

KAPILRAJ FINANCE LIMITED

ANNUAL REPORT 2014-15

Corporate Identity Number (CIN): L65929DL1985PLC022788

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Kapil Raj Finance Limited

Board of Directors

Sanjay Kumar Naithani– Executive Director
Atul Chimanlal Doshi – Managing Director
Sapna Naithani– Independent Director
Santosh Gangaram Mohite– Independent Director
Heeralal Rambaratram Jaiswar - Independent
Director
Umesh Pravinchandra Parekh - Independent
Director

Statutory Auditor

V. R. Bhabhra & Co.
Chartered Accountants,
Mumbai

Secretarial Auditor

Mr. Amit R. Dadheech & Associates
Company Secretary, Mumbai

Banker of the Company

HDFC Bank Ltd.

Registered Office

8/33, III Floor, Satbhra School Marg,
W.E.A, Karol Bagh, Delhi-110005
CIN No-L65929DL1985PLC022788
Email Id: kapilrajfin@gmail.com
Web: www.kapilrajfinanceltd.com

Registrar & Share Transfer Agent

M/s Purva Share Registry (India) Private Limited,
Unit No. 9, Shiv Shakti Industrial Estate,
J .R. Boricha Marg, Opp. Kasturba Hospital Lane
Lower Parel (E). Mumbai 400 011
Website: www.purvashare.com
Email: busicomp@vsnl.com

ADMIN OFFICE:

204, Platinum Mall, Jawahar Road,
Ghatkopar (E), Mumbai - 400077

BOARD COMMITTEE

AUDIT COMMITTEE

Umesh P. Parekh- Chairman
Heeralal R. Jaiswar- Member
Santosh Mohite- Member

NOMINATION & REMUNERATION COMMITTEE

Santosh Gangaram Mohite - Chairman
Heeralal Rambaratram Jaiswar - Member
Umesh Pravinchandra Parekh – Member

STAKE HOLDER RELATION SHIP COMMITTEE

Santosh Gangaram Mohite - Chairman
Heeralal Rambaratram Jaiswar - Member
Umesh Pravinchandra Parekh – Member

NOTICE

NOTICE is hereby given that 29 Annual General Meeting of the members of Kapil Raj Finance Ltd. will be held on Monday, September 28, 2015 at 9:30 AM at 8/33, III Floor, Satbhava School Marg, W.E.A, Karol Bagh, Delhi- 110005 to transact the following business :

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet, Profit & Loss Account and Cash Flow Statement for the year ended March 31, 2015, the Balance Sheet as at that date, the Auditors' Report thereon, the Directors' Report along with Management Discussion and Analysis Report and the Statement of Corporate Governance.
2. To appoint a Director in place of Ms. Sapna Naithani (DIN: 01693883), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Mr. Kamlesh Mehta, Membership No. 036323, Chartered Accountant and Partner of M/s. Shah Gandhi & Co, (Firm Reg. No. **112861W**), Chartered Accountants as Statutory Auditors of the Company to hold the office up-to the conclusion of the next Annual General Meeting of the Company, in place of resigning Statutory Auditor M/s. V. R. Bhabhra & Co., Chartered Accountants, Mumbai(Chartered Accountants) who has expressed their un- willingness to continue as Statutory Auditor of the Company due to their pre-occupation in other assignments, at the Remuneration to be decided by the Board of the Directors of the Company based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses in connection with audit of the accounts of the Company.

SPECIAL BUSINESS

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

"RESOLVED THAT Ms. Falguni Raval (DIN 07197547) who was appointed as an Additional Director by the Board of Directors of the Company on June 1, 2015 and as per the provision of Section 161(1) of the Companies Act, 2013 whose term of the office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director be and is hereby appointed as an Director of the Company.

RESOLVED FURTHER THAT in terms of Section 197, 198 and 203 if any, of the Companies Act, 2013 (Act) and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, the consent of the members of the Company be and is hereby granted to appoint Ms. Falguni Raval (DIN: 07197547) as Executive Director of the Company on such terms as may decided by the Board and Ms. Falguni Raval (DIN: 07197547) for a period of 3 (three) consecutive year from the date of this Annual General Meeting subject to retirement by rotation, on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to Ms. Falguni Raval (DIN: 07197547), subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof"

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

By Order of the Board Place
for KAPIL RAJ FINANCE LIMITED
SD/-
Atul Doshi
Chairman & Managing Director
DIN: 06826992

Place: Delhi
Date: September 1, 2015
Regd. 8/33, III Floor, Satbhava School Marg,
W.E.A, Karol Bagh, Delh-110005

NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Under the Companies Act, 2013, voting is by a show of hands unless a poll is demanded by a member or members present in person, or by proxy, holding at least one-tenth of the total shares entitled to vote on the resolution or by those holding paid-up capital of at least Rs.50,000. A proxy shall not vote except on a poll. The instrument appointing the proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
2. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority letter, as applicable.
3. An Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the meeting, in respect of Item No. 4 is annexed hereto
4. Members who attend the Meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the Meeting hall.
5. Members are requested to bring their copy of the Notice at the time of attending the Annual General Meeting.
6. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
7. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company's Registrar and Transfer Agent, M/s Purva Share Registry (India) Private Limited, details of such folio together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the Member/s. after making requisite changes thereon
8. Non-resident Indian Shareholders are requested to inform the Company immediately:
 - a. Change in residential status on return to India for permanent settlement.
 - b. Particulars of bank account maintained in India with complete name, branch, branch code, account type, account number and address of bank, if not furnished earlier.
 - c. Copy of Reserve Bank of India permission.
9.
 - a. Members holding shares in physical form are requested to advise immediately change in their address, if any, quoting their folio number(s) to the Registrar & Share Transfer Agent of the Company.
 - b. Members holding shares in the electronic form are requested to advise immediately change in their address, if any, quoting their Client ID number, to their respective Depository Participants.
10. Members may avail dematerialization facility by opening Demat Accounts with the Depository Participants of either National Securities Depository Limited or Central Depository Services (India) Limited and get the equity share certificates held by them dematerialized. The ISIN No. of the Company is INE332Q01015.
11. Members desirous of getting any information in respect of accounts of the Company and proposed resolutions, are requested to send their queries in writing to the Company at its registered office at least 7 days before the date of the meeting, so that the required information can be made available at the meeting.
12. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company, a certified true copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar & Share Transfer Agent i.e. Purva Share Registry (India) Private Limited

14. Members may also note that the Notice of the Annual General Meeting will also be available on the Company's website **www.kapilrajfinanceltd.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, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: **kapilrajfin@gmail.com**

The procedure and instructions for members for voting electronically are as under:-

1. E-voting

In compliance with Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 29th Annual General Meeting (AGM) by electronic means and all the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The E-voting period for all items of business contained in this Notice shall commence from Friday the September 25, 2015 at 9.00 a.m. and will end on Sunday, the September 27, 2015 at 5.00 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 September 21, 2015, 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 September 21, 2015.

2. The Company shall appoint Amit R. Dadheech & Associates, as a Scrutinizer to conduct the E-voting in a fair and transparent manner. The Scrutinizer shall within a period of not exceeding 3 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 Scrutinizers 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.
3. 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.
4. The instructions and process for e-voting are as under:

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "KAPIL RAJ FINANCE LIMITED" from the drop down menu and click on "SUBMIT"
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

- PAN*
- Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)-
 - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the Demat account/folio number in the PAN field.
 - 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.

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.

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.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Kapil Raj Finance Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the 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.
- (a) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
- (b) They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.

- (c) 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.
- (d) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- (e) 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. (xvii) above to cast vote.
- (B) The voting period begins on September 25, 2015 from 9.00 a.m and ends on September 27, 2015 at 5.00 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 September 21, 2015, 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No-4

Ms. Falguni Raval (Din: 07197547) who has been appointed as Additional Director under section 161(1) of the Companies Act, 2013 of the Company w.e.f. June 1, 2015, further the Board of Directors of the Company has appointed her as Executive Director of the Company w.e.f. the even date and who held office till this Annual General Meeting of the Company is proposed to be confirmed and appointed as an Executive Director of the Company in terms of Section 197, 198 and 203 if any, of the Companies Act, 2013 (Act).

It is the view of other members of the Board that Ms. Falguni Raval (Din: 07197547) is capable to act as Executive Director of the Company due to her vast knowledge and expertise in the field of financial management. She has also confirmed her willingness and submitted her declaration for appointment as the Executive Director of the Company.

In the opinion of the Board, Ms. Falguni Raval (Din: 07197547) fulfils the conditions specified in the Companies Act and rules made there under for her appointment as a Executive Director of the Company.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Falguni Raval (Din: 07197547) as Executive Director.

Accordingly, the Board recommends the resolution in relation to appointment of Ms. Falguni Raval (Din: 07197547) as a Executive Director, for approval by the shareholders of the Company.

Also Pursuant to the provisions of Section 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, (corresponding to erstwhile Section 198, 269, 309, 310, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956) and subject to the approval of the Central Government and such other necessary approval(s), consent(s) or permission(s) as may be required, the Executive Director shall be entitled to a Monthly Salary in the range of Rs. 1,00,000 to Rs. 2,00,000 p.a.

Except Ms. Falguni Raval, None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

Date: September 1, 2015

Place: Delhi

Regd. 8/33, III Floor ,Satbhraha School Marg,

W.E.A , Karol Bagh, Delhi - 110005

By Order of the Board Place
for KAPIL RAJ FINANCE LIMITED

Sd/-

Atul Doshi

(Chairman & Managing Director)

DIN: 06826992

**Details of Directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting
(Pursuant to Clause 49 of the Listing Agreement)**

Name of the Director	Falguni Raval
Date of Birth	14.05.1990
Date of Appointment	June 1, 2015
Qualification	Commerce Graduate
Expertise in specific functional area	Accounting & Finance
List of Public Companies in which outside Directorship held (including Foreign Companies)	NIL
No. of shares held in the Company prior to the date of appointment / re-appointment	NIL
List of Chairmanships /memberships of committees of the board of other public Companies incorporated in India in which directorships held as on March 31, 2015	NIL

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their 29th Annual Report and the audited financial statement for the financial year ended March 31, 2015.

OPERATION AND FINANCIAL RESULTS:

The summary of operation and financial results of the company for the year with comparative figures for last year is as under:

Particulars	2014-2015 (Rs.)	2013-2014 (Rs.)
Net Revenue from Operations	Nil	Nil
Other Income	30,66,624	5,12,792
Profit before depreciation and extraordinary item and tax	233,618	188,950
Exceptional & extraordinary item	Nil	Nil
Profit before tax	233,618	188,950
Current tax	219,850	64,838
Profit after tax	13,768	124,112
Amount Transferred to Reserves	13,768	124,112

REVIEW OF OPERATIONS AND FUTURE PROSPECTS:

During the year under review the Company by way of other income has generated a revenue of Rs. 30,66,624/- as compared to Rs. 5,12,792/- in the previous year. The Profit before tax for the year is Rs. 233,618/- as compared to Rs. 188,950/- in the previous year. The net profit after tax is Rs. 13,768/- as compared to Rs. 124,112/-.

TRANSFER TO RESERVES:

The credit balance of Profit and Loss account is transferred to Profit & Loss Account Reserves in Balance sheet.

DIVIDEND:

In order to conserve the reserves your Directors have decided to plough back the profit and therefore does not recommend dividend for the financial year 2014-15.

DIRECTORS:

Pursuant to Sections 149,152 and other applicable provisions, if any, of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation shall retire every year and if eligible offer themselves for re-appointment at every AGM. Consecutively Ms. Sapna Naithani, Director will retire by rotation at the ensuing AGM, and being eligible offer herself for re-appointment in accordance with the provisions of the Companies Act, 2013.

Ms. Falguni Raval (DIN- 07197547) who was appointed as Additional Director and consequently as Executive Director on June 1, 2015 pursuant to provision of section 161(1), 197, 198 and 203 if any,

of the Companies Act, 2013 (Act) confirms her appointment as Executive director on the terms and conditions as mutually decided by the Board of Directors of the Company and Ms. Falguni Raval.

DECLARATION BY INDEPENDENT DIRECTOR: (SECTION 134 (3)(D))

Declaration by an Independent Director(s) that they meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 is enclosed.

An Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and shall not be eligible for reappointment for next five years on passing of a special resolution by the Company

PARTICULARS OF REMUNERATION OF DIRECTORS/KMP/EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are NIL employees drawing remuneration in excess of the limits prescribed in the act.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as 'Annexure –A' which forms part of this report.

KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

Atul Doshi	Chairman & Managing Director
Falguni Raval	Executive Director
Ruchi Bhandari	Company Secretary & Compliance Officer

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, during the year under review, the Board carried out the annual evaluation of its own performance. A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligation and governance was distributed to each member of the Board and inputs were received. The performance evaluation of the Independent Directors who will be appointed at the ensuing Annual General Meeting was carried out by the entire Board. The performance evaluation of Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process

MANAGEMENT DISCUSSION AND ANALYSIS

A separate report on the Management Discussion and Analysis is attached as a separate part of this Annual Report.

CORPORATE GOVERNANCE

The Company has vigorously taken steps to follow the best corporate governance practices aimed at building trust among the key stakeholders, shareholders, employees, customers, suppliers and other stakeholders on four key elements of corporate governance - transparency, fairness, disclosure and accountability and the Certificate from Practicing Company Secretary forms a part of this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement: (i) That in the presentation of the annual accounts for the year ended March 31, 2015, applicable accounting standards have been

followed and that there are no material departures; (ii) That they have, in the selection of the accounting policies, consulted the statutory auditors and have 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 for the year ended March 31, 2015 and of the profit of the Company for the year ended on that date; (iii) That they have taken proper and sufficient care, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; (iv) That the annual accounts have been prepared on a going concern basis. (v) That internal financial controls followed by the Company are adequate and were operating effectively (vi) That the system to ensure compliance with the provisions of all applicable laws were adequate and operating effectively

The Company is exposed to inherent uncertainties owing to the sectors in which it operates. A key factor in determining a company's capacity to create sustainable value is the risks that the company is willing to take (at strategic and operational levels) and its ability to manage them effectively. Many risks exist in a company's operating environment and they emerge on a regular basis. The Company's Risk Management process focuses on ensuring that these risks are identified on a timely basis and addressed.

SUBSIDIARIES COMPANIES:

The Company did not have any Holding/ Subsidiary/ Associate Company during the period under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT AND FOREIGN EXCHANGE EARNINGS AND OUTGO

- | | |
|--|-------|
| (a) Energy conservation measures taken | : Nil |
| (b) Additional investments and proposals if any, being implemented for reduction of consumption of energy | : Nil |
| (c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods | : Nil |
| (d) Total energy consumption and energy consumption per unit of production: | Nil |

FORM-A: FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

- | | |
|---------------------------------------|-------|
| A. Power and fuel consumption | : Nil |
| B. Consumption per unit of production | : Nil |

TECHNOLOGY ABSORPTION

FORM-B: FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION ETC.,

- | | |
|---|-------|
| I Research and Development | : Nil |
| II Technology Absorption, Adaptation and Innovation | : Nil |

FOREIGN EXCHANGE EARNINGS AND OUTGO

- | | |
|---|-------|
| I. Earnings in Foreign Exchange during the year | : Nil |
| II. Foreign Exchange outgo during the year | : Nil |

CHANGE IN CAPITAL STRUCTURE AND LISTING OF SHARES

The Company's shares are listed on the Delhi Stock Exchange Limited (DSE) and Metropolitan Stock Exchange limited. The details of the same are mentioned below as on March 31, 2015:

Name of the Stock Exchange	Number of shares (Equity) listed on the stock exchange
Delhi Stock Exchange Limited	5140000
Metropolitan Stock Exchange limited	5140000

During the year under review the Company has allotted 49,40,000 Equity Shares on May 28, 2014 on preferential basis to promoters and non-promoters on preferential basis.

SECRETARIAL AUDITORS AND THEIR REPORT

Mr. Amit R. Dadheech & Associates, Company Secretaries, was appointed as Secretarial Auditors of the Company for the financial year 2014-15 Pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in the prescribed form MR- 3 is attached as **Annexure 'B'** and forms part of this report.

The qualifications marked by the Secretarial Auditors in the Report issued by them for the financial year 2014-15, are self explanatory and does not require any comments.

CHANGE OF STATUTORY AUDITOR OF THE COMPANY

The present Auditor of the Company had vide their letter dated August 28, 2015 have expressed their unwillingness to continue as the Statutory Auditor of the Company due to their pre-occupation in other assignments, the Board of Directors have recommended the appointment of CA Kamlesh Mehta having MEMBERSHIP NO – 036323, Chartered Accountant & partner of SHAH GANDHI & CO (FRN . 109569W) as the statutory auditor of the Company for the financial year 2015-16, also the Company have received the eligibility letter under section 139 of the Company Act 2013, stating that if their appointment is confirmed, it will be in conformity under the provisions of the Act.

DEPOSITS

During the period under review, your Company has not accepted or invited any deposits from public.

INSURANCE

The Company has taken insurance cover for its assets to the extent required.

SIGNIFICANT / MATERIAL ORDERS PASSED IMPACTING ON GOING CONCERN STATUS AND COMPANY'S OPERATIONS

There have been no significant and material orders passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future.

RELATED PARTIES TRANSACTIONS

All the transactions with related parties are in the ordinary course of business and on arm's length basis. The details of the transactions entered into between the Company and the related parties are given in AOC-2 attached as **Annexure 'C'**

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The transactions entered by the Company under the provision of section 186 of the Companies Act, 2013 are within the limit prescribed under the Act. The details of the same are provided as **Annexure 'D'**

BOARD MEETINGS

During the financial year 2014-2015, the Board of Directors met 12 times. The gap between any two meetings has been less than four months.

Details of the Board of Directors and Attendance Record of Directors during the financial year ended March 31, 2015 is as under:

Name of director	No. of meetings held	No. of meetings Attended
Mr. Umesh Pravinchandra Parekh	12	12
Mr. Heeralal Rambaratram Jaiswar	12	12
Mr. Santosh Gangaram Mohite	12	12
Mr. Sanjay Kumar Naithani**	12	6
Mr. Sapna Naithani	12	6
Mr. Atul Chimanlal Doshi	12	12
Ms. Falguni Chintan Raval*	0	0

*Appointed on 01/06/2015

**Resigned on 01/09/2015

EXTRACT OF THE ANNUAL RETURN

An extract of the Annual Return for the year ended March 31, 2015 as provided under sub-section (3) of Section 92 and prescribed under Rule 12 of Companies (Management & Administration) Rules, 2014 in the prescribed form MGT-9 is attached as Annexure 'E' and forms part of this report.

BOARD COMMITTEES

The Company has the following Committees of the Board:

- Audit Committee
- Stakeholders Relationship Committee
- Nomination & Remuneration Committee

The composition of each of the above Committees, their respective role and responsibility is as detailed in the Report of Corporate Governance.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

INTERNAL FINANCIAL CONTROL

The Company believes that internal control is a necessary concomitant of the principle of prudent business governance that freedom of management should be exercised within a framework of appropriate checks and balances. The Company remains committed to ensuring an effective internal control environment that inter alia provides assurance on orderly and efficient conduct of operations, security of assets, prevention and detection of frauds/errors, accuracy and completeness of accounting records and the timely preparation of reliable financial information.

The Company's independent and Internal Audit processes, both at the Business and Corporate levels, provide assurance on the adequacy and effectiveness of internal controls, compliance with operating systems, internal policies and regulatory requirements.

The Financial Statements of the Company are prepared on the basis of the Significant Accounting Policies that are carefully selected by management and approved by the Board. These, in turn are supported by a set of divisional Delegation Manual & Standard Operating Procedures (SOPs) that have been established for individual units/ areas of operations.

The Company has in place adequate internal financial controls with reference to the Financial Statements. Such controls have been tested during the year and no reportable material weakness in the design or operation was observed. Nonetheless the Company recognizes that any internal financial control framework, no matter how well designed, has inherent limitations and accordingly, regular audit and review processes ensure that such systems are reinforced on an ongoing basis.

RISK & MITIGATION

The Company has identified various risks faced by the Company from different areas. As per the provision of the Companies Act, 2013 and listing agreements, the Board had adopted a risks management policy whereby a proper framework is set up. Appropriate structures are present so that risks are inherently monitored and controlled. A combination of policies and procedures attempts to counter risks as and when they evolve.

COST AUDITORS

As the Company is operating in the service industry, cost audit is not applicable to the Company and hence no reporting is required.

DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide a protective environment at workplace for all its women employees. To ensure that every woman employee is treated with dignity and respect and as mandated under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" the Company has in place a formal policy for prevention of sexual harassment of its women employees.

The following is the summary of sexual harassment complaints received and disposed off during the current financial year.

Number of Complaints received	: NIL
Number of Complaints disposed off	: NIL

INDUSTRIAL RELATIONS:

The company maintained healthy, cordial and harmonious industrial relations at all levels the enthusiasm and unstinting efforts of employees have enabled the company to remain at the leadership position in the industry it has taken various steps to improve productivity across organization.

ACKNOWLEDGEMENT

Your Directors wish to acknowledge all their stakeholders and are grateful for the excellent support received from the shareholders, Bankers, Financial Institutions, Government authorities, esteemed corporate clients, customers and other business associates. Your Directors recognize and appreciate the hard work and efforts put in by all the employees of the Company and their contribution to the growth of the Company in a very challenging environment.

Place: Delhi

By Order and on behalf of the board

Dated: 1 September, 2015

Registered Office:

8/33, III Floor, Satbhava School Marg
W.E.A, Karol Bagh
Delhi - 110005

Sd/-

Atul C. Doshi
Chairman & Managing Director
Din 06826992

ANNEXURE A TO DIRECTORS REPORT

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013, read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

Sr. No.	Name of Director / KMP and designation	Remuneration for the FY 2014-15 (Rs. lacs)	% increase in remuneration in the FY 2014-15	Ratio of remuneration to median employees remuneration	Comparison of remuneration of the KMP against the performance of the Company
1	Mr. Umesh Pravinchandra Parekh	-	-	-	-
2	Mr. Heeralal Rambaratram Jaiswar	-	-	-	-
3	Mr. Santosh Gangaram Mohite	-	-	-	-
4	Mr. Sanjay Kumar Naithani	-	-	-	-

5	Mr. Sapna Naithani	-	-	-	-
6	Mr. Atul Chimanlal Doshi	-	-	-	-
7	Ms. Falguni Chintan Raval*	-	-	-	-

*Appointed on 01.06.2015

ANNEXURE B TO DIRECTORS REPORT

FORM NO. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

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

To,
The Members,
Kapil Raj Finance Limited
8/33, III Floor, Satbhava School Marg
W.E.A, Karol Bagh
Delhi-110005

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kapil Raj Finance Limited (CIN: L65929DL1985PLC022788) (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Kapil Raj Finance Limited for the financial year ended on 31st March, 2015 according to the provisions of:

- 1.** The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2.** The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3.** The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4.** Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - (During the period under review, the Company has not entered into any

transaction requiring compliances with the Foreign Exchange Management Act, 1999 and rules made thereunder)

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

- a)** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
- b)** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c)** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d)** The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e)** The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008)
- f)** The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- g)** The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009)
- h)** The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998)

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not Applicable as the same was not notified during the period under review)
- (ii) The Listing Agreements entered into by the Company with Delhi Stock Exchange Limited (DSE) and Metropolitan Stock Exchange of India Limited (MSXI).

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

We further report that:

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

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

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

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

We further report that during the audit period:

1. The Company has made a Preferential Allotment of 49,40,000 Equity Shares of Rs. 10/- each to Promoters and Non-Promoter allottees and the Company has obtained Listing from DSE for the same. However, the Company has not obtained Trading Approval for the shares issued on preferential basis due to de-recognition of DSE by SEBI. Also, the acknowledgement copy for stamp duty paid on allotment of shares was not produced at the time of audit and thus we cannot comment on the stamp duty aspect of the same.
2. As per the disclosures provided by the management, M/s. Belazio Real Estate Private Limited (Promoter Group Company) has participated in the Preferential Allotment of 12,20,500 Equity Shares of Rs. 10/- each as the promoter group company due to which the Promoter and Promoter group shareholding of the Company has changed from 2,500 Equity Shares of Rs. 10/- each (1.25%) to 2,02,500 Equity Shares of Rs. 10/- each (5.30%). M/s. Belazio Real Estate Private Limited has submitted the disclosure as per SEBI (Substantial Acquisition and Takeovers) Regulation, 2011 and SEBI (Prohibition of Insider Trading), Regulation, 1999 with the respective Stock exchanges.
3. The Company has obtained Listing And Trading Approval for 51,40,000 Equity Shares of Rs. 10/- each from Metropolitan Stock Exchange of India Limited (Formerly known as MCX Stock Exchange Ltd.).
4. The Company has made an application for Listing of 51,40,000 Equity Shares of Rs. 10/- each on Bombay Stock Exchange Limited (BSE Limited) and the same is still pending.
5. The Company has not appointed Chief Financial Officer (CFO) as required to be appointed as per the provision of Section 203 of the Companies Act, 2013.
6. The Company has not appointed Internal Auditors as per the provision of Section 138 of the Companies Act, 2013.

7. The overall revenue earned by the Company during the financial year was from financial activities. As per the provision of Section 45I of Reserve Bank of India Act, 1934 and Reserve Bank of India Press Release 1998-99/1269 dated April 08, 1999, a company would be identified as a Non – Banking Financial Company if its financial assets are more than 50 percent of its total assets (netted off by intangible assets) and income from financial assets are more than 50 percent of the gross income.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

Annexure A

To,
The Members,
Kapil Raj Finance Limited
8/33, Iii Floor ,Satbhava School Marg
W.E.A, Karol Bagh
Delhi-110005.

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

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

For Amit R. Dadheech & Associates

SD/-

Amit R. Dadheech

M. No.: 22889; C.P. No.: 8952

August 26, 2015

Place: Mumbai

Annexure C to the Directors Report

Form no. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship:	Prarambh Securities Ltd. (formerly known as Suman Realtors Advisory Pvt Ltd.)
(b) Nature of contracts/arrangements/transactions:	Rent Paid
(c) Duration of the contracts / arrangements/transactions:	Short-term
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	N-A
(e) Justification for entering into such contracts or arrangements or transactions	Part of Business transaction
(f) Date(s) of approval by the Board:	May 28, 2015
(g) Amount paid as advances, if any:	NA
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	NA

(a) Name(s) of the related party and nature of relationship:	Prarambh Securities Ltd. (formerly known as Suman Realtors Advisory Pvt Ltd.)
(b) Nature of contracts/arrangements/transactions:	Loan given & repaid
(c) Duration of the contracts / arrangements/transactions:	Short-term
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	N-A
(e) Justification for entering into such contracts or arrangements or transactions	Part of Business transaction, outstanding amount is nil as on date
(f) Date(s) of approval by the Board:	May 28, 2015
(g) Amount paid as advances, if any:	N-A
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	N-A

(a) Name(s) of the related party and nature of relationship:	Excella Infra Engineering Ltd.
(b) Nature of contracts/arrangements/transactions:	Loan given
(c) Duration of the contracts / arrangements/transactions:	Repayable on demand
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	N-A
(e) Justification for entering into such contracts or arrangements or transactions	Loan given as a business transaction
(f) Date(s) of approval by the Board:	May 28, 2015
(g) Amount paid as advances, if any:	N-A
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	N-A

Annexure D to the Directors Report
PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

PARTICULARS	31MARCH 2015	31 MARCH 2014
Unsecured, Considered good-Loans & Advances	25,793,659	2,149,392
TOTAL	25,793,659	2,149,392

Annexure E to the Directors Report

MGT-9

Annexure-I Extract of Annual Return as on the financial year ended on March 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- | | |
|--|---|
| i) CIN | : L65929DL1985PLC022788 |
| ii) Registration Date | :13.12.1985 |
| iii) Name of the Company | : Kapil Raj Finance Limited |
| iv) Category / Sub-Category of the Company | : Public Listed Company |
| v) Address of the Registered office and contact details | : 8/33, III Floor, Satbhrava School Marg, W.E.A., Karol Bagh, Delhi - 110005 |
| vi) Whether listed company | : Yes |
| vii) Name, Address and Contact details of Registrar and Transfer Agent, if any | : Purva Share Registry Private Limited
Add: Unit No. 9, Shiv Shakti Industrial Estate, J .R. Boricha Marg
Opp. Kasturba Hospital Lane Lower Parel (E)
Mumbai 400 011
Email: busicomp@vsnl.com |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
	Financing to Industrial Company & Commercial Enterprise	65999	30
	Management and Financial Consultancy	65999	27
	Financing all their respective branches	65999	21
	Real Estate business	70109	22

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
N.A	N.A	N.A	N.A	N.A	N.A

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				No. of Shares held at the end of the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	2500	2500	1.25	0	2500	2500	0.05	2500
b) Central Govt.	0	0	0	00	0	00	0	00	0
c) State Govt.(s)	0	0	0	00	0	00	0	00	0
d) Bodies Corp.*	0	0	0	0	200000	0	200000	3.89	200000
e) Banks / FI	0	0	00	0	00	0	0	00	0
f) Any Other	0	0	0	0	0	00	0	0	0
Sub-total (A) (1):-	0	2500	2500	1.25	200000	2500	202500	3.94	202500
(2) Foreign									
a) NRIs - Individuals	0	0	0	00	0	0	00	0	00
b) Other – Individuals	0	0	00	0	0	00	0	0	0

c) Bodies Corp.	0	00	0	00	0	0	0	00	0
d) Banks / FI	0	0	00	0	0	00	0	0	0
e) Any Other....	0	00	0	0	00	0	0	00	0
Sub-total (A) (2):-	0	2500	2500	1.25	200000	2500	202500	3.9 4	202500
Total shareholding of Promoter (A) =(A)(1)+(A)(2)									
B. Public Shareholding									
1.Institutions									
a)Mutual Funds	0	0	0	00	0	0	0	00	0
b)Banks / FI	0	0	0	0	00	0	0	0	0
c)Central Govt.	0	0	00	0	0	00	0	0	0
d)State Govt. (s)	0	00	0	0	00	0	00	0	00
e)Venture Capital Funds	0	0	00	0	0	00	0	0	0
f) Insurance Companies	0	00	0	00	0	0	0	00	0
g)FIs	0	0	0	0	00	0	0	0	0
Sub-total (B)(1):-	0	2500	2500	1.25	200000	2500	202500	3.9 4	202500
2.Non- Institutions									
a)Bodies Corp.	0	0	0	0	0	00	0	0	0
i) Indian		8875	8875	4.44	300000		300000	5.8 4	300000
ii)Overseas	0	0	00	0	0	00	0	00	0
b)Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	0	10335 0	103350	51.68	37600	50294	87894	1.7 1	87894
ii)Individual shareholders holding nominal share capital in excess of Rs.1 lakh		59075	59075	29.54	4020000	87606	410760 6	79. 91	4107606
c) Others (specify)	0	0	00	0	0	00	0	0	0
Sub-total (B)(2):-		17130 0	171300	85.65	4357600	13790 0	449550 0	96. 06	4495500
Total Public Shareholding	0	17130 0	171300	85.65	4357600	13790 0	449550 0	96. 06	4495500

(B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs	0	0	00	0	0	0	00	0	00
Grand Total (A+B+C)	0	171300	171300	85.65	4357600	137900	4495500	96.06	4495500

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	Kavita Jain	2500	1.25	-	2500	0.05	-	-1.20
2.	Belazio Real Estate Private Limited	-	-	-	200000	3.89	-	3.89
	Total	202500	1.25	-	202500	3.94	-	2.69

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2500	1.25	2500	0.05
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer/ bonus/ sweat equity etc.):	-	-	200000	3.89
	At the End of the year	2500	1.25	202500	3.94

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	31075	15.65	10675	5.21

	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	(17375)	(10.44)	77025	38.64
	At the End of the year (or on the date of separation, if separated during the year)	10675	5.21	87700	43.85

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the End of the year	0	0	0	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs. Crore)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
• Addition	0	0	0	0
• Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year	0	0	0	0
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0

iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WT/ Manager				Total Amount
		AtulDoshi *	Falguni Raval**	Nikunj Chawda***	----	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	Nil	132000	45,000	0	177000
2.	Stock Option	Nil	NA	NA	NA	NA
3.	Sweat Equity	Nil	NA	NA	NA	NA
4.	Commission - as % of profit - others, specify...	Nil	0	0	0	0
5.	Others, please specify	Nil	0	0	0	0
	Total (A)	Nil	0	0	0	0
	Ceiling as per the Act	Nil	NA	NA	NA	NA
			132000	45,000		177000

* Mr. Atul Doshi appointed as Managing Director from September 3, 2014. Further as per Board Meeting date as on September 3, 2014 the company has decided to pay nil remuneration. Further, if in future the Company decides to pay remuneration to Mr. Atul Doshi, as Managing Director, it shall obtain a fresh approval from the shareholders of the Company. Further, Mr. Atul Doshi shall not be paid any sitting fees to attend Board Meetings / Committee Meetings of the Directors.

** Appointed on June 1, 2015

*** Nikunj Chawda –KMP-(CS)- Appointed from January 2015 to March 2015

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Umesh B Parekh	Heeralal R. Jaiswar	Santosh Mohite	Sapna Naithani	Sanjay Naithani**	
	Independent Directors	Nil	Nil	Nil	Nil	Nil	Nil
	Fee for attending board/ committee meetings	Nil	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil	Nil	Nil	Nil
	Other Non-Executive Directors						
	Fee for attending board committee meetings	0	0	00	0	0	0
	Commission	0	0	0	0	0	0
	Others, please specify	0	00	0	0	00	0
	Total (2)	0	00	00	0	00	0
	Total (B)=(1+2)	0	0	00	0	0	0
	Total Managerial Remuneration	0	00	0	0	00	0
	Overall Ceiling as per the Act	0	00	0	0	00	0

** Resigned on September 1, 2015

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTB

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Ruchi Bhandari (CS)*	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	0	0	0	00
2.	Stock Option	0	00	0	0
3.	Sweat Equity	0	0	00	0
4.	Commission - as % of profit - others, specify...	0	0	00	0
5.	Others, please specify	0	0	00	0
	Total	0	00	0	0

*Appointed on June 26, 2015

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors

Date: September 1, 2015
Place: Delhi

Sd/-
Atul C. Doshi
Chairman & Managing Director
DIN NO.: 06826992

MANAGEMENT DISCUSSION AND ANALYSIS (Annexure to Director Report)

Forward – Looking Statements:

This Report contains forward – Looking Statements. Any, statement that address expectations or projections about the future, including but not limited to statements about the Company's strategy and growth, product development, market position, expenditures and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future growth. The Company cannot guarantee that these assumptions are accurate and will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on basis of any subsequent developments, information or events.

Overview:

During the financial year under review the Other Income has increased from Rs. 5.12 Lacs to Rs. 30.66/- lacs .

Outlook:

The Company is mainly engaged in the business of financing and investment in bodies corporate in order to yield greater revenue for its stakeholders. The Company is planning to expand and diversify the operational activities in the coming years ahead in order to tap higher revenues.

Risk and Concerns:

Due to stiff competitions in the finance field where the company's activities are centered in, the overall margins are always under pressure, but maintainable with the constant effort and good services rendered by the company.

Internal Control Systems and their Adequacy:

An Audit Committee of the Board of Directors of the Company has been constituted as per provisions of Section 177 of the Companies Act, 1956 and corporate governance requirements specified by Listing Agreements with the Stock Exchanges.

The Internal Audit Function is looked after internally by the finance and accounts department, and reviewed by the audit committee and the management at the regular intervals.

The Internal Auditors Reports dealing with Internal Control Systems are considered by the Audit Committee and appropriate actions are taken, whichever necessary.

Analysis of Financial Conditions and Results of Operations:

The Financial Statements have been prepared in accordance with the requirements of the Act, Indian Generally Accepted Principles (Indian GAAP) and the Accounting Standards as prescribed by the Institute of Chartered Accountants of India.

The Management believes that it has been objective and prudent in making estimates and judgments relating to the Financial Statements and confirms that these Financial Statements are a true and fair representation of the Company's Operations for the period under review.

Development on Human Resource Front:

Our human resources are critical to our success and carrying forward our mission. With their sustained, determined and able work efforts we were able to cruise smoothly through the hard time of the economic volatility and rapidly changing market conditions.

The requirement of the markets given the economic scenario has made this even more challenging. Attracting newer talent with the drive, training and upgrading existing skill sets and getting all to move in a unified direction will definitely be task in the company.

Plans to execute the mandate on this count are already underway and we should see it impacting the results from the third quarter of the next financial year.

By creating conducive environment for career growth, company is trying to achieve the maximum utilization of employee's skills in the most possible way.

There is need and the company is focused on retaining and bringing in talent keeping in mind the ambitious plans despite the market and industry scenario.

The Company also believes in recognizing and rewarding employees to boost their morale and enable to achieve their maximum potential. The need to have a change in the management style of the company is one of the key focus areas this year.

Industrial Relations:

Industrial Relations throughout the year continued to remain very cordial and satisfactory.

For and on behalf of the Board of Directors

Sd/-

Atul Chimanlal Doshi

Managing Director

DIN: 06826992

Place: Delhi

Date: 1 September, 2015

REPORT ON CORPORATE GOVERNANCE

In accordance with Clause 49 of the Listing Agreement as entered with the Stock Exchange and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes is as follows:

At Kapil Raj Finance Limited (KRFL), Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. At KRFL, we consider stakeholders as partners in our success, and we remain committed to maximizing stakeholder value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the nine core values of Honesty, Integrity, Respect, Fairness, Purposefulness, Trust, Responsibility, Citizenship and Courage.

The corporate governance is an important tool for shareholder protection and maximization of their long term values. The objective of Corporate Governance is to achieve excellence in business thereby increasing stakeholders' worth in the long term which can be achieved keeping the interest of stakeholders' and comply with all rules, regulations and laws. The principal characteristics of Corporate Governance are Transparency, Independence, Accountability, Responsibility, Fairness, and Social Responsibility along with efficient performance and respecting interests of the stakeholders and the society as a whole.

A. COMPOSITION OF BOARD OF DIRECTORS:

Board with optimum combination of Executive and Non-Executive Directors. Non -Executive Directors include independent professionals with experience in business, finance, development of housing project, taxation and technology. Independent Directors of the Company provide appropriate annual certifications to the Board confirming satisfaction of the conditions of their being independent as laid down in Clause 49.

The Company believes that ethics are very important in any business as they are directly related to the goodwill of the Company.

The Corporate Governance Policy of the Company is based on principles of equity and ensures the following:

- Proper composition of the Board of Directors;
- Timely dissemination of material information to the Stakeholders concerning their interests;
- Adequate Internal Checks and Balances;
- Transparency and Accountability; and
- Compliance with the applicable laws and regulations.

The statutory requirement of Corporate Governance envisages transparency full disclosure and independent monitoring of the state of affairs and being fair to the Shareholders. Our Philosophy is to protect the interest of Investors.

Name of the Directors	Designation / category	*No. of Directorship in Boards of other Co.	Committee Membership in all Companies	Chairmanship in committees where they are members
Sanjay Kumar **Naithani	Director	12	NIL	NIL
Sapna Naithani	Independent Director	4	NIL	NIL
Santosh Gangaram Mohite	Independent Director	4	NIL	NIL
Umesh Pravinchandra Parekh	Independent Director	1	NIL	NIL
Heeralal Rambaratram Jaiswar	Independent Director	NIL	NIL	NIL
Atul Chimanlal Doshi	Chairman & Managing Director	1	NIL	NIL
Falguni Chintan Raval*	Executive Director	NIL	NIL	NIL

* Appointed as Additional Director on 01.06.2015

** Resigned on September 1, 2015

Details of shareholdings of Directors as on March, 2015

The number of equity shares of face value Re. 10 each of the Company held by the Directors on March 31, 2015 is as under:

Sanjay Kumar Naithani**	Director	<i>NIL</i>
Sapna Naithani	Independent Director	<i>NIL</i>
Santosh Gangaram Mohite	Independent Director	<i>NIL</i>
Umesh Pravinchandra Parekh	Independent Director	<i>NIL</i>
Heeralal Rambaratram Jaiswar	Independent Director	<i>NIL</i>
Atul Chimanlal Doshi	Chairman & Managing Director	<i>NIL</i>
Falguni Chintan Raval*	Executive Director	<i>NIL</i>

* Appointed as Additional Director on 01.06.2015

** Resigned on September 1, 2015

B. BOARD MEETINGS AND ATTENDANCE

Twelve meetings were held during the year 2014-15. The dates on which the said meetings were held are 28.05.2014, 29.05.2014, 14.08.2014, 03.09.2014, 01.10.14, 05.11.2014, 14.11.2014, 12.12.2014, 19.01.2015, 23.01.2015, 14.02.2015 and 13.3.2015. The maximum interval between any two Board Meetings was not more than 4 months.

The presence of Directors at the Board meetings and last AGM was as follows:

Name of director	No. of meetings held	No. of meetings Attended	Last AGM Attended
Sanjay Kumar Naithani**	12	6	Yes
Sapna Naithani	12	6	Yes
Santosh Gangaram Mohite	12	12	Yes
Umesh Pravinchandra Parekh	12	12	Yes
Heeralal Rambaratram Jaiswar	12	12	Yes
Atul Chimanlal Doshi	12	12	Yes
Falguni Chintan Raval*	0	0	No

* Appointed as Additional Director on 01.06.2015

** Resigned on September 1, 2015

None of the directors is a member in more than ten committees or acts as a Chairman in more than five committees across all companies in which he is a director.

C. CODE OF CONDUCT:-

The Board of Directors has laid down a Code of Conduct for the Board members and senior management personnel of the Company. The same is circulated among the Board Members and Senior Management Personnel. All the members of the Board and Senior Management Personnel have affirmed compliance of the respective Code of Conduct on Annual Basis. The required Declaration to the Compliance is offered herewith. It is also available on company's website of the Company.

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY IS GIVEN HEREIN BELOW:-

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel of the Company, affirmation that they have complied with the Code of Conduct of the Company during the financial year 2014-2015.

I. AUDIT COMMITTEE:

The primary responsibility of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process, to review the quality and reliability of the information used by the Board. The Audit Committee also focuses on the adequacy and appropriateness of the internal controls of the Company. The functions of the Audit Committee include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct and show true and fair view.
2. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor, Cost Auditor, Secretarial Auditor and the Internal Auditors and the fixation of remuneration of the auditors.
3. To review and monitor the independence and performance of the Auditors and to review effectiveness of audit process periodically preferably bi-annually.

4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in pursuance of the provisions of the section 134(3)(c) of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with Listing and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions
 - g) Qualifications / Observations / adverse Remarks in the audit report by Statutory Auditors, Cost Auditors & Secretarial Auditors and its reply to be covered in the Directors' Report.
 - h) Evaluation of internal financial controls and risk management systems;
 - i) Reviewing with the Management, performance of the statutory and internal auditors and adequacy of the internal control systems
 - j) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - k) Discussions with the statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussions to ascertain any area of concern;
 - l) To look into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
 - m) To review the functioning of the Whistle Blower mechanism / Vigil mechanism.
 - n) Approval of appointment of CFO (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc of the candidate;
 - o) Carrying out any other functions as specified in the terms of reference, as amended from time to time.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing the adequacy of internal audit function, including the Scope of Internal Audit, periodicity / frequency of internal audit, reporting by internal auditors, discussions on the observations made on audit with Management. To discuss with internal auditors any significant findings and follow up there on.
7. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board. Further to evaluate Internal Financial control and risk management systems.
8. Reviewing with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

9. Approval and subsequent modifications, if any, of the related party transactions (RPTs) with the Company. Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Company's Policy on Related Party Transactions.
10. The Audit committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall obtain professional advice from external sources and have full access to information contained in the records of the Company.
Four meetings were held during the year under review on 30.05.2014, 14.08.2014, 14.11.2014 and 14.02.2015.

The composition of Audit Committee and attendance of each committee member is as under:-

Name of the Director	Designation	Category	No. of Meetings Held	No. of Meetings Attended
Umesh P. Parekh	Chairman	Independent Director	4	4
Heeralal R. Jaiswar	Member	Independent Director	4	4
Santosh Gangaram Mohite	Member	Independent Director	4	4

Vigil Mechanism / Whistle Blower Policy

The Board of Directors is committed to maintain the highest standard of honesty, openness and accountability and recognize that employees have important role to play in achieving the goal.

The Company's Whistleblower Policy encourages Directors and employees to bring to the Company's attention, instances of unethical behavior and actual or suspected incidents of fraud or violation of the conduct that could adversely impact the Company's operations, business performance and / or reputation. The Policy provides that the Company investigates such incidents, when reported, in an impartial manner and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld. It is the Company's Policy to ensure that no employee is victimized or harassed for bringing such incidents to the attention of the Company. The practice of the Whistleblower Policy is overseen by the Board of Directors and no employee has been denied access to the Committee. The Whistleblower Policy is available on the Company's website.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Committee comprises, chaired by Mr. Santosh Mohite – Chairman, Mr. Heeralal Jaiswar – Member and Umesh Parekh - Member

This Committee is responsible for redressal of shareholders' and investors' complaints relating to transfer of shares, issue of duplicate/consolidated share certificates, allotment and listing of shares, review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, and non-receipt of dividends declared. It is also responsible for reviewing the process and mechanism of redressal of investor complaints and suggesting measures of improving the existing system of redressal of investor grievances. This Committee is also responsible for approval of transfer of Equity and preference shares including power to delegate the same to registrar and transfer agents

The Securities and Exchange Board of India (SEBI) has commenced processing of investor complaints in a centralized web based complaints redress system 'SCORE'. The salient features of this system are:

Centralized database of all complaints, on line movements of complaints to the concerned listed companies, on-line upload of Action Taken Reports (ATRs) by the concerned companies and on-line viewing by investors of actions taken on the complaint and its current status.

All complaints pertaining to companies will be electronically sent through SCORES at www.scores.sebi.gov.in. The companies are required to view the complaints pending against them and submit ATRs along with supporting documents electronically in SCORES, failure on the part of the company to update the ATR will be treated as non redressal of investor complaints by the company.

Yours' company has registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit of the receipts of the complaint. The committee met 4 (Four) times in the year on 30.05.2014, 14.08.2014, 14.11.2014 and 14.02.2015.

Name of the Director	Designation	Category	No. of Meetings Held	No. of Meetings Attended
Santosh Gangaram Mohite	Chairman	Non-Executive / Independent Director	4	4
Heeralal Jaiswar	Member	Non-Executive / Independent Director	4	4
Umesh Parekh	Member	Non-Executive / Independent Director	4	4

NOMINATION & REMUNERATION COMMITTEE

During the year under review, the Nomination & Remuneration Committee met (Two) times in the year to review on 14.02.2015 & 27.03.2015. The composition of the Committee along with the details of the meeting attended by the Directors is given below:

Name of the Director	Designation	Category	No. of Meetings Held	No. of Meetings Attended
Santosh Gangaram Mohite	Chairperson	Non-Executive / Independent Director	2	2
Heeralal Jaiswar	Member	Non-Executive / Independent Director	2	2
Umesh Parekh	Member	Non-Executive / Independent Director	2	2

Memberships/Chairmanships in Audit Committee and Stakeholders' Relationship Committee, including those in Kapil Raj Finance Limited.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Companies Act, 2013, pursuant to the provision of Section 135, has laid down the requirement for constitution of Corporate Social Responsibility Committee, which shall be responsible for laying down the CSR Policy, to a certain class or classes of Companies. However, our Company does not fall under the requisite criteria and thus the compliance with the relevant provision of the Companies Act, 2013 is not applicable.

Memberships of other Boards

Independent Directors are expected not to serve on the boards of competing companies. No Director of the Company is a member of more than ten committees or can act as chairman of more than five committees across all Indian public limited companies in which he / she is a Director. For the purpose of these, only membership and chairmanship in Audit Committee and Stakeholders' Relationship Committee are considered.

Furthermore, every Director informs the Company about the committee positions he / she occupies in other companies and notifies the changes as and when they take place. The details of directorships held by the Company's Directors in public limited companies as on March 31, 2015 are given below:

Name of the Director	Directorship	Membership of Committee	Chairmanship of Committee
Umesh Pravinchandra Parekh	1	NIL	NIL
Sanjay Kumar Naithani**	11	NIL	NIL
Sapna Naithani	4	NIL	NIL
Santosh Gangaram Mohite	4	NIL	NIL
Heeralal Rambharatram Jaiswar	NIL	NIL	NIL
Atul Chimanlal Doshi	1	NIL	NIL
Falguni Chintan Raval*	NIL	NIL	NIL

** Resigned on September 1, 2015

*Appointed on June 1, 2015

A. GENERAL BODY MEETING:

- i. The location, date and time of the Annual General Meetings of the Company held during the last three years are given below:-

Financial Year	Date / day	Time	Venue
2013-14	Monday, 29.09.2014	12.30 p.m.	8/33, III Floor, Satbhraava School Marg, W.E.A, Karol Bagh, Delhi-110005
2012-13	Monday, 30.09.2013	1.30 p.m.	P-7B (Basement) , Green Park Extension, New Delhi - 110016
2011-12	Saturday, 29.09.2012	11.00 a.m.	P-7B (Basement) , Green Park Extension, New Delhi - 110016

- i. The following special resolutions were passed at the previous three Annual General Meetings:

- a) AGM held on 29th September, 2012

No Special Resolutions were passed during the Annual General Meetings.

- b) AGM held on 30th September, 2013

No Special Resolutions were passed during the Annual General Meetings.

c) AGM held on 30th September, 2014

- a) Appointment of Mr. Santosh Gangaram Mohite, as a Non-Executive Director of the Company
- b) Appointment of Mr. Heeralal Rambaratram Jaiswar (DIN 06827029), a Non-Executive Director of the Company
- c) Appointment of Mr. Umesh Pravinchandra Parekh (DIN 06827077), a Non-Executive Director of the Company
- d) Appointment of Mr. Atul Doshi (DIN: 06826992) as Managing Director of the Company for a period of 5 (five) years w.e.f. September 3, 2014

The Company is listed entity; all resolutions are required to be passed through E-voting.

Extra –Ordinary General Meeting

The Company have held Extra –Ordinary General Meeting as on 31st March, 2014 for Increase in Authorized Share Capital from Rs. 20,00,000 to Rs. 10,00,000 Equity shares of 10 each ranking pari passu with the existing Equity Shares of the Company.

Postal Ballot

On June 12, 2015, the result was declared for Shifting of Registered Office of Company from NCT Delhi to State of Maharashtra, Mumbai, through Postal Ballot. But approval of Regional Director is pending.

A. DISCLOSURES:

1. Related Party Transactions:

A policy on materiality of Related Parties and dealings with Related Party Transactions has been formulated by the Board of Directors and has also been uploaded on the website of the Company. The objective of disclosure reporting and transparency of transactions between Company and any of its Related Parties in compliance with the applicable laws and regulations, as may be amended from time to time.

2. Compliances by the Company:

The Company is in compliance with the various requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to the capital market. During the year 2014-2015, no penalties/ strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to the capital market.

3. Companies within the same Group within the meaning of the Monopolies and Restrictive Trade Practices Act 1969.

NIL

4. Details of shareholding of the Directors as on 31st March, 2015:

NIL

A. MEANS OF COMMUNICATION:

All material information and financial results of the Company is promptly sent to the Stock Exchange immediately after the same are considered by the Board.

B. GENERAL SHAREHOLDERS INFORMATION:

Annual General Meeting (AGM)

The 29th AGM of the Company will be held on:

Day, Date and Time: September 28th, 2015 at 9.30 a.m.

Venue: 8/33, III Floor, Satbhava School Marg, W.E.A, Karol Bagh, Delhi-110005

The next financial year of the Company is April 1, 2015 to March 31, 2016.

The tentative quarterly results will be adopted by the Board of Directors in accordance with the following schedule:

For the Quarter Ending

June 30, 2015

September 30, 2015 (Quarter as well as Half Year)

December 31, 2015

March 31, 2016

Time period

2nd week of August, 2015

2nd week of November, 2015

2nd week of February, 2015

2nd week of May, 2016

Book closure:

September 26th, 2015 to September 28th September, 2015 (both days inclusive)

Listing on Stock Exchange and the Stock Code allotted:

The Equity Shares of the Company are listed on the Delhi Stock Exchange Limited. & Metropolitan Stock Exchange

The ISIN by Stock Exchange and Depositories are as follows:

Name Kapil Raj Finance Limited
Demat ISIN Numbers in NSDL and CDSL INE332Q01015

The listing fees for the financial year 2015-16 have been paid to Stock Exchange Limited.

Category-wise shareholding pattern as on March 31, 2015:

Sr. No	Category of Shareholders	Total Holdings	% of Shareholdings
1	Promoter & Promoter Group	202500	3.94
2	Mutual Funds and UTI	Nil	Nil
3	Banks, Financial Institutions, Insurance Companies and Venture Capital Fund	Nil	Nil
4	FII's/Foreign Bodies	Nil	Nil
5	Private Corporate Bodies	300000	5.84
6	Indian Public	4195500	81.62
7	NRI's/OCBs	Nil	Nil
8	Clearing Member	Nil	Nil
9	Hindi Un-divided Family	442000	8.60
	Total	5140000	100

Members holding more than 1% of the paid-up share capital as on MARCH 31, 2015 (Other than promoter)

Sr. No.	Name of the shareholder	No. of shares	% of holding
1	Dinesh Manilal Shah	500000	9.73
2	Bindu Dinesh Shah	500000	9.73
3	PINKLINE FINANCIAL CONSULTANTS LLP	300000	5.84
4	PANKAJ DHOOT HUF	250000	4.86
5	KAILASH PATEL	250000	4.86
6	ANURADHA DHOOT	250000	4.86
7	KRUNAL JAYESH KUWADIA	250000	4.86
8	HARI BHACHUBHAI MUJAT	165000	3.21
9	DINESH KARMAN PATEL	135000	2.63
10	KISHORE BHACHUBHAI MUJAT	110000	2.14
11	PRATIK BHACHUBHAI MUJAT	110000	2.14
12	VIDYA GUL ROHRA	80000	1.56
13	BHAVIN HASMUKH SAVLA	80000	1.56
14	SHASHIN HASMUKH SAVLA	80000	1.56
15	HASMUKH MORARJI SAVLA	80000	1.56
16	VIMAL RASIK SAVLA	80000	1.56
17	RUCHIT HARISH SAVLA	80000	1.56
18	HARISH MORARJI SAVLA	80000	1.56
19	RASIK MORARJI SAVLA	80000	1.56
20	VINOD MORARJI SAVLA	80000	1.56
21	AMI MAYUR VAGHANI	80000	1.56
22	DHAVAL SAVLA	80000	1.56
23	JAYESH R SHAH	80000	1.56
24	NILESH R SHAH	80000	1.56
25	DEEPAK KANJI ARETHIA	70000	1.36
26	SHREYA HARI MUZAT	55000	1.07
TOTAL		3985000	77.53

No shareholder requests / complaints received during the year ended on March 31st, 2015.

Registrar and Share Transfer Agent

M/s Purva Share Registry (India) Private Limited,

Unit No. 9, Shiv Shakti Industrial Estate, J .R. Boricha Marg, Opp. Kasturba Hospital Lane
Lower Parel (E). Mumbai 400 011

Website: www.purvashare.com

Email: busicomp@vsnl.com

Share Transfer System

Requests for share transfers, rematerialisation and transposition are approved by Stockholder Relationship Committee. The Share Certificate is returned/ issued within the time period as stipulated under The Companies Act, 2013, The Depositories Act, 1996, Listing Agreement and other applicable rules and regulations.

The Company has not issued any GDRs /ADRs /Warrants or any Convertible Instruments.

For and on behalf of the Board of Directors
Sd/-

Atul Doshi

Chairman & Managing Director

Din : 06826992

Place : Delhi

Dated: 1 September, 2015

Registered Office:

8/33, III Floor ,Satbhava School Marg,

W.E.A , Karol Bagh,

Delhi - 110005

CHIEF EXECUTIVE OFFICER (CEO) CERTIFICATION

I, Atul C Doshi, Managing Director of Kapil Raj Finance Limited, to the best of our knowledge and belief certify that:

- a. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the auditors and the Audit committee
 - i. significant changes in internal control during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control.

**For and On behalf of the Board of Directors
Kapil Raj Finance Limited**

Sd/-

Atul Doshi

Chairman & Managing Director

Din : 06826992

Place: Delhi

Dated: September 1, 2015

Registered Office:

8/33, III Floor ,Satbhraha School Marg,
W.E.A , Karol Bagh,
Delhi - 110005

REPORT ON CORPORATE GOVERNANCE

**To,
The Members of
Kapil Raj Finance Limited**

We have examined the compliance of the conditions of Corporate Governance of Kapil Raj Finance Limited for the year ended March 31, 2015, as stipulated in Clause 49 of the Listing Agreement with the stock Exchange.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material respect with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievances as at March 31, 2015 are pending for a period not exceeding one month against the Company as per the records maintained by the Share registrar and reviewed by the Board.

We further state that such compliances is neither an assurance as to the further viability of the Company not the efficiency or effectiveness with which the management has conducted the affairs of the Company

For Amit R Dadheech & Associates

Sd/-
Amit R Dadheech

Membership No.: 22889

Place: Mumbai
Dated: 26.05.2015

INDEPENDENT AUDITOR'S REPORT

KAPIL RAJ FINANCE LIMITED			
Balance Sheet as at 31st March 2015			
(in Rupees)			
Particulars	Note No.	31st March 2015	31st March 2014
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	51,400,000	2,000,000
(b) Reserves and surplus	2	212,919	199,151
(c) Money received against share warrants		-	-
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		-	35,000
(c) Other current liabilities		-	-
(d) Short-term provisions	3	487,719	150,481
TOTAL		52,100,638	2,384,632
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(b) Non-current investments	4	2,585,000	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	5	25,793,659	2,149,392
(e) Other non-current assets		-	-

2	Current assets			
(a)	Current investments		-	-
(b)	Inventories		-	-
(c)	Trade receivables	6	30,473	
(d)	Cash and cash equivalents	7	6,515,262	235,240
(e)	Short-term loans and advances	8	16,100,000	-
	Security deposits			
(f)	Other current assets	9	1,076,244	-
	TOTAL		52,100,638	2,384,632
			-	-

Notes Forming Integral Part Of Financial Statements 1-12

AS PER OUR REPORT OF EVEN DATE

FOR V. R. BHABHRA & CO.
(CHARTERED ACCOUNTANTS)

FOR KAPIL RAJ FINANCE LIMITED

Sd/-
VIMAL R. BHABHRA
(PROPRIETOR)
Membership No. : 04643

Sd/-
ATUL DOSHI
(DIRECTOR)
Din : 06826992

Sd/-
UMESH PAREKH
(DIRECTOR)
Din : 06827077

PLACE: MUMBAI
DATE: 30th May, 2015

KAPIL RAJ FINANCE LIMITED**Profit and loss statement for the year ended 31.03.2015****(in Rupees)**

	Particulars	Refer Note No.	31st March 2015	31st March 2014
I.	Revenue from operations		-	-
II.	Other income	10	3,066,624	512,792
III.	Total Revenue (I + II)		3,066,624	512,792
IV.	Expenses:			
	Employee benefits expense	11	500,480	132,000
	Finance costs			-
	Depreciation and amortization expense		-	
	Other expenses	12	2,332,526	191,842
	Total expenses		2,833,006	323,842
V.	Profit before exceptional and extraordinary items and tax (III-IV)		233,618	188,950
VI.	Exceptional items			
VII.	Profit before extraordinary items and tax (V - VI)		233,618	188,950
VIII	Extraordinary Items .			
IX.	Profit before tax (VII- VIII)		233,618	188,950
X	Tax Expense:			
	(1) Current tax		219,850	64,838
	(2) Deferred Tax Assets Reversal		-	

		-	-
	(3) Income Tax of Previous Years	-	-
XI	Profit (Loss) for the period from continuing operations (VII-VIII)	13,768	124,112
XII	Profit/(loss) from discontinuing operations		
XIII	Tax expense of discontinuing operations		
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-
XV	Profit (Loss) for the period (XI + XIV)	13,768	124,112
XVI	Earnings per equity share:		
	(1) Basic	0.003	0.62
	(2) Diluted	0.003	0.62
	Notes Forming Integral Part Of Financial Staements		
	AS PER OUR REPORT OF EVEN DATE		
	FOR V. R. BHABHRA & CO.	FOR KAPIL RAJ	
	(CHARTERED ACCOUNTANTS)	FINANCE LIMITED	
	VIMAL R. BHABHRA	ATUL DOSHI	UMESH PAREKH
	(PROPRIETOR)	(DIRECTOR)	(DIRECTOR)
	Membership No. : 04643	Din : 06826992	Din : 06827077
	PLACE: MUMBAI		
	DATE: 30th May, 2015		

KAPIL RAJ FINANCE LIMITED**Schedules to Balance Sheet****NOTE 1****Share Capital**

<u>Particulars</u>	31st March 2015	31st March 2014
<u>Authorised</u>		
-		
1,00,00,000 Equity Shares of `10 each	100,000,000	2,000,000
<u>Issued, Subscribed & Paid up</u>		
51,40,000 Equity Shares of Rs. 10/- each fully paid up	51,400,000	2,000,000
Total	51,400,000	2,000,000

A)Reconciliaition of shares outstanding

<u>Particulars</u>	<u>Equity Shares</u>	
	Number	Amount
Shares outstanding at the beginning of the year	200,000	2,000,000
Shares Issued during the year	4,940,000	49,400,000
Shares bought back during the year	-	-
Shares outstanding at the end of the year	5,140,000	51,400,000

B)Rights, preferences and restrictions attached to Equity shares

The company has issued 49,40,000 preference Equity shares having par value of Rs.10/- each. The Company has one class of equity shares having a par value of ` 10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

C) Details of shareholders holding more than 5% shares in the company

SR NO	Name of Shareholder	31st March 2015		31st March 2014	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Organza Inv & Trading Pvt Ltd	-	-	17,875	8.94
2	Mr.Vijay Dureja	-	-	20,875	10.44
3	Bindu Dinesh Shah	5,00,000	9.73		
4	Dinesh Manilal Shah	5,00,000	9.73		
5	Pinkline Financial Consultants LLP	3,00,000	5.84		
	TOTAL	13,00,000	25.30	38,750	19.38

NOTE 2

Reserves & Surplus

<u>Particulars</u>	31st March 2015	31st March 2014
- - - -		
<u>A. Surplus</u>		
Opening balance	199,151	75,039
(+) Net Profit/(Net Loss) For the current year	13,768	124,112
Closing Balance	212,919	199,151
Total	212,919	199,151

NOTE 3

Short Term Provision

<u>Particulars</u>	31st March 2015	31st March 2014
(a) Other Provision		
1 Income Tax (Net of TDS)	387,331	144,863

2	Audit Fess Payable	89,888	5,618
3	O/s salary payable and O/s Tel exp	10,500	
		487,719	150,481

NOTE 4

Non-current investments

<u>Particulars</u>	31st March 2015	31st March 2014
Long term Investment in Properties	2,585,000	-
Total	2,585,000	-

NOTE 5

Loans and Advances; Sudry debtors; Security Deposits & Other receivables

<u>Particulars</u>	31st March 2015	31st March 2014
<u>b. Loans and advances</u>		
Unsecured, considered good	25,793,659	2,149,392
	25,793,659	2,149,392
Total	25,793,659	2,149,392

NOTE 6**Trade Receivable**

<u>Particulars</u>	31st March 2015	31st March 2014
<u>(Unsecured and considered good)</u>	30,473	
Debts outstanding for a period exceeding six months from the date they are due for payment		-
-		
	30,473	-

NOTE 7**Cash and cash equivalents**

<u>Particulars</u>	31st March 2015	31st March 2014
a. Balances with banks		
1 Balance with Banks	6,424,650	2,676
b. Cash in hand	90,612	232,564
Total	6,515,262	235,240

NOTE 8**Short-term loans and advances Security deposits**

<u>Particulars</u>	31st March 2015	31st March 2014
<u>a. Security Deposits</u>		
Unsecured, considered good	16,100,000	

16,100,000	-
------------	---

NOTE 9

Other Current Assets

<u>Particulars</u>	31st March 2015	31st March 2014
Advance Recd		
Interest Receivable	20,750	
TDS Receivable	751,968	
	303,526	
	1,076,244	-

KAPIL RAJ FINANCE LIMITED
Schedules to Profit & Loss Account

Note 10

Other Income

Particulars	31st March 2015	31st March 2014
Income from Operations	31,356	280,000
Interest Income	3,035,268	230,292
Commission Income	-	2,500
Total	3,066,624	512,792

Note 11**Employee Costs**

Particulars	31st March 2015	31st March 2014
Salaries & Other Employees Benefits	500,480	132,000
	500,480	132,000

Note 12**Other Expenses**

SR No	Particulars	31st March 2015	31st March 2014
1	Filing Fees (includes various Stock Exchange related fees / charges etc. also ROC charges etc.	1,820,564	6,742
2	Legal & Professional charges	20,000	
3	Interest on TDS	1,868	
4	Conveyance & Staff Welfare	67,163	26,400
5	Telephone Expenses	20,450	25,200
6	Rent	162,000	120,000
7	Miscellaneous Expenses	148,050	7,300
8	Bank Charges	8,161	582
9	Auditors Remuneration	84,270	5,618
	Total	2,332,526	191,842

KAPIL RAJ FINANCE LIMITED

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET AS AT 31ST MARCH 2015

(Amount in Rs.)

PARTICULARS	2014-15	2013-14
<u>CASH FLOW FROM OPERATING</u>		
<u>ACTIVITIES</u>		
Net Profit /(Loss) Before tax paid and extra ordinary items	233,618	188,950
Less : Extra-ordinary items	-	-
	233,618	188,950
<u>Adjusted for</u>		
∴		
Depreciation	-	-
Operating Profit/(Loss)before Working Capital Changes	233,618	188,950
<u>Adjusted for</u>		
∴		
Other Current Liabilities		
Short Term Provision	82,388	-
		5,618
Other Current Assets	-1,106,717	-
LESS:- INCOME TAX PAID		
NET CASH FROM OPERATING (A) ACTIVITIES	-790,711	183,332
<u>CASH FLOW FROM INVESTING</u>		
<u>ACTIVITIES</u>		
Other Assets - Increase in Advances	-39,744,267	-
Increase in Investments	-2,585,000	230,292
NET CASH FROM INVESTING (B) ACTIVITIES	-42,329,267	-
		230,292

CASH FLOW FROM FINANCING
ACTIVITIES

Proceeds from Short term borrowings	-	-
Increase in Share Capital	49,400,000	
NET CASH FROM FINANCING ACTIVITIES (C)	49,400,000	-
Net increase in cash & cash equivalent (A+B+C)	6,280,022	46,960
Opening balance of cash & cash equivalent	235,240	282,200
Closing balance of cash & cash equivalent	6,515,262	235,240

As per our report of even date,
For V R Bhabhra & Co
(Chartered Accountants)
Firm Reg. No.:- 112861W

For and on behalf of the board ,
For KAPIL RAJ FINANCE LIMITED

VIMAL R BHABHRA
(Proprietor)
Membership No. 046043
Place :
Mumbai
DATE: 30th May, 2015

ATUL DOSHI
(DIRECTOR)

Din : 06826992

UMESH PAREKH
(DIRECTOR)

Din : 06827077

Kapil Raj Finance Limited

NOTE 13 SIGNIFICANT ACCOUNTING POLICIES

(i) Accounting convention

The financial statements have been prepared on historical costs and on the basis of going concern and are in accordance with Generally Accepted Accounting Principles in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India notified under section 133 of the Companies Act, 2013. The financial statements are prepared on accrual basis.

(ii) Use of estimates

The presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates are made to the best of the management's ability considering all necessary information. Differences, if any, between actual results and estimates are recognized in the period in which the results are ascertained. These being technical in nature the auditors rely on the judgment of the management.

(iii) Revenue

- (a) Revenue in respect of sale of shares activities is recognized upon the transfer of significant risks and rewards to the buyer.
- (b) Interest income is recognized on time basis determined by the amount outstanding and the rate applicable

(iv) Investments

- (a) Long-term investments includes investment held in properties are shown at cost.

(v) Taxes on income

Current tax is ascertained on the basis of taxable income computed in accordance with the provisions of the Income Tax Act, 1961.

(vi) Segment Reporting

As per Accounting Standard (AS) 17 on "Segment Reporting", segment information has been provided under the Notes to Financial Statements.

(vii) Provisions

The Company creates a provision when there is a present obligation as a result of past events that probably requires an outflow of resources and reliable estimates can be made of the amount of the obligation.

(ix) Earnings per share

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

(x) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand.

(xi) NOTES FORMING PART OF ACCOUNTS:

1.No contract on capital account remains to be executed.

2. There is no contingent liabilities hence it is not provided.
3. The amount of Exchange difference (Net) credited to the profit & Loss Account for the Year Rs. Nil.
4. The balances appearing under Sundry Debtors, Sundry Creditors Advances to Suppliers and others are subject to confirmation
5. As there is no fixed assets & there is no timing difference of tax therefore deferred tax provision is not provided.
6. In determining Earning per share as per AS - 20, the Company has considered net profit after tax. The number of Shares used for determining basic EPS is the total Number of shares issued & fully paid up as at 31st March, 2015.
7. The cash flow Statement As per AS 3 is as per Annexure.
8. No disclosure is required under AS-24 on "Discontinuing Operations" issued by the Institute of Chartered Accountants of India as the company has not discontinued any line of its activity/product line during the year.
9. RELATED PARTY TRANSACTIONS:-

Name of party	Nature of Relationship	Nature of Transaction	Value of Transaction (Rs.)	Outstanding Amount. (Rs.)
Prarambh Securities Pvt Ltd (Formerly known as Suman Realtors Advisory Pvt Ltd)	Common key managerial Personnel	Rent Paid	1,44,000	72,000
Prarambh Securities Pvt Ltd (Formerly known as Suman Realtors Advisory Pvt Ltd)	Common key managerial Personnel	Loan given	1,97,00,000	NIL
Excella Infra Engineering Ltd	Common key managerial Personnel	Loan given	11,00,000	11,00,000

10. Figures of the previous year have been regrouped and reclassified wherever necessary to confirm to the current year's classification.

For V R BHABHRA & CO.
(Chartered Accountants)

For and on behalf of the Board
For KAPIL RAJ FINANCE LIMITED

FRN: 112861W
Vimal R. Bhabhra
(Proprietor)
Membership No: - 046043
Place: - Mumbai
Date: - 29th May, 2015

Atul Doshi
(Director)
Din : 06826992

Umesh Parikh
(Director)
Din :06827077

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration Rules, 2014-MGT-11)]

KAPIL RAJ FINANCE LIMITED

CIN: L50100MH1985PLC036945 / email: kapilrajfin@gmail.com / website:

www.kapilrajfinanceltd.com

Registered Office: 8/33, III Floor, Satbhraha School Marg, W.E.A , Karol Bagh, Delhi - 110005

Proxy Form

Name of the Member(s) :
Registered address :
E-mail Id :
Folio No./Client ID No:
DP ID :

I/We, being the member(s) of _____ Shares of Kapil Raj Finance Limited, hereby appoint

1. Name: _____

E-mail Id: _____

Address: _____

Signature: _____

or failing him

2. Name: _____

E-mail Id: _____

Address: _____

Signature: _____

or failing him

3. Name: _____

E-mail Id: _____

Address: _____

Signature: _____

or failing him

Only Member/Proxyholder can attend the Meeting.

Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the Company, to be held on Monday, September, 28 2015, at 9.30 a.m. at the 8/33, III Floor ,Satbhraha School Marg, W.E.A , Karol Bagh, Delhi - 110005, and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.	Resolution	Vote (<i>Optional see Note 2</i>) (Please mention no. of shares)		
Ordinary business		For	Against	Abstain
1	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the financial year ended March 31, 2015			
2	To re-appoint a Director, Mr. Sapna Naithani (DIN: 01693883) who retires by rotation and being eligible, offers himself for re-appointment			

3	Appointment of Messrs Shah Gandhi & Co. as auditors of the Company			
Special business				
4	Appointment of Ms. Falguni Raval as an Executive Director			

Signed this Monday of September 28th, 2015.

Signature of the member
holder(s)

Signature of the proxy

Affix
revenue
stamp of
not
less than
Rs.1

Notes :

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting.
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

ATTENDANCE SLIP (To Be Presented At Entrance)

KAPIL RAJ FINANCE LIMITED

CIN: L50100MH1985PLC036945 / / email: kapilrajfin@gmail.com / website:

www.kapilrajfinanceltd.com

Registered Office: 8/33, III Floor ,Satbhava School Marg, W.E.A , Karol Bagh, Delhi - 110005

Proxy Form

Registered Folio No. : _____ DPIDNo. _____ ClientID
No. _____ No. of shares held:

I certify that I am a member / proxy / authorized representative for the member of the Company.
I hereby record my presence at the 29th Annual General Meeting of the Company 8/33, III Floor ,Satbhava School Marg,W.E.A , Karol Bagh, Delhi - 110005,on Monday, September 28th, 2015, at 9.30 a.m.

Name of the member / proxy
(in BLOCK letters)

Signature of the member / proxy

*Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall.
Members are requested to bring their copies of the Annual Report to the AGM.*

To,

If undelivered please return to:
Kapil Raj Finance Limited
8/33, III Floor ,Satbhava School Marg,

W.E.A , Karol Bagh,
Delhi - 110005