

SAUMYA CONSULTANTS

LIMITED

21st

ANNUAL REPORT

2013-2014

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Arun Kumar Agarwalla, Managing Director
Mrs. Sudha Agarwalla, Director
Mr. Gaurang Agarwalla, Director
Mr. Anil Kumar Meharia, Director
Mr. Rajesh Kumar Routh, Director

BANKERS

HDFC BANK
ORIENTAL BANK OF COMMERCE

STATUTORY AUDITORS

M/s S.K. Modi & Associates
Chartered Accountants

REGISTERED OFFICE:

A-402, Mangalam,
24/26 Hemanta Basu Sarani,
Kolkata-700 001

REGISTRAR & SHARE TRANSFER AGENTS

S.K. Infosolutions Pvt. Ltd
34/1A, Sudhir Chatterjee Street,
Kolkata- 700 006.
Phone : 033-2219 4815

CIN

L67120WB1993PLC061111

SAUMYA CONSULTANTS LIMITED

DIRECTOR'S REPORT TO THE MEMBERS

Dear Shareholders

Your Directors have pleasure in presenting the 21st Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2014.

FINANCIAL RESULTS

<u>PARTICULARS</u>	<u>Year ended 31st March 2014</u>	<u>Year ended 31st March 2013</u>
PROFIT BEFORE TAX	3,01,47,248.03	2,17,22,190.39
Less:		
Provision for taxation	(59,44,349.00)	(42,46,467.00)
Provision for Deferred Tax Assets	(39,295.00)	(31,404.00)
	2,41,63,604.03	1,74,44,319.39
Less: Excess (Short) Provision for Income Tax	(36,201.00)	47,392.00
PROFIT AFTER TAX	2,41,27,394.03	173,96,927.39
Balance Brought Forward	10,18,02,242.87	8,80,39,509.48
Less: Transfer to Statutory Reserve	48,25,479.00	34,79,376.00
Less: Provision against Standard Assets	88,907.00	1,54,773.00
Less: Provision against Doubtful Assets	—	—
BALANCE CARRIED TO B/S	12,11,93,064.90	10,18,02,242.87

DIRECTORS

Mrs. Sudha Agarwalla, directors of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible offer herself for re- appointment.

DIVIDEND

In order to consolidate the Company's financial position, your directors consider it prudent not to recommend dividend for the year under review.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the Public in the meaning of section 58A of the Companies Act, 1956.

EMPLOYEES

There was no employee of the Company Coming under the Purview of disclosure required under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

AUDITOR'S & AUDITORS' REPORT

The Auditors of the Company, Messrs S. K. Modi & Associates, Chartered Accountants, retires at the Conclusion of the ensuing Annual General Meeting. Company has received the resignation from the statutory auditors and the Company has received a certificate under section 141(3)(g) of the Companies Act, 2013 from M/s. V.M.D & Associates, Chartered Accountants, of their eligibility for appointment.

The notes on accounts referred to the Auditors Report are self-explanatory and therefore, do not call for any further explanation.

SAUMYA CONSULTANTS LIMITED

CORPORATE GOVERNANCE

The detailed Report on Corporate Governance in terms of Clause 49 of the Listing Agreement is attached to the Annual Report.

SUBSIDIARY

The Company do not have any subsidiary company during or at the end of the year.

DIPOSITORY SYSTEM & LISTING OF SHARES

The Company's script has come under compulsory dematerialization for all investors. The ISIN no. allotted to the equity shares of the company is INE563C01015. The Equity Shares of the Company are listed on The Calcutta Stock Exchange Association Ltd.

STATUTORY INFORMATION

The Company being basically in the financial section, requirement regarding the disclosures of particulars of conservation of energy and technology absorption prescribed by the rules are not applicable.

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

The information required u/s. 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure in the Report of the Board of Directors) Rules, 1988 with respect to conservation of Energy, Technology absorption are not applicable to the company. The Company has no foreign exchange outflow or inflow during the year under review.

ACKNOWLEDGEMENTS

Your Directors acknowledge the support and gratitude of the shareholders, Investors & Bankers. Last but not the least, your Directors place on record their sense of appropriation of the valuable contribution made by the employees of the Company.

MANAGEMENT DISCUSSION & ANALYSIS

In order to avoid duplication between the Directors Report and the Management discussion and Analysis, we present below a composite summary as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges in India of the same herein below:

Non Banking Financial Companies(NBFCs) have become an integral part of India's financial system. In recent times, NBFC's have emerged as lenders to both companies and individuals. When it comes to lending, NBFCs are generally regarded to be complementary to banks and are often able to offer better services and products to their customers. In spite of strong competition faced by the NBFCs, the inner strength of NBFCs viz local knowledge, credit appraisal skill, well trained collection machinery, close monitoring of borrowers and personalized attention to each client, are catering to the needs of small and medium enterprises in the rural and semi urban areas. NBFC's are playing significant role in financing the road transport and infrastructure and have reached the gross root level through Micro finance.

The main activity of the company is financing and investment/trading in shares.

OPPORTUNITIES & THREATS, RISKS & CONCERNS, PERFORMANCE AND OUTLOOK

The Company bears the normal risk in terms of inherent business risk in the kind of business the company is into. The Board of the company has taken a balanced approach for investing in these activities.

RISK & CONCERNS

Over the years, your Company has achieved an appropriate balance between risk and returns by setting up an efficient risk mitigation system to meet various forms of financial and other risks. The primary risks that

SAUMYA CONSULTANTS LIMITED

the company is exposed to are, credit risk, market risk and operational risk. Deriving from the long years of experience in financing and trading in securities, your Company's credit policy framework is designed to provide the right balance between business growth and portfolio quality. The Company's philosophy of not outsourcing the credit appraisal process has ensured that credit filters are uniformly applied by experienced and well-trained employees. The Audit Committee, lays down policies and tolerance levels that involve assessing of various types of risks and altering the asset-liability portfolio in a dynamic way, in order to manage such risks. Liquidity and interstate risks, within the limits laid down by the board, are constantly monitored by the Audit Committee The Risk Management framework is dynamic and will continue to evolve in line with the emerging risk perceptions.

During the year, your Company has constituted a Risk Management. Committee, in accordance with the Guidelines on Corporate Governance issued by the Reserve Bank of India, to monitor the risk management framework on an ongoing basis with a view to ensuring that risk parameters are within defined limits. Consequently, the scope of the Audit Committee has been appropriately redefined.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing our Company's objectives, expectations or predictions may be forward looking within the meaning of applicable regulations and other legislations. Actual results may differ materially from those expressed in the statement. Important factors that could influence Company's operations include global and domestic financial market conditions affecting the interest rates, availability of resources for the financial sector, market for lending, changes in regulatory directions issued by the Government, tax laws, economic situation and other relevant factors.

EMPLOYER EMPLOYEE RELATIONSHIP

The company maintained a cordial relationship with its employees which resulted in smooth flow of business operations during the period under review.

DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with section 217(2AA) of the Companies Act, 1956 the Directors of the Company hereby state that.

- a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed.
- b) The Directors had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit or loss of the company for that period.
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) The Directors had prepared the annual accounts on a going concern basis.

Place: Kolkata
Dated: 31st May, 2014.

For and on behalf of the Board

(Arun Kumar Agarwalla)
Managing Director

SAUMYA CONSULTANTS LIMITED

CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance :

The Company's philosophy on Corporate Governance is to enhance the long term economic value of the company its stakeholders and the society at large by adopting better corporate practices in fair and transparent manner by aligning interest of the company with its shareholders and other key stakeholders. Your Company continues to follow procedures and practices in conformity with the code of Corporate Governance outlined in the listing agreement.

2. Board of Directors

Composition of the Board, Directorships & Committee positions held in other companies and shares held as on 31st March 2014:

As on 31st March 2014, the Company had 5 Directors. The Board of Directors Comprise of One Managing, Executive and Non Independent director, One Executive and Non Independent director, One Non-Executive and Non Independent Director and Two Non Executive Independent Directors.

Directors	Category	Board Meeting Attendance	Annual General Meeting Attendance	Directorship in other companies*	Committee membership**	Committee chairmanship**
Arun Kumar Agarwalla	Managing Director, Executive/ Non-independent Director	10	Yes	02	02	03
Sudha Agarwalla	Non Executive/ Non-Independent Director	10	Yes	02	02	01
Gaurang Agarwalla	Executive, / Non- Independent Director	10	Yes	01	Nil	Nil
Anil Kumar Meharia	Non Executive/ Independent Director	10	Yes	Nil	Nil	01
Rajesh Kumar Routh	Non Executive/ Independent Director	09	Yes	Nil	02	Nil

* Other directorships do not include directorship of private limited companies, companies registered u/s 25 of Companies Act and of companies incorporated outside India.

** Chairmanship/Membership of Board committees includes Membership of Audit, Remuneration and shareholders/Investor's grievance committees only.

** No Director is a member of more than 10 committees or chairman of more than 5 committees across all companies in which he is a Director.

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Number of Board Meetings held & dates on which meeting held:

Number of Board Meetings Held	:	10
Date on which held	:	20th April 2013, 30th May 2013, 8th July 2013, 31st July 2013, 24th September 2013, 31st Oct. 2013, 5th November, 2013, 5th December, 2013, 31st January 2014 and 17th February 2014

Role of Independent Directors:

The independent directors devote sufficient time and attention to professional obligations for informed and balanced decision making at the Board and various committee meetings. They regularly update and refresh skills, knowledge and familiarity with the Company and actively and constructively participate in the meetings.

Name of Independent directors and their shareholding in the Company as on 31st March 2014 are as follows:

Name of Directors	No.of Shares held
Anil Kumar Meharia	Nil
Rajesh Kumar Routh	20000

Changes in Composition of the Board of Directors since Last Report:

There are no changes in the composition of the Board of Directors of the Company since last Report.

Disclosures in relation to the appointment/re-appointment of Directors:

As required under Clause 49(IV)(G)(i) of the Listing Agreements, brief profiles of the directors are appended below:

a) Mr.Arun Kumar Agarwalla

Name of the Director	Mr.Arun Kumar Agarwalla
Father's Name	Late Kishan Lal Agarwalla
Director Identification No.(DIN)	00607272
Date of Birth	27.07.1960
Date of Appointment	17.01.2001
Qualifications	B.Com
Experience	Mr. Arun Kumar Agarwalla is a Commerce Graduate from Ranchi University having experience of over 33 Years in Capital Market. He is recognized for his experience in the field of Accounts, Investments and Fund Management. He is also well versed with the technical and fundamental analysis of Capital Markets.
Directorship in other Companies	Ganodaya Finance Limited Valley Magnesite Company Limited Singhal Towers Private Limited Balaji Vaisneo Trading Pvt.Ltd
Chairman/Member of the Committee of the Board of Directors of the Company	Member: Shareholder's Investors Grievance Committee

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Membership / Chairmanship of Committees of the other public companies in which he is a Director	Ganodaya Finlease Limited Chairman: Shareholder's / Investors Grievance Committee Member: Audit Committee Valley Magnesite Company Limited Chairman: Shareholder's / Investors Grievance Committee Member: Audit Committee
No.of Shares held in the Company	1671920

b) Sudha Agarwalla

Name of the Director	Mrs. Sudha Agarwalla
Father's Name	Sri Bhagwati Prasad Jalan
Director Identification No.(DIN)	00938365
Date of Birth	04.08.1964
Date of Appointment	08.09.2004
Qualifications	B.Com
Experience	Mrs. Sudha Agarwalla is a Commerce Graduate from Guwahati University having experience of over 19 Years in the field of Investment and Finance Business. She is recognized for her experience in the field of Accounts, Investments and Fund Management.
Directorship in other Companies	Ganodaya Finlease Limited Valley Magnesite Company Limited Singhal Towers Private Limited
Chairman/Member of the Committee of the Board of Directors of the Company	Member: Audit Committee Member: Shareholder's / Investors Grievance Committee
Membership / Chairmanship of Committees of the other public companies in which She is a Director	Ganodaya Finlease Limited Chairman: Shareholder's / Investors Grievance Committee Member: Audit Committee Valley Magnesite Company Limited Chairman: Audit Committee
No.of Shares held in the Company	685000

SAUMYA CONSULTANTS LIMITED**c) Gaurang Agarwalla**

Name of the Director	Mr. Gaurang Agarwalla
Father's Name	Sri Arun Kumar Agarwalla
Director Identification No.(DIN)	06533183
Date of Birth	01.11.1994
Date of Appointment	22.03.2013
Qualifications	BBA
Experience	Mr. Gaurang Agarwalla has done BBA in finance from St. Xaviers College, Kolkata having experience of over 2 Years in the field of Investment and Finance Business.
Directorship in other Companies	01
Chairman/Member of the Committee of the Board of Directors of the Company	NIL
Membership / Chairmanship of Committees of the other public companies in which he is a Director	NIL
No.of Shares held in the Company	386400

d) Anil Kumar Meharia

Name of the Director	Mr. Anil Kumar Meharia
Father's Name	Sri Gouri Shankar Meharia
Director Identification No.(DIN)	00123298
Date of Birth	29.12.1962
Date of Appointment	22.01.2001
Qualifications	B.Com, Chartered Accountant
Experience	Mr. Anil Kumar Meharia is a Commerce Graduate and a Chartered Accountant. He possesses a rich experience of over 30 years in the field of Accounts, Taxation, Finance, Company Affairs, legal & Compliances etc. He is a partner in A.K.Meharia & Associates.
Directorship in other Companies	Chandrakanta Exports Pvt. Limited Vasundhara Mercantiles Pvt. Limited Millionzone Enclave Private Limited Balaji Vaisneo Trading Pvt.Ltd
Chairman/Member of the Committee of the Board of Directors of the Company	Chairman: Audit Committee
Membership / Chairmanship of Committees of the other public companies in which he is a Director	Nil
No.of Shares held in the Company	Nil

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e) Rajesh Kumar Routh

Name of the Director	Mr. Rajesh Kumar Routh
Father's Name	Sri Ram Deo Routh
Director Identification No.(DIN)	00939206
Date of Birth	05.07.1974
Date of Appointment	22.01.2001
Qualifications	B.Com
Experience	Mr. Rajesh Kumar Routh is a Commerce Graduate from Ranchi University . He has over 16 years of experience in the field of Investment and Finance Business.
Directorship in other Companies	Windsor Mercantiles Pvt.Itd Core Mercantiles Pvt. Ltd
Chairman/Member of the Committee of the Board of Directors of the Company	Member: Audit Committee Member: Shareholder's / Investors Grievance Committee
Membership / Chairmanship of Committees of the other public companies in which he is a Director	Nil
No.of Shares held in the Company	20000

Code of Conduct:

The Company has a code of conduct applicable to all Board Members & Senior Management staff for avoidance of conflict of interest between each of the above individuals and the Company. Each Board Members & Senior Management staff declare their compliance with the Code of Conduct as at the end of each Financial Year. The required declarations in respect of the Financial Year 2013-14 have been received. There was no materially significant transactions during the Financial Year with Board Members & Senior Management, including their relatives that had or could have had a potential conflict of interest with the Company.

3. Audit committee

The Audit committee was set up by the Board of Directors, The terms of reference of this committee were the matters specified for Audit committee under clause 49 of the listing Agreement entered into with the Stock Exchange. The terms of reference also confirm to the requirements of Section 292A of the Act.

a) Details of the Audit Committee Meetings Held :

Date of Meeting	No. of Members Attended
29.04.2013	Three
05.07.2013	Three
29.07.2013	Three
29.10.2013	Three
28.01.2014	Three

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b) The Composition of the Committee and the attendance of each member at Meetings were as follows:

Members	Designation	Category	No. of Meeting Attended
Anil Kumar Meharia	Chairman	Non Executive Independent	5
Rajesh Kumar Routh	Member	Non Executive Independent	5
Sudha Agarwalla	Member	Non Executive/ Non-Independent	5

The Audit Committee has been reconstituted by the Board of Directors w.e.f. 18/06/2014. The new constitution would be as follows:

Members	Designation	Category
Sambhu Nath Modi	Chairman	Non Executive Independent
Rajesh Kumar Routh	Member	Non Executive Independent
Sudha Agarwalla	Member	Non Executive Non Independent

4. Nomination and Remuneration Committee (Formerly Remuneration Committee):

As on 31st March 2014, the company has not constituted any remuneration committee. In compliance with Section 178 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and revised Clause 49 of the Listing Agreement, Remuneration Committee were renamed "Nomination and Remuneration Committee" of the Board of Directors of the Company.

The Nomination and Remuneration Committee has been constituted w.e.f. 18/06/2014. The Constitution would be as follows:

Members	Designation	Category	No. of Meeting Attended
Rajesh Kumar Routh	Chairman	Non Executive Independent	NIL
Sambhu Nath Modi	Member	Non Executive Independent	NIL
Sudha Agarwalla	Member	Non Executive Non Independent	NIL

The terms of reference to this committee include:

- The Committee shall identify persons who are qualified to become directors and who may be appointed as Key Managerial Persons in accordance with criteria laid down, recommend the board their appointment and removal and shall carry out evaluation of every director's performance.
- This Committee is empowered to review and recommend the Board of Directors, remuneration and commission of directors and other senior executives of the Company.
- This Committee shall formulate a remuneration policy in accordance with the applicable provisions of the Companies Act 2013 and Listing Agreement, amended from time to time.

Remuneration of Directors:

The Company is not paying any remuneration to the Non-executive Directors.

5. Stakeholders Relationship and Investors Grievance Committee (Formerly Shareholder's/Investors Grievance Committees):

Stakeholders Relationship and Investors Grievance Committee has been reconstituted by the Board of Directors w.e.f. 18/06/2014 in compliance with Section 178 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and revised Clause 49 of the Listing

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Agreement. The Committee is responsible for the satisfactory redressal of Investors grievances and recommends measures for overall improvement in the quality of investor's services.

During the year 2013-14, one meeting of the Shareholder's/Investors Grievance Committees was held on 18/09/2013.

The Composition of the Committee and the attendance of each member of the committee are given below:

Name of the Director	Designation	No. of Meeting Attended
Sambhu Nath Modi	Chairman	1
Rajesh Kumar Routh	Member	1
Arun Kumar Agarwalla	Member	1

No complaints have been received during the year regarding transfer of shares and/or non receipt of balance sheet etc.

The terms of reference to this committee include:

- Review, on periodic basis, status of grievances relating to transfer, transmission of shares, issue of duplicate shares.
- Monitor expeditious redressal of Investors grievances.
- Review instances of non-receipt of Annual Report.
- Consider all matters related to all security holders of the Company.

6. General Body Meetings:

a) Location, Place and time where last three Annual General Meetings were held are given below:-

Financial Year	Date of AGMs	Location	Time
2012-2013	30th September 2013	A-402 Mangalam, 24/26 Hemanta Basu Sarani, Kolkata- 700 001	01.30 P.M
2011-2012	29th September 2012	A-402 Mangalam, 24/26 Hemanta Basu Sarani, Kolkata- 700 001	01.00 P.M
2010-2011	30th September 2011	A-402 Mangalam, 24/26 Hemanta Basu Sarani, Kolkata- 700 001	01.30 P.M

b) Special Resolutions passed at previous three AGMs:-

No Special Resolution was put through postal ballot or otherwise at previous three AGM's

c) No Extraordinary General Meeting of the members was held.

7. Disclosures:

a) Disclosures on materially significant related party transaction:

Your Company has not entered into any transaction of a material nature except transactions with related parties which are furnished under Notes to the Financial Statements as stipulated under AS-18.

SAUMYA CONSULTANTS LIMITED

b) Details of non-compliance(s) by the Company:

The Company has complied with all the requirements of the listing agreements with the Stock Exchange(s) as well as regulations and guidelines of the SEBI. No penalties have been imposed or strictures has been issued by SEBI, Stock Exchanges or any Statutory Authorities on matters relating to Capital Markets during the last three years.

8. Means of Communication:

The Annual, Half Yearly and Quarterly results are submitted to the stock exchanges in accordance with listing agreement and published in newspapers. These are not sent individually to shareholders.

Management Discussion and Analysis Report is an integral part of annual report.

9. Management Discussion & Analysis Report:

The Company's performance is up beating. The Company does not foresee any threat in terms of investment policy and return on instrument as such the company is taking all its offers to overcome such unforeseen threat and to exceed in the concerned fora. The management is hopeful in achieving a better result in future.

10. General Shareholders Information:

a) Annual General Meeting

Date : 30th September, 2014.
Time : 1.30 PM
Venue : Registered Office;
A-402, Mangalam,
24/26 Hemanta Basu Sarani, Kolkata- 700 001.

b) Financial year of the Company : 2013-2014

c) Book Closure Date : 25th September, 2014 to 30th September, 2014.
(Both day inclusive)

d) Dividend payment date (if any) : Not recommended

e) Listing on Stock Exchanges : The Company has listed its shares at – Stock Exchanges as stated below:

<u>Sl.No.</u>	<u>Name of Stock Exchange</u>
01.	The Calcutta Stock Exchange Association Ltd.

ISIN No. for Dematerialization of Shares : INE563C01015

f) Market Price Data : Company's Shares are not frequently traded in the Stock Exchange.

g) Registrar and share transfer Agent
(for Both: Physical and Dematerialized share transfers) : S.K.Infosolutions Pvt.Ltd
34/1A,Sudhir Chatterjee Street, Kolkata- 700 006.
Email-ID- contact@skcinfo.com

All requests received by the Registrar and Share Transfer Agent/Company for Dematerialisation/Re-materialisation/transfer is disposed off expeditiously. Share Certificates duly endorsed are issued/transferred to all those shareholders, who opt for shares in the physical Form.

SAUMYA CONSULTANTS LIMITED

h) Distribution of Shareholding as on 31.03.2014:-

No. of Equity Shares held	No. of Share-Holders	% of Share-holders	No. of Share held	% of Share holdings
Upto 500	895	84.75	416450	6.03
501-1000	134	12.70	120800	1.75
1001-5000	4	0.38	11500	0.17
5001-10000	1	0.09	10000	0.14
10001- & above	22	2.08	6348158	91.91
	1056	100.00	6906908	100.00

i) Categories of Shareholders as on 31.03.2014 :-

Category	No. of Share-Holders	% of Share-holders	No. of Share held	% of Share held
Promoters Bodies	5	0.47	3790420	54.88
Corporate	16	1.52	2405038	34.82
Public	1035	98.01	711450	10.30
	1056	100.00	6906908	100.00

j) Dematerialization of Shares and liquidity:

46,91,670 Equity Shares(67.93%) have been dematerialized upto 31st March, 2014.

K) Address for Correspondence:

Registered Office

A-402, Mangalam,
24/26 Hemanta Basu Sarani, Kolkata- 700001
Phone: (033)2243-6242/6243
Fax : (033)2231-0835
Email : saumya_scl@yahoo.co.in

11.Compliance of Clause 49 pertaining to mandatory requirements & Auditors Certificate on Corporate Governance:

The Company has complied with all the mandatory requirements on Corporate Governance as specified in Clause 49 of the Listing Agreement with the Stock Exchanges.

As required under Clause 49 of the Listing Agreement, the Auditor's Certificate on compliance of the Corporate Governance norms is attached.

Registered Office : A-402, Mangalam,
24/26 Hemanta Basu Sarani,
Kolkata- 700 001
Dated: The 30th day of August, 2014

For and Behalf of the Board

(Arun Kumar Agarwalla)
Managing Director

SAUMYA CONSULTANTS LIMITED

**Auditors Certificate of Compliance of Conditions of
Corporate Governance**

To
The Members of
Saumya Consultants Ltd.

We have examined the compliance of the conditions of Corporate Governance by SAUMYA CONSULTANTS LTD. for the year ended 31st March, 2014 as stipulated in clause 49 of the listing agreements of the said company with Stock Exchange of India.

The Compliance of Conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of procedures and implementation there of, adopted by the company for ensuing the compliance with the conditions of Corporate Governance. It is neither an audit nor any expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and explanations given to us and based on the representations made by the Directors and the management, We certify that the company has complied with the conditions of corporate governance as stipulated in the above mentioned listing agreements.

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

For **S.K.Modi & Associates**
Chartered Accountants.
FRN: 320317E
S.K.Modi
Proprietor
Membership. No. 055661

Dated: 30.08.2014
Place : Kolkata

SAUMYA CONSULTANTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS

Report on the Financial Statements

We have audited the accompanying financial statements of SAUMYA CONSULTANTS LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of the statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

SAUMYA CONSULTANTS LIMITED

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches;
 - (c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branches not visited by us;
 - (d) in our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - (e) on the basis of written representations received from the directors as on 31st March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - (f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For S.K.Modi & Associates
Chartered Accountants
FRN: 320317E
(S.K.Modi)
Proprietor
Membership No.055661

Dated : 31st May, 2014
Place : Kolkata

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 of our report of even date)

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) Fixed assets have been physically verified by the Management, according to the regular programme of physical verification, which in our opinion is reasonable, having regard to the size of the company and nature of its fixed assets. No discrepancies were noticed on such verification.
 - c) The company has not disposed of any of the fixed assets during the year so as to affect its going concern status.
- ii) a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) The Company has maintained proper records of its inventories. No discrepancies were noticed on physical verification.
- iii) The company has not granted any loan to company, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. The Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and nature of its business, for the purchase of inventories, fixed asset and for the sale of goods and services. During the course of our audit, we have not observed any major weakness in internal control system.
- v) In our opinion and according to the information and explanations given to us, there are no particulars of contracts or arrangements that are required to be entered in the register maintained under section 301 of the Companies Act, 1956. Accordingly the clause 4(v)(b) of the order is not applicable.
- vi) The Company has not accepted any deposit from the public as stipulated under the Provisions of section 58A and 58AA of the Companies Act, 1956.
- vii) The Company has an internal audit system which, in our opinion, is commensurate with the size and nature of its business.
- viii) In our opinion maintenance of cost record under clause (d) sub-section (1) of section 209 of the Companies Act, 1956 as prescribed by the Central Government, are not applicable to the Company
- ix) a) In our opinion and according to the information and explanations given to us, Company is generally been regular in depositing with appropriate authorities undisputed statutory dues, as required under this clause and applicable to the Company during the year.
 - b) According to the information and explanations given to us, there is no undisputed amount payable in respect of statutory dues, outstanding for more than six months from the date they become payable as on 31st March, 2014.
 - c) According to the information and explanations given to us, there are no statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

SAUMYA CONSULTANTS LIMITED

- x) The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial period.
- xi) The Company does not have any borrowings from financial institution or banks except the hire purchase finance for assets. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in payment dues on such hire purchase installments.
- xii) According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The Company is not a chit fund or nidhi/mutual benefit fund/society, therefore clause 4(xiii) of the order is not applicable to the Company.
- xiv) In our opinion, proper records have been maintained and timely entries have been made therein in respect of transaction for dealing or trading in shares, securities, debentures and other investments and contracts. The shares, securities and other investments are held by the Company in its own name.
- xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- xvi) In our opinion and on the basis information and explanations given to us, the Company has not applied or obtained any term loan except a hire purchase vehicle finance which the company has applied for the purpose for which it was obtained.
- xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, no funds raised on short term basis have been used for long term investment.
- xviii) The Company has not made any preferential allotment of shares during the year.
- xix) The Company has not issued any debentures during the year.
- xx) The Company has not raised any money by public issue during the year.
- xxi) In our opinion and according to information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For S.K.Modi & Associates
Chartered Accountants
FRN: 320317E
(S.K.Modi)
Proprietor
Membership No.055661

Dated: 31st May, 2014
Place : Kolkata

SAUMYA CONSULTANTS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2014

		(Amount in ₹) AS AT <u>31ST MARCH, 2014</u>	(Amount in ₹) AS AT <u>31ST MARCH, 2013</u>
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders Fund</u>			
Share Capital	1	69,069,080.00	69,069,080.00
Reserve & Surplus	2	398,930,334.33	374,714,033.30
<u>Non Current Liabilities</u>			
Long Term Borrowings	3	1,232,582.00	-
Deferred Tax Liabilities (Net)	4	178,224.00	138,929.00
Long Term Provisions	5	12,201,324.00	12,290,231.00
<u>Current Liabilities</u>			
Other Current Liabilities	6	1,219,987.20	426,928.20
Short Term Provisions	7	13,930,501.00	7,986,152.00
Total		<u>496,762,032.53</u>	<u>464,625,353.50</u>
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
Fixed Assets	8	5,802,285.25	3,376,485.71
Non-Current Investments	9	28,507,590.86	28,455,460.86
Long Term Loans & Advances	10	13,757,350.00	25,747,350.00
<u>Current Assets</u>			
Current Investment	11	289,674,582.61	231,518,010.87
Inventories	12	27,538,344.52	27,241,924.87
Trade Receivables	13	2,510,674.54	73,582.95
Cash & Bank Balances	14	1,682,419.85	1,577,905.94
Short Term Loans & Advances	15	127,283,623.90	146,627,517.30
Other Current Assets	16	5,161.00	7,115.00
Total		<u>496,762,032.53</u>	<u>464,625,353.50</u>
Significant Accounting Policies	28	-	-

The accompanying Notes of Accounts are an integral part of financial statements.

As per our report of even date

For S.K Modi & Associates
Firm Registration Number-320317E
Chartered Accountants
S.K Modi
Proprietor
Membership Number 055661

For and on behalf of Board

Arun Kumar Agarwalla
Managing Director

Sudha Agarwalla }
Gaurang Agarwalla } Directors

Place: Kolkata

Date: 30th May, 2014

SAUMYA CONSULTANTS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

	<u>NOTES</u>	(Amount in ₹) For the Year <u>2013 - 2014</u>	(Amount in ₹) For the Year <u>2012 - 2013</u>
<u>INCOME</u>			
Revenue from Operation	17	12,776,401.98	31,986,011.14
Other Income	18	29,286,696.99	20,170,544.56
Total Revenue		<u>42,063,098.97</u>	<u>52,156,555.70</u>
<u>EXPENSES</u>			
Purchase of Share		3,749,010.60	31,572,762.49
(Increase)/Decrease in inventory of Share	19	(296,419.65)	(8,619,697.50)
Employee Benefit Expenses	20	5,422,790.00	4,346,404.00
Depreciation & Amortization Expenses	8	474,200.46	336,757.25
Others expenses	21	2,566,269.53	2,798,139.07
Total Expenses		<u>11,915,850.94</u>	<u>30,434,365.31</u>
Profit/(Loss) Before Tax		30,147,248.03	21,722,190.39
<u>Tax Expense:</u>			
Current Tax		(5,944,349.00)	(4,246,467.00)
Deferred Tax Asset/(Liability)		(39,295.00)	(31,449.00)
Excess (Short) Provision for Taxation		(36,210.00)	(47,392.00)
Profit/(Loss) for the Period		24,127,394.03	17,396,882.39
Earning Per equity Share-Basic & Diluted	22	3.49	2.52
Face Value Per Share (In ₹)		10.00	10.00
Significant Accounting Policies	28		

The accompanying Notes of Accounts are an integral part of financial statements.

As per our report of even date

For S.K Modi & Associates
Firm Registration Number-320317E
Chartered Accountants
S.K Modi
Proprietor
Membership Number 055661

For and on behalf of Board

Arun Kumar Agarwalla
Managing Director

Sudha Agarwalla } Directors
Gaurang Agarwalla }

Place: Kolkata
Date: 30th May, 2014

SAUMYA CONSULTANTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

PARTICULARS	YEAR ENDED ON		YEAR ENDED ON	
	31st March, 2014		31st March, 2013	
	Rs.	P.	Rs.	P.
1 CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax	30,147,248.03		21,722,190.39	
<i>Addition:</i>				
Depreciation	474,200.46		336,757.25	
Provision of Tax for earlier years	(36,210.00)		(47,392.00)	
Loss/(profit) on Sale of Current Investment	16,245,670.58		18,765,258.83	
Amortization	-		-	
Cash Flow from Operating Activities before Working Capital changes	46,830,909.07		40,776,814.47	
<i>Adjustments:</i>				
Inventories	(296,419.65)		(8,619,697.50)	
Trade Receivable	(2,437,091.59)		(72,582.95)	
Long Term Loans & Advances	11,990,000.00		(1,500,000.00)	
Short Term Loans & Advances	19,343,893.40		(44,418,474.59)	
Other Current Assets	1,954.00		(1,448.00)	
Other Current Liabilities	793,059.00		(319,380.51)	
Increase in Provision	-		-	
Cash Generated From Operation	76,226,304.23		(14,154,769.08)	
Taxes Paid	-		-	
Cash Flow from Operating Activities	76,226,304.23		(14,154,769.08)	
2 CASH FLOW FROM INVESTING ACTIVITIES				
Increase/Decrease in Fixed Assets & Capital WIP	(2,900,000.00)		(83,682.00)	
Increase/Decrease in Current Investment	(58,156,571.74)		31,649,886.06	
Increase/ decrease in Long Term Investment	(52,130.00)		-	
Loss/(profit) on Sale of Investment	(16,245,670.58)		(18,765,258.83)	
Net Cash Flow from Investing Activities	(77,354,372.32)		12,800,945.23	
3 CASH FLOW FROM FINANCING ACTIVITIES				
Increase/Decrease in Long Term Borrowings	1,232,582.00		-	
Net Cash Flow from Financing Activities	1,232,582.00		-	
NET CHANGE IN CASH & CASH EQUIVALENT	104,513.91		(1,353,823.85)	
Opening Balance of Cash & Cash Equivalent	1,577,905.94		2,931,729.79	
CLOSING BALANCE OF CASH & CASH EQUIVALENT	1,682,419.85		1,577,905.94	

Notes:

- The Cash Flow statement has been prepared under the indirect method as set out in Accounting Standard (AS) 3 'Cash Flow Statement' as specified in Companies (Accounting Standard) Rules, 2006
- Figures of the previous period has been rearranged/ regrouped where ever considard necessary.

As per our Report of even date

For S.K Modi & Associates
Firm Registration Number-320317E
Chartered Accountants

S.K Modi

Proprietor
Membership Number 055661
Place: Kolkata
Date: 30th May, 2014

For and on behalf of Board
Arun Kumar Agarwalla
Managing Director

Sudha Agarwalla }
Gaurang Agarwalla } Directors

SAUMYA CONSULTANTS LIMITED

Notes to Financial Statements for the year ended 31st March, 2014

	(Amount in ₹) AS AT 31ST MARCH, 2014	(Amount in ₹) AS AT 31ST MARCH, 2013
NOTE - 1		
SHARE CAPITAL		
Authorised Shares:		
70,00,000 (P.Y:70,00,000) Equity Shares of Rs.10/-each	70,000,000.00	70,000,000.00
Issued, Subscribed & fully Paid - up Shares		
69,06,908 (P.Y:69,06,908) Equity Shares of Rs.10/-each	69,069,080.00	69,069,080.00
	69,069,080.00	69,069,080.00

a) Terms/rights attached to equity shares.

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders except in the case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount in proportion of their shareholding.

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

	AS AT 31ST MARCH, 2014		AS AT 31ST MARCH, 2013	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of Rs.10 each fully paid up				
Arun Kumar Agarwalla	1,601,920.00	23.19%	1,601,920.00	23.19%
A. K. Agarwalla (HUF)	831,900.00	12.04%	831,900.00	12.04%
Sudha Agarwalla	685,000.00	9.92%	685,000.00	9.92%
Gaurang Agarwalla	386,400.00	5.59%	386,400.00	5.59%
Dhanverdhi Exports Ltd.	476,400.00	6.90%	476,400.00	6.90%

NOTE - 2

	AS AT 31ST MARCH, 2014	AS AT 31ST MARCH, 2013
RESERVES & SURPLUS		
<u>Security Premium</u>		
Balance as per last Statement	63,000,000.00	63,000,000.00
<u>General Reserve</u>		
Balance as per last Statement	181,595,140.43	181,595,140.43
<u>Statutory Reserve</u>		
Balance as per last Statement	28,316,650.00	24,837,274.00
Add: Transfer during the year	4,825,479.00	3,479,376.00
	33,142,129.00	28,316,650.00
	277,737,269.43	272,911,790.43
<u>Profit & Loss Account</u>		
Balance as per last financial statement	101,802,242.87	88,039,509.48
Add: Profit/(Loss) for the year	24,127,394.03	17,396,882.39
Less: Contingent Prov. Against Standard Asset	(88,907.00)	154,773.00
Contingent Prov. Against Doubtful Asset	-	-
Less: Transfer to Statutory Reserve	4,825,479.00	3,479,376.00
	121,193,064.90	101,802,242.87
	398,930,334.33	374,714,033.30

SAUMYA CONSULTANTS LIMITED

Notes to Financial Statements for the year ended 31st March, 2014

	(Amount in ₹) AS AT <u>31ST MARCH, 2014</u>	(Amount in ₹) AS AT <u>31ST MARCH, 2013</u>
NOTE - 3		
<u>LONG TERM BORROWINGS</u>		
<i>(Unsecured unless otherwise stated)</i>		
<u>Term Loans (Secured)</u>		
From Banks	1,925,697.00	-
Less: Current Maturity for twelve months (refer note no. 6)	(693,115.00)	
	<u>1,232,582.00</u>	<u>-</u>
a) Vehicle Loan from Bank carries interest @ 9.31%. The loan is repayable over a period of three years in montly installments as per the terms of the agreements along with interest from the date of loan. The loan is secured by hypothecation of vehicles purchased.		
NOTE - 4		
<u>DEFERRED TAX LIABILITIES</u>		
<u>On account of</u>		
On carrying amount of fixed assets	178,224.00	138,929.00
	<u>178,224.00</u>	<u>138,929.00</u>
NOTE - 5		
<u>LONG TERM PROVISIONS</u>		
Contingent Provision against Standard Assets	291,614.00	380,521.00
Contingent Provision against Doubtful Assets	11,909,710.00	11,909,710.00
	<u>12,201,324.00</u>	<u>12,290,231.00</u>
NOTE - 6		
<u>OTHER CURRENT LIABILITIES</u>		
Current Maturities of Long Term Debt	693,115.00	-
Sundry Creditors for Exp. & Others	472,788.20	367,334.20
Statutory Dues	54,084.00	59,594.00
	<u>1,219,987.20</u>	<u>426,928.20</u>
NOTE - 7		
<u>SHORT TERM PROVISIONS</u>		
Provision for Taxation	13,909,352.00	7,965,003.00
Provision for FBT	21,149.00	21,149.00
	<u>13,930,501.00</u>	<u>7,986,152.00</u>

SAUMYA CONSULTANTS LIMITED

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2014

NOTES - 8

FIXED ASSETS

PARTICULARS	GROSS BLOCK		DEPRECIATION			NET BLOCK			
	As on 1.04.2013	Additions/ Deduction	As on 31.03.2014	Upto 31.03.2013	For the Year	Adjustments	Upto 31.03.2014	As at 31.03.2014	As at 31.03.2013
Computer	431,090.98	-	431,090.98	428,055.98	3,034.00	-	431,089.98	1.00	3,035.00
Air Conditioner	309,000.00	-	309,000.00	73,025.14	14,677.50	-	87,702.64	221,297.36	235,974.86
Mobile Phone	209,159.00	-	209,159.00	49,093.61	9,935.05	-	59,028.66	150,130.34	160,065.39
Electric Geyser	4,450.00	-	4,450.00	2,091.78	211.38	-	2,303.16	2,146.84	2,358.22
Furniture & Fixture	1,750,153.76	-	1,750,153.76	309,811.19	110,784.73	-	420,595.92	1,329,557.84	1,440,342.57
Office Machinerries	326,875.00	-	326,875.00	65,092.55	15,526.57	-	80,619.12	246,255.88	261,782.45
Motor Car	1,970,392.00	2,900,000.00	4,870,392.00	697,464.78	320,031.23	-	1,017,496.01	3,852,895.99	1,272,927.22
Total Rs.	5,001,120.74	2,900,000.00	7,901,120.74	1,624,635.03	474,200.46	-	2,098,835.49	5,802,285.25	3,376,485.71
Previous Year	4,917,438.74	83,682.00	5,001,120.74	1,287,877.78	336,757.25	-	1,624,635.03	3,376,485.71	3,629,560.96

SAUMYA CONSULTANTS LIMITED

Notes to Financial Statements for the year ended 31st March, 2014

	(Amount in ₹)		(Amount in ₹)	
	AS AT		AS AT	
	31ST MARCH, 2014		31ST MARCH, 2012	
NOTE - 9				
NON CURRENT INVESTMENTS				
Trade Investments (Valued at cost unless stated otherwise)				
Unquoted Equity Instruments (Face Value: Rs.10/- each fully paid up) <u>Investment in Equity Share of Associates</u>				
	No.of Shares			
	2013-13	2012-13		
Shree Kishan Himghar Pvt Ltd	2,36,500	2,36,500	11,425,000.00	11,425,000.00
Shreyashi Tradecom Pvt Ltd	144,687	144,687	4,380,297.00	4,380,297.00
			15,805,297.00	15,805,297.00
<u>Investment in Other company</u>				
Balaji Vaisneo Trading Pvt Ltd	18,000	18,000	900,000.00	900,000.00
			900,000.00	900,000.00
<u>Other Investment</u>				
Flat			379,440.00	379,440.00
Office Premises			11,422,853.86	11,370,723.86
			11,802,293.86	11,750,163.86
Total Investment			28,507,590.86	28,455,460.86

NOTE - 10

LONG TERM LOANS AND ADVANCES

(Unsecured considered good)

Advance recoverable in cash or in kind - to Others	12,900,000.00	24,890,000.00
Deposits	857,350.00	857,350.00
	13,757,350.00	25,747,350.00

NOTE - 11

CURRENT INVESTMENTS

Trade Investments (Valued at cost unless stated otherwise)

Mutual Fund

	No.of Unit			
	2013-14	2012-13		
Axis Hybrid Fund Series 2	100,000.000	100,000.000	1,000,000.00	1,000,000.00
Birla Capital Protection Oriented Fund Sr-2	-	416,994.000	-	4,169,940.00
Birla Sunlife Medium Term Plan R	290,028.850	-	4,139,230.00	-
Birla Sunlife Fixed Term Plan FE	300,247.000	300,247.000	3,002,470.00	3,002,470.00
Birla Sunlife Fixed Term Plan FR	-	250,000.000	-	2,500,000.00
Birla Sunlife Fixed Term Plan FS	-	150,000.000	-	1,500,000.00
Ft. Fixed Tenure Fund Sr. XIV Plan B	-	603,438.000	-	6,034,380.00
HDFC FMP 36M Apr,10 G Sr-XII	-	255,667.000	-	2,556,670.00
HDFC FMP 370D Aug 2013 (3) Sr 27	404,963.000	-	4,049,630.00	-
HDFC FMP 370D Nov 2013 (1)	100,000.000	-	1,000,000.00	-
HDFC FMP 370D Oct 2013 (2)	700,000.000	-	7,000,000.00	-
HDFC FMP 370D Oct 2013 (5)	300,000.000	-	3,000,000.00	-
ICICI Pru Fixed Maturity Plan Sr 71	100,000.000	-	1,000,000.00	-
ICICI Pru Fixed Maturity Plan Sr 68	300,000.000	-	3,000,000.00	-

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SAUMYA CONSULTANTS LIMITED

Notes to Financial Statements for the year ended 31st March, 2013

	<u>No. of Unit</u>		(Amount in ₹)	
	<u>2013-14</u>	<u>2012-13</u>	<u>AS AT</u>	<u>AS AT</u>
	<u>31ST MARCH, 2014</u>	<u>31ST MARCH, 2013</u>		
L & T FMP Sr IX Plan G	150,000.00	-	1,500,000.00	-
Reliance Annual Interval Fund Sr 1	-	1,089,502.64	-	12,000,000.00
Reliance Dual Advantage FTP Plan A	-	770,584.21	-	7,705,842.06
Reliance Dual Advantage FTP Plan B	-	500,000.00	-	5,000,000.00
Rel. Fixed Horizon Fd XIX Sr-19	-	750,000.00	-	7,500,000.00
Rel. Fixed Horizon Fd XIX Sr-21	-	750,000.00	-	7,500,000.00
Rel. Fixed Horizon Fd XX Sr-31	-	1,684,079.59	-	16,840,795.87
Reliance Close Ended Equity Fund Sr B	902,814.29	-	9,028,142.94	-
Rel. Fixed Horizon Fd XXII Sr-14	-	400,000.00	-	4,000,000.00
Rel. Fixed Horizon Fd XXII Sr-6	-	350,000.00	-	3,500,000.00
Sun.CPOF 3Y 5S	150,000.00	150,000.00	1,500,000.00	1,500,000.00
Birla Sunlife MF NFO A/c Sr JA	150,000.00	-	1,500,000.00	-
Birla Sunlife Income Plus Plan B	231206.68	145968.83	12,285,423.14	7500000
Birla Sunlife India Reforms Fund	77265.37	77,265.37	772,653.66	772,653.66
Birla Sunlife Midcap Fund	34987.85	34,987.85	3,670,877.62	3,670,877.62
Birla Sunlife short Term				
Oppurtunities Fund	277,501.82	277,501.82	5,000,000.00	5,000,000.00
DSP BR FMP Sr 110 12 M Reg	208848.477	-	2,088,484.77	-
DSP BR Equity Fund	261,193.99	259,231.53	4,131,067.57	4,100,000.00
DSP BR Income Oppurtunities Fund	-	110,952.70	-	2,000,000.00
DSP BR T I G E R Fund	69,513.39	69,513.39	2,400,000.00	2,400,000.00
DSP BR Money Manager Fund	-	19.51	-	30,353.95
DSP BR Small and Midcap Fund	99,134.34	99,134.34	1,560,000.00	1,560,000.00
DSP BR world Gold Fund	97,799.51	97,799.51	1,000,000.00	1,000,000.00
Fidelity Equity Fund	111,191.14	111,191.14	2,400,220.06	2,400,220.06
Fidelity Ind. Sp. Situation Fund	195599.02	195,599.02	2,000,000.00	2,000,000.00
Franklin Ind.high growth Co.fund	195599.022	195,599.02	2,000,000.00	2,000,000.00
HDFC Equity Fund	6,450.82	6,450.82	1,560,000.00	1,560,000.00
HDFC Gold Exchange Traded Fund	555.00	555.00	999,182.48	999,182.48
HDFC Income Fund	126,210.01	152,643.21	3,588,705.79	4,000,000.00
HDFC Liquid Fund	-	15,580.64	-	349,126.37
HDFC MF MIP Long Term Plan	218,984.89	218,984.89	4,404,994.02	4,404,994.02
HDFC Midcap Oppurtunities Fund	105,529.70	105,529.70	1,560,000.00	1,560,000.00
HDFC Premier Multicap Fund	733496.33	733,496.33	7,500,000.00	7,500,000.00
HDFC Top 200 Fund	21,518.04	21,518.04	4,200,000.00	4,200,000.00
Pru ICICI Dynamic Plan	99,257.83	99,257.831	7,931,415.94	7,931,415.94
Pru ICICI Income Plan	134,350.29	134,350.290	4,800,000.00	4,800,000.00
Morgan Stanley Active Bond Fund	195,783.60	-	2,500,000.00	-
IDFC Enterprise Equity Fund	100,000.00	100,000.000	1,000,000.00	1,000,000.00
IDFC Premier Equity Fund-Plan A	49,624.40	49,624.404	1,560,000.00	1,560,000.00
IDFC Super Saver Income Fund Investment A	147,230.41	147,230.412	4,000,000.00	4,000,000.00
ING Income Fund Regular	33,153.53	33,153.531	1,000,000.00	1,000,000.00
Reliance Banking Fund	19,896.29	19,896.291	1,755,000.00	1,755,000.00
Reliance Diversified Power	138,193.53	138,193.532	1,500,000.00	1,500,000.00

SAUMYA CONSULTANTS LIMITED

	No. of Unit		(Amount in ₹)	(Amount in ₹)
	AS AT 2013-14	AS AT 2012-13	31ST MARCH, 2014	31ST MARCH, 2013
Reliance Dynamic Bond Fund	1,180,883.44	328,618.750	19,494,879.63	5,000,000.00
Reliance Floating Rate Fund	-	7,416.599	-	134,000.38
Reliance Growth Fund	21,746.29	21,746.289	7,600,000.00	7,600,000.00
Reliance Income Fund	394,997.04	65,239.743	16,000,000.00	2,500,000.00
Reliance Long Term Equity Fund	118,307.88	118,307.878	1,712,506.53	1,712,506.53
Reliance Media & Ent. Fund	100,000.00	100,000.000	1,000,000.00	1,000,000.00
Reliance Money Manager Fund-G	2,304.96	947.759	3,980,313.41	1,500,000.00
Reliance Monthly Income Plan (g)	523,212.22	523,212.223	10,099,617.86	10,099,617.86
Reliance Regular Sav.Fund- Bal Plan	62,293.40	62,293.396	1,031,030.45	1,031,030.45
Reliance Regular Sav.Fund- Equity Plan	159,331.47	159,331.469	3,849,918.92	3,849,918.92
Reliance Regular Savings Fund -Debt Plan	2,002,500.52	-	32,581,129.51	-
Reliance Vision Fund	1,143.55	34,802.669	300,000.00	7,500,000.00
Reliance Fixed Horizon Fund XXIV Sr 13	200,000.00	-	2,000,000.00	-
Reliance Fixed Horizon Fund XXIV Sr 17	400,000.00	-	4,000,000.00	-
Reliance Fixed Horizon Fund XXIV Sr 2	1,994,404.93	-	19,944,049.32	-
Reliance Fixed Horizon Fund XXIV Sr 7	504,794.55	-	5,047,945.48	-
Reliance Fixed Horizon Fund XXV Sr 2	600,000.00	-	6,000,000.00	-
Sundaram Mutual Fund FTP ER	100000	-	1,000,000.00	-
Sundaram Paribas Equity Mul.	-	57570.4	-	575,704.00
Sundaram India Rural Fund	200000	200000	2,000,000.00	2,000,000.00
Sundaram Ultra short Term Fund	-	14672.114	-	218,321.06
Sundaram Select Micro Cap Fund Sr 4	82460	-	824,593.12	-
Tata Equity Oppurtunities Fund	9449.083	9449.083	712,235.00	712,235.00
Tata Balanced Fund Plan A	30597.851	-	3,000,000.00	-
Templeton (I) Eq. Income Fund	342130.988	342130.988	3,500,000.00	3,500,000.00
Templeton (I) Short Term Income Plan	2196.407	2196.407	5,000,000.00	5,000,000.00
			<u>280,565,717.22</u>	<u>222,797,256.23</u>
Other Investments				
Aditya Birla Real Estate Fund			3,225,871.35	2,175,092.81
HDFC AMC Ltd.			2,129,904.73	2,723,980.28
Reliance Capital Asset Management Ltd.			3,753,089.31	3,821,681.55
			<u>9,108,865.39</u>	<u>8,720,754.64</u>
			<u>289,674,582.61</u>	<u>231,518,010.87</u>
Market Value of Mutual Funds Investment			<u>354,704,570.84</u>	<u>279,874,798.81</u>
NOTE - 12				
INVENTORIES				
(valued at cost)				
Stock of Shares			<u>27,538,344.52</u>	<u>27,241,924.87</u>
			<u>27,538,344.52</u>	<u>27,241,924.87</u>
NOTE - 13				
TRADE RECEIVABLES				
(Unsecured considered good)				
exceeding six months			-	-
Others			2,510,674.54	73,582.95
			<u>2,510,674.54</u>	<u>73,582.95</u>
NOTE - 14				
CASH & BANK BALANCES				
Cash & Cash Equivalents				
Balances with bank:				
On Current Accounts:			616,255.44	854,353.53
Cash in hand			1,066,164.41	723,552.41
			<u>1,682,419.85</u>	<u>1,577,905.94</u>

SAUMYA CONSULTANTS LIMITED

Notes to Financial Statements for the year ended 31st March, 2014

	(Amount in ₹) AS AT <u>31ST MARCH, 2014</u>	(Amount in ₹) AS AT <u>31ST MARCH, 2013</u>
NOTE - 15		
SHORT TERM LOANS AND ADVANCES		
<i>(Unsecured considered good unless otherwise stated)</i>		
<u>Loans</u>		
Considard good	13,692,440.00	25,324,951.40
Considard Doubtful	11,909,710.00	11,909,710.00
Advances recoverable in cash or in kind or value to be received or adjusted - to others	86,685,199.00	91,062,427.00
Share Application Money	-	10,000,000.00
<u>Other Loans and Advances</u>		
STT Paid	66,203.87	66,203.87
IT Refundable	125,546.00	125,546.00
Income Tax Paid	14,783,310.03	8,117,464.03
FBT Paid	21,215.00	21,215.00
	<u>127,283,623.90</u>	<u>146,627,517.30</u>
NOTE - 16		
OTHER CURRENT ASSETS		
Prepaid Expenses	5,161.00	7,115.00
	<u>5,161.00</u>	<u>7,115.00</u>
	<u>For the Year 2013 - 2014</u>	<u>For the Year 2012 - 2013</u>
NOTE - 17		
REVENUE FROM OPERATION		
Sale of Share	3,473,017.90	23,537,957.93
Interest Received	9,303,384.08	8,448,053.21
	<u>12,776,401.98</u>	<u>31,986,011.14</u>
NOTE - 18		
OTHER INCOME		
Profit on Sale of Current Investment	16,245,670.58	18,765,258.83
Interest from Mutual Fund	-	11,774.99
Interest from PMS Fund	547,253.10	512,939.66
Interest from Venture Fund	228,472.26	90,681.56
Dividend Received	520,547.48	498,076.32
Speculation Profit	33,527.05	263,312.58
Loan Preclosure Charges	155,226.52	-
Profit on cancellation of Flat	11,556,000.00	-
Misc. Income	-	28,500.62
	<u>29,286,696.99</u>	<u>20,170,544.56</u>
NOTE - 19		
(INCREASE)/DECREASE IN INVENTORIES		
<u>Inventories at the end of the year</u>		
Stock of Shares	27,538,344.52	27,241,924.87
<u>Inventories at the beginning of the year</u>		
Stock of Shares	<u>27,241,924.87</u>	<u>18,622,227.37</u>
	<u>(296,419.65)</u>	<u>(8,619,697.50)</u>

SAUMYA CONSULTANTS LIMITED

Notes to Financial Statements for the year ended 31st March, 2014

	(Amount in ₹)	(Amount in ₹)
	For the Year	For the Year
	<u>2013 - 2014</u>	<u>2012 - 2013</u>
NOTE - 20		
EMPLOYEE BENEFIT EXPENSES		
Salaries & Bonus	2,007,072.00	1,841,137.00
Directors Remuneration	3,306,244.00	2,408,141.00
Staff Welfare Expenses	109,474.00	97,126.00
	<u>5,422,790.00</u>	<u>4,346,404.00</u>
NOTE - 21		
OTHER EXPENSES		
Payment to Auditor (Refer details below)	50,000.00	35,000.00
Internal Audit Fees	-	6,000.00
Rent Paid	60,000.00	48,000.00
Telephone Expenses	185,261.34	170,409.71
Vehicle Expenses	440,959.95	244,648.09
Travelling & Conveyance Expenses	527,227.34	457,270.75
General Charge	305,312.25	257,817.95
<u>Repair & Maintenance</u>		
To Others	40,259.00	13,522.00
Interest Paid on I.T & TDS	56,468.00	70,198.00
Management Fees	125,356.15	392,126.30
STT, Service Tax & Other Charges on Share trading	29,649.51	104,173.00
Interest Paid on RIL PMS Fund	-	250,331.00
Misc Expenses	745,775.99	748,642.27
	<u>2,566,269.53</u>	<u>2,798,139.07</u>
Payment to Auditor		
<u>As Auditor</u>		
Statutory Audit Fee	40,000.00	27,500.00
Certificate Fees	10,000.00	7,500.00
	<u>50,000.00</u>	<u>35,000.00</u>
NOTE - 22		
EARNINGS PER SHARE(EPS)		
Net profit/(loss) after tax as per statement of Profit and Loss attributable to Equity Shareholders	24,127,394.03	17,396,882.39
Weighted average number of equity shares used as denominator for calculating EPS	6906908	6906908
Basic & Diluted Earning Per Share	3.49	2.52

NOTE - 23

As per information available with the Company, there are no suppliers covered under Micro, Small & Medium Enterprises Development Act, 2006. As a result, no interest provision/payment have been made by the Company to such creditors, if any, and no disclosure thereof is made in this account.

NOTE - 24

Previous year figures have been reclassified/regrouped/rearranged wherever necessary to conform to this year classification.

SAUMYA CONSULTANTS LIMITED

NOTE - 25

SEGMENT REPORTING

The Company is mainly engaged in the business of finance & Investments and operates in single geographical segment Viz. India, and as such there is no separate reportable segment.

NOTE - 25

RELATED PARTY DISCLOSURE

As per Accounting Standard - 18, the disclosures of transactions with the related parties are given below:

i) List of related parties where control exists and related parties with whom transactions have been taken place and relationships:

Relationship	Name of the Related Party
a) Key Manegerial Personal	Mr. Arun Kumar Agarwalla Mr. Gaurand Agarwal
d) Other Related Parties	M/s Singhal Towers Pvt Ltd

ii) Transaction during the year with related parties:

Nature of Transactions (Amount in Lac)

Nature of Transactions	Other Related Parties	Key Managerial Person	Nature of Total
Directors Remuneration	-	33.06	33.06
	-	(24.08)	(24.08)
Rent & Maintenance Charge Paid	1.80	-	1.80
	(1.20)	-	(1.20)

NOTE - 27

IMPAIRMENT OF ASSETS

Pusuant to Accounting Standard 28-Impairment of Assets issued by Institute of Chartered Accountant of India, the company assessed its fixed assets for impairment as at 31st march, 2012 and concluded that there has been no significant impaired fixed assets that needs to be recognised in the books of accounts.

NOTE - 28

SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. These financial statements have been prepared on an accrual basis and under the historical cost conventions.

b) Inventories

Stock of shares are valued at cost

c) Fixed Assets:

Fixed Assets are stated at cost of acquisition/installation less accumulated depreciation. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use.

d) Depreciation and Amortisation

Depreciation on fixed assets has been provided on straight line method (SLM) at the rates and manner prescribed under Schedule XIV to the Companies Act, 1956 of India.

SAUMYA CONSULTANTS LIMITED

e) Investments

Investments are classified into current and Long -term investment. Current Investments are stated at lower of cost and fair market value. Long Term Investments are stated at cost after deducting provision, if any, for diminution in value considered to be other than temporary in nature.

f) Earning Per Share

Basic and Diluted Earnings per shares are calculated by dividing the net profit attributable to the ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

g) Taxation

Provision for current tax is made after taking in to consideration benefits admissible under the provisions of the Income Tax Act, 1961, Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and law that are enacted or substantively enacted as on the balance sheet date. Deferred tax assets is recognised and carried forward only to the extent that there is virtual certainty that the assets will be realised in future.

h) Employee Benefits

Provident Fund Act and/or Superannuation Fund is not applicable the Company during the year under review and the company do not have any other scheme for Provident Fund.

i) Impairment

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value being higher of value in use and net selling price. An impairment loss is recognized as an expense in the Profit and Loss Account in the year in which an asset is impaired. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount.

j) Provision & Contingent Liability

A provision is recognized when there is a present obligation as a result of past event, that probably requires an outflow of resources and a reliable estimate can be made to settle the amount of obligation. These are reviewed at each year end and adjusted to reflect the best current estimates. Contingent liabilities are not recognised but disclosed in the financial statements.

As per our report of even date

For S.K Modi & Associates

Firm Registration Number-320317E

Chartered Accountants

S.K Modi

Proprietor

Membership Number 055661

For and on behalf of Board

Arun Kumar Agarwalla

Managing Director

Sudha Agarwalla } Directors
Gaurang Agarwalla }

Place: Kolkata

Date: 30th May, 2014

SAUMYA CONSULTANTS LIMITED

8*---Schedule to the Balance Sheet of a Non-Banking Financial Company

(as required in terms of Paragraph 9BB of Non-Banking Financial Companies

Prudential Norms (Reserve Bank) Directions, 1998

LEGAL UPDATE

(Amount in Rs.)

Particulars

Liabilities side:		
(1)Loans and advances availed by the NBFCs inclusive of Interest accrued thereon but not paid: (a) Debentures : Secured : Unsecured (other than falling within the meaning of public deposits) (b) Deferred Credits (c) Term Loans (d) Inter-corporate loans and borrowing (e) Commercial Paper (f) Public Deposits (g) Other Loans (specify nature) Please see Note 1 below	Amount out- Standing	Amount overdue
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	Nil
	Nil	Nil
(2)Break-up of (1) (f) above (Outstanding public deposits Inclusive of interest accrued thereon but not paid): (a) In the form of Unsecured debentures (b) In the form of partly secured debentures, i.e., debentures where there is a shortfall in the value of security (c) Other public deposits	N.A.	N.A.
Assets side :	Amount outstanding	
(3)Break-up of Loans and Advances including bills receivables [other than those included in (4) below] : (a) Secured (b) Unsecured	Nil Rs.12,60,44,699.00	
(4)Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities (h) Lease assets including lease rentals under sundry debtors : (a) Financial lease (b) Operating lease (ii) Stock on hire including hire charges under sundry debtors: (a) Assets on hire (b) Repossessed Assets (iii) Hypothecation loans counting towards EL/HP activities (a) Loans where assets have been repossessed (b)Loans other than (a) above	Nil Nil Nil Nil Nil Nil Nil	

(31)

SAUMYA CONSULTANTS LIMITED

(5) Break-up of Investments :			
Current Investments :			
1. Quoted :			
(i) Shares : (a) Equity	Nil		
(b) Preference	Nil		
(ii) Debentures and Bonds	Nil		
(iii) Units of mutual funds	Rs.28,05,65,717.22		
(vi) Government Securities	Nil		
(v) Others (Portfolio Management Service)	Rs. 91,08,865.39		
2. Unquoted :			
(i) Shares : (a) Equity	Nil		
(b) Preference	Nil		
(ii) Debentures and Bonds	Nil		
(iii) Units of mutual funds	Nil		
(vi) Government securities	Nil		
(v) Others (Please specify)-Flat	Nil		
Long-Term investments :			
1. Quoted :			
(i) Share : (a) Equity	Nil		
(b) Preference	Nil		
(ii) Debentures and Bonds	Nil		
(iii) Units of mutual funds	Nil		
(vi) Government Securities	Nil		
(v) Others (Please specify)	Nil		
2. Unquoted :			
(i) Shares : (a) Equity	Rs.1,67,05,297.00		
(b) Preference	Nil		
(ii) Debentures and Bonds	Ni		
(iii) Units of mutual funds	Nil		
(vi) Government Securities	Nil		
(v) Others (Flat)	Rs.118,02,293.86		
(6) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:			
Please see Note 2 below			
Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	Nil	Nil	
(b) Companies in the same group	Nil	Nil	
(c) Other related parties	Nil	Nil	
2. Other than related parties	Nil	12,60,44,699.00	12,60,44,699.00
Total		12,60,44,699.00	12,60,44,699.00

SAUMYA CONSULTANTS LIMITED

(7) Investor group-wise classification of all investments (current and long-term) in shares and securities (both quoted and unquoted): Please see Note 3 below		
Category	Market Value/ Break- Up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries		
(b) Companies in the same group		
(c) Other related parties	158,05,297.00	29,25,24,961.81
2. Other than related parties	37,65,15.730.09	30,23,76,876.47
Total	39,23,21,027.09	31,81,82,173.47
(8) Other information		
Particulars	Amount	
(I) Gross Non-Performing Assets		
(a) Related parties	Nil	
(b) Other than related parties	119,09,710.00	
(ii) Net Non-Performing Assets		
(a) Related Parties	Nil	
(c) Other than related parties	Nil	
(iii) Assets acquired in satisfaction of debt	Nil	

Notes :

- As defined in Paragraph 2(1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long-term or current in column (5) above.

If undelivered please return to :

SAUMYA CONSULTANTS LIMITED

CIN : L67120WB1993PLC061111

REGISTERED OFFICE :

A-402, Mangalam, 24/26, Hemanta Basu Sarani,
Kolkata 700 001, West Bengal, India.