
NIHARIKA INDIA LIMITED

28th ANNUAL REPORT, 2014

BOARD OF DIRECTORS

SHRI SHYAM SUNDAR CHATTERJEE, Managing Director

SHRI NARESH KUMAR SINGHAL

SHRI INDRA KUMAR AGARWAL

SHRI ARUN NATH

AUDITORS

M/s. *K.K.CHANDAK & ASSOCIATES*

Chartered Accountants

BANKERS

CANARA BANK

UCO BANK

HDFC BANK

ORIENTAL BANK OF COMMERCE

THE BANK OF MAHARASHTRA

REGISTERED OFFICE

10, PRINCEP STREET

2ND FLOOR

KOLKATA – 700 072

Phone: (033) 4002-2880

E-mail: info@niharikaindia.com

Website: www.niharikaindia.com

CIN: L36900WB1995PLC072857

REGISTRAR & SHARE TRANSFER AGENTS

MAHESHWARI DATAMATICS PVT. LTD

6, MANGOE LANE, 2nd FLOOR

KOLKATA- 700 001

Phone: (033) 2243-5029/5809

Fax: (033) 2248-4787

Email: mdpl@cal.vsnl.net.in

NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the company will be held on Friday, 26th day of September, 2014 at 11.30 a.m at “Somani Conference hall”, Merchants Chamber of Commerce, 15B Hemanta Basu Sarani, Kolkata- 700 001, to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2014 together with the reports of the Directors’ and Auditors’ thereon.
2. To appoint a Director in place of Director who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Auditors of the Company to hold office, from the conclusion of ensuing Annual General Meeting till the conclusion of next Annual General Meeting and to fix their remuneration and to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 141 and 142 of the Companies Act, 2013 and the Rules made there under, M/s K. K. Chandak & Associates, Chartered Accountants (Firm Registration No. 316015E), the retiring auditors, be are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of ensuing Annual General Meeting till the conclusion of next Annual General Meeting at such remuneration plus service tax, out-of-pocket, travelling and living expenses etc. as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV of Companies Act, 2013, Shri Arun Nath (DIN No. 02087215), Director of the Company, who retires by rotation at the ensuing Annual General Meeting, in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be & is hereby appointed as an Independent Director of the Company to hold office up to 31st March, 2019, and whose office shall not be liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV of Companies Act, 2013, Shri Indra Kumar Agarwal (DIN No. 00399308), Director of the Company, who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be & is hereby appointed as an Independent Director of the Company to hold office up to 31st March, 2019, and whose office shall not be liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, (including any statutory modifications or re-enactment thereof for the time being in force) read with Schedule IV of Companies Act, 2013, Shri Naresh Kumar Singhal (DIN No. 00291409), Director of the Company, who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be & is hereby appointed as an Independent Director of the Company to hold office up to 31st March, 2019, and whose office shall not be liable to retire by rotation.”

Registered Office :

10, Princep Street
2nd Floor
Kolkata- 700 072
Date: 27.05.2014

By the order of the Board
For **Niharika India Limited**
Sd/-
Shyam Sundar Chatterjee
Managing Director
DIN No. 00200263

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the Special Businesses set out in the Notice is annexed hereto.
2. A Member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. Proxies, in order to be effective, must be received at the Registered Office of the Company at 10, Princep Street, 2nd Floor, Kolkata 700 072, not less than forty-eight hours before the commencement of the Annual General Meeting.
3. Members/proxies should bring duly filled Attendance Slips along with copy of the Annual Report & Accounts to the Annual General Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 19th September 2014 to Friday, 26th September 2014 (both days inclusive).
5. The Register of Directors and Keymanagerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
6. Members are requested to notify immediately any change in their addresses to the Registrar and Share Transfer Agent, Maheshwari Datamatics Private Limited of 6, Mangoe Lane, 2nd Floor, Kolkata 700 001.
7. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
8. Additional information to be provided under Clause 49 of the Listing Agreement pertaining to the Directors being appointed/re-appointed, members are requested to kindly refer Para 2 of the Report on Corporate Governance forming part of this Annual Report.
9. Members are requested to inform their correct email address, if any to the Depositories (if shares held in demat form) and to our Registrars (if shares are held in physical form) in compliance of Green Initiative as per circular no. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by Ministry of Corporate Affairs to facilitate the Company to send notice/document through e-mail.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Member 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.
11. **Voting through electronic means**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 28th Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL). It is hereby clarified that it is not mandatory for member to vote using the e-voting facility, and member may avail of the facility at his/her/its

discretion. The **instructions for e-voting are as under:**

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

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)
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.

* Members who have not updated their PAN with the Company/Depository Participant can enter in the PAN field the 10 characters as, first two Alphabets of the first holder name followed by 8 characters consisting of folio number prefix by “0” (or in case of CDSL, 8 characters from right of BO-ID and in case of NSDL, 8 characters of Client ID). No special characters will be taken from the name and folio number. Example: (1) Shri. S. K. Guha and Folio No. is 000355, the PAN to be entered will be SK00000355. (2) Shri. S. K. Guha and BO-ID is 1201060002288147, the PAN to be entered will be SK02288147. (3) Shri. S. K. Guha and Client ID is 10357854, the PAN to be entered will be SK10357854.

Please enter any one of the details in order to login. In case both details are not recorded with the depository or company please enter the Number of Shares held by you as on Cut-Off Date of 22nd August, 2014 in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field.

Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) In case of members receiving the physical copy: Please follow all steps from sl. no. I. (i) to sl. no. I. (xv) above to cast vote.
- (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.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xviii) **The voting period begins on Saturday, 20th September, 2014 at 9.00 a.m. ends on Monday, 22nd September, 2014 at 6.00 p.m.** During this period shareholder’s of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of 22nd August, 2014**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
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- II. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 22nd August, 2014.
- III. Mr. Atul Kumar Labh (C.P. No. 3238, Membership No. FCS 4848) of A. K. Labh & Co., Practicing Company Secretaries has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- IV. The Scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any forthwith to the Chairman of the AGM.
- V. The results on resolutions shall be declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite members of vote in favour of the resolutions.
- VI. The results declared along with Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two days of passing of the resolutions at the AGM of the Company. The results will also be communicated to Stock Exchanges where the shares of the Company are listed.

Registered Office :

10, Princep Street
2nd Floor
Kolkata- 700 072
Date: 27.05.2014

By the order of the Board
For **Niharika India Limited**
Sd/-
Shyam Sundar Chatterjee
Managing Director
DIN No. 00200263

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item no. 4****Appointment of Shri Arun Nath as an Independent Director**

Shri Arun Nath is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 11th March, 2008.

Shri Arun Nath has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013. Under the Companies Act, 2013, the Company is required to appoint Independent Directors for a fixed term and their office shall not be liable to determination by retirement of directors by rotation. Accordingly, in compliance of Section 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013, Shri Arun Nath being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director up to 31st March, 2019. A notice has been received from a member proposing Shri Arun Nath as a candidate for the office of Director of the Company.

In the opinion of the Board, Shri Arun Nath fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft Letter of Appointment of Shri Arun Nath would be available for inspection.

The Board considers that his continued association would be of immense benefit to the Company.

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

Your Directors recommend the resolution to be passed as an Ordinary Resolution for approval of the shareholders.

Except Shri Arun Nath, being an appointee, none of the Directors or Key Managerial Personnels of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Item no. 5**Appointment of Shri Indra Kumar Agarwal as an Independent Director**

Shri Indra Kumar Agarwal is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 15th October, 2001.

Shri Indra Kumar Agarwal does not hold by himself or for any other person on a beneficial basis, any share in the Company.

Shri Indra Kumar Agarwal has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013. Under the Companies Act, 2013, the Company is required to appoint Independent Directors for a fixed term and their office shall not be liable to determination by retirement of directors by rotation. Accordingly, in compliance of Section 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013, Shri Indra Kumar Agarwal being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director up to 31st March, 2019. A notice has been received from a member proposing Shri Indra Kumar Agarwal as a candidate for the office of Director of the Company.

In the opinion of the Board, Shri Indra Kumar Agarwal fulfils the conditions specified in the Companies

Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft Letter of Appointment of Shri Indra Kumar Agarwal would be available for inspection.

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

Your Directors recommend the resolution to be passed as an Ordinary Resolution for approval of the shareholders.

Except Shri Indra Kumar Agarwal, being an appointee, none of the Directors or Key Managerial Personnels of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

Item no. 6

Appointment of Shri Naresh Kumar Singhal as an Independent Director

Shri Naresh Kumar Singhal is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company on 15th October, 2001.

Shri Naresh Kumar Singhal does not hold by himself or for any other person on a beneficial basis, any share in the Company.

Shri Naresh Kumar Singhal has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Companies Act, 2013. Under the Companies Act, 2013, the Company is required to appoint Independent Directors for a fixed term and their office shall not be liable to determination by retirement of directors by rotation. Accordingly, in compliance of Section 149, 150, 152, Schedule IV and any other applicable provisions of the Companies Act, 2013, Shri Naresh Kumar Singhal being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director up to 31st March, 2019. A notice has been received from a member proposing Shri Naresh Kumar Singhal as a candidate for the office of Director of the Company.

In the opinion of the Board, Shri Naresh Kumar Singhal fulfils the conditions specified in the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft Letter of Appointment of Shri Naresh Kumar Singhal would be available for inspection.

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

Your Directors recommend the resolution to be passed as an Ordinary Resolution for approval of the shareholders.

Except Shri Naresh Kumar Singhal, being an appointee, none of the Directors or Key Managerial Personnels of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

DIRECTORS' REPORT

Dear Shareholders

Your Directors have pleasure in presenting the 28th Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2014.

1. FINANCIAL HIGHLIGHTS

The working results of the Company for the year under review are given below:

	Year ended 31.03.2014 (Rs.)	Year ended 31.03.2013 (Rs.)
Profit/(Loss) Before Tax	(601,220.89)	(3,201,805.86)
Less : Current Tax Expense		
- Tax Adjustment during the Year	-	(275,932.60)
- Sundry Balance Written Off	-	(1,265,984.00)
Profit/(Loss) After Tax	(601,220.89)	(4,743,722.46)

2. DIVIDEND

In view of incurred loss, the Board have decided not to recommend any dividend for the year under review.

3. PERFORMANCE REVIEW,

The performance of the Company during the current year has not improved in comparison to the previous year. Your Directors are making all efforts to improve the performance of the Company further in future.

4. FIXED DEPOSITS

During the year under review, your Company has not accepted any deposits within the meaning of Section 58A of the Companies Act, 1956 and the Rules made there under.

5. DIRECTORS

As per the provisions of the Article of Association of the Company, Shri Arun Nath (DIN No. 02087215), retires by rotation at the ensuing Annual General Meeting. Shri Naresh Kumar Singhal (DIN No. 00291409), Shri Indra Kumar Agarwal (DIN No. 00399308) and Shri Arun Nath, Directors of the Company, are being appointed as an Independent Directors for five consecutive years for a term up to 31st March, 2019 as per the provisions of Section 149 and other applicable provisions of Companies Act, 2013. The Company has received a requisite notices in writing from members proposing their appointment as Directors. The Board recommends their appointment as Independent Directors.

Brief resume of the Directors seeking appointment/re-appointment, nature of their expertise in specific functional areas and details of their directorship and membership/chairmanship of Board Committees, as stipulated under Clause 49 of the Listing Agreement, are provided in the Report on Corporate Governance forming part of the Annual Report.

6. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors Responsibility Statement, it is hereby confirmed:

- That in the preparation of the accounts for the financial year ended 31st March, 2014, the applicable accounting standards have been followed along with the proper explanation relating to material departures;
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 of the Company for the year under review;

- c. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. That the Directors have prepared the annual accounts for the financial year ended 31st March, 2014 on a going concern basis.

7. AUDITORS' REPORT

There are no items on which Auditors have commented which need further explanation from the Board of Directors.

8. AUDITORS

M/s. K.K.Chandak & Associates, Chartered Accountants, Statutory Auditors of the Company, holds office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

The Company has received letter from the Auditors to the effect that their re-appointment, if made, would be within the prescribed limits under the Companies Act, 2013 and they are not disqualified for re-appointment. The Board recommends the appointment of the auditors from conclusion of ensuing Annual General Meeting till the conclusion of next Annual General Meeting.

9. EMPLOYEES

None of the employees were in receipt of remuneration in excess of the limits specified under Section 217(2A) of the Companies Act, 1956 read along with Companies (Particulars of Employees) Rules, 1975.

10. STATUTORY INFORMATION

The Company being basically in the financial sector, requirement regarding the disclosure of particulars of conservation of energy and technology absorption prescribed by the rules is not applicable.

11. FOREIGN EXCHANGE

The Company had no foreign exchange inflow or outflow during the year under review.

12. CORPORATE GOVERNANCE

As per the Listing Agreement with the Stock Exchanges, the Company has implemented the Code on Corporate Governance. The Corporate Governance compliance certificate obtained from the Auditors of the Company is attached to this report.

The Management Discussion and Analysis Report and the Report on Corporate Governance are given in the annexure attached to this report. The Code of Conduct is available on the Company's website www.niharikaindia.com The Board members and Senior management personnel have confirmed compliance with the said code.

13. EMPLOYER EMPLOYEE RELATIONSHIP

The Company has maintained a cordial relationship with its employees, which resulted in smooth flow of business operations during the year under review.

14. ACKNOWLEDGEMENTS

Your Directors acknowledge the support and owe a debt of gratitude to the Shareholders, Investors & Bankers. Your Directors are also thankful to its clients for their continued faith and support reposed in them. Last but not the least, your Directors' place on record their sense of appreciation for the valuable contribution made by the employees of the Company.

On behalf of the Board of Directors
For Niharika India Limited

Registered office:

10, Princep Street
2nd Floor.

Kolkata –700 072

Dated : 27.05.2014

Shyam Sundar Chatterjee

Managing Director

DIN No. 00200263

Arun Nath

Director

DIN No. 02087215

REPORT ON CORPORATE GOVERNANCE

The company's shares are listed in Calcutta Stock Exchange, Delhi Stock Exchange and Ahmedabad Stock Exchange. Accordingly, the Corporate Governance Report for the year 2013-2014, has been prepared as per the guidelines issued by SEBI and incorporated in Clause 49 of the Listing Agreement :

Para 1. CORPORATE GOVERNANCE PHILOSOPHY

Effective Corporate Governance is how an organisation is managed, which includes its culture, structure, policies and manner in which it deals with its stakeholders and not just mere compliance. It also relates to processes and systems that direct the resources of the organization and strategies of the management for maximizing the wealth of the stakeholders. Your Company firmly believes that such practices are founded upon the core values of transparency, accountability, independence, responsibility and fairness.

Your Company makes best endeavor to implement these core values in all facets of its operations. The Company continues to follow procedures and practices in conformity with the Code of Corporate Governance enshrined in the Listing Agreement.

Para 2. BOARD OF DIRECTORS

(i) Composition of the Board:

The Composition of the Board of Directors of the Company consists of qualified executive and non-executive Directors. The Board comprises of persons who have excelled in their respective areas and have good standing.

The Board consists of 4(four) directors out of which 3 (three) are Independent Directors as on 31st March 2014 as stated below:

Sr. No.	Name of Director	Executive/Non-Executive /Independent	No. of other		
			Directorships (+)	Committee (++)	
				Chairman	Member
1	Shri Shyam Sundar Chatterjee, Managing Director	Executive	4	2	-
2	Shri Naresh Kumar Singhal	Non-Executive & Independent	1	-	-
3	Shri Indra Kumar Agarwal	Non-Executive & Independent	1	-	-
4	Shri Arun Nath	Non-Executive & Independent	3	2	2

(+) Excluding directorship held in private limited/foreign companies and companies incorporated under Section 25 of the Companies Act, 1956.

(++) Represents Chairmanship / Membership of the Audit Committee and Shareholder's/ Investors' Grievance Committee of other companies, in which they are Director.

(ii) The attendance of the Directors at the Board meetings and the last AGM held are given below:

Name of the Director	No. of Meetings		Attendance at last AGM - held on 26 th September, 2013
	Held	Attended	
Shri Shyam Sundar Chatterjee Managing Director	5	5	Yes
Shri Naresh Kumar Singhal	5	5	Yes
Shri Indra Kumar Agarwal	5	5	Yes
Shri Arun Nath	5	5	Yes

Information of the Directors to be appointed/re-appointed at the ensuing Annual General Meeting pursuant to revised Clause 49 of the Listing Agreement:

Name of the Director	Sri Arun Nath	Sri Indra Kumar Agarwal	Sri Naresh Kumar Singhal
Date of Birth	28 th October, 1968	6 th June, 1953	29 th June, 1959
Date of Appointment	11 th March, 2008	15 th October, 2001	15 th October, 2001
Qualification	B.COM (Hons.)	B.COM (Hons.)	B.COM
Expertise in specific functional area	Shri Arun Nath is having wide experience in Corporate Finance and related matters.	Shri Indra Kumar Agarwal is having wide experience in Accounts & Finance matters.	Shri Naresh Kumar Singhal is having wide experience in Corporate Finance & related matters.
Directorship of other companies (*)	3	1	1
Chairman/Membership in the Committees (**)	4	--	-
Shareholding in Equity Shares of the Company and % of holding	--	--	-

(*) Excludes directorships in private limited companies and organizations other than public limited companies.

(**) Audit Committee & Shareholders/Investor Grievance Committees are considered.

(iii) Directors' membership in board/committees of other companies :

As per the Listing Agreement, no director can be a Member in more than 10 (ten) committees or act as chairman of more than 5 (five) committees across all companies in which he is a Director.

In terms of the Listing Agreement, none of the directors of your Company were Members in more than 10 (ten) committees nor acted as chairman of more than 5 (five) committees across all companies in which they were Directors. Details of other directorships/committee membership/chairmanship held by them are given in Para 2(i) above.

(iv) Number of Board meetings held, dates on which held :

As per the Listing Agreement, the Board of Directors must meet at least four times a year, with a maximum gap of four months between any two meetings.

During the financial year 2013-14, Board met 5 (Five) times on 29.04.2013, 29.05.2013, 12.08.2013, 12.11.2013 and 13.02.2014. The gap between any two Board Meetings did not exceed four months.

Para 3. AUDIT COMMITTEE

(i) Brief description of the terms of reference:

The terms of reference of the Audit Committee cover the matters specified under revised Clause 49 of the Listing Agreement with Stock Exchanges read with Section 292A of the Companies Act, 1956.

The Audit Committee reviews, acts and reports to the Board of Directors with respect to :

- the appointment of Statutory Auditors of the Company,
- provide Board with additional assurance as to reliability of financial information and statutory financial statements and as to the adequacy of internal accounting and control systems,
- it acts as a link between the management, statutory auditors and the Board of Directors,

d) Company's compliance with the legal and statutory requirements.

(ii) Composition and Name of members:

The Audit Committee, presently, consists of 3 (three) Independent Members. The following directors are the present Members of the Committee:

Name of the Members	Designation	Nature of Membership
Shri Naresh Kumar Singhal	Chairman	Independent & Non Executive
Shri Indra Kumar Agarwal	Member	Independent & Non Executive
Shri Arun Nath	Member	Independent & Non Executive

(iii) Meetings held and attendance during the year:

During the financial year 2013-2014, the Audit Committee met 5 (Five) times on 27.04.2013, 28.05.2013, 10.08.2013, 11.11.2013 and 12.02.2014.

Sr. No.	Members of Audit Committee	No. of meetings held	No. of meetings attended
1	Shri Naresh Kumar Singhal	5	5
2	Shri Indra Kumar Agarwal	5	5
3	Shri Arun Nath	5	5

Para 4. REMUNERATION COMMITTEE

Details of sitting fees, remuneration etc. paid to Directors:

The Company had paid Rs. 60,000/- to Mr. Shyam Sundar Chatterjee, Managing Director on the Board, whose appointment and remuneration has been fixed by the Board and in terms of resolution to be passed by the shareholders of the Company

In view of this, no Remuneration Committee has been constituted.

Para 5. STAKEHOLDERS RELATIONSHIP COMMITTEE

Brief description of the terms of reference:

The Board has constituted Stakeholders Relationship Committee in accordance with provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement. The terms of reference of Shareholders'/ Investors' Grievance Committee was conferred on the Stakeholders Relationship Committee and consequently the Shareholders'/ Investors' Grievance Committee was dissolved. The board of Directors of the Company has delegated the authority to approve transfer of shares to Stakeholders Relationship Committee of the Company. The committee deals with the various matters relating to:

- a. Transfer of shares
- b. Transmission of shares
- c. Issuance of duplicate share certificates as and when required
- d. Shareholders' queries/complaints and its redressal as and when received
- e. Dematerialisation/Rematerialisation of shares
- f. Split/consolidation of shares
- g. Such other matters resulting from statutory amendments/modifications from time to time.

(i) Composition and name of the Members:

The Committee comprises of the following persons :

Name of the Members	Designation	Nature of Membership
Shri Naresh Kumar Singhal	Chairman	Independent & Non Executive
Shri Arun Nath	Member	Independent & Non Executive
Shri Shyam Sundar Chatterjee	Member	Executive

During the financial year 2013-14, No Share Transfer and Investors Grievance Committee meeting was held.

(ii) Name and designation of compliance officer:

As per the requirements of the Listing Agreement, Smt. Krishna Banerjee acts as the Compliance Officer.

(iii) to (iv) Details of the shareholders' complaints received and resolved during the year 2013-14:

No. of complaints received	No. of complaints resolved	Pending
Nil	Nil	Nil

There have been no material grievances raised and all items referred have been dealt with. All the complaints were resolved to the satisfaction of shareholders.

As on 31st March 2014, there were no pending complaints and no pending share transfers.

Para 6. GENERAL BODY MEETINGS**(i) Location and Time of last three Annual General Meeting (AGM):**

The location and time of the last three AGMs are as follows:

Year	Date	Location	Time
2012-13	26.09.2013	“Somani Conference Hall” Merchants Chamber of Commerce, 15B, Hemanta Basu Sarani, Kolkata – 700001	12.00 Noon
2011-12	25.09.2012	10, Princep Street, 3 rd Floor, Kolkata – 700072	11.30 A.M
2010-11	26.09.2011	“Somani Conference Hall” Merchants Chamber of Commerce, 15B, Hemanta Basu Sarani, Kolkata – 700001	1.00 P.M

No special resolution has been passed in the previous three AGMs. The Shareholders passed the special resolution as set out in notice of the EGM held on 19th day of May, 2012. No special resolution was passed through postal ballot during the financial year 2013-14.

Para 7. DISCLOSURES**(i) Disclosure of materially significant related party transactions :**

During the financial year 2013-14, the Company had not entered into any materially significant transaction with any related party that may have potential conflict with the interests of the Company at large. The transactions with related parties, in normal course of business, have been disclosed separately in the Notes on Accounts.

(ii) Details of non-compliance by the company:

The Company has complied with all the requirements of the Listing Agreement with Stock Exchange as well as the Regulations and Guidelines prescribed by Securities and Exchange Board of India (SEBI).

(iii) Whistle Blower Policy :

The Company has not established whistle blower policy.

(iv) Details of compliance with the mandatory requirements :

Your Company has complied with all the mandatory requirements of the revised Clause 49 of the Listing Agreement. The details of these compliances have been given in the relevant sections of this Report.

Para 8. MEANS OF COMMUNICATION**(i) Quarterly results:**

The Quarterly and Annual Results of the Company are communicated immediately to the stock exchanges upon conclusion of the Board Meeting convened to consider the same.

(ii) Newspapers wherein results are normally published:

The Financial Results of the Company are published in “Business Standard” and in “Dainik Lipi”.

(iii) to (v) Any website, where displayed:

The Results are displayed on the Company’s web-site at www.niharikaindia.com

Full Annual Reports for the financial year 2013-14, Financial results, Shareholding pattern and other relevant information are also available on the website of the company in a user-friendly and downloadable form.

Para 9. GENERAL SHAREHOLDER INFORMATION**(i) AGM: Date, time and venue:**

The forthcoming Annual General Meeting of the Company will be held as given below:

Date & Time	26th September, 2014 at 11.30 A.M
Venue	“Somani Conference Hall” Merchants Chamber of Commerce, 15B, Hemanta Basu Sarani, Kolkata – 700001

(ii) Financial year:

Financial Year is 1st April 2014 to 31st March 2015 and the quarterly results will be declared as per the following schedule.

Tentative schedule	
Financial Results for the quarter ending June 30, 2014	End of July 2014
Financial Results for the quarter ending September 30, 2014	End of October 2014
Financial Results for the quarter ending December 31, 2014	End of January 2015
Financial Results for the year ending March 31, 2015	End of May 2015
AGM for the year ending March 31, 2015	Mid of September 2015

(iii) Date of Book closure:

The Company's Register of Members and Share Transfer Books will remain closed from Friday, 19th September, 2014 to Friday, 26th September, 2014 (both days inclusive).

(iv) Dividend Payment Date:

No dividend has been recommended by the Board for the year under review.

(v) Listing on Stock Exchanges:

Your Company's shares are listed on the following stock exchanges as on 31st March, 2014.

1. The Calcutta Stock Exchange Association Limited
7, Lyons Range,
Kolkata 700 001.
2. The Stock Exchange, Ahmedabad
Kamdhenu Complex, Panjara Pole
Near Polytechnic, Ahmedabad 380 015
3. The Delhi Stock Exchange Association limited
DSE House, 3/1, Asaf Ali Road,
New Delhi -110 002

(vi) Stock Code:

Name of the Exchange Code	
The Calcutta Stock Exchange Association Ltd	24154
The Stock Exchange, Ahmedabad	40220
The Delhi Stock Exchange Association limited	14051
International Securities Identification Number (ISIN)	INE186F01018

(vii) to (viii) Market Price Data: High, Low during each month in the last financial year:

There has been no trading in stock exchanges during the financial year 2013-14.

(ix) Registrar and Transfer Agents:

The Board has delegated the work of processing of share transfers to Maheshwari Datamatics Private Limited, Registrar and Share Transfer Agents. Their complete address is as follows:

Maheshwari Datamatics Private Limited
6, Mangoe Lane, 2nd Floor,
Kolkata - 700 001.
Tel No : (033) 2243-5029 / 5809
Fax No : (033) 2248-4787
Email: mdpl@cal.vsnl.net.in

(x) Share Transfer System:

The transfer of shares in physical form is processed and completed by Maheshwari Datamatics Private Limited within the statutory time period. In case where shares are held in electronic form, the transfers are processed by NSDL/CDSL through the Depository Participants and Registrars.

(xi) Distribution of Shareholding:

The distribution of shareholding as on 31st March 2014, pursuant to Clause 35 of the Listing Agreement is as under:

A. Shareholding Pattern of Equity Shares as on 31st March 2014.

Categories	No. of Shares held	% of Shareholding
A PROMOTER & PROMOTERS' GROUP		
a. Indian Individuals and HUF	-	-
b. Indian Bodies Corporate	134900	2.3645
Sub-total (A)	134900	2.3645
B NON PROMOTERS' HOLDING		
Non-Institutions:		
a) Bodies Corporate	3153435	55.2725
b) Individual Shareholders	2416920	42.3630
Sub-total (B)	5570355	97.6355
GRAND TOTAL	5705255	100.00

Note: Total Foreign Shareholding is Nil.

B. Distribution of Equity Shareholding as on 31st March 2014.

No of Equity Shares Held	No. of Shareholders holding shares in			No. of Shares held			% age of Equity Capital held in		
	Physical	N S D L	C D S L	Physical	N S D L	C D S L	Physical	N S D L	C D S L
1 to 500	31	18	0	4400	7405	0	.0771	.1298	0.000
501 to 1000	29	52	0	24100	44100	0	.4224	.7730	0.000
1001 to 2000	16	86	0	27500	143500	0	.4820	2.5152	0.000
2001 to 3000	19	36	0	53550	93400	0	.9386	1.6371	0.000
3001 to 4000	2	69	0	7500	246290	0	.1315	4.3169	0.000
4001 to 5000	15	31	0	74500	146600	0	1.3058	2.5696	0.000
5001 to 10000	26	61	0	187000	467550	0	3.2777	8.1951	0.000
10001 to above	21	63	0	1599650	2578210	0	28.0382	45.1901	0.000
Total :	159	416	0	1978200	3727055	0	34.6733	65.3268	0.000

(xii) Dematerialisation of shares and liquidity:

As on 31st March, 2014, 65.33 % of the total equity capital was held in dematerialised form with National Securities Depository Limited only.

(xiii) Outstanding GDRs/ADRs/Warrants or any Convertible instruments:

As on 31st March 2014, there are no outstanding GDRs/ADRs/Warrants or convertible instruments which are likely to have an impact on the Equity Shares.

(xiv) Plant Locations:

The Company does not have any plant.

(xv) Address for correspondence:

Investors' correspondence may be addressed to:-

1. The Compliance Officer
Niharika India Limited
10, Princep Street, 2nd Floor,
Kolkata 700 072
Telephone No. (033) 4002-2880
Email: info@niharikaindia.com
Website: www.niharikaindia.com
2. Share Registrar and Transfer Agent
Maheshwari Datamatics Private Limited
6, Mangoe Lane, 2nd Floor,
Kolkata - 700 001
Phone No. (033) 2243-5029/5809
Fax No. (033) 2248-4787
Email: mdpl@cal.vsnl.net.in

(xv) E-mail ID of the grievance redressal division / compliance officer exclusively for the purpose of registering complaints by investors: info@niharikaindia.com

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

The Management's Discussion and Analysis Report forms part of the Director's Report.

CODE OF CONDUCT:

The Company has adopted a Code of Conduct for its Directors and Senior Management Personnel. The Directors and Senior Management Personnel have affirmed the compliance with the same for the financial year 2013-14. A declaration to this effect is given elsewhere in this Annual Report.

RISK MANAGEMENT POLICY:

The Company has formulated a comprehensive Risk Management Policy to reduce the inherent risk associated with the business activities of the Company.

ANNUAL DECLARATION BY MANAGING DIRECTOR ON CODE OF CONDUCT PURSUANT TO CLAUSE 49(I)(D) OF THE LISTING AGREEMENT

I, Shyam Sundar Chatterjee, Managing Director of NIHARIKA INDIA LIMITED having its registered office at 10, Princep Street, 2nd Floor, Kolkata – 700 072 hereby declare that the Company has formulated a Code of Conduct for its Directors and Senior Management Personnel and that all Board Members and Senior Management Personnel have affirmed the compliance of the Code for the financial year 2013-14.

Place: Kolkata
Dated : 27.05.2014

Shyam Sundar Chatterjee
Managing Director
DIN No. 00200263

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE.**To the Members of Niharika India Limited**

We have examined the compliance of conditions of Corporate Governance by Niharika India Limited ('the Company') for the year ended on 31st March 2014, as stipulated in Clause 49 of the Listing Agreement of the Company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of 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 with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For K.K.Chandak & Associates

Chartered Accountants

K.K.Chandak

Proprietor

Membership No: 052529

Place: Kolkata

Dated: 27.05.2014

**CERTIFICATION BY
MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER**

We hereby certify that for the financial year, ending 31st March 2014, on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that :-

- a. We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief :
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the company during the year ended 31st March 2014 which are fraudulent, illegal or violative of the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d.
 - i. There has not been any significant changes in internal control over financial reporting during the year under reference.
 - ii. There has not been significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. We are not aware of any instance during the year of significant fraud with involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Shyam Sundar Chatterjee
(Managing director)
DIN No. 00200263

Soumen Mukherjee
(Chief Financial Officer)

Place: Kolkata
Dated: 27.05.2014

INDEPENDENT AUDITOR'S REPORT

To the Members of

Niharika India Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Niharika India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 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

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting 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 13th 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 company'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 aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

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

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;
 - 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;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement 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 13th 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 March 31, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For K. K. CHANDAK & ASSOCIATES

Chartered Accountants

FRN – 316015E

(K. K. CHANDAK)

Proprietor

Membership No. 052529

Place: KOLKATA

Dated: 27th May, 2014

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' Section of our Report of even date)

1. The Company does not have any fixed assets, hence the provisions of clause I of the said Order is not applicable.
2.
 - a) As Explained to us, the Stock- in-trade of shares and securities have been physically verified by the Management at periodic intervals. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) In our opinion and according to information and explanations given to us and on the basis of our examination of records of inventory and as explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to book records.
3. The Company has neither granted nor taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the Register maintained under Section 301 of Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and purchase and sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses, if any, in internal control system of the company.
5.
 - (a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the transactions if any, that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
 - (b) In our opinion and according to the information and explanations given to us, the transaction made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five lacs in respect of any party during the year have been made at prices which are reasonable having regard to the prevalent market prices at the relevant time other than transaction of special nature for which competitive quotations are not available.
6. The Company has not accepted any deposit from the public during the year within the meaning of section 58A and 58AA of the Companies Act, 1956, and the companies (Acceptance of Deposits) Rules 1975.
7. The Company does not have any formal internal audit system. However, as explained to us effective internal control is being exercised.
8. To the best of our knowledge & as explained, the Central Government has not prescribed maintenance of Cost records under section 209(1) (d) of the Companies Act, 1956 for any of the products of the company.
9. According to the information and explanations given to us, undisputed statutory dues including Income Tax, Wealth Tax, Sales Tax, Custom Duty, Excise Duty, Service Tax, Cess and other statutory dues have generally been deposited with the appropriate authorities and no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty, Excise Duty, Service Tax, Cess and other material statutory dues is outstanding as on March 31, 2014 for a period of more than six months from the date they become payable.
10. The company has accumulated losses at the end of financial year. However the Net Worth as at the end of the period under report is positive and the accumulated losses i.e., debit balance in the Statement of

Profit & Loss is not more than Fifty percent of its Net Worth. The Company has incurred cash losses during the financial year covered by our audit as well as in the immediately preceding financial year.

11. In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of dues to any financial institution and bank.
12. As explained to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares/debenture or any other securities.
13. The provision of any special statute applicable to chit fund or Nidhi /Mutual benefit fund/Society are not applicable to the Company.
14. In respect of dealing/ trading in shares, securities and other investments, in our opinion and according to information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries are made therein in respect of shares and other investments. Such investments are held by the company in its own name except to the extent exemption has been granted under section 49 of the Companies Act, 1956.
15. According to the information and explanations given to us and the representations made by the management, the company has not given any guarantee for loans taken by others from any bank or financial institutions during the year.
16. According to the information and explanations given to us, the Company has not obtained any term loans during the year and therefore, the provisions of clause (xvi) of the Order are not applicable to the Company.
17. According to the information and explanations given to us and on an overall examination of the Financial Statements of the company, we report that prima facie, the Company has not applied short term fund for long terms investment.
18. In our opinion and according to the information given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act 1956 during the year.
19. The Company has not issued any debentures during the year. Accordingly, the Provisions of clause (XIX) of the Order are not applicable to the Company.
20. During the period covered by our audit report, the company has not raised any money by public issue.
21. During the course of our examination of the books and records of the company carried out in accordance with generally accepted auditing practices in India, we have not come across any instance of fraud on or by the company, either noticed or reported during the year, nor have we been informed of such case by the management.

For K. K. CHANDAK & ASSOCIATES

Chartered Accountants

FRN – 316015E

(K. K. CHANDAK)

Proprietor

Membership No. 052529

Place: KOLKATA

Dated: 27th May, 2014

BALANCE SHEET AS AT MARCH 31, 2014

<u>Particulars</u>	<u>Note No.</u>	(Amount in ₹)	
		<i>For the year ended March 31,2014.</i>	<i>For the year ended March 31,2013.</i>
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	57,052,550.00	57,052,550.00
Reserves and Surplus	3	43,153,915.60	42,189,122.13
Non-Current Liabilities			
Other Long Term Liabilities	4	3,629.00	3,629.00
Current Liabilities			
Short Term Borrowings	5	12,000,000.00	22,900,000.00
Trade Payables	6	159,877.80	202,466,725.00
Other Current Liabilities	7	249,945,576.50	285,813,750.00
Total		362,315,548.90	610,425,776.13
ASSETS			
Non-Current Assets			
Long Term Loans and Advances	8	54,942,730.32	77,542,265.16
Current Assets			
Current Investment	9	6,274,358.12	6,274,358.12
Inventories	10	300,673,211.09	525,177,058.10
Trade Receivables	11	-	1,159,970.00
Cash and Cash Equivalents	12	268,886.37	272,124.75
Other Current Assets	13	156,363.00	-
Total		362,315,548.90	610,425,776.13
Significant Accounting Policies	1		

The accompanying notes are an integral part of the
Financial Statements.

In terms of our Report of even date annexed
For **K. K. CHANDAK & ASSOCIATES**
Chartered Accountants
FRN - 316015E
K. K. CHANDAK
Proprietor
Membership No. 052529

Shyam Sundar Chatterjee
Managing director
DIN No. 00200263
Arun Nath
Director
DIN No. 02087215

Place : Kolkata
Date : 27th May, 2014

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

(Amount in ₹)

<u>Particulars</u>	<u>Note No.</u>	<i>For the year ended</i>	<i>For the year ended</i>
		<u>March 31,2014.</u>	<u>March 31,2013.</u>
Revenue:			
Revenue from Operations		236,802,599.48	620,553,917.00
Other Income	14	2,390,761.02	79,498.30
Total Revenue		239,193,360.50	620,633,415.30
Expenses:			
Cost of Share Purchase		12,298,770.00	1,145,131,255.10
Change in Inventories of Stock-in-Trade	15	224,503,847.01	(525,177,058.10)
Employee Benefit Expense	16	168,000.00	150,500.00
Finance Cost	17	2,484,891.38	3,271,340.16
Other Administrative Expenses	18	339,073.00	459,184.00
Total Expenses		239,794,581.39	623,835,221.16
Profit/(Loss) before Exceptional Items and Tax		(601,220.89)	(3,201,805.86)
Exceptional Items		-	-
Profit/(Loss) before tax		(601,220.89)	(3,201,805.86)
Tax expense:			
Current Tax Expense			
Tax adjustment during the year		-	(275,932.60)
Sundry Balance Written Off		-	(1,265,984.00)
Profit/(Loss) after tax		(601,220.89)	(4,743,722.46)
Earning per Equity Share:			
Basic & Diluted (in Rs)		(0.11)	(0.83)

The accompanying notes are an integral part of the financial statements.

In terms of our Report of even date annexed
For **K. K. CHANDAK & ASSOCIATES**
Chartered Accountants
FRN - 316015E
K. K. CHANDAK
Proprietor
Membership No. 052529

Shyam Sundar Chatterjee
Managing director
DIN No. 00200263
Arun Nath
Director
DIN No. 02087215

Place : Kolkata
Date : 27th May, 2014

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

(Amount in ₹)

DESCRIPTION	For the year ended	
	<u>March 31,2014.</u>	<u>March 31,2013.</u>
A. Cash Flow from Operating Activities		
Net Profit/(Loss) Before Tax & Extraordinary Items	(601,220.89)	(4,743,722.46)
Add : Interest paid	2,481,402.00	-
Add : Prior Period Item	1,566,014.36	(6,742.00)
Operating Profit/(Loss) before Working Capital Changes	<u>3,446,195.47</u>	<u>(4,750,464.46)</u>
Changes in Working Capital:		
Inventories	224,503,847.01	(525,177,058.10)
Trade Receivables	1,159,970.00	(1,107,742.22)
Short Term Loan and Advances	-	1,000,004,130.00
Long Term Loan and Advances	22,599,534.84	29,236,546.60
Other Current Assets	(156,363.00)	-
Other Non-Current Assets	-	-
Trade Payables	(202,306,847.20)	200,011,725.00
Other Current Liabilities	(35,868,173.50)	288,257,720.00
Other Long Term Liabilities	-	(6,270,484.72)
Short Term Provisions	-	(259,532.00)
Long term Provisions	-	-
Direct Taxes Paid	-	-
Net Cash from Operating Activities (A)	<u>13,378,163.62</u>	<u>979,944,840.10</u>
B. Cash Flow from Investing Activities		
Investment in Shares	-	24,466,699.98
Net Cash Flow from Investing Activities (B)	<u>-</u>	<u>24,466,699.98</u>
C. Cash Flow from Financing Activities		
Proceeds/(Repayment) of Borrowings	(10,900,000.00)	(1,005,300,000.00)
Interest paid	(2,481,402.00)	-
(C)	<u>(13,381,402.00)</u>	<u>(1,005,300,000.00)</u>
Net Increase in Cash and Cash Equivalents (A+B+C)	<u>(3,238.38)</u>	<u>(888,459.92)</u>
Cash and Cash Equivalents (Opening Balance)	<u>272,124.75</u>	<u>1,160,584.67</u>
Cash and Cash Equivalents (Closing Balance)	<u>268,886.37</u>	<u>272,124.75</u>

In terms of our Report of even date annexed
For **K. K. CHANDAK & ASSOCIATES**

Chartered Accountants

FRN - 316015E

K. K. CHANDAK

Proprietor

Membership No. 052529

Shyam Sundar Chatterjee
Managing director

DIN No. 00200263

Arun Nath

Director

DIN No. 02087215

Place : Kolkata
Date : 27th May, 2014

Notes to Financial Statement for the year ended March 31, 2014**1. SIGNIFICANT ACCOUNTING POLICIES****A. BASIS OF ACCOUNTING :**

(a) Financial Statements have been prepared under the historical cost convention on the basis of going concern concept in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956

(b) Items of Income & Expenditure are accounted for on accrual basis except Dividend which is accounted for on cash basis.

B. INVESTMENT :

Investments being long term are carried at cost. Temporary Diminution, if any, in the value of such investment is not recognised. Cost is calculated on FIFO basis.

C. TAXATION :

Income Tax Expenses comprises of current tax and deferred tax charges or mat credit. Provision for current tax is made on the basis of assessable income at the tax rate applicable to the relevant year. The deferred tax charge or credit is recognised using current tax rates. When there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Others deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. Deferred tax assets / liabilities are reviewed as at each balance sheet date based on development during the year to reassess realisation/liabilities.

D. RETIREMENT BENEFITS :

Provision for retirement benefits has not been made as no employee has put in the qualifying period of service for entitlement of the benefits.

E. CONTINGENT LIABILITIES :

Contingent liabilities are generally not provided for in the books of account and are separately shown in the notes on accounts.

<u>Particulars</u>	(Amount in ₹)	
	<u>31-03-2014</u>	<u>31-03-2013</u>
2. Share Capital		
AUTHORIZED		
57,50,000 Equity Shares of Rs. 10/- each.	57,500,000.00	57,500,000.00
	<u>57,500,000.00</u>	<u>57,500,000.00</u>
ISSUED , SUBSCRIBED & PAID UP		
5,00,000 Equity Shares of Rs. 10/- each fully paid up in cash.	5,000,000.00	5,000,000.00
52,05,255 Equity Shares of Rs. 10/- each fully paid up issued for consideration other than cash to the shareholders of amalgamated Companies.	52,052,550.00	52,052,550.00
Total	<u>57,052,550.00</u>	<u>57,052,550.00</u>

Notes to Financial Statement for the year ended March 31, 2014

i) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

<u>Equity shares</u>	(Amount in ₹)			
	<u>As at 31.03.2014</u>		<u>As at 31.03.2013</u>	
	Nos.	Rs.	Nos.	Rs.
At the beginning of the year	57,05,255	57,052,550.00	57,05,255	57,052,550.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>57,05,255</u>	<u>57,052,550.00</u>	<u>57,05,255</u>	<u>57,052,550.00</u>

ii) Terms/Rights attached to equity shares

The Company has only one class of shares having a par value at Rs.10/- per share. Each holder of Equity share is entitled to one vote per share.

iii) Shareholders Holding More Than 5% Shares In The Company.

Name of The Company	<u>As at 31.03.2014</u>		<u>As at 31.03.2013</u>	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Mrinmoyee Vinimay Pvt. Ltd.	530,000	9.29	530,000	9.29
Swarn Ganga Trading Pvt. Ltd.	367,800	6.45	367,800	6.45
Anushree Tradelink Pvt. Ltd.	807,850	14.16	807,850	14.16

(Amount in ₹)

<u>Particulars</u>	<u>31-03-2014</u>	<u>31-03-2013</u>
3. Reserves & Surplus		
Amalgamation Reserve	52,277,579.69	52,277,579.69
Reserve Fund:		
Opening Balance	243,119.00	243,119.00
Add : Transferred from Surplus in Statement of Profit and Loss	-	-
	<u>243,119.00</u>	<u>243,119.00</u>
Surplus / (Deficit) in statement of Profit & Loss:		
Opening Balance	(10,331,576.56)	(5,581,112.10)
Add: Profit / (Loss) for the period	(601,220.89)	(4,743,722.46)
Add: Prior Period Item	1,566,014.36	(6,742.00)
Less : Transferred to Reserve Fund	-	-
	<u>(9,366,783.09)</u>	<u>(10,331,576.56)</u>
Total	<u>43,153,915.60</u>	<u>42,189,122.13</u>
4. Other Long Term Liabilities		
Other Dues Payable	3,629.00	3,629.00
Total	<u>3,629.00</u>	<u>3,629.00</u>
5. Short Term Borrowings		
Loans and Advances:		
Unsecured:	12,000,000.00	22,900,000.00
Total	<u>12,000,000.00</u>	<u>22,900,000.00</u>

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

Particulars	(Amount in ₹)	
	31-03-2014	31-03-2013
6. Trade Payables		
Trade Payables	159,877.80	202,466,725.00
Total	159,877.80	202,466,725.00
7. Other Current Liabilities		
Other Payables		
Listing Fees Payable	287,163.50	267,500.50
Other Dues Payable	-	2,387,836.50
Advances from Customer	249,647,383.00	283,147,383.00
Audit Fees Payable	11,030.00	11,030.00
Total	249,945,576.50	285,813,750.00
8. Long Term Loans and Advances		
Capital Advances :		
Unsecured, Considered Good	1,654,895.16	22,254,430.00
Other Loans & Advances		
Unsecured, Considered Good		
Body Corporates	5,143,899.16	5,143,899.16
Others	48,143,936.00	50,143,936.00
Total	54,942,730.32	77,542,265.16
9. Current Investment		
Investment in Quoted Equity Shares		
Amit Commercial Co. Ltd.	338,400.00	338,400.00
Anil Special Steel India Ltd.	912,197.27	912,197.27
Magadh Traders Ltd.	94,992.00	94,992.00
Manglam India Ltd.	43,032.00	43,032.00
Shalimar Wire Industries Ltd.	1,938,392.16	1,938,392.16
Sumangla Investment Co. Ltd.	9,900.00	9,900.00
Sunil Healthcare Ltd.	1,857,826.92	1,857,826.92
Universal Media Network Ltd.	122,093.77	122,093.77
Investment in Unquoted Equity Shares		
Amber Viacom Pvt. Ltd.	215,300.00	215,300.00
Bhumi Commotrade Pvt. Ltd.	68,000.00	68,000.00
Satya Sons Services Ltd.	20,000.00	20,000.00
Shalimar Industries Ltd.	654,224.00	654,224.00
Total	6,274,358.12	6,274,358.12
Aggregate Amount of Quoted Investments.	5,316,834.12	5,316,834.12
Aggregate Market Value of Quoted Investments.	5,054,653.20	3,231,948.55
Aggregate Amount of Unquoted Investments.	957,524.00	957,524.00

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

<u>Particulars</u>	(Amount in ₹)	
	<u>31-03-2014</u>	<u>31-03-2013</u>
10. Inventories		
Unquoted Shares	300,673,211.09	525,177,058.10
Total	<u>300,673,211.09</u>	<u>525,177,058.10</u>
11. Trade Receivables		
Trade Receivables (Considered Good)	-	1,159,970.00
Total	<u>-</u>	<u>1,159,970.00</u>
12. Cash & Cash Equivalent		
Cash-on-Hand:		
Cash Balance	190,339.06	186,003.06
Balance with Banks:		
-In Current Account	78,547.31	86,121.69
Total	<u>268,886.37</u>	<u>272,124.75</u>
13. Other Current Assets		
Tax Deducted at Source	156,363.00	-
Total	<u>156,363.00</u>	<u>-</u>
14. Other Income		
Commodity Profit	-	79,498.30
Profit on Share Dealing	2,924.52	-
Liability no longer required written back	2,387,836.50	-
Total	<u>2,390,761.02</u>	<u>79,498.30</u>
15. Change in Inventories of Stock-in-Trade		
Opening Stock	525,177,058.10	-
Less: Closing Stock	300,673,211.09	525,177,058.10
Total	<u>224,503,847.01</u>	<u>(525,177,058.10)</u>
16. Employee Benefit Expense		
Salaries & Wages	108,000.00	90,500.00
Directors Remuneration	60,000.00	60,000.00
Total	<u>168,000.00</u>	<u>150,500.00</u>
17. Finance Cost		
Bank Charges	3,489.38	10,344.16
Interest Paid	2,481,402.00	3,260,996.00
Total	<u>2,484,891.38</u>	<u>3,271,340.16</u>

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

<u>Particulars</u>	(Amount in ₹)	
	<u>31-03-2014</u>	<u>31-03-2013</u>
18. Other Expenses		
Advertisement	24,200.00	20,175.00
Audit Fees	11,030.00	11,030.00
Computer Maintenance	-	1,900.00
Commission Paid	206,629.00	354,957.00
Custodian Charges	18,472.00	17,552.00
Filing Fees	7,000.00	1,000.00
Listing Fees	19,663.00	19,753.00
Travelling & Conveyance	7,912.00	4,727.00
Miscellaneous Expenses	10,135.00	7,991.00
Postage & Telegram	5,702.00	4,314.00
Printing & Stationery	9,536.00	7,687.00
Professional Charges	16,594.00	8,098.00
Repairs & Maintenance	2,200.00	-
Total	<u>339,073.00</u>	<u>459,184.00</u>

19. Contingent, Liabilities and Commitments:

a) Contingent, Liabilities and Commitments not provided in respect of : -

Disputes amount of Taxes and Duties and other claims not acknowledged as debts : Rs.Nil (Rs.NIL)

b) Commitments:

Estimated amount of Contracts remaning to be executed on capital account and not provided for (Net of Advances) Rs. Nil (Rs. Nil).

20. There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2014. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determind to the extent such parties have been identified on the basis of information available with the Company.

21. Earning / Expenditure in Foreign Currency : Rs. Nil (Rs. Nil)

22. In terms of AS 17 of the ICAI Segment information has not been given as the entire business activities of Investment & Finance is considered as one business segment.

23. In accordance with the requirements of Accounting Standard - 18 " Related Party Disclosure" issued by the Institute of Chartered Accountants of India the name of the related party as identified and certified by the management is given below:

a) Related Party Disclosures

List of Related Parties with whom transaction have taken place and Relationships :

Key Management Personnel & Relatives

Mr. Shyam Sundar Chatterjee - Managing Director

Mr Naresh Singhal - Director

Mr. Indra Agarwal - Director

Mr. Arun Nath - Director

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

b) Enterprises over which above person has significant influence : Nil

c) The transaction with the party mentioned in 'a' above :

Director Remuneration

Mr. Shyam Sundar Chatterjee - Rs. 60,000/-

24. The company has not recognised interest on unsecured loans granted to various parties being categorised as NPAS. This interest shall be accounted for on cash basis.

25. Earnings Per Share:-

The Company reports basic and diluted earning per equity share in accordance with Accounting Standard - 20 'Earnings per Share' issued by the Institute of Chartered Accountants of India.

I. Computation for Basic & Diluted Earning Per Share

	31.03.2014	31.03.2013
a) Net Profit / (Loss) for Equity Shareholder	(601,220.89)	(4,743,722.46)
b) Weighted Average No. of Shares of Rs. 10/- each.	5,705,255	5,705,255

II. Earning Per Share (Weighted Average)

	31.03.2014	31.03.2013
Basic	(0.11)	(0.83)
Diluted	(0.11)	(0.83)

26. As availability of future taxable income is not certain on consideration of prudence, provision for deferred tax assets has not been made in terms of accounting standard (AS) -22.

27. Information pursuant to paragraph 13 of Non Banking Financial (Non-Deposit Accepting or Holding) companies Prudential Norms (Reserve Bank) Directions, 2007 are given in Annexure - II.

28. Certain debit and credit balances including sundry creditors, loans and advances are subject to confirmation and subsequent reconciliation thereof.

29. Figures in brackets represents previous years figures.

30. Previous Years figures have been regrouped, rearranged and recasted wherever considered necessary.

In terms of our Report of even date annexed
For **K. K. CHANDAK & ASSOCIATES**
Chartered Accountants
FRN - 316015E
K. K. CHANDAK
Proprietor
Membership No. 052529

Shyam Sundar Chatterjee
Managing director
DIN No. 00200263
Arun Nath
Director
DIN No. 02087215

Place : Kolkata
Date : 27th May, 2014

Annexure -II

NIHARIKA INDIA LIMITED

Schedule to the Balance Sheet of a non-deposit taking non-banking financial company

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

Particulars	(Rs. In Lakhs)	
Liabilities side :		
(1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:	Amount outstanding	Amount overdue
(a) Debentures : Secured	NIL	NIL
: Unsecured	NIL	NIL
(other than failing within the meaning of public deposits*)		
(b) Deferred Credits	NIL	NIL
(c) Term Loans	NIL	NIL
(d) Inter-corporate loans and borrowing	120	NIL
(e) Commercial Paper	NIL	NIL
(f) Other Loans (specify nature)	NIL	NIL
* Please see Note 1 below		
Assets side :		
	Amount outstanding	
(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a) Secured	NIL	
(b) Unsecured	549.43	
(3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease	NIL	
(b) Operating lease	NIL	
(ii) Stock on hire including hire charges under sundry debtors :		
(a) Assets on hire	NIL	

(b) Repossessed Assets	NIL
(iii) Other loans counting towards AFC activities	
(a) Loans where assets have been repossessed	NIL
(b) Loans other than (a) above	NIL
<hr/>	
(4) Break-up of Investments :	
Current Investments :	
1. Quoted :	
(i) Shares : (a) Equity	53.17
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (please specify)	NIL
2. Unquoted :	
(i) Shares : (a) Equity	3016.31
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (please specify)	NIL
Long Term Investments :	
1. Quoted :	
(i) Shares : (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (please specify)	NIL
2. Unquoted :	
(i) Shares : (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (please specify)	NIL

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :

Please see Note 2 below

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties **			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
(c) Other related parties		NIL	NIL
2. Other than related parties	NIL	549.43	549.43
Total	NIL	549.43	549.43

(6) 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 **	NIL	NIL
(a) Subsidiaries	NIL	NIL
(b) Companies in the same group	NIL	NIL
(c) Other related Parties	NIL	NIL
2. Other than related parties	3,066.85	3,069.48
Total	3,066.85	3,069.48

** As per Accounting Standard of ICAI (Please see Note 3)

(7) Other information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	Nil
(b) Other than related parties	Nil
(ii) Net Non-Performing Assets	
(a) Related parties	Nil
(b) Other than related parties	Nil
(iii) Assets acquired in satisfaction of debt	

Notes :

1. As defined in paragraph 2(1)(xii) of Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.

2. Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
3. 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 (4) above.

NIHARIKA INDIA LIMITED

Registered Office: 10, Princep Street, 2nd Floor, Kolkata - 700 072, E-mail: info@niharikaindia.com,
Website: www.niharikaindia.com, Phone: 033-40022880, Fax: 91-33-2237 9053
CIN: L36900WB1995PLC072857

PROXY FORM

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

Name of the Member(s): Registered Address:.....

Email id: Folio No./DP ID-Client ID No. :

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

(1) Name : Address :

E-mail Id : Signature : or failing him

(2) Name : Address :

E-mail Id : Signature : or failing him

(3) Name : Address :

E-mail Id : Signature :

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the Friday of 26th September, 2014 at 11.30 a.m. at "Somani Conference Hall", Merchants Chamber of Commerce, at 15B, Hemanta Basu Sarani, Kolkata - 700 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution proposed	Optional	
		For	Against
	Ordinary Business		
1	Adoption of Financial Statements, Reports of the Board of Directors' and Auditors'		
2	Re-appointment of Director		
3	Re-appointment of Auditors		
	Special Business		
4	Appointment of Shri Arun Nath as an Independent Director		
5	Appointment of Shri Indrakumar Agarwal as an Independent Director		
6	Appointment of Shri Naresh Kumar Singhal as an Independent Director		

Signed this.....day of.....2014.

Signature of shareholder..... Signature of Proxy holder(s)

Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Annual General Meeting.

Affix
Revenue
Stamp

NIHARIKA INDIA LIMITED

Registered Office: 10, Princep Street, 2nd Floor, Kolkata - 700 072, E-mail: info@niharikaindia.com,
Website: www.niharikaindia.com, Phone: 033-40022880, Fax: 91-33-2237 9053
CIN: L36900WB1995PLC072857

ATTENDANCE SLIP

ANNUAL GENERAL MEETING

Registered Folio No. : DP ID No.

No. of Shares: Client ID No. :

I hereby record my presence at 28th ANNUAL GENERAL MEETING of the Company held at the "Somani Conference Hall", Merchants Chamber of Commerce, 15B, Hemanta Basu Sarani, Kolkata - 700 001 on Friday, 26th September, 2014 at 11.30 a.m

Member's/Proxy's Name in Block Letters

Member's /Proxy's Signature

Notes: Please carry with you this Attendance Slip and hand over the same duly signed at the space provided, at the entrance of the Meeting Hall. Please also bring your copy of the Annual Report.

ELECTRONIC VOTING PARTICULARS

EVSN	USER ID	PASSWORD
140816025	Please refer to Note No. 11. I. in the Notice	