as available with the Company for such goods and materials, or the prices at which such transactions for similar goods and materials were made with other parties.





DHARMESH M. KANSARA & ASSOCIATES  
CHARTERED ACCOUNTANTS

..... Continuation Sheet

6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956.
9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2014 for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
10. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to the information and explanations given to us, the company has maintained proper records of transactions and contracts and timely entries have been made therein.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. During the year the company has not raised any term loans.





**DHARMESH M. KANSARA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

..... Continuation Sheet

17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31<sup>st</sup> March, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

**FOR DHARMESH M. KANSARA & ASSOCIATES**

**CHARETERED ACCOUNTATNTS**

**FRN: 126719W**

**(Dharmesh M. Kansara – Proprietor)**

**M. No - 120856**

Date : 29<sup>th</sup> May, 2014

Place : Mumbai



**MANVIJAY DEVELOPMENT CO LTD**  
**BALANCE SHEET AS AT 31st MARCH 2014**

(Amt in Rs.)

Note No.	PARTICULARS	As at 31/03/2014	As at 31/03/2013
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
2	Share capital	2,400,000	2,400,000
3	Reserves and surplus	3,523,374	341,080
	Sub-total	<u>5,923,374</u>	<u>2,741,080</u>
4	<b>Share Application Money Pending Allotment</b>	60,000,000	-
<b>Current liabilities</b>			
5	Short-term borrowings	-	120,000
6	Other current liabilities	111,761	25,000
7	Short-term provisions	<u>1,643,329</u>	<u>183,329</u>
	Sub-total	<u>1,755,090</u>	<u>328,329</u>
	<b>TOTAL</b>	<u><u>67,678,464</u></u>	<u><u>3,069,409</u></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
8	Fixed assets		
	Tangible assets	515,907	-
	Deferred tax assets (net)	4,150	-
	Sub-total	<u>520,057</u>	<u>-</u>
<b>Current assets</b>			
9	Inventories	447,471	-
10	Trade Receivables	16,530,800	250,000
11	Cash and Bank Balance	6,052,737	105,000
12	Short-term loans and advances	43,691,276	2,714,409
13	Other current assets	436,123	-
	Sub-total	<u>67,158,407</u>	<u>3,069,409</u>
	<b>TOTAL</b>	<u><u>67,678,464</u></u>	<u><u>3,069,409</u></u>

1 **Accompanying Notes are an integral part of the financial statements**

**As per our Report of even date**

**For Dharmesh M. Kansara & Associates**

**FRN : 126719W**

**Chartered Accountants**

Sd/-

**[DHARMESH M KANSARA - Proprietor]**

**Membership No. 120856**

Place : Mumbai

Dated : 29th May, 2014

**For and on behalf of Board of Directors**

Sd/-

**Nitin M Pradhan**

**Managing Director**

Place : Mumbai

Dated : 29th May, 2014

Sd/-

**Hemlata M Pradhan**

**Director**



**MANVIJAY DEVELOPMENT CO LTD**  
**STATEMENT OF PROFIT & LOSS ACCOUNT FOR YEAR ENDED 31st MARCH 2014**

Note No.	PARTICULARS	YEAR ENDED 31/03/2014	YEAR ENDED 31/03/2013
<b>A</b>	<b>INCOME FROM OPERATIONS</b>		
14	Revenue from operations (gross)	50,591,411	250,000
15	Other income	74,890	201,177
	<b>TOTAL REVENUE:</b>	<u>50,666,301</u>	<u>451,177</u>
	<b>EXPENDITURE</b>		
16	Purchases of Stock-in-trade	43,565,340	-
17	Change in Inventories	(447,470.68)	-
18	Employee benefits expense	2,004,753	-
	Finance costs	-	-
	Depreciation and amortisation expense	56,672	-
19	Other expenses	774,657	43,695
	<b>TOTAL EXPENDITURE:</b>	<u>45,953,952</u>	<u>43,695</u>
	<b>Profit / (Loss) before exceptional and extraordinary items and tax (3 -</b>	4,712,350	407,482
	Exceptional items	-	(30,381)
	<b>Profit / (Loss) before extraordinary items and tax</b>	4,712,350	377,101
	Extraordinary items	-	(35,700)
	<b>Profit / (Loss) before tax</b>	4,712,350	341,401
	<b>Tax expense:</b>		
	Current Tax		
	Current tax expense for current year	1,460,000	130,000
	Current tax expense relating to prior years	-	-
	Deferred tax	(4,150)	-
	Sub-total	<u>1,455,850</u>	<u>130,000</u>
	<b>Profit / (Loss) from continuing operations</b>	Sub-total <u>3,256,500</u>	Sub-total <u>211,400</u>
<b>B</b>	<b>DISCONTINUING OPERATIONS</b>	-	-
	<b>Profit/(Loss) from discontinuing operations</b>	Sub-total -	Sub-total -
	<b>Profit / (Loss) for the year</b>	<b>TOTAL</b> <u>3,256,500</u>	<u>211,400</u>
20	<b>Earnings per Equity Share of face value of Rs. 10 Each.</b>		
	Basic	13.57	0.88
	Diluted	-	-

1 Accompanying Notes are an integral part of the financial statements

As per our Report of even date

For Dharmesh M. Kansara & Associates

FRN : 126719W

Chartered Accountants

[DHARMESH M KANSARA - Proprietor]

Membership No. 120856

Dated : 29th May, 2014

For and on behalf of Board of Directors

Sd/-

Nitin M Pradhan

Managing Director

Dated : 29th May, 2014

Sd/-

Hemlata M Pradhan

Director



**MANVIJAY DEVELOPMENT CO LTD**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

PARTICULARS	As At	As At
	31.03.2014	31.03.2013
	Rs.	Rs.
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax and Extraordinary Items	4,712,350	407,482
Adjustments for :		
Derefered tax Assets	4,150	-
Depreciation	56,672	-
Interest Income	(72,390)	(200,329)
Dividend Income	(2,500)	(848)
Provision for Taxation	(1,460,000)	(130,000)
<b>Operating Profit before working capital changes</b> (a)	<b>3,238,282</b>	<b>76,305</b>
Adjustments for :		
Increase in Debtors	(16,280,800)	(250,000)
Increase in Stock in Trade	(447,471)	30,381
Increase in Short Term Loans & Advances	(40,976,867)	(158,685)
Increase in Other Current Assets	(436,123)	-
Increase in Short Term Provisions	1,460,000	130,000
Decrease in Short Term Borrowing	(120,000)	120,000
Increase in Other Current Liabilities	86,761	(20,000)
Income Tax / Misc Asset W/off	(74,206)	(26,081)
Deferred Tax Asset	(4,150)	-
<b>Change in Working Capital</b> (b)	<b>(56,792,856)</b>	<b>(174,385)</b>
<b>NET CASH FROM OPERATING ACTIVITIES</b> C = (a-b)	<b>(53,554,574)</b>	
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(572,579)	-
Sales / ( Purchase ) of Investment	-	-
Interest Income	72,390	200,329
Dividend Income	2,500	848
Profit on Sale of investment	-	-
<b>NET CASH FROM INVESTING ACTIVITIES</b> D	<b>(497,689)</b>	<b>201,177</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Application Money Pending Allotment	60,000,000	-
Share allotment + Premium + Share Application Money	-	-
Finance Cost	-	-
Secured Loan received / (Repaid)	-	-
Unsecured Trade Loan received / (Repaid)	-	-
<b>NET CASH FROM FINANCING ACTIVITIES</b> E	<b>60,000,000</b>	<b>-</b>
<b>Net Increase in Cash &amp; Cash Equivalent</b> F = (C + D + E)	<b>5,947,737</b>	<b>103,097</b>
Opening Cash & Cash Equivalent i	105,000	1,903
Closing Cash & Cash Equivalent ii	6,052,737	105,000
<b>Net Increase in Cash &amp; Cash Equivalent ( ii - i )</b>	<b>5,947,737</b>	<b>103,097</b>

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

For Dharmesh M. Kansara & Associates  
FRN : 126719W  
Chartered Accountants

Sd/-  
[DHARMESH M KANSARA - Proprietor]  
Membership No. 120856

Place : Mumbai  
Dated : 29th May, 2014

For and on behalf of Board of Directors

Sd/-  
Nitin M Pradhan  
Managing Director

Place : Mumbai  
Dated : 29th May, 2014

Sd/-  
Hemlata M Pradhan  
Director



**MANVIJAY DEVELOPMENT CO LTD**  
**Notes on Financial Statements for the Year ended 31st March 2014**

Note No.	Particulars	As at 31/03/2014	As at 31/03/2013
	<b>Corporate Information</b>		
	Manvijay Development Company is Public Company domiciled in India. The Company was incorporated with name "Manvijay Development Company Limited" and the Certificate of Incorporation was granted by the Registrar of Companies, West Bengal on 20th October, 1982. The Company is a Real Estate Development Company & will be providing finance for infrastructure projects as joint venture/partners & operational aspect of infrastructure activities. The company is listed at The Calcutta Stock Exchange Limited and U. P. Stock Exchange Limited.		
<b>1.0</b>	<b>SIGNIFICANT ACCOUNTING POLICIES</b>		
<b>1.1</b>	<b>Basis of preparation of Financial Statements :</b>		
	The financial statements are prepared under the historical cost convention, in accordance with applicable mandatory accounting standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 1956.		
<b>1.2</b>	<b>Use of estimates</b>		
	The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise		
<b>1.3</b>	<b>Valuation of Inventories :</b>		
	Stock-in-trade are valued at cost.		
<b>1.4</b>	<b>Other Income</b>		
	Interest income is accounted on accrual basis. Dividend from Companies is accounted as income in the year in which they are received.		
<b>1.5</b>	<b>Employee Retirement Benefits :</b>		
	The provision of the payment of the Gratuity Act, 1972 and the Employees Provident Fund and Miscellaneous Act, 1952 are not applicable to the Company during the year and hence no Provision has been made in the Account.		
<b>1.6</b>	<b>Current Tax and Deferred Tax :</b>		
	Provision for current tax is made after taking into consideration benefits admissible under the provision of the Income Tax Act, 1961		
	Deferred tax is recognised, subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future tax income will be available against which such deferred tax asset can be realised.		
	<b>Cash flow statement :</b>		
	Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.		
<b>1.7</b>	<b>Fixed Assets :</b>		
	Fixed Assets are recorded at their cost of acquisition, net of modat/ cenvat, less accumulated depreciation and impairment losses, if any. The Cost of an item of fixed asset comprises its purchase price, including import duties and other non refundable taxes or levies and any directly attributable cost for bringing the assets to its working condition for its intended use.		
	<b>Depreciation and amortisation :</b>		
	Depreciation has been provided on the WDV method as per the rates prescribed in Schedule XIV to the Companies Act, 1956. Stamp Duty paid for increase in Authorised Capital and expenses of preferential shares issue written off over a period of 5 years.		



**1.8 Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted at the pre tax discount rate reflecting current market assessment of time value of money and risks specific to asset.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining life. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

**1.9 Borrowing Costs:**

The company has not borrowed any fund.

**1.10 Earnings per share :**

Basic EPS is computed using the weighted average number of equity shares outstanding during the year. Diluted EPS is computed using the weighted average number of equity and diluted equity equivalent shares outstanding during the year except where the results would be anti-dilutive.

**1.11 Expenditure / Income in Foreign Currency :** Rs. NIL (Previous Year Rs. NIL)

**1.12** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure

**1.13 Revenue Recognition:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

**1.14 Provision, Contingent Liabilities and contingent assets :**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**1.15** Sundry Debtors, Creditors and Loans & advances are subject to reconciliation, verification and confirmation.

**1.16** All payment made under contractual obligations or accordance with generally accepted business practice has not been considered as expenditure of personal nature however expenditure of personal nature cannot be discarded as some vouchers are missing at the time of audit was carried out.

**1.17** Further the Board confirms that all transactions in which supporting evidence are missing have genuinely occurred for the purpose of business.

**1.18 Segment Information:**

The Company is considered to be a single segment company, engaged in business of Real Estate. Consequently, the Company has in its primary segment only one reportable business segment. As per Accounting Standard - 17 "Segment Reporting", if a Company is having single Segment the financial statement needed be presented only on the basis of financial statements. Accordingly, the information required to be presented under AS 17 "Segment Reporting" has been given in financial statements

**1.19 Related Party Transactions that have been identified by the management:**

As per the Accounting standard -18 issued by the Institute of Chartered Accountants of India, the disclosure of transaction with related parties as defined in the accounting standard are given below:

Name of the parties	Nature of Relationship	Transaction	Amount (Rs. in Lacs)
Preses Constructions Solutions Pvt Ltd	Promoter Company	Advance against Property	400





**MANVIJAY DEVELOPMENT CO LTD**  
**Notes on Financial Statements for the Year ended 31st March 2014**

Note No.	Particulars	As at 31/03/2014	As at 31/03/2013
<b>2.00 SHARE CAPITAL</b>			
<b>2.01 Authorised Share Capital</b>			
	2,40,000 Equity shares of Rs. 10/- each (P.Y 2,40,000)	2,400,000	2,400,000
		<u>2,400,000</u>	<u>2,400,000</u>
<b>2.02 Issued Subscribed and Paid up</b>			
	2,40,000 Equity shares of Rs. 10/- each fully paid up (P.Y 2,40,000)	2,400,000	2,400,000
	TOTAL :	<u>2,400,000</u>	<u>2,400,000</u>
<b>2.03 The details of Share holders more than 5% shares:</b>			
	<u>Particulars</u>	<u>As at 31st March 2014</u>	<u>As at 31st March 2013</u>
	<u>Name of the Share Holders</u>	<u>Number of Share</u>	<u>% held</u>
	<u>Number of Share</u>	<u>% held</u>	<u>Number of Share</u>
	<u>% held</u>	<u>Number of Share</u>	<u>% held</u>
	Pradman Property Consortium of India P L	105,300	43.88%
	Preses Constructions Solutions Pvt. Ltd	59,100	24.63%
	<u>240,000</u>	<u>240,000</u>	<u>24.63%</u>
<b>2.04 The reconciliation of the number of shares outstanding is set out below:</b>			
	<u>Particulars</u>	<u>As at 31st March 2014</u>	<u>As at 31st March 2013</u>
		<u>Number of Share</u>	<u>Amount</u>
		<u>Number of Share</u>	<u>Amount</u>
	Equity Shares at the beginning of year	240,000	2,400,000
	Add: Shares issued	-	-
	Less: Shares cancelled	-	-
	Equity Shares at the end of the year	<u>240,000</u>	<u>2,400,000</u>
<b>3.00 RESERVES &amp; SURPLUS</b>			
<b>3.01 General Reserve :</b>			
	As per last Balance Sheet	92,000	92,000
	Add: Transferred from Statement of Profit & Loss Account	-	-
	Sub-Total (a) :	<u>92,000</u>	<u>92,000</u>
<b>3.02 Profit &amp; Loss Accounts:</b>			
	As per last Balance Sheet	249,080	37,680
	Add: Profit for the year	3,256,500	211,400
		<u>3,505,580</u>	<u>249,080</u>
	Less: Income Tax W/off	74,206	-
	Sub-Total (b) :	<u>3,431,374</u>	<u>249,080</u>
	Total (a+b)	<u>3,523,374</u>	<u>341,080</u>
<b>4.00 SHARE APPLICATION MONEY PENDING ALLOTMENT</b>			
	Arshiya Western Domestic Distripark Limited	9,000,000	-
	D Y Captive Projects Private Limited	9,000,000	-
	Hemlata Pradhan	12,000,000	-
	Meghana Kulkarni	4,000,000	-
	Pradman Property Consortium of India Private Limited	26,000,000	-
	TOTAL :	<u>60,000,000</u>	<u>-</u>
<b>5.00 SHORT TERM BORROWINGS</b>			
<u>LOANS PAYABLE ON DEMAND</u>			
	From Other Parties	-	-
<u>LOANS &amp; ADVANCES FROM RELATED PARTIES</u>			
	From Director	-	20,000
	From Body Corporate	-	100,000
	TOTAL :	<u>-</u>	<u>120,000</u>



**MANVIJAY DEVELOPMENT CO LTD**  
**Notes on Financial Statements for the Year ended 31st March 2014**

Note No.	Particulars	As at 31/03/2014	As at 31/03/2013
<b>6.0</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Auditor's Remunerations	45,000	15,000
	Professional Fees Payable	40,000	10,000
	Profession Tax Payable	12,525	-
	TDS Payable	14,236	-
	<b>TOTAL :</b>	<u>111,761</u>	<u>25,000</u>
<b>7.00</b>	<b>SHORT TERM PROVISIONS:</b>		
	Provision for Income Tax	1,643,329	183,329
	<b>TOTAL :</b>	<u>1,643,329</u>	<u>183,329</u>
<b>8.00</b>	<b>FIXED ASSETS</b>		
	Gross Block	572,579	-
	Less : Accumulated Depreciation	56,672	-
	Net Block	<u>515,907</u>	<u>-</u>
<b>9.00</b>	<b>INVENTORIES</b>		
	<b>Stock-In-Trade (at cost)</b>		
	Closing Stock	447,471	-
	<b>TOTAL:</b>	<u>447,471</u>	<u>-</u>
<b>10.0</b>	<b>TRADE RECEIVABLE</b>		
	Income Receivable	-	250,000
	G K Real Estate	2,400,000	-
	Kunal Rupani	4,272,800	-
	NDA Corporation	7,998,000	-
	Vinayak Kulkarni	1,860,000	-
	<b>TOTAL:</b>	<u>16,530,800</u>	<u>250,000</u>
<b>11.00</b>	<b>CASH AND BANK BALANCE</b>		
	In current account with a Bank	6,001,034	100,000
	Cash in Hand	51,703	5,000
	<b>TOTAL:</b>	<u>6,052,737</u>	<u>105,000</u>
<b>12.0</b>	<b>SHORT TERM LOANS &amp; ADVANCES</b>		
	(a) Advance Tax, SA Tax, TDS	747,740	114,701
	(b) Other Advances		
	- Unsecured, considered good to body corporate & Related Party	-	-
	Preses Constructions Solutions Pvt Ltd	40,000,000	-
	Singal Pipes Fittings Pvt Ltd	-	2,406,172
	Manish Co. Pvt. Ltd.	193,536	193,536
	Mukesh C Shah	250,000	-
	Raju Manwani	2,500,000	-
	<b>TOTAL:</b>	<u>43,691,276</u>	<u>2,714,409</u>
<b>13.00</b>	<b>OTHER CURRENT ASSETS</b>		
	Material at site	24,500	-
	Prepaid Expenses	13,483	-
	Miscellaneous Expenditure (To Extent not written off or to be adjusted)		
	- Expenses of Preferential shares issue	216,540	-
	- Stamp Duty on Increased in Authorised Capital	181,600	-
	<b>TOTAL:</b>	<u>436,123</u>	<u>-</u>



## MANVIJAY DEVELOPMENT CO LTD

## Notes on Financial Statements for the Year ended 31st March 2014

The previous year figures have been regrouped / reclassified wherever necessary to conform to the current year presentation

Note No.	Particulars	YEAR ENDED 31/03/2014	YEAR ENDED 31/03/2013
<b>14.00 REVENUE FROM OPERATIONS:</b>			
	Other Operating Revenues	-	250,000
	Gross Receipts	50,591,411	-
	TOTAL:	<u>50,591,411</u>	<u>250,000</u>
<b>15.00 OTHER INCOME:</b>			
	Interest Income	72,390	200,329
	Dividend Income	2,500	848
	TOTAL:	<u>74,890</u>	<u>201,177</u>
<b>16.00 PURCHASES</b>			
	Purchases	43,565,340	-
	TOTAL:	<u>43,565,340</u>	<u>-</u>
<b>17.0 CHANGE IN INVENTORIES OF STOCK-IN-TRADE</b>			
	<u>Inventories at the end of the year</u>		
	- Stock-in-trade	447,471	-
	Sub-Total (a) :	<u>447,471</u>	<u>-</u>
	 Inventories at the beginning of the year		
	- Stock-in-trade	-	-
	Sub-Total (b) :	<u>-</u>	<u>-</u>
	Net (Increase) / Decrease	<u>(447,471)</u>	<u>-</u>
<b>18.00 EMPLOYEE BENEFITS EXPENSES</b>			
	Directors Remuneration	800,000	-
	Salaries & Wages	1,204,753	-
	TOTAL:	<u>2,004,753</u>	<u>-</u>
<b>19.00 OTHER EXPENSES</b>			
	Audit Fees	30,000	15,000
	Bank Charges	56	-
	Business Promotion Expenses	3,600	-
	CDSL Demat Charges	29,214	-
	Conveyance Expenses	34,954	-
	Demat Charges	4,000	-
	Entertainment Expenses	7,201	-
	ROC Filing Fees	9,000	61
	Listing Fees	21,548	-
	Legal & Professional Fees	183,483	28,427
	Motor Car Insurance Expenses	9,952	-
	Office Expenses	36,880	-
	Petrol Expenses	33,424	-
	Preliminary Expenses W/off	99,535	-
	Repairs & Maintenance	7,550	-
	Security Expenses	125,600	-
	Share Registrar Fees	18,152	-
	Stock Exchange Fees	31,000	-
	Sundry Expenses	4,586	207
	Telephone Expenses	74,922	-
	Website Expenses	10,000	-
	TOTAL:	<u>774,657</u>	<u>43,695</u>



**MANVIJAY DEVELOPMENT CO LTD**  
**Notes on Financial Statements for the Year ended 31st March 2014**

Note No.	Particulars	YEAR ENDED 31/03/2014	YEAR ENDED 31/03/2013
<b>19.01</b>	<b>PAYMENT TO AUDITORS AS:</b>		
	a) Auditors		
	- Statutory Audit Fees	15,000	15,000
	- Tax Audit Fees	15,000	-
	- Taxation Consultancy	-	-
	b) Certification and Other Consultancy	-	-
	c) Levies	-	-
	Total	<u>30,000</u>	<u>15,000</u>

**20.0 EARNING PER SHARE**

Net Profit after Tax as per statement of Profit & Loss account attributable to Equity Share holder	3,256,500	211,400
Total No. of Shares Outstanding	240,000	240,000
Weighted Average No. of Shares Outstanding	240,000	240,000
EPS	<b>13.57</b>	<b>0.88</b>
Diluted EPS	<b>13.57</b>	<b>0.88</b>

**21.0 Segment Information:**

Present year's activities cannot be related to any segment. Hence, reporting on revenue, profit or capital employed any segments as required by Accounting Standard -17, in opinion of the management is not applicable to the Company.

**22.0 Related Party Transactions:**

As per the Accounting standard -18 issued by the Institute of Chartered Accountants of India, the disclosure of transaction with related parties as defined in the accounting standard are given below:

Name of the parties	Nature of Relationship	Transaction	Amount (in lac)
Preses Constructions Solutions Pvt Ltd	Promoter Company	Purchases	89.30
Nitin M Pradhan	Managing Director	Director Remuneration	3.00
Hemlata M Pradhan	Director	Director Remuneration	5.00
Meghna Kulkarni	Sister of Managing Director	Salary	0.61



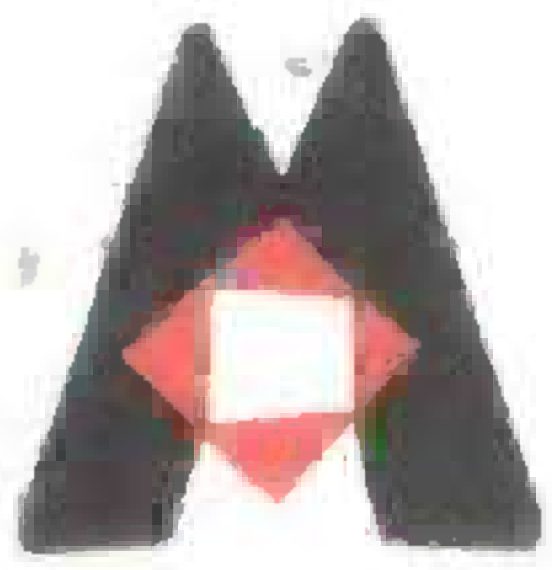
**MANVIJAY DEVELOPMENT CO LTD**  
**Notes on Financial Statements for the Year ended 31st March 2014**

**NOTE : 8 : FIXED ASSETS**

(Amt. in Rs.)

Description of Assets	Gross Block				Depreciation / Amortisation			Net Block		
	As at 01.04.2013	Additions during the year	Deductions during the year	As at 31.03.2014	Up to 31.03.2013	Adjustments Provided for the period ended 31.03.2014	Total Upto 31.03.2014	As at 31.03.2014	As at 31.03.2013	
<b>TANGIBLE ASSETS:</b>										
I Phone / I Pad	-	74,579.00	-	74,579.00	-	-	3,333.00	3,333.00	71,246.00	-
Motor Car - Honda CRV	-	498,000.00	-	498,000.00	-	-	53,339.00	53,339.00	444,661.00	-
<b>Total :</b>	-	572,579.00	-	572,579.00	-	-	56,672.00	56,672.00	515,907.00	-
<b>Previous Year</b>	-	-	-	-	-	-	-	-	-	-







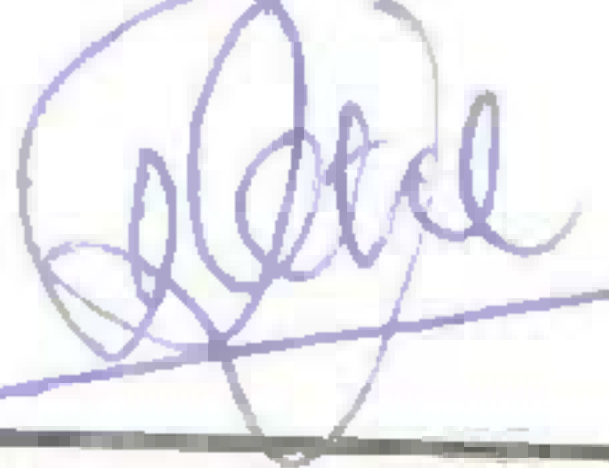





# MANVIJAY DEVELOPMENT COMPANY LIMITED

119B MUKTARAM BABU STREET, 2nd FLOOR, KOLKATA - 700007

Phone : 033 - 32612627 Mob :09322504748 Email : manvijaydcl@yahoo.com

## Form A

Covering Letter of the Annual Report to be filed with the Stock Exchange

1	Name of the Company	Manvijay Development Company Limited
2	Annual Financial Statement for the Year Ended	31 <sup>st</sup> March, 2014
3	Type of Audit Observation	Un-qualified
4	Frequency of Observation	Not Applicable
5	To be Signed by;	
	❖ Nitin Pradhan (Managing Director)	 
	❖ Prabhakar Shankar Patil (Chief Financial Officer)	 
	❖ M/s. Dharmesh M Kansara (Dharmesh M Kansara - Proprietor) (Auditor of the Company)	 
	❖ Dilip M. Joshi (Audit Committee Chairman)	 



**MANVIJAY DEVELOPMENT COMPANY LIMITED**

Registered Office: 119 B, Mukhtaram Babu Street, 2<sup>nd</sup> Floor, Kolkata – 700 007  
 Corporate Office: 509, Stanford Plaza, Oshiwara, New Link Road, Andheri (West), Mumbai– 400 053.  
 Tel No.: 033 – 32612627, 022 - 26735290, E-mail:- manvijaydcl@yahoo.com, Website: www.manvijay.com

CIN: L45208WB1982PLC035377

**ATTENDANCE SLIP**

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

Name and Address of the Member	Registered Folio No.	Client ID & DP ID No.	Number of Shares held

I/We hereby record my/our presence at the Annual General Meeting of the Company to be held on Saturday 30<sup>th</sup> September, 2014 at 11.00 a.m. at the Registered Office of the Company situated at 119 B, Mukhtaram Babu Street, 2<sup>nd</sup> Floor, Kolkata – 700 007

Signature of the Member or the Proxy Attending the Meeting

If Member, please sign here	If Proxy, please sign here

Note: members are requested to bring their copies of Notice and the Annual Report to the meeting as the same will not be circulated at the meeting.

**MANVIJAY DEVELOPMENT COMPANY LIMITED**

Registered Office: 119 B, Mukhtaram Babu Street, 2<sup>nd</sup> Floor, Kolkata – 700 007  
 Corporate Office: 509, Stanford Plaza, Oshiwara, New Link Road, Andheri (West), Mumbai– 400 053.  
 Tel No.: 033 – 32612627, 022 - 26735290, E-mail:- manvijaydcl@yahoo.com, Website: www.manvijay.com

CIN: L45208WB1982PLC035377

**PROXY CUM BALLOT FORM**

I/We \_\_\_\_\_ of \_\_\_\_\_ being Member/ Members of Manvijay Development Company Limited, hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or failing him/ her \_\_\_\_\_ of \_\_\_\_\_ as my/ our proxy to attend and vote on my/ our behalf at the Annual General Meeting of the Company to be held on Saturday 30<sup>th</sup> September, 2014 at 11.00 a.m. at the Registered Office of the Company situated at 119 B, Mukhtaram Babu Street, 2<sup>nd</sup> Floor, Kolkata – 700 007 and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014.  
 L.F. No. / DP ID and Client ID \_\_\_\_\_ No. of Shares held \_\_\_\_\_ Affix Revenue Stamp Signed on this \_\_\_\_\_ day of \_\_\_\_\_ 2014.

Signed by the said \_\_\_\_\_  
 Signature of Proxy \_\_\_\_\_  
 Attested by Shareholder \_\_\_\_\_

Affix Rs.1/-  
 Revenue  
 Stamp here &  
 Sign

Particulars	For	Against
<b>Ordinary Business</b>		
1. Adoption of Financial Statements for the year ended March 31, 2014		
2. Appointment of M/S. Dharmesh M Kansara., Chartered Accountants as statutory Auditor for a term of 5 Years.		
<b>Special Business</b>		
3. Appointment of Mr. Dilip M. Joshi, as an Independent Director for a term of 5 Years.		
4. Appointment of Mr. Pradeep Vasant Gupte, as an Independent Director for a term of 5 years.		
5. Appointment of Mr. Kantilal L Rathod, as an Independent Director for a term of 5 years.		

Note: The Proxy form duly completed must be deposited at the Registered Office of the Company, not less than 48 hours before the time of holding the meeting. The Proxy need not be a member of the Company.



**If Undelivered Please Return to:-**

Corporate Office:-

509, Stanford Plaza,

Oshiwara, New Link Road,

Andheri (West), Mumbai - 400 053

Tel.: 022 26735290

Email: [manvijaydcl@yahoo.com](mailto:manvijaydcl@yahoo.com)

Website: [www.manvijay.com](http://www.manvijay.com)



