

**COMPANY INFORMATION**

**GOLDEN BULL RESEARCH & GROWTH LIMITED  
(FORMERLY KNOWN AS KAUSAMBI VANIJYA LIMITED)**

**CIN - L51226WB1983PLC035663**

|                             |   |   |
|-----------------------------|---|---|
| <b>DIRECTORS</b>            | : | MR. PANKAJ JAIN<br>Managing Director  |
|                             | : | MR. NAVEEN KUMAR<br>Executive Director  |
|                             | : | ARUN KUMAR NAHATA<br>Independent Director   |
|                             | : | JAYA SHAW<br>Independent Director   |
| <b>AUDITOR</b>              | : | P.D. RANDAR & CO.<br>Chartered Accountants<br>Kolkata   |
| <b>BANKERS</b>              | : | HDFC BANK LTD.<br>Kolkata   |
| <b>REGISTERED OFFICE</b>    | : | 32 EZRA STREET 9TH FLOOR,<br>ROOM NO. 914, KOLKATA – 700 001<br>Tel: 033-40637150;<br>E-mail: <a href="mailto:info@kausambivanijya.com">info@kausambivanijya.com</a><br>Website: <a href="http://www.kausambivanijya.com">www.kausambivanijya.com</a>   |
| <b>SHARE TRANSFER AGENT</b> | : | <b>PURVA SHAREGISTRY (INDIA) PVT. LTD.</b><br>Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha<br>Marg Opp. Kasturba Hospital Lane,<br>Lower Parel (E), Mumbai - 400 011<br>Tel: 91-22-2301 6761 / 8261<br>Fax: 91-22-2301 2517<br>Email: <a href="mailto:busicomp@vsnl.com">busicomp@vsnl.com</a> |

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT 32<sup>nd</sup> ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF GOLDEN BULL RESEARCH & GROWTH LIMITED (FORMERLY KNOWN AS KAUSAMBI VANIJYA LIMITED) WILL BE HELD ON WEDNESDAY, SEPTEMBER 30TH, 2015 AT 1:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 32 EZRA STREET 9TH FLOOR, ROOM NO. 914, KOLKATA – 700 001 TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet as at 31.03.2015 and the Statement of Profit and Loss of the Company for the Year ended together with Director's Report and Auditor's Report thereon.
2. To appoint Auditors in place of retiring auditor as the retiring auditor shown unwillingness to continue as auditor due to preoccupation and other professional commitments and in this regard to consider and if thought fit, to pass with or without modification, the following resolution as ORDINARY RESOLUTION:

**"RESOLVED THAT** pursuant to the provisions of section 139 and other applicable provisions of the Companies Act, 2013, read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force Anupam Sarkar, Chartered Accountants (Membership No.050083), Kolkata be and is hereby appointed as Auditor of the Company to hold office from the conclusion of this annual general meeting until the conclusion of 35<sup>th</sup> Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors in consultation with the Auditors plus applicable service tax and re-imburement of travelling and out of pocket expenses incurred by them for the purpose of audit."

**SPECIAL BUSINESS:**

**3. APPOINTMENT OF MR. NAVEEN KUMAR (DIN: 07136843) AS EXECUTIVE DIRECTOR**

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

**"RESOLVED THAT** pursuant to the provisions of section 152 and all other applicable provisions of the companies Act, 2013 and the companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Naveen Kumar (DIN:07136843), was appointed as the Additional Director of the Company, in the meeting of the Board of Director held on 27<sup>th</sup> April, 2015, as Non-Executive additional Director of the Company and who holds office till the date of this AGM, in terms of Section 161 of the Companies Act, 2013 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 and is hereby appointed as a Executive Director of the Company liable to retire by rotation."

**4. APPOINTMENT OF MS. JAYA SHAW (DIN: 07134863) AS AN INDEPENDENT DIRECTOR**

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

**"RESOLVED THAT** pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, read with the rules thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms. Jaya Shaw (DIN: 07134863), who was appointed as an Additional Director of the Company by the Board of Directors with effect from May 29, 2015 and who holds office till the date of this AGM, in terms of Section 161 of the Companies Act, 2013 the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing her candidature for the office of director, be and is hereby appointed as a non-executive independent director of the Company to hold office for 5 years (five) consecutive years for a term upto the conclusion of the 37th Annual General Meeting of the company in the calendar year 2020, not liable to retire by rotation."

**FOR AND ON BEHALF OF THE BOARD  
GOLDEN BULL RESEARCH & GROWTH LIMITED**

Place: Kolkata  
Date: 31/08/2015

Sd/-  
Pankaj Jain  
(Managing Director)  
DIN: 06829557

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF / HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10) percent of the total share capital of the Company.
2. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
3. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. Pursuant to cl. 15/16 of the Listing Agreement read with section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books will remain closed from Thursday 24<sup>th</sup> September, 2015 to Tuesday 29<sup>th</sup> September, 2015 (Both days inclusive) for the purpose of AGM.
9. Members are requested to notify any correction /change in their name /address including Pin Code number immediately to the Companies Register/ Depository Participant .In the event of non – availability of Members latest address either in the Companies records or in Depository Participant's records, members are likely to miss notice and other valuable correspondence sent by the company.
10. Members are requested to kindly mention their Folio Number/ Client ID Number (in case of demat shares) in all their correspondence with the Companies Registrar to enable prompt reply to their queries.
11. With a view to using natural resources responsibly, we request shareholders to update their email address, with their Depository Participants to enable the Company to send communications electronically. The Annual Report 2014-15 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2014-15 are being sent by the permitted mode.
12. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and Clause 35B of the Listing Agreement, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services (India) limited ("CDSL"). Apart from e-facility for voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are appended herein below.

M/s. Vikas N Jain and Associates, Practicing Chartered Accountant (FRN No.: 134911W), Mumbai has appointed as the scrutinizer to conduct E-voting.

Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, **M/s Vikas N Jain & ASSOCIATES, Practicing Chartered Accountant** (FRN-134911W) at Cottage No. E7, Nensey Complex, Shri Krishna Nagar, Shantivan Borivali (E), Mumbai – 400 066 not later than 29th September, 2015 by 5:00 p.m. IST. Ballot Form received after this date will be treated as invalid. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.

14. All documents referred to in the Notice will be available for inspection at the Company's registered office during 11:00 am to 1:00 pm normal business working days up to the date of the AGM.
15. The shareholder needs to furnish the printed 'attendance slip' along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license, to enter the AGM hall.
16. As per provisions of the Companies Act, 2013, facility for making nominations is available to INDIVIDUALS holding shares in the Company. The Nomination Form-2B prescribed by the Government can be obtained from the Share Transfer Agent or may be down loaded from the website of the Ministry of Company affairs.

Information required to be furnished under cl. 49 of the Listing Agreement for Directors retired by rotation/Appointment of Director /Reappointment/ratifications:

|   |  |                                    |
|---|--|------------------------------------|
| <b>Name of Director</b>                       | <b>NAVEEN KUMAR</b><br>(DIN: 07136843) | <b>JAYA SHAW</b><br>(DIN:07134863) |
| <b>Date of Birth</b>                          | <b>06/04/1968</b>                      | <b>01/01/1972</b>                  |
| <b>Date of Appointment</b>                    | 27/04/2015                             | 29/05/2015                         |
| <b>Expertise in Specific Functional Area</b>  | Finance, Accounts and Taxation         | HR and Administration              |
| <b>Executive &amp; Non-Executive Director</b> | Executive Director                     | Non-executive Independent Director |
| <b>Independent Director</b>                   | No                                     | Yes                                |
| <b>Other Directorship</b>                     | -                                      | 1. Baxi Brothers Ltd.              |

**The instructions for shareholders voting electronically are as under:**

- (i) The e-voting period begins on Sunday 27th September, 2015 at 9:00 a.m. and ends on Tuesday 29th September, 2015 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date for voting (record date) of 23rd September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iv) Click on Shareholders.
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

|            |  |
|------------|--|
|            | If you are a first time user follow the steps given below:   |
| <b>PAN</b> | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul> |
| <b>DOB</b> | 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.  |

|                              |  |
|------------------------------|--|
| <b>Dividend Bank Details</b> | <p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.</li> </ul> |
|------------------------------|--|

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, member 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.
- (xi) For Members holding shares in physical form, details can be used only for e-voting on the resolutions contained in Notice.
- (xii) Click on the EVSN for the relevant **GOLDEN BULL RESEARCH & GROWTH LIMITED** on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING.**

**Item No. 3:**

Mr. Naveen kumar (DIN: 07136843) has been appointed as an Additional Director on the Board of your Company on 27.04.2015. Mr. Naveen kumar are persons of high integrity and having vast expertise and experience which will be of immense helpful to your company. Their continuance guidance and association with company will be highly benefited and advantageous.

Mr. Naveen kumar had been appointed as an Executive director of the company shall hold office up to the conclusion of this Annual General Meeting. The Company has received declaration from Mr. Naveen Kumar that he is eligible for appointment as director and not disqualified for appointment as Director as per the Companies Act, 2013.

Hence, in terms of Section 152 and any other applicable provisions of the Companies Act, 2013, Mr. Naveen kumar is being eligible and offering for appointment, is proposed to be appointed as an Executive Director of your Company. The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act 2013, proposing Mr. Naveen kumar as candidate for the office of Director of the Company.

Copy of the draft letter for appointment of Mr. Naveen kumar as the Executive Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday and Sunday.

Except Mr. Naveen kumar, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. - 3.

**Item No. 4:**

The Board, at its meeting held on 29th May 2015, appointed Ms. Jaya Shaw (DIN: 07134863) as an Additional Director of the Company. She was appointed as an additional Independent and Woman Director of the Company till the conclusion of ensuing Annual General Meeting of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Ms. Jaya Shaw (DIN: 07134863) will hold office up to the date of the ensuing AGM.

The Company has received notice in writing from a member along with a deposit of requisite amount, proposing her candidature for the office of director, under the provisions of Section 160 of the Companies Act, 2013, for her appointment as independent director for a period of five years from this Annual General meeting to the Conclusion of 37<sup>th</sup> Annual General meeting of the company which will be held in the calendar year of 2020 and she is not liable to retire by rotation. She is only entitled for sitting fees.

The Board of Directors of your Company after reviewing the declaration submitted by Ms. Jaya Shaw, has opinion that she meets the criteria of Independence as per the provisions of Section 149(6) of the Companies Act, 2013 and rules made there under and also meets with the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, for his appointment as an Independent Director of the Company and is independent of the management. In the opinion of the Board of Directors, Ms. Jaya Shaw - the Additional Independent Director proposed to be appointed as Independent women director on the Board of the Company for the term of 5 year from this annual general meeting to till the conclusion of 37<sup>th</sup> Annual General Meeting of the Company which will be held in the calendar year 2020,

The Board recommends the resolution set forth in Item no. 4 for the approval of the members.

**FOR AND ON BEHALF OF THE BOARD  
GOLDEN BULL RESEARCH & GROWTH LIMITED**

**Place: Kolkata  
Date: 31/08/2015**

**Sd/-  
Pankaj Jain  
(Managing Director)  
DIN: 06829557**

**MANAGEMENT DISCUSSION AND ANALYSIS**

The Management of GOLDEN BULL RESEARCH & GROWTH LIMITED in its Analysis Report has highlighted the performance and outlook of the Company in order to comply with the requirement of Corporate Governance as laid down in Clause 49 of the Listing Agreement. However, investors and readers are cautioned that this discussion contains certain forward looking statements that involve risk and uncertainties.

Your Company indicated its strategy in the year under review. As promised in our previous year's Report, of the Company have turned over the Company from its dismal state of affairs to a fairly respectable level.

**GLOBAL OVERVIEW**

The year 2014-15 continued to show declining growth the world over. Many large developing economies including Brazil, China and the Russian Federation, saw a continuing deceleration in GDP growth in the past three years. This deceleration was attributed to a combination of weak external conditions and domestic impediments and India was no exception. The global textile industry was affected by volatile raw material and finished goods prices, result was that the exchange rate fluctuations, increase in costs and inconsistent governmental policies. The Indian market also witnessed a decline in textile exports.

As announced in our previous Report, the Company continued to tread further into its core competence which lie in the textile sector. The Indian textile industry has an overwhelming presence in the economic life of the country. Apart from providing the basic necessities of life, the textiles industry also plays a vital role through its contribution to industrial output, employment generation and export earnings. Thus the growth and all round development of this industry has a direct bearing on the improvement of the economy of the nation. Your Company hopes to move on with its objectives in a phased manner. After gaining preliminary foothold in the sector, it plans to move into manufacturing and then exports.

**BACKGROUND**

The hope for revival of the Indian economy failed to materialize. The economy continued to be challenged by the twin problems of low growth and high inflation. The domestic economy had witnessed a drastic drop in GDP growth from an average. India's economy in the last 2 years has been marked by declining industrial output, significant drop in investment, deterioration in asset quality, high current account deficit, and depreciation in exchange rate and persistent high inflation that prompted the pursuance of a high interest rate regime by the monetary authority.

**INDIAN INDUSTRIAL OVERVIEW**

Readymade garment exports were up by 9.40per cent in March and 15.58per cent in 2014-15, thereby registering a stellar growth during the year. The weakening of the rupee has also boosted garment-manufacturing companies. Interestingly, the recovery in the US and European markets will continue to help garment-manufacturing companies But it is companies who are into production of raw materials, especially yarn besides production and export of garments which have recorded a higher growth in revenues. Not only exports but India's textile production increased 4.6 percent in April-February 2014-15 even as the index of industrial production dropped by 0.1 per cent.

A large number of textiles exporters are facing a huge financial crunch due to substantial delay in getting duty drawback since the last five months from all the major ports. Drawback claims remain pending since September 2013 despite persistent follow up efforts made by the exporters, thereby, adversely affecting cash flows.

**OVERVIEW AND FUTURE OUTLOOK**

At the macro economy level, the challenges of the previous financial year in terms of low GDP growth, sticky inflation, sluggish Index of Industrial Production, slowdown in the investment cycle and a widening current account deficit continued during the financial year 2013-14.

During the year under review, the Reserve Bank of India (RBI), stated that managing inflation would be the top most priority of the Central Bank. The RBI brought focus on the Consumer Price Index (CPI) following the steep fall in the value of Rupee. The target for inflation levels has been set at 8% and 6% for the current year and for the next financial year respectively. During the year, with a view to contain inflation, the RBI increased the Repo Rate by 75 basis points but lowered Cash Reserve Ratio by 25 basis points so that the liquidity does not come under pressure. As a result of all these factors, the interest rates remained high during the year and also witnessed steep peaks during the few months following the fall of rupee to its lowest ebb.

**OPPORTUNITIES & THREATS**

**OPPORTUNITIES**

India is today recognized as one of the best sourcing destinations for garments, textiles, accessories and finish: It provides a perfect blend of fashion, design, quality, patterns, textures, colours and finish.

Number of policy measures has been announced by the Government to boost investments which includes an investment allowance for manufacturing companies, policy measures for creating affordable housing and addressing requirements of agriculture sector through measures other than price supports. Various measures are being adopted taken to address requirements of mining and power generation sectors which will remove supply bottlenecks to a number of sectors. With the government's initiative to boost infrastructure projects, NBFCs can also look for growth in asset financing.

#### **THREATS**

It is to be noted that India's position in global arena is on a shaky platform as it is facing tough competition from its neighbouring countries such as China & Bangladesh. Talking about these three Asian countries the labour in Bangladesh is cheapest and India's labour is costliest. The fuel prices in India are the highest among these countries. China is the leader in exports with more than 40% market share.

Threats like high inflation, high interest rates, liquidity issues, decrease in value of Indian Currency, political changes etc. act as a barricades for the Company's business. The growth of the Company's assets and ability to raise funds depends significantly on the economy. Due to unfavorable events in the Indian economy, the consumers' sentiments can be affected and in turn impact consumer decision to purchase financial products. Various other factors such as cut throat competition from a broad range of financial services providers and changes in regulatory framework could impact the Company's operations.

#### **RISK MANAGEMENT**

Golden Bull Research & Growth Ltd. is mainly engaged in Trading in sarees as its principal business. It also Invests inequities through the secondary markets and provides Loans & Advances to Corporate, Individuals etc.

In an interdependent, fast-moving world, organizations are increasingly confronted by risks that are complex in nature and global in consequence. Such risks can be difficult to anticipate and respond to, even for the most seasoned business leaders.

An economic slowdown or other factors that affect the economic health of the country may affect our business. Our net income may get reduced if Government of India slashes the subsidies given. Changes in the policies of the Government of India or political instability could delay the further liberalization of Indian economy, which could impact our business prospects. Our failure to complete the orders in agreed time frame may negatively affect our profitability. Our client contracts are often conditioned on our performance, which, if unsatisfactory, could result in lesser revenues.

#### **FINANCIAL PERFORMANCE**

During the year under Report the Company has earned an Consolidated profit of Rs. 55337/- as against Rs. 88121/- in the previous year ended 31<sup>st</sup> March, 2014. The profit/(Loss) before tax was Rs. 81457/- as against the profit of Rs. 127980/- in the previous year ended 31<sup>st</sup> March, 2014.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has developed adequate internal control system commensurate to its size and business to ensure that all assets are safeguarded and protected against any loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly. The internal audit report reviewed by the Management together with the Audit Committee of the Board. The Company has a strong Management Information System as a part of Control Mechanism.

#### **HUMAN RESOURCES / INDUSTRIAL RELATIONS**

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of its employees attracting and retaining the best manpower available by providing high degree of motivation, training and structured compensation was the main thrust this year.

#### **CAUTIONARY STATEMENT**

This report contains forward-looking statements based on certain assumptions and expectations of future events. Actual performance, results or achievements may differ from those expressed or implied in any such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

**FOR AND ON BEHALF OF THE BOARD  
GOLDEN BULL RESEARCH & GROWTH LIMITED**

**Place: Kolkata  
Date: 31/08/2015**

**Sd/-  
Pankaj Jain  
(Managing Director)  
DIN: 06829557**



**DIRECTORS' REPORT**

To,  
The Shareholders,  
Golden Bull Research & Growth Limited

The Directors have pleasure in presenting their 32<sup>nd</sup> Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2015.

**FINANCIAL RESULTS**

The Financial Results are stated as under:

(Rs.)

| <b>PARTICULARS</b>                   | <b>Year Ended<br/>31.03.2015<br/>Consolidated</b> | <b>Year Ended<br/>31.03.2015<br/>Standalone</b> | <b>Year Ended<br/>31.03.2014<br/>Consolidated</b> |
|--------------------------------------|---|---|---|
| Sales & Operating Income             | 38463359  | 38463359  | 125297720   |
| Other Income                         | 2987651   | 2953591   | 2346275   |
| Total Expenditure with Depreciation  | 41369553  | 41332418  | 127516015   |
| Gross Income/ (Loss) before Taxation | 81457   | 84532   | 127980  |
| Provision for Taxation               | 26120   | 26120   | 39859   |
| Net Profit/(Loss)                    | 55337   | 58412   | 88121   |

**OPERATIONS**

The Company has earned consolidated profit after tax of Rs. 55337/- during the current financial year ended on 31.03.2015 as against Rs. 88121/- earned during the previous financial year ended on 31.03.2014, Profit before tax in current financial year is Rs. 81457/- as compared to Rs. 127980/- in previous year.

**DIVIDEND**

The board regrets its inability to declare any dividend for the year under review.

**DEPOSITS**

As on 31.03.2015, the company has not accepted the deposit in any form from anyone, and there was no overdue or unclaimed deposit with the Company. The board of directors have resolved not to accept any deposits from public.

**CORPORATE GOVERNANCE**

As per the directions of SEBI and the listing agreement clauses of the Stock Exchanges where the securities of the company are listed, accordingly the company has been adhering to the directions and guidelines as required. The report on the code of corporate governance is annexed separately in this Annual report.

**CHANGE IN NAME OF THE COMPANY**

Your Company has changed its name from "Kausambi vanijya Limited" to "Golden Bull Research & Growth Limited" during the year by passing of special resolution by Extra Ordinary General meeting held on 20<sup>th</sup> November, 2015.

**SUB-DIVISION OF EQUITY SHARE CAPITAL**

During the year Company has subdivided its equity share capital from Rs. 10/- each face value in to Re.1/- each face value by passing of special resolution in Extra Ordinary General meeting held on 20<sup>th</sup> November, 2015.

i) The Board has recommended in the Notice of this Annual General Meeting the appointment of Mr. Naveen kumar (DIN: 07136843) as Executive Director on Board of Directors of the Company as the company has received a written letter by its member for proposing the name Mr. Naveen kumar (DIN: 07136843) to appoint as Executive Director.

ii) The Companies Act, 2013, allow the appointment of independent directors under Sub-section (10) of Section 149 of the Companies Act, 2013 provides that independent directors shall hold office for a term of up to five consecutive years on the board of a company; and shall be eligible for re-appointment on passing a special resolution by the shareholders of the Company.

Further, according to Sub-section (11) of Section 149, no independent director shall be eligible for appointment for more than two consecutive terms of five years. Sub-section (13) states that the provisions of retirement by rotation as defined in Sub-sections (6) and (7) of Section 152 of the Act shall not apply to such independent directors.

The Board has recommended in the Notice of this Annual General Meeting the appointment of Ms. Jaya Shaw (DIN: 07134863) as the Independent Director of the company from this Annual General Meeting to till the 37<sup>th</sup> Annual General Meeting of the Company as the company has received a written letter by its member for proposing the name of Ms. Jaya Shaw additional Independent directors for appointment on the board of the company as independent director of the Company for a term of 5-years.

iii) During the year under review the following changes in the directorship on the board of the company as follows:

\* Mr. Tarun Kr. Newatia, Managing Director resigned from the Board of the company dated 17/10/2014.

\*Mr. Pankaj Jain Appointed as Managing Director and Mr. Arun Kumar Nahta appointed as director dated 17.10.2014.

iv) None of the directors are liable to be retires by rotation this year as per the sub-section (6) of section 152 of the Companies Act, 2013.

#### **BOARD EVALUATION**

Clause 49 of the Listing Agreement mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the corporate governance report section in this Annual Report. The Board approved the evaluation results as collated by the nomination and remuneration committee.

#### **NUMBER OF MEETINGS OF THE BOARD**

The Board met 5 times during the financial year, the details of which are given in the corporate governance report that forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

#### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As on March 31, 2015, the Board consists of 5 members. Out of which one is the Managing Director, One is Executive Director and three Independent Directors.

The policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Subsection (3) of Section 178 of the Companies Act, 2013, adopted by the Board, are stated in this Board report.

#### **TRAINING OF INDEPENDENT DIRECTORS**

Every new independent director of the Board attended an orientation program. To familiarize the new inductees with the strategy, operations and functions of our Company, the executive directors / senior managerial personnel make presentations to the inductees about the Company's strategy, operations, product and service offerings, markets, software delivery, organization structure, finance, human resources, technology, quality, facilities and risk management.

The Company has organized the following workshops for the benefit of Directors and Independent Directors:

- (a) a program on how to review, verify and study the financial reports;
- (b) a program on Corporate Governance;
- (c) Provisions under the Companies Act, 2013; and
- (d) SEBI Insider Trading Regulation, 2015.

Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment.

#### **COMMITTEES OF THE BOARD**

Currently, the Board has three committees: 1. Audit Committee, 2. Nomination and Remuneration Committee, 3. Stake Holders Relationship Committee & Share Transfer Committee.

A detailed note on the Board and its committees is provided under the corporate governance report section in this Annual Report.

#### **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

#### **INDEPENDENT DIRECTORS DECLARATIONS**

In the opinion of the Board, the independent directors are, individually, person of integrity and possess relevant expertise and experience.

The Independent Directors under section 149(6) of the Companies Act, 2013 declared that:

1. They are not a promoter of the Company or its holding, subsidiary or associate company;
2. They are not directors in the company, its holding, subsidiary or associate company.
3. The independent Directors have/had no pecuniary relationship with company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
4. None of the relatives of the Independent Directors have or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two percent. or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
5. Independent Director, neither himself nor any of his relatives—
  - holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
  - is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
    - a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

#### **DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(3) (c) OF THE COMPANIES ACT, 2013**

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles (GAAP) under the historical cost convention on accrual basis.

GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI).

There are no material departures from prescribed accounting standards in the adoption of these standards. The directors hereby confirm that:

1. In preparation of the annual accounts for the financial year ended March 31, 2015, the applicable accounting standards have been followed.
2. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.

3. The directors have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The directors have prepared the annual accounts on a going concern basis.
5. The directors have laid down internal financial controls, which are adequate and are operating effectively.
6. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

#### **AUDITORS**

##### **STATUTORY AUDITORS**

M/s. P. D. Randar & Co., Chartered Accountant (FRN – 319295E) Kolkata is current Statutory Auditors of the Company, P.D. Randar & Co. is retiring auditor in this annual general meeting and shown unwillingness due to preoccupation & other professional commitments to continue as auditor of the company for the next financial year therefore your directors proposed the name of Anupam Sarkar, Chartered Accountants (Membership No.050083), Kolkata to be appointed as Auditor of the Company in this AGM to hold office from the conclusion of this annual general meeting until the conclusion of 35<sup>th</sup> Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors in consultation with the Auditors plus applicable service tax and re-imburement of travelling and out of pocket expenses incurred by them for the purpose of audit.

The Company has received a consent letter from Anupam Sarkar, Chartered Accountants (Membership No.050083) to act as Statutory Auditors to the effect that their appointment if made would be in the limits prescribed under the section 141(3) (g) of the Companies Act, 2013.

##### **AUDITOR'S REPORT**

The Auditors have not made any qualification to the financial statement. Their reports on relevant notes on accounts are self explanatory and do not call for any comments under section 134 of the companies Act, 2013.

##### **SECRETARIAL AUDITOR**

Mr. Anand Khandelia, Practicing Company Secretaries was appointed to conduct the secretarial audit of the Company for the financial year 2014-15, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The secretarial audit report for FY 2014-15 forms part of the Annual Report and part of the Board's report as **Annexure -1**.

##### **PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

##### **SUBSIDIARY COMPANIES**

The Company is having 4 subsidiary companies namely bellow:

1. Arunesh Vinimay Pvt. Ltd.
2. Deepesh Commotrade Pvt. Ltd.
3. Deepesh Vanijya Pvt. Ltd.
4. Mahanya Commotrade Pvt. Ltd.

The details of subsidiary and brief financial performance of the subsidiary companies for f. Y. Ended on 31.03.2015 are given separately in **Annexure-3 as AOC-1**.

##### **CODE OF CONDUCT**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviours of any form and the Board has laid down the directives to counter such acts. The Code has been posted on the Company's website [www.kausambivanijya.com](http://www.kausambivanijya.com)

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

**VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has a vigil mechanism named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any, in staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has a Fraud Risk and Management Policy to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

**PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for

dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the Code.

**SIGNIFICANT AND MATERIAL ORDERS**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**EXTRACT OF ANNUAL RETURNS**

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return is annexed as **Annexure -2**.

1. The Paid up capital of the Company is Rs. 4,74,00,000/-.
2. The Board of Directors of the company as on 31.03.2015 consists of 5 Directors namely Mr. Pankaj Jain Managing Director, Mr. Amit Chanda Independent Director, Mr. Monoj Das Independent Director, Mr. Binit Agarwal Executive Director, Mr. Arun Kumar Nahata Independent Director of the Company.
3. The secured debt of the company is Nil.
4. The Promoters holding is consists of 69000 equity shares of Rs.1/- each amounting to 1.46 %.
5. There was no un-paid dividend during the year.

**FOR AND ON BEHALF OF THE BOARD  
GOLDEN BULL RESEARCH & GROWTH LIMITED**

**Place: Kolkata  
Date: 31/08/2015**

**Sd/-  
Pankaj Jain  
(Managing Director)  
DIN: 06829557**

"ANNEXURE 1"

MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

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

To,  
The Members,  
Golden Bull Research and Growth Limited  
(Formerly Known as Kausambi Vanijya Limited)  
Kolkata

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Golden Bull Research and Growth Limited** (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder and certain provisions of Companies Act, 1956 and rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the Audit Period); other laws applicable specifically to the Company namely:
6. Information Technology Act, 2000 and the rules made thereunder;
7. Secretarial Standards issued by The Institute of Company Secretaries of India.

I have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited.

I report that, during the year under review, the Company has complied with the provisions of the Acts, rules, regulations and guidelines mentioned above..

I further report that, there were no actions / events in pursuance of:

1. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, requiring compliance thereof by the Company during the financial year and the Secretarial Standards issued by The Institute of Company Secretaries of India were not applicable during the year.

Further based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the course and conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner as required under the various provisions of Companies Act, 2013, SEBI Act, 1992 and all other laws and applicable provisions there under.

I further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of quarterly compliance reports by respective department heads / CEO taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws.

I further report, that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of Clause 49 of Listing Agreements and Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance to all Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines I report further that, during the audit period, except for the issue of equity shares on a preferential basis in compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

**Place: Kolkata  
Date: 12/08/2015**

**For Mr. Anand Khandelia  
Sd/-  
Anand Khandelia  
Practicing Company Secretary  
C.P. No. 5841**

**"ANNEXURE – 2"**FORM NO. MGT-9  
EXTRACT OF ANNUAL RETURN  
As on financial year ended 31.03.2015

Pursuant to Section 92(3) of the Companies act, 2013 read with The Companies (Management and Administration) Rules, 2014

**A. REGISTRATION AND OTHER DETAILS:**

|   |   |
|---|---|
| CIN:-   | L51226WB1983PLC035663   |
| Registration Date:  | 11/01/1983  |
| Name of the Company:  | <b>GOLDEN BULL RESEARCH &amp; GROWTH LIMITED<br/>(Formerly Known as Kausambi Vanijya Limited)</b>   |
| Category / Sub-Category of the Company                                    | Public Company/Limited by Shares  |
| Address of the Registered office and contact details:                     | 19, British India Street, 2nd Floor, Kolkata -700069<br>Tel: 033-32624499<br>E-mail : info@kausambivanijya.com<br>Website: www.kausambivanijya.com  |
| Whether listed company  | YES<br>1. Bombay Stock Exchange Limited<br>2. Calcutta Stock Exchange Limited   |
| Name, Address and Contact details of Registrar and Transfer Agent, if any | <b>Purva Sharegistry (India) Pvt. Ltd.</b><br>Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha marg<br>Opp. Kasturba Hospital Lane, Lower Parel (E)<br>Mumbai - 400 011<br>Tel : 91-22-2301 6761 / 8261<br>Fax : 91-22-2301 2517<br>Email : <a href="mailto:busicomp@vsnl.com">busicomp@vsnl.com</a> |

**B. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

| Sr. No. | Name and Description of main products / services | NIC Code of the Product/ service% to total turnover of the company | % to total turnover of the company |
|---------|--|--|------------------------------------|
| a.      | Trading of Garments                              | -  | 92.86%                             |

**C. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

| Sr. No. | Name and address of the company | CIN/GLN | Holding/Subsidiary/Associate | % of shares held |
|---------|---------------------------------|---------|------------------------------|------------------|
| a       | Not Applicable                  |         |                              |                  |



**D. Shareholding Pattern**

| A. Category-wise Shareholding  |   |               |                |                      |   |               |                |                      |                           |
|--|---|---------------|----------------|----------------------|---|---------------|----------------|----------------------|---------------------------|
| Category of Shareholders   | No. of Shares held at the beginning of the year<br>31/03/2014 |               |                |                      | No. of Shares held at the end of the year<br>31/03/2015 |               |                |                      | % of Change<br>during the |
|  | Demat   | Physical      | Total          | % of Total<br>TOTSHR | Demat   | Physical      | Total          | % of Total<br>TOTSHR |                           |
| <b>A. Promoters</b>  |   |               |                |                      |   |               |                |                      |                           |
| <b>(1) Indian</b>  |   |               |                |                      |   |               |                |                      |                           |
| (g) Individuals/ HUF   | 69000   | 0             | 69000          | 1.46                 | 69000   | 0             | 69000          | 1.46                 | 0.00                      |
| (h) Central Govt   | 0   | 0             | 0              | 0.00                 | 0   | 0             | 0              | 0.00                 | 0.00                      |
| (i) State Govt(s)  | 0   | 0             | 0              | 0.00                 | 0   | 0             | 0              | 0.00                 | 0.00                      |
| (j) Bodies Corp.   | 0   | 0             | 0              | 0.00                 | 0   | 0             | 0              | 0.00                 | 0.00                      |
| (k) Banks / FI   | 0   | 0             | 0              | 0.00                 | 0   | 0             | 0              | 0.00                 | 0.00                      |
| (l) Any Other....  |   |               |                |                      |   |               |                |                      |                           |
| * DIRECTORS  | 0   | 0             | 0              | 0.00                 | 0   | 0             | 0              | 0.00                 | 0.00                      |
| * DIRECTORS RELATIVES  | 0   | 0             | 0              | 0.00                 | 0   | 0             | 0              | 0.00                 | 0.00                      |
| * PERSON ACTING IN CONCERN   | 0   | 0             | 0              | 0.00                 | 0   | 0             | 0              | 0.00                 | 0.00                      |
| <b>Sub Total (A)[1]-</b>   | <b>69000</b>  | <b>0</b>      | <b>69000</b>   | <b>1.46</b>          | <b>69000</b>  | <b>0</b>      | <b>69000</b>   | <b>1.46</b>          | <b>0.00</b>               |
| <b>(2) Foreign</b>   |   |               |                |                      |   |               |                |                      |                           |
| (a) NRI Individuals  | 0   | 0             | 0              | 0.00                 | 0   | 0             | 0              | 0.00                 | 0.00                      |
| (b) Other Individuals  |   |               |                |                      |   |               |                |                      |                           |
| (c) Bodies Corp.   | 0   | 0             | 0              | 0.00                 | 0   | 0             | 0              | 0.00                 | 0.00                      |
| (d) Banks / FI   | 0   | 0             | 0              | 0.00                 | 0   | 0             | 0              | 0.00                 | 0.00                      |
| (e) Any Other....  |   |               |                |                      |   |               |                |                      |                           |
| <b>Sub Total (A)[2]-</b>   | <b>0</b>  | <b>0</b>      | <b>0</b>       | <b>0.00</b>          | <b>0</b>  | <b>0</b>      | <b>0</b>       | <b>0.00</b>          | <b>0.00</b>               |
| <b>Total shareholding of Promoter (A) =</b>                                  | <b>69000</b>  | <b>0</b>      | <b>69000</b>   | <b>1.46</b>          | <b>69000</b>  | <b>0</b>      | <b>69000</b>   | <b>1.46</b>          | <b>0.00</b>               |
| <b>B. Public Shareholding</b>  |   |               |                |                      |   |               |                |                      |                           |
| <b>(1) Institutions</b>  |   |               |                |                      |   |               |                |                      |                           |
| (a) Mutual Funds   | 0   | 0             | 0              | 0.00                 | 0   | 0             | 0              | 0.00                 | 0.00                      |
| (b) Banks FI   | 0   | 0             | 0              | 0.00                 | 0   | 0             | 0              | 0.00                 | 0.00                      |
| (c) Central Govt   | 0   | 0             | 0              | 0.00                 | 0   | 0             | 0              | 0.00                 | 0.00                      |
| (d) State Govet(s)   | 0   | 0             | 0              | 0.00                 | 0   | 0             | 0              | 0.00                 | 0.00                      |
| (e) Venture Capital Funds  | 0   | 0             | 0              | 0.00                 | 0   | 0             | 0              | 0.00                 | 0.00                      |
| (f) Insurance Companies  | 0   | 0             | 0              | 0.00                 | 0   | 0             | 0              | 0.00                 | 0.00                      |
| (g) FIs  | 0   | 0             | 0              | 0.00                 | 0   | 0             | 0              | 0.00                 | 0.00                      |
| (h) Foreign Venture Capital Funds  | 0   | 0             | 0              | 0.00                 | 0   | 0             | 0              | 0.00                 | 0.00                      |
| (i) Others (specify)   |   |               |                |                      |   |               |                |                      |                           |
| * U.T.I.   | 0   | 0             | 0              | 0.00                 | 0   | 0             | 0              | 0.00                 | 0.00                      |
| * FINANCIAL INSTITUTIONS   | 0   | 0             | 0              | 0.00                 | 0   | 0             | 0              | 0.00                 | 0.00                      |
| * I.D.B.I.   | 0   | 0             | 0              | 0.00                 | 0   | 0             | 0              | 0.00                 | 0.00                      |
| * I.C.I.C.I.   | 0   | 0             | 0              | 0.00                 | 0   | 0             | 0              | 0.00                 | 0.00                      |
| * GOVERNMENT COMPANIES   | 0   | 0             | 0              | 0.00                 | 0   | 0             | 0              | 0.00                 | 0.00                      |
| * STATE FINANCIAL CORPORATION  | 0   | 0             | 0              | 0.00                 | 0   | 0             | 0              | 0.00                 | 0.00                      |
| * QUALIFIED FOREIGN INVESTOR   | 0   | 0             | 0              | 0.00                 | 0   | 0             | 0              | 0.00                 | 0.00                      |
| * ANY OTHER  | 0   | 0             | 0              | 0.00                 | 0   | 0             | 0              | 0.00                 | 0.00                      |
| * OTC DEALERS (BODIES CORPORATE)   | 0   | 0             | 0              | 0.00                 | 0   | 0             | 0              | 0.00                 | 0.00                      |
| * PRIVATE SECTOR BANKS   | 0   | 0             | 0              | 0.00                 | 0   | 0             | 0              | 0.00                 | 0.00                      |
| <b>Sub-total (B)[1]-</b>   | <b>0</b>  | <b>0</b>      | <b>0</b>       | <b>0.00</b>          | <b>0</b>  | <b>0</b>      | <b>0</b>       | <b>0.00</b>          | <b>0.00</b>               |
| <b>(2) Non-Institutions</b>  |   |               |                |                      |   |               |                |                      |                           |
| (a) Bodies Corp.   |   |               |                |                      |   |               |                |                      |                           |
| (i) Indian   | 3900000   | 300000        | 4200000        | 88.61                | 3615469   | 0             | 3615469        | 76.28                | -12.33                    |
| (ii) Overseas  | 0   | 0             | 0              | 0.00                 | 0   | 0             | 0              | 0.00                 | 0.00                      |
| (b) Individuals  |   |               |                |                      |   |               |                |                      |                           |
| (i) Individual shareholders holding nominal                                  | 0   | 171000        | 171000         | 3.61                 | 120095  | 171000        | 291095         | 6.14                 | 2.53                      |
| (ii) Individual shareholders holding nominal share capital in excess of Rs 1 | 300000  | 0             | 300000         | 6.33                 | 428237  | 300000        | 728237         | 15.36                | 9.03                      |
| (c) Others (specify)   |   |               |                |                      |   |               |                |                      |                           |
| * N.R.I. (NON-REPAT)   | 0   | 0             | 0              | 0.00                 | 210   | 0             | 210            | 0.00                 | 0.00                      |
| * N.R.I. (REPAT)   | 0   | 0             | 0              | 0.00                 | 2016  | 0             | 2016           | 0.04                 | 0.04                      |
| * FOREIGN CORPORATE BODIES   | 0   | 0             | 0              | 0.00                 | 0   | 0             | 0              | 0.00                 | 0.00                      |
| * TRUST  | 0   | 0             | 0              | 0.00                 | 0   | 0             | 0              | 0.00                 | 0.00                      |
| * HINDU UNDIVIDED FAMILY   | 0   | 0             | 0              | 0.00                 | 900   | 0             | 900            | 0.02                 | 0.02                      |
| * EMPLOYEE   | 0   | 0             | 0              | 0.00                 | 0   | 0             | 0              | 0.00                 | 0.00                      |
| * CLEARING MEMBERS   | 0   | 0             | 0              | 0.00                 | 33073   | 0             | 33073          | 0.70                 | 0.70                      |
| * DEPOSITORY RECEIPTS  | 0   | 0             | 0              | 0.00                 | 0   | 0             | 0              | 0.00                 | 0.00                      |
| <b>Sub-total (B)[2]-</b>   | <b>4200000</b>  | <b>471000</b> | <b>4671000</b> | <b>98.54</b>         | <b>4200000</b>  | <b>471000</b> | <b>4671000</b> | <b>98.54</b>         | <b>0.00</b>               |
| <b>Total Public Shareholding (B) =</b>                                       | <b>4200000</b>  | <b>471000</b> | <b>4671000</b> | <b>98.54</b>         | <b>4200000</b>  | <b>471000</b> | <b>4671000</b> | <b>98.54</b>         | <b>0.00</b>               |
| <b>C. TOTSHR held by Custodian for GDRs &amp;</b>                            | <b>0</b>  | <b>0</b>      | <b>0</b>       | <b>0.00</b>          | <b>0</b>  | <b>0</b>      | <b>0</b>       | <b>0.00</b>          | <b>0.00</b>               |
| <b>GrandTotal(A + B + C)</b>   | <b>4269000</b>  | <b>471000</b> | <b>4740000</b> | <b>100.00</b>        | <b>4269000</b>  | <b>471000</b> | <b>4740000</b> | <b>100.00</b>        | <b>0.00</b>               |

| <b>B. Shareholding of Promoters</b> |                           |   |                                  |  |                                     |                                  |  |   |
|-------------------------------------|---------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
| SI No.                              | Shareholder's Name        | Shareholding at the beginning of the year |                                  |  | Shareholding at the end of the year |                                  |  |   |
|                                     |                           | 31/03/2014                                |                                  |  | 31/03/2015                          |                                  |  |   |
|                                     |                           | No. of Shares                             | % of Total Shares of the company | % of Shares Pledged / Encumbered to total shares | No. of Shares                       | % of Total Shares of the company | % of Shares Pledged / Encumbered to total shares | % change in share holding during the year |
| 1                                   | AMIT CHANDA               | 23000                                     | 0.49                             | 0  | 23000                               | 0.49                             | 0  | 0   |
| 2                                   | TARUN KUMAR NEWATIA (HUF) | 11500                                     | 0.24                             | 0  | 11500                               | 0.24                             | 0  | 0   |
| 3                                   | TARUN KUMAR NEWATIA       | 11500                                     | 0.24                             | 0  | 11500                               | 0.24                             | 0  | 0   |
| 4                                   | MADHU NEWATIA             | 11500                                     | 0.24                             | 0  | 11500                               | 0.24                             | 0  | 0   |
| 5                                   | BINIT AGARWAL             | 11500                                     | 0.24                             | 0  | 11500                               | 0.24                             | 0  | 0   |

| <b>C. Change in Promoter's Shareholding:</b> |                           |   |                                  |   |   |
|--|---------------------------|---|----------------------------------|---|---|
| SI No.                                       |                           | ShareHolding at the beginning of the year |                                  | Cumulative Shareholding during the year |   |
|  |                           | 31/03/2014                                |                                  | 31/03/2015                              |   |
|  |                           | No. of Shares                             | % of Total Shares of the company | No. of Shares                           | % change in share holding during the year |
| 1  | AMIT CHANDA               | 23000                                     | 0.49                             | -                                       | -   |
|  | 31/03/2015                |   |                                  | 23000                                   | 0.49                                      |
| 2  | TARUN KUMAR NEWATIA (HUF) | 11500                                     | 0.24                             |   |   |
|  | 31/03/2015                |   |                                  | 11500                                   | 0.24                                      |
| 3  | TARUN KUMAR NEWATIA       | 11500                                     | 0.24                             |   |   |
|  | 31/03/2015                |   |                                  | 11500                                   | 0.24                                      |
| 4  | MADHU NEWATIA             | 11500                                     | 0.24                             |   |   |
|  | 31/03/2015                |   |                                  | 11500                                   | 0.24                                      |
| 5  | BINIT AGARWAL             | 11500                                     | 0.24                             |   |   |
|  | 31/03/2015                |   |                                  | 11500                                   | 0.24                                      |

**D. Shareholding Pattern of top ten Shareholders:**

| SI No. |                                     | Shareholding at the beginning of the year<br>31/03/2014 |                                  | Cumulative Shareholding during the year<br>31/03/2015 |   | Type |
|--------|-------------------------------------|---|----------------------------------|---|---|------|
|        |                                     | No. of Shares   | % of Total Shares of the company | No. of Shares   | % change in share holding during the year |      |
| 1      | UMANG WEBTECH PRIVATE LIMITED       | 300000  | 6.33                             |   |   |      |
|        | 09/12/2014                          | -170000   | -3.59                            | 130000  | 2.74                                      | Sell |
|        | 31/03/2015                          |   |                                  | 130000  | 2.74                                      |      |
| 2      | LEOLINE PROPERTIES PRIVATE LIMITED  | 300000  | 6.33                             |   |   |      |
|        | 31/03/2015                          |   |                                  | 300000  | 6.33                                      |      |
| 3      | NAMRATA DEALMARK PRIVATE LIMITED    | 300000  | 6.33                             |   |   |      |
|        | 31/03/2015                          |   |                                  | 300000  | 6.33                                      |      |
| 4      | NETTLE TRADELINK PRIVATE LIMITED    | 300000  | 6.33                             |   |   |      |
|        | 31/03/2015                          |   |                                  | 300000  | 6.33                                      |      |
| 5      | SHIVALIK CONSULTANCY SERVICES PRIVA | 300000  | 6.33                             |   |   |      |
|        | 31/03/2015                          |   |                                  | 300000  | 6.33                                      |      |
| 6      | VIRTUAL VINTRADE PRIVATE LIMITED    | 300000  | 6.33                             |   |   |      |
|        | 31/03/2015                          |   |                                  | 300000  | 6.33                                      |      |
| 7      | CEREMONY MARKETING PVT. LTD.        | 300000  | 6.33                             |   |   |      |
|        | 31/03/2015                          |   |                                  | 300000  | 6.33                                      |      |
| 8      | MANDHANA COMMOTRADE PVT. LTD.       | 300000  | 6.33                             |   |   |      |
|        | 16/01/2015                          | -300000   | -6.33                            | 0   | 0.00                                      | Sell |
|        | 31/03/2015                          |   |                                  | 0   | 0.00                                      |      |
| 9      | AAKRITI OVERSEAS PRIVATE LIMITED    | 300000  | 6.33                             |   |   |      |
|        | 31/03/2015                          |   |                                  | 300000  | 6.33                                      |      |
| 10     | MORTAL REALESTATE LTD.              | 300000  | 6.33                             |   |   |      |
|        | 31/03/2015                          |   |                                  | 300000  | 6.33                                      |      |

**E. Shareholding of Directors and Key Managerial Personnel:**

| SI No. |      | Shareholding at the beginning of the year 31/03/2014 |                                  | Cumulative Shareholding during the year 31/03/2015 |   | Type |
|--------|------|--|----------------------------------|--|---|------|
|        |      | No. of Shares  | % of Total Shares of the company | No. of Shares                                      | % change in share holding during the year |      |
|        | N.A. |  |                                  |  |   |      |

**Note:**

The Company subdivided its share capital from Rs.10/- each face value into 10 equity shares of Re. 1/- face value by passing special resolution in Extra Ordinary General Meeting dated 20<sup>th</sup> November, 2014 therefore the quantity of Equity share holding as on 31.03.2015 will be read as 4,74,00,000 equity shares of Re. 1/- face value instead of 47,40,000 equity shares of Rs. 10/- face value paid up capital of the Company as the Company has already filed necessary form and documents with ROC Kolkata in respect of Stock split before 31.03.2015.

As the company is listed Company and the regulated under listing agreement norms & regulations, In the above said matter of sub-division the company could not complete the corporate action process before 31.03.2015 as per listing agreement and regulation therefore share holding pattern has not affected subdivision of Equity shares as on 31.03.2015.

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

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

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

| Sl. no. | Particulars of Remuneration   | Name of Managing Director   |  |   | Total Amount |
|---------|---|---|--|---|--------------|
|         |   | Tarun Kr. Newatia<br>Managing<br>Director Resigned<br>on 17.10.2014 | Pankaj Jain<br>Managing<br>Director from<br>17.10.2014 | - | -            |
| 1       | Gross salary  | -   | -  |   |              |
|         | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | -   | -  |   |              |
|         | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | -   | -  |   |              |
|         | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | -   | -  |   |              |
| 2       | Stock Option  | -   | -  |   |              |
| 3       | Sweat Equity  | -   | -  |   |              |
| 4       | Commission  | -   | -  |   |              |
|         | - as % of profit  | -   | -  |   |              |
|         | - others, specify...  | -   | -  |   |              |
| 5       | Others, please specify  | -   | -  |   |              |
|         | Total (A)   | -   | -  |   |              |
|         | Ceiling as per the Act  | -   | -  |   |              |

B. Remuneration to other directors:

| Sl. no. | Particulars of Remuneration                   | Name of Directors/<br>Manager |             |            | Total Amount |
|---------|---|-------------------------------|-------------|------------|--------------|
|         |   | Arun Kumar<br>Nahta           | Amit Chanda | Monoj Das  |              |
|         | 1. Independent Directors                      |                               |             |            |              |
|         | •Fee for attending board / committee meetings | -                             | -           | -          |              |
|         | • Commission                                  | -                             | -           | -          |              |
|         | • Others, please specify                      | -                             | -           | -          |              |
|         | <b>Total (1)</b>                              | -                             | -           | -          |              |
|         | 2. Other Non-Executive Directors              | -                             | -           | -          |              |
|         | •Fee for attending board / committee meetings | -                             | -           | -          |              |
|         | • Commission                                  | -                             | -           | -          |              |
|         | • Others, please specify                      | -                             | -           | -          |              |
|         | Total (2)                                     | -                             | -           | -          |              |
|         | Total (B)=(1+2)                               | -                             | -           | -          |              |
|         | <b>Total Managerial Remuneration</b>          | <b>Nil</b>                    | <b>Nil</b>  | <b>Nil</b> | <b>Nil</b>   |
|         | Overall Ceiling as per the Act                | -                             | -           | -          |              |

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

|   | Particulars of Remuneration   | Key Managerial Personnel |                      |     |       |
|---|---|--------------------------|----------------------|-----|-------|
|   |   | CFO                      | Company<br>Secretary | CFO | Total |
| 1 | Gross salary  |                          |                      |     |       |
|   | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | -                        | -                    | -   | -     |
|   | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | -                        | -                    | -   | -     |
|   | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961             | -                        | -                    | -   | -     |
| 2 | Stock Option  | -                        | -                    | -   | -     |
| 3 | Sweat Equity  | -                        | -                    | -   | -     |
| 4 | Commission  |                          |                      |     |       |
|   | - as % of profit  | -                        | -                    | -   | -     |
|   | - others, specify...  | -                        | -                    | -   | -     |
|   | Others, please specify  | -                        | -                    | -   | -     |
|   | <b>Total</b>  | -                        | -                    | -   | -     |

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

| Type  | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Authority [RD / NCLT/ COURT] |
|---|------------------------------|-------------------|---|------------------------------|------------------------------|
| <b>A. COMPANY : NOT APPLICABLE</b>                  |                              |                   |   |                              |                              |
| Penalty   |                              |                   |   |                              |                              |
| Punishment  |                              |                   |   |                              |                              |
| Compounding   |                              |                   |   |                              |                              |
| <b>B. DIRECTORS: NOT APPLICABLE</b>                 |                              |                   |   |                              |                              |
| Penalty   |                              |                   |   |                              |                              |
| Punishment  |                              |                   |   |                              |                              |
| Compounding   |                              |                   |   |                              |                              |
| <b>C. OTHER OFFICERS IN DEFAULT: NOT APPLICABLE</b> |                              |                   |   |                              |                              |
| Penalty   |                              |                   |   |                              |                              |
| Punishment  |                              |                   |   |                              |                              |
| Compounding   |                              |                   |   |                              |                              |

## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

## Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

## Subsidiary Company No. 1:

| Sl. No. | Particulars   | Details   |
|---------|---|---|
| 1.      | Name of the subsidiary  | Mahanya Commotrade Private Limited                              |
| 2.      | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | N.A. (Same reporting period as Holding Company i.e. 31.03.2015) |
| 3.      | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | N.A. (Indian Subsidiary Same Currency reporting i.e. INR)       |
| 4.      | Share capital   | 1,00,000/-  |
| 5.      | Reserves & surplus  | (3898)  |
| 6.      | Total assets  | 98,602  |
| 7.      | Total Liabilities   | 2500  |
| 8.      | Investments   | NIL   |
| 9.      | Turnover  | 9340 Other Income   |
| 10.     | Profit before taxation  | (1072)  |
| 11.     | Provision for taxation  | Nil   |
| 12.     | Profit after taxation   | (1072)  |
| 13.     | Proposed Dividend   | Nil   |
| 14.     | % of shareholding   | 100%  |

## Subsidiary Company No. 2:

| Sl. No. | Particulars   | Details   |
|---------|---|---|
| 1.      | Name of the subsidiary  | DEEPESH COMMOTRADE PVT LTD                                      |
| 2.      | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | N.A. (Same reporting period as Holding Company i.e. 31.03.2015) |
| 3.      | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | N.A. (Indian Subsidiary Same Currency reporting i.e. INR)       |
| 4.      | Share capital   | 1,00,000/-  |
| 5.      | Reserves & surplus  | (3998)  |
| 6.      | Total assets  | 14,47,252   |
| 7.      | Total Liabilities   | 13,51,250   |
| 8.      | Investments   | 13,41,500   |
| 9.      | Turnover  | 8,390 Other Income  |
| 10.     | Profit before taxation  | (1,321)   |
| 11.     | Provision for taxation  | Nil   |
| 12.     | Profit after taxation   | (1321)  |
| 13.     | Proposed Dividend   | Nil   |
| 14.     | % of shareholding   | 100%  |

## Subsidiary Company No. 3

| Sl. No. | Particulars   | Details   |
|---------|---|---|
| 1.      | Name of the subsidiary  | DEEPESH VANIJYA PRIVATE LIMITED                                 |
| 2.      | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | N.A. (Same reporting period as Holding Company i.e. 31.03.2015) |
| 3.      | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | N.A. (Indian Subsidiary Same Currency reporting i.e. INR)       |
| 4.      | Share capital   | 1,00,000/-  |
| 5.      | Reserves & surplus  | (5300)  |
| 6.      | Total assets  | 40,97,200   |
| 7.      | Total Liabilities   | 40,02,500   |
| 8.      | Investments   | 10,50,000   |
| 9.      | Turnover  | 6,860 Other Income  |
| 10.     | Profit before taxation  | (552)   |
| 11.     | Provision for taxation  | Nil   |
| 12.     | Profit after taxation   | (552)   |
| 13.     | Proposed Dividend   | Nil   |
| 14.     | % of shareholding   | 100%  |

## Subsidiary Company No. 4

| Sl. No. | Particulars   | Details   |
|---------|---|---|
| 1.      | Name of the subsidiary  | Arunesh Vinimay Pvt Ltd   |
| 2.      | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | N.A. (Same reporting period as Holding Company i.e. 31.03.2015) |
| 3.      | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | N.A. (Indian Subsidiary Same Currency reporting i.e. INR)       |
| 4.      | Share capital   | 1,00,000/-  |
| 5.      | Reserves & surplus  | (12,475)  |
| 6.      | Total assets  | 89,643  |
| 7.      | Total Liabilities   | 2,100   |
| 8.      | Investments   | Nil   |
| 9.      | Turnover  | 9470 Other Income   |
| 10.     | Profit before taxation  | (130)   |
| 11.     | Provision for taxation  | Nil   |
| 12.     | Profit after taxation   | (130)   |
| 13.     | Proposed Dividend   | Nil   |
| 14.     | % of shareholding   | 100%  |

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: Not applicable
- Names of subsidiaries which have been liquidated or sold during the year: Not applicable



**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:  
Not Applicable**

| <b>Name of associates/Joint Ventures</b>                                      |  |  |  |
|---|--|--|--|
| 1. Latest audited Balance Sheet Date  |  |  |  |
| 2. Shares of Associate/Joint Ventures held by the company on the year end     |  |  |  |
| No.   |  |  |  |
| Amount of Investment in Associates/Joint Venture                              |  |  |  |
| Extend of Holding%  |  |  |  |
| 3. Description of how there is significant influence                          |  |  |  |
| 4. Reason why the associate/joint venture is not consolidated                 |  |  |  |
| 5. Net worth attributable to shareholding as per latest audited Balance Sheet |  |  |  |
| 6. Profit/Loss for the year   |  |  |  |
| i. Considered in Consolidation  |  |  |  |
| ii. Not Considered in Consolidation   |  |  |  |

1. Names of associates or joint ventures which are yet to commence operations. N. A.
2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

On Behalf of the Board

**For Golden Bull Research & Growth Limited**

**Sd/-  
Pankaj Jain  
Managing Director  
DIN- 06829557**

**Sd/-  
Naveen Kumar  
Director  
DIN- 07136843**

Date: 29/05/2015  
Place: Kolkata

**CORPORATE GOVERNANCE REPORT**

(Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges)

**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

The Company's Philosophy on Code of Governance envisages attainment of highest level of transparency, accountability, empowerment and ethical business conduct across all facts of its operations. The Company aspires to be a responsible partner acting with integrity towards its shareholders, customers, employees, the government and its business associates.

**2. COMPOSITION OF BOARD AS ON 31.03.2015:**

The Company has an adequate composition of Board of Directors as follows:

| SR. NO. | NAME OF DIRECTORS       | CATEGORY             |
|---------|-------------------------|----------------------|
| 1       | Mr. Pankaj Jain*        | Managing Director    |
| 2       | Mr. Arun Kumar Nahata** | Independent Director |
| 3       | Mr. Amit Chanda         | Independent Director |
| 4       | Ms. Monoj Das           | Independent Director |
| 5       | Binit Agarwal           | Executive Director   |

\* Mr. Pankaj Jain Chairman w.e.f. 20/11/2014

\*\*Mr. Arun Kumar Appointed w.e.f. 17/10/2014

**3. MEETINGS AND ATTENDANCE DURING THE YEAR**

Attendance of Directors at the Meeting of Board of Directors for the Financial Year 2014-2015.

The Company has conducted 5 Board Meetings during the year on 26<sup>th</sup> May 2014, 28<sup>th</sup> July 2014, 17<sup>th</sup> October 2014, 12<sup>th</sup> November 2014 and 14<sup>th</sup> February 2015

The Details of Board of Directors Meeting Held during the Financial Year 2014– 2015:

| Sr. No. | Name of Directors       | Board Meeting attended |
|---------|-------------------------|------------------------|
| 1       | Mr. Pankaj Jain         | 3                      |
| 2       | Mr. Tarun Kumar Newatia | 2                      |
| 3       | Mr. Amit Chanda         | 5                      |
| 4       | Ms. Monoj Das           | 5                      |
| 5       | Binit Agarwal           | 5                      |
| 6       | Mr. Arun Kumar Nahata   | 3                      |

**Attendance of Directors at the 31<sup>st</sup> Annual General Meeting for the Financial Year 2013-2014**

The Attendance of Directors at the Last Annual General Meeting which was held on 30th June, 2014 for the Financial Year 2013-2014:

| SR. NO. | NAME OF DIRECTORS       | ATTENDENCE AT AGM |
|---------|-------------------------|-------------------|
| 1       | Mr. Tarun Kumar Newatia | P                 |
| 2       | Mr. Amit Chanda         | N                 |
| 3       | Mr. Monoj Das           | N                 |
| 4       | Mr. Binit Agarwal       | P                 |

**4. COMMITTEES OF THE BOARD**

The Company has 3 committees viz: 1. Audit Committee, 2. Nomination and Remuneration Committee, 3. Stake Holders Relationship Committee & Share Transfer Committee.

The decisions relating to the constitution of committees, appointment of members and fixing of terms of service for committee members are taken by the Board of Directors.

**1. AUDIT COMMITTEE**

A brief description of the terms of reference of the Audit Committee is as follows:

To review Internal Audit Reports, Statutory Auditors' Report on the financial statements, to generally interact with the Internal Auditors and Statutory Auditors, to review the adequacy of internal control systems, to select and establish accounting policies, to review financial statements before submission to the Board, to recommend the appointment and removal of external auditor and fixation of audit fees and other matters specified under Clause 49 of the Listing Agreement and Section 177 of Companies Act, 2013.

The current Audit Committee of the Company comprises three Directors, who possess knowledge of the corporate finance & accounts.

The constitution of the Audit Committee as on 31.03.2015 is as follows:-

| NAME OF DIRECTORS | DESIGNATION IN COMMITTEE | NATURE OF DIRECTORSHIP | MEETINGS ATTENDED |
|-------------------|--------------------------|------------------------|-------------------|
| Mr. Monoj Das     | Chairman                 | Independent Director   | 5                 |
| Mr. Binit Agarwal | Member                   | Executive Director     | 5                 |
| Mr. Amit Chanda   | Member                   | Independent Director   | 5                 |

A brief description of the terms of reference of the Audit Committee is as follows:

- 1) To review Internal Audit Reports,
- 2) Statutory Auditors' Report on the financial statements,
- 3) to generally interact with the Internal Auditors and Statutory Auditors,
- 4) to review the adequacy of internal control systems,
- 5) to select and establish accounting policies,
- 6) to review financial statements before submission to the Board,
- 7) to recommend the appointment and removal of external auditor and fixation of audit fees;

and other matters specified under Clause 49 of the Listing Agreement and Section 177 of Companies Act, 2013.

**MEETINGS OF COMMITTEE**

During the financial year ended 31st March, 2015, 5 Audit Committee Meetings were held on 26<sup>th</sup> May 2014, 28<sup>th</sup> July 2014, 17<sup>th</sup> October 2014, 12<sup>th</sup> November 2014 and 14<sup>th</sup> February 2015

Reconstitution of Audit Committee on 29<sup>th</sup> May, 2015 as follows:

Mr. Arun Kumar Nahta – Chairman  
Mr. Naveen Kumar –Member  
Ms. Jaya Shaw -Member

**2. NOMINATION AND REMUNERATION COMMITTEE**

The objective of Nomination and Remuneration Committee is to assess the remuneration payable to our Managing Director/Whole Time Directors; sitting fee payable to our Non Executive Directors; remuneration policy covering policies on remuneration payable to our senior executives.

The composition of the Nomination and Remuneration Committee as on 31.03.2015 is as follows:-

| NAME OF DIRECTORS | DESIGNATION IN COMMITTEE | NATURE OF DIRECTORSHIP | MEETINGS ATTENDED |
|-------------------|--------------------------|------------------------|-------------------|
| Mr. Monoj Das     | Chairman                 | Independent Director   | 5                 |
| Mr. Binit Agarwal | Member                   | Executive Director     | 5                 |
| Mr. Amit Chanda   | Member                   | Independent Director   | 5                 |

**MEETINGS OF COMMITTEE**

During the financial year ended 31st March, 2015, 5 Nomination and Remuneration Committee were held on 26<sup>th</sup> May 2014, 28<sup>th</sup> July 2014, 17<sup>th</sup> October 2014, 12<sup>th</sup> November 2014 and 14<sup>th</sup> February 2015

Reconstitution of Nomination and Remuneration Committee on 29<sup>th</sup> May, 2015 as follows:

Mr. Arun Kumar Nahta – Chairman

Mr. Naveen Kumar –Member

Ms. Jaya Shaw -Member

**ROLE OF THE COMMITTEE:**

The role of Nomination and Remuneration Committee is as follows:

- 1) determining/recommending the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- 2) determining/recommending the criteria for qualifications, positive attributes and independence of Directors;
- 3) identifying candidates who are qualified to become Directors and who may be appointed in Senior Management and recommending to the Board their appointment and removal;
- 4) reviewing and determining all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonus, stock options, pension, etc;
- 5) reviewing and determining fixed component and performance linked incentives for Directors along with the performance criteria;
- 6) determining policy on service contracts, notice period, severance fees for Directors and Senior Management;
- 7) evaluating performance of each Director and performance of the Board as a whole;

**3. STAKE HOLDERS RELATIONSHIP & SHARE TRANSFER COMMITTEE:**

The board had constituted a **Stake Holders Relationship & Share Transfer Committee** pursuant to requirement of Listing Agreement. However, upon notification of section 178 of Companies Act, 2013.

**(i) Terms of references:**

- a) The terms of reference of committee are to consider and resolve grievances of security holders of the Company.
- b) To scrutinize and approve registration of transfer of shares / debentures / warrants issued / to be issued by the company.
- c) To exercise all power conferred on the Board of Directors under Articles 37 to 48 of the Article of Association.
- d) To decide all questions and matters that may arise in regard to transmission of shares / debentures / warrants issued / to be issued by the Company.
- e) To approve and issue duplicate shares / debentures / warrants certificates in lieu of those reported lost,
- f) To refer to the Board and any proposal of refusal of registration of transfer of shares / debentures / warrants for their consideration.
- g) To look into shareholders and investors complaints like transfer of shares, non-receipt of declared dividends, etc., and
- h) To delegate all or any of its power of Officers / Authorized Signatories of the Company.

The Composition of Stake Holders Relationship & Share Transfer Committee as on 31.03.2015 is as follows:

| NAME OF DIRECTORS | DESIGNATION IN COMMITTEE | NATURE OF DIRECTORSHIP | MEETINGS ATTENDED |
|-------------------|--------------------------|------------------------|-------------------|
| Mr. Monoj Das     | Chairman                 | Independent Director   | 5                 |
| Mr. Binit Agarwal | Member                   | Executive Director     | 5                 |
| Mr. Amit Chanda   | Member                   | Independent Director   | 5                 |

**MEETINGS OF COMMITTEE**

During the financial year ended 31st March, 2015, 5 Stake Holders Relationship & Share Transfer Committee were held on 26<sup>th</sup> May 2014, 28<sup>th</sup> July 2014, 17<sup>th</sup> October 2014, 12<sup>th</sup> November 2014 and 14<sup>th</sup> February 2015

Reconstitution of Stake Holders Relationship & Share Transfer Committee on 29<sup>th</sup> May, 2015 as follows:

Mr. Arun Kumar Nahta – Chairman

Mr. Naveen Kumar –Member

Ms. Jaya Shaw -Member

## DISCLOSURES:

## RELATED PARTY TRANSACTIONS:-

Disclosures on materially significant related party transactions i.e. transactions of the Company material in nature, with its Promoters, Directors, Management, their relatives etc. that may have potential conflict with the interest of the Company at large. None of the transaction with any of the related parties was in conflict with the interest of the Company.

## 5. ANNUAL GENERAL MEETINGS:

The Details of Annual General Meetings of the Last three years are as follows:

| Financial Year | Date       | Time       | Location   |
|----------------|------------|------------|--|
| 2013-2014      | 30/06/2014 | 10:30 A.M. | 19, British India Street, 2nd Floor, Kolkata- 700069 |
| 2012-2013      | 26/09/2013 | 11 A.M.    | 19, British India Street, 2nd Floor, Kolkata- 700069 |
| 2011-2012      | 28/09/2012 | 11 A.M.    | 19, British India Street, 2nd Floor, Kolkata- 700069 |

Whether Special Resolutions were put through postal ballot last year: No

The Details of Extra Ordinary General Meetings held during the years as follows:

| Financial Year | Date of Result | Time      | Location                 |
|----------------|----------------|-----------|--------------------------|
| 2014-2015      | 20/11/2014     | 2:00 P.M. | At Regd. Office, Kolkata |

## 6. MEANS OF COMMUNICATION:

All periodical reports including Un-audited financial results, Quarterly Shareholding Pattern, clause 49A compliance etc. are put up on Company's website. Annual Report is sent to the shareholders by email whose email id is registered with the Company and sent physical copy of Annual Report to other shareholders by permitted mode at their postal address registered with the company and also put up on Company's website [www.kausambivanijya.com](http://www.kausambivanijya.com).

The Management Discussion and Analysis Report, in compliance with the requirements of Clause 49 of the Listing Agreement is annexed to the Directors' Report and forms part of this Annual Report being sent to all the members of the Company. All matters pertaining to industry structure and developments, opportunities and threats, segment/product wise performance, outlook, risks and concerns, internal control and systems, etc., to the extent applicable, are discussed in this Report.

## 7. GENERAL SHAREHOLDER INFORMATION:

## (a) AGM date, time and venue:

Annual General Meeting will be held on Wednesday, September 30, 2015 AT 1:00 P.M. at the registered office of the company at 32 Ezra Street 9TH Floor, Room No. 914, Kolkata – 700 001. Copy of Notice of Annual General Meeting and Annual Report are available on Company Website.

(b) Date of Book Closure: 24<sup>th</sup> September, 2015 to 29<sup>th</sup> September, 2015 (Both days Inclusive)(c) Financial Year: 1<sup>st</sup> April to 31<sup>st</sup> March.

## (d) Tentative Calendar for financial year 1st April, 2015 to 31st March , 2016:

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2016 are as follows:

|  |                                 |
|--|---------------------------------|
| Financial Result for the Quarter Ended 30th June, 2015                       | 14 <sup>th</sup> August, 2015   |
| Financial Result for the Quarter and half year Ended 30th September, 2015    | 14 <sup>th</sup> November, 2015 |
| Financial Result for the Quarter Ended 31 <sup>st</sup> December, 2015       | 14 <sup>th</sup> February, 2016 |
| Financial Result for the Quarter and year Ended 31 <sup>st</sup> March, 2015 | 30 <sup>th</sup> May, 2016      |

**(e) Stock Exchanges where securities are listed.****Bombay Stock Exchange Limited (BSE)**

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

**Calcutta Stock Exchange Ltd.**

7, Lyons Range, Kolkata - 700001

**(f) Stock code: BSE -538295; CSE - 21187****(g) ISIN: INE223P01026****(h) Corporate Identity Number : L51226WB1983PLC035663****(i) Registrar and Transfer Agent:****Purva Sharegistry (India) Pvt Ltd.**

Unit No. 9, Shiv Shakti Ind. Estate, J.R. Boricha Marg,  
Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai – 400 011  
Tel: 022-23016761/8261  
E-mail: [busicomp@vsnl.com](mailto:busicomp@vsnl.com)  
Website: [www.purvashare.com](http://www.purvashare.com)

**(j) Share Transfer Systems**

The Shares received for transfer in physical mode are registered and returned within a period of 15 Days from the date of receipts if the documents are clear in all respect.

**(k) Dematerialization of shares and liquidity: 4269000 equity shares (90.06%)****(l) Investor Correspondence:**

For any assistance regarding share transfers, transmission, change of address, non-receipt of annual report and any other query relating to the shares of the Company Please write to M/s. Purva Sharegistry (India) Pvt. Ltd., Unit No. 9, Shiv Shakti Ind. Estate, J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai – 400 011; Tel: 022-23016761; E-mail: [busicomp@vsnl.com](mailto:busicomp@vsnl.com).

**(m) Outstanding ADRs / GDRs:**

The company has not issued any ADRs / GDRs.

**(n) Distribution of Shareholding and Shareholding Pattern as on 31st March, 2015:****(1) Distribution of Shareholding as on 31<sup>st</sup> March, 2015:**

| Share Holding of Nominal Value of |           | Share Holders |                 | Share Amount    |                   |
|-----------------------------------|-----------|---------------|-----------------|-----------------|-------------------|
| Rs.                               | Rs.       | Number        | % of Total Nos. | In Rs.          | % of Total Amount |
|                                   | (1)       | (2)           | (3)             | (4)             | (5)               |
| Up to                             | 5,000     | 1862          | 96.43           | 2588990         | 5.46              |
| 5,001                             | 10,000    | 29            | 1.50            | 223300          | 0.47              |
| 10,001                            | 20,000    | 3             | 0.16            | 46800           | 0.10              |
| 20,001                            | 30,000    | 5             | 0.26            | 122430          | 0.26              |
| 30,001                            | 40,000    | -             | 0.0             | 0               | 0                 |
| 40,001                            | 50,000    | 2             | 0.10            | 95000           | 0.20              |
| 50,001                            | 1,00,000  | 3             | 0.16            | 183120          | 0.39              |
| 1,00,001                          | And above | 27            | 1.40            | 44140360        | 93.12             |
| <b>TOTAL</b>                      |           | <b>1931</b>   | <b>100</b>      | <b>47400000</b> | <b>100</b>        |

**(2) Shareholding pattern as on 31<sup>st</sup> March, 2015:**

|   | No. of Shares held | % to Total Shares |
|---|--------------------|-------------------|
| Promoter Group  | 69000              | 1.45              |
| Mutual Funds and UTI                                      | -                  | -                 |
| Banks & Financial institutions & Insurance Companies etc. | -                  | -                 |
| Venture Capital Funds                                     | -                  | -                 |
| Corporate Bodies  | 3615469            | 76.28             |
| General Public  | 1053305            | 22.22             |
| NRIs / OCBS   | 2226               | 0.05              |
| <b>TOTAL</b>  | <b>4740000</b>     | <b>100</b>        |

(o) Address for correspondence:

**Golden Bull Research & Growth Limited**  
**Address: 32 EZRA STREET 9TH FLOOR, ROOM NO. 914, KOLKATA – 700 001**  
**Tel. No.:** 033-40637150;  
**E-mail :** [info@kausambivanijya.com](mailto:info@kausambivanijya.com)  
**Website:** [www.kausambivanijya.com](http://www.kausambivanijya.com)

Any Correspondence by the shareholders should be addressed either to Registered Office at above address or Registrar/Share Transfer Agents.

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**DECLARATION**

**To,  
The Members of  
GOLDEN BULL RESEARCH & GROWTH LIMITED**

As provided under Clause 49 of the Listing Agreement with Stock Exchanges, all the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct for the year ended 31st March, 2015.

**FOR AND ON BEHALF OF THE BOARD  
GOLDEN BULL RESEARCH & GROWTH LIMITED**

**Place: Kolkata  
Date: 31/08/2015**

**Sd/-  
Pankaj Jain  
(Managing Director)  
DIN: 06829557**

**CERTIFICATE OF CORPORATE GOVERNANCE REPORT**

To,  
The Members of  
**GOLDEN BULL RESEARCH & GROWTH LIMITED**  
**KOLKATA**

We have reviewed the implementation of Corporate Governance procedures by Golden Bull Research & Growth Limited during the year ended 31st March, 2015, with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

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

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.

On the basis of our review and according to the information and explanations given to us, the company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreements with the Stock Exchanges in all material respects. There were no investors grievance is pending for a period exceeding one month against the Company as per the records maintained by the Stake Holders Relationship Committee.

Place: Kolkata  
Dated: 29/05/2015

**For P. D. Randar & Co.**  
**Chartered Accountants**  
**FRN No.:- 319295E**

Sd/-  
(P. D. Randar)  
Mem. No: - 054778



**INDEPENDENT AUDITOR'S REPORT  
ON CONSOLIDATED FINANCIAL STATEMENTS**

To the Members of  
**GOLDEN BULL RESEARCH & GROWTH LIMITED,**  
(Formerly Known as Kausambi Vanijya Limited)

**Report on the Consolidated Financial Statements for the F.Y. 2014-15**

We have audited the accompanying consolidated financial statements of GOLDEN BULL RESEARCH & GROWTH LIMITED, ("the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the group"), which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

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

**Auditor's Responsibility**

Our responsibility is to express a reasonable opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated 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 consolidated 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 of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

**Other Matters**

We did not audit the financial statements of the subsidiary, as at 31st March, 2015, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

**Report on Other Legal and Regulatory Requirements**

1. As required by Companies (Auditors Report) Order 2015 ('the order') issued by Central Government of India in terms of subsection (11) of section 143 of the Act, we enclose in the annexure a statement on the matters specified in paragraphs 3 & 4 of the said order to the extent applicable.
2. As required by section 143(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 Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - I. The Company does not have any pending litigations which would impact its financial position.
    - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**Place: Kolkata  
Date: 29/05/2015**

**For P. D. Randar & Co.  
Chartered Accountants  
Firm Registration Number: - 319295E  
Sd/-  
P. D. Randar  
Proprietor  
Membership No. - 054778**

**ANNEXURE TO AUDITORS' REPORT**

The Annexure referred to in our report to the members of GOLDEN BULL RESEARCH & GROWTH LIMITED ('the Holding Company') for the year ended on 2015. We report that:

(i) In respect of its fixed assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancy was noticed on such verification.

(ii) In respect of its inventories:

The company and its subsidiaries does not have inventories and therefore physical verification by the management at reasonable intervals is not required under clause 3(ii);

(iii) The company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and we are of the opinion that the term and condition of such loans are not prejudicial to the interests of the company, also reasonable steps have been taken for the recovery/repayment of overdue of such loans.

(iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and nature of its business. During the course of our Audit, no major material weakness has been noticed in internal controls.

(v) In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public and hence clause 4(v) of the said order is not applicable.

(vi) According to the information & explanations provided by the management, the Company is not engaged in production, processing, manufacturing or mining activities. Hence, the provisions of Section 148(1) of Company Act, 2013 do not apply to the Company. Hence, clause 4(vi) of the said order is not applicable.

(vii) According to the information and explanations given to us and on the basis of our examination of the records of the company, amount deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. As explained to us, the company did not have any dues on account of employee's state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable

(viii) The Company does not have accumulated losses of more than 50% of its net worth. The company has not incurred any cash losses during the financial year covered under audit.

(ix) The Company did not have any outstanding dues to Financial Institutions, Banks or Debenture holders during the year.

(x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for Loans taken by other from banks or financial institutions; hence clause (x) of Para 4 of the Order is not applicable.

(xi) According to the records of the company, the company has not obtained any term loans. Hence, comments under the clause are not called for.

(xii) Based on the audit procedures performed and information's and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

**Place: Kolkata  
Date: 28/05/2015**

**For P. D. Randar & Co.  
Chartered Accountants  
Firm Registration Number - 319295E**

**Sd/-  
P. D. Randar  
Proprietor  
Membership no.-054778**

**GOLDEN BULL RESEARCH & GROWTH LIMITED**(Formerly Known as KAUSAMBI VANIJYA LIMITED)  
19, BRITISH INDIA STREET, 2ND FLOOR, KOLKATA- 700069

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

| Particulars                      | Note No | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|----------------------------------|---------|---|--|
| <b>I. EQUITY AND LIABILITIES</b> |         |   |  |
| <b>(1) Shareholder's Funds</b>   |         |   |  |
| (a) Share Capital                | 1       | 474,00,000.00                                     | 474,00,000.00                                      |
| (b) Reserves and Surplus         | 2       | (1,06,546.00)                                     | (1,66,957.00)                                      |
| <b>(2) Current Liabilities</b>   |         |   |  |
| (a) Trade Payables               | 3       | 229,35,580.00                                     | 1252,75,490.00                                     |
| (b) Other Current Liabilities    | 4       | 13,68,350.00                                      | 16,100.00  |
| (c) Short Term Provisions        | 5       | 26,120.00   | -  |
| (d) Deferred Tax Liability       | 6       | 56,622.00   | 56,622.00  |
| <b>Total</b>                     |         | <b>716,80,126.00</b>                              | <b>1725,81,255.00</b>                              |
| <b>II. ASSETS</b>                |         |   |  |
| <b>(1) Non-Current Assets</b>    |         |   |  |
| (a) Fixed Assets                 |         |   |  |
| (i) Tangible Assets              | 7       | 2,06,546.00                                       | 3,44,244.00  |
| (b) Non Current Investments      | 8       | 342,56,200.00                                     | 100,06,601.00                                      |
| <b>(2) Current assets</b>        |         |   |  |
| (a) Cash and Cash Equivalents    | 9       | 7,32,721.00                                       | 31,13,508.00                                       |
| (b) Trade Receivables            | 10      | 102,77,950.00                                     | 1259,02,715.00                                     |
| (c) Short Term Loans & Advances  | 11      | 262,06,709.00                                     | 332,14,187.00                                      |
| <b>Total</b>                     |         | <b>716,80,126.00</b>                              | <b>1725,81,255.00</b>                              |

Significant Accounting Policies &amp; Notes to Accounts

The Notes referred to above form an integral part of the Balance Sheet  
This is the Balance Sheet referred to in our report of even date

As per our report of even date

For P.D. Randar & Co.  
Chartered Accountants  
Firm Registration No.: 319295ESd/-  
(P.D.Randar)  
M. No. 054778Place : Kolkata  
Dated : 29th May, 2015

For and on behalf of the Board

Sd/-  
Pankaj Jain  
(Managing Director)  
DIN- 06829557Sd/-  
Naveen Kumar  
(Director)  
DIN-07136843Place : Kolkata  
Dated : 29th May, 2015

| <b>CONSOLIDATED STATEMENT OF PROFIT &amp; LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015</b> |                |  |   |
|--|----------------|--|---|
| <b>Particulars</b>   | <b>Note No</b> | <b>Figures as at the end of current reporting period</b> | <b>Figures as at the end of previous reporting period</b> |
| I. Revenue from operations   | 12             | 384,63,359.00  | 1252,97,720.00  |
| II. Other Income   | 13             | 29,87,651.00   | 23,46,275.00  |
| <b>III.Total Revenue(I+II)</b>   |                | <b>414,51,010.00</b>                                     | <b>1276,43,995.00</b>                                     |
| <b>IV. Expenses:</b>   |                |  |   |
| Cost of materials consumed   | 14             | 375,29,475.00  | 1252,44,455.00  |
| Employee Benefit   | 15             | 6,58,452.00  | 7,40,431.00   |
| Depreciation and Amortization Expenses   | 16             | 1,37,698.00  | 2,29,496.00   |
| Administrative & Other Expenses  | 17             | 30,43,928.00   | 13,01,633.00  |
| <b>V. Total Expenses</b>   |                | <b>413,69,553.00</b>                                     | <b>1275,16,015.00</b>                                     |
| VI. Profit before tax (III-V)  |                | <b>81,457.00</b>   | <b>1,27,980.00</b>  |
| VII. Tax expense:  |                |  |   |
| (1) Current tax  |                | <b>26,120.00</b>   | <b>36,150.00</b>  |
| (2) Deffered Tax   |                |  | <b>3,709.00</b>   |
| VII. Profit/(Loss) for the period (VI-VII)   |                | <b>55,337.00</b>   | <b>88,121.00</b>  |
| VIII. Earning per equity share:  |                |  |   |
| (1) Basic  |                |  | -   |
| (2) Diluted  |                |  | -   |
| Significant Accounting Policies & Notes to Accounts  | 20             |  |   |

This is the Profit & Loss Account referred to in our report of even date

As per our report of even date

**For P.D. Randar & Co.**  
Chartered Accountants  
Firm Registration No.: 319295E

Sd/-  
**(P.D.Randar)**  
M. No. 054778

Place : Kolkata  
Dated : 29th May, 2015

For and on behalf of the Board

Sd/-  
Pankaj Jain  
(Managing Director)  
DIN- 06829557

Sd/-  
Naveen Kumar  
(Director)  
DIN-07136843

Place : Kolkata  
Dated : 29th May, 2015

List of Subsidiary Companies included in consolidation are as under:

| NAME OF THE SUBSIDIARY     | COUNTRY OF INCORPORATION |
|----------------------------|--------------------------|
| Arunesh Vinimay Pvt Ltd    | India                    |
| Deepesh Commotrade Pvt Ltd | India                    |
| Deepesh Vanijya Pvt Ltd    | India                    |
| Mahanya Commotrade Pvt Ltd | India                    |

Notes to Balance Sheet as on 31.03.2015:

|  | Figures as at the end of current reporting period | Figures as at the end of previous reporting period |
|--|---|--|
| <b>NOTE NO - 1</b>   |   |  |
| <b>SHARE CAPITAL</b>   |   |  |
| <b>AUTHORISED CAPITAL</b>  |   |  |
| 4,75,00,000 Equity Shares of Rs. 1/- each Fully Paid up<br>(Previous Year 47,50,000 Equity Shares of Rs.10/- Each)               | 4,75,00,000.00                                    | 4,75,00,000.00                                     |
|  | 4,75,00,000.00                                    | 4,75,00,000.00                                     |
| <b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>  |   |  |
| 4,74,00,000 Equity Shares of Rs 1/- each fully paid up<br>(Previous Year 47,40,000 Equity Shares of Rs. 10/- each fully paid up) | 4,74,00,000.00                                    | 4,74,00,000.00                                     |
|  | 4,74,00,000.00                                    | 4,74,00,000.00                                     |
| <b>NOTE NO - 2</b>   |   |  |
| <b>RESERVE &amp; SURPLUS</b>   |   |  |
| <b>Profit &amp; Loss Account</b>   |   |  |
| As Per Last Balance Sheet  | (1,61,883.00)                                     | (3,05,467.00)                                      |
| Add: Profit for the year   | 55,337.00   | 88,121.00  |
|  | -   | 50,389.00  |
| <b>Total</b>   | <b>(1,06,546.00)</b>                              | <b>(1,66,957.00)</b>                               |
| <b>NOTE NO - 3</b>   |   |  |
| <b>TRADE PAYABLES</b>  |   |  |
| Sundry Creditors   | 2,29,35,580.00                                    | 12,52,75,490.00                                    |
|  | 2,29,35,580.00                                    | 12,52,75,490.00                                    |
| <b>NOTE NO - 4</b>   |   |  |
| <b>OTHER CURRENT LIABILITIES</b>   |   |  |
| Outstanding Audit Fees   | 13,68,350.00                                      | 14,100.00  |
| Compliance Cert Fees Payable   | -   | 2,000.00   |
|  | 13,68,350.00                                      | 16,100.00  |
| <b>NOTE NO - 5</b>   |   |  |
| <b>SHORT TERM PROVISIONS</b>   |   |  |
| Provision for Taxation   | 26,120.00   | -  |
|  | 26,120.00   | -  |
| <b>NOTE NO - 6</b>   |   |  |
| <b>DEFERRED TAX LIABILITY</b>  |   |  |
| - Related To Fixed Assets  | 56,622.00   | 56,622.00  |
|  | 56,622.00   | 56,622.00  |

Note - 7

**FIXED ASSETS**

i) Tangible Assets

| ASSETS        | RATE   | GROSS BLOCK        |                        |                    | DEPRECIATION    |                    |                    | NET BLOCK          |                    |
|---------------|--------|--------------------|------------------------|--------------------|-----------------|--------------------|--------------------|--------------------|--------------------|
|               |        | 01.04.2014         | Additions (Deductions) | 31.03.2015         | 01.04.2014      | For the Year       | 31.03.2015         | 31.03.2015         | 31.03.2014         |
| Computer      | 40.00% | 3,44,244.00        | 0.00                   | 3,44,244.00        | 1,260.00        | 1,37,698.00        | 1,38,958.00        | 2,06,546.00        | 3,44,244.00        |
| <b>TOTAL</b>  |        | <b>3,44,244.00</b> | <b>0.00</b>            | <b>3,44,244.00</b> | <b>1,260.00</b> | <b>1,37,698.00</b> | <b>1,38,958.00</b> | <b>2,06,546.00</b> | <b>3,44,244.00</b> |
| Previous Year |        | 0.00               | 5,75,000.00            | 5,75,000.00        | 0.00            | 1,258.00           | 1,260.00           | 5,73,740.00        | 0.00               |

|   |                       |                        |
|---|-----------------------|------------------------|
| <b>NOTE NO - 8</b>  |                       |                        |
| <b><u>NON-CURRENT INVESTMENT</u></b>                      |                       |                        |
| - Shares & Securities                                     |                       |                        |
| - Unquoted Shares   | 3,42,56,200.00        | 1,00,06,601.00         |
| <b>(Investment in Unquoted Shares are valued at cost)</b> | <b>3,42,56,200.00</b> | <b>1,00,06,601.00</b>  |
| <b>NOTE NO - 9</b>  |                       |                        |
| <b><u>CASH &amp; CASH EQUIVALENTS</u></b>                 |                       |                        |
| Balance with Banks  | 1,73,449.00           | 21,35,351.00           |
| BOB Deepesh Commotrade                                    | 34,555.00             | 11,163.00              |
| BOB Mahanya Commotrade                                    | 10,888.00             | -                      |
| BOB Deepesh Vanijya                                       | 11,332.00             | 55,444.00              |
| Cash in Hand  | 5,02,497.00           | 9,11,550.00            |
| (As Certified by the Management)                          |                       |                        |
|   | <b>7,32,721.00</b>    | <b>31,13,508.00</b>    |
| <b>NOTE NO - 10</b>                                       |                       |                        |
| <b><u>TRADE RECEIVABLES</u></b>                           |                       |                        |
| Sundry Debtors  | 1,02,77,950.00        | 12,59,02,715.00        |
| (Unsecured & Considered goods)                            | <b>1,02,77,950.00</b> | <b>12,59,02,715.00</b> |
| <b>NOTE NO - 11</b>                                       |                       |                        |
| <b><u>SHORT-TERM LOANS &amp; ADVANCES</u></b>             |                       |                        |
| Loans & Advances  | 2,62,06,709.00        | 3,30,29,032.00         |
| TDS 2014-13   | -                     | 1,85,155.00            |
|   | <b>2,62,06,709.00</b> | <b>3,32,14,187.00</b>  |

**Notes to Profit & Loss Statement as on 31.03.2015:**

|   |                       |                        |
|---|-----------------------|------------------------|
| <b>NOTE NO - 12</b>                                     |                       |                        |
| <b><u>REVENUE FROM OPERATION</u></b>                    |                       |                        |
| Sales   | 3,84,63,359.00        | 12,52,97,720.00        |
|   | <b>3,84,63,359.00</b> | <b>12,52,97,720.00</b> |
| <b>NOTE NO - 13</b>                                     |                       |                        |
| <b><u>OTHER INCOME</u></b>                              |                       |                        |
| Interest  | 29,53,591.00          | 23,35,720.00           |
| Misc Income   | 34,060.00             | 10,555.00              |
|   | <b>29,87,651.00</b>   | <b>23,46,275.00</b>    |
| <b>NOTE NO - 14</b>                                     |                       |                        |
| <b><u>COST OF MATERIALS CONSUMED</u></b>                |                       |                        |
| Purchase  | 3,75,29,475.00        | 12,52,44,455.00        |
|   | <b>3,75,29,475.00</b> | <b>12,52,44,455.00</b> |
| <b>NOTE NO - 15</b>                                     |                       |                        |
| <b><u>EMPLOYEE BENEFIT EXPENSES</u></b>                 |                       |                        |
| Salary  | 5,78,475.00           | 6,35,500.00            |
| Staff Welfare   | 79,977.00             | 1,04,931.00            |
|   | <b>6,58,452.00</b>    | <b>7,40,431.00</b>     |
| <b>NOTE NO - 16</b>                                     |                       |                        |
| <b><u>DEPRECIATION &amp; AMMORTIZATION EXPENSES</u></b> |                       |                        |
| Share Issue Expenses Written off                        | -                     | -                      |
| Depreciation  | 1,37,698.00           | 2,29,496.00            |
| Preliminary Exp Written Off                             | -                     | -                      |
|   | <b>1,37,698.00</b>    | <b>2,29,496.00</b>     |
| <b>NOTE NO - 17</b>                                     |                       |                        |
| <b><u>ADMINISTRATIVE &amp; OTHER EXPENSES</u></b>       |                       |                        |
| Accounting Charges                                      | -                     | 48,000.00              |
| Audit Fees  | 18,350.00             | 14,100.00              |
| Advertising Expenses                                    | 19,389.00             | 16,932.00              |
| Bank Charges  | 1,469.00              | 5,884.00               |
| Conveyance Expenses                                     | 43,945.00             | -                      |
| Compliance Certificate Fee                              | -                     | 2,000.00               |
| Depository fees   | 46,531                | 33,147.00              |
| Filing Fee  | 62,300.00             | 25,610.00              |
| General Expenses  | 1,46,997.00           | 2,59,167.00            |
| Loss on Future & Option                                 | 24,63,845             | -                      |
| Listing Fee   | 1,45,332.00           | 6,97,540.00            |
| Printing & Stationery                                   | 19,291.00             | 55,349.00              |
| Professional Fees                                       | 22,690                | -                      |
| RTA Expenses  | -                     | 16,854.00              |
| Share Issue Expenses                                    | 600.00                | -                      |
| Software Expenses                                       | 800.00                | 4,100.00               |
| Telephone Expenses                                      | 52,389.00             | 1,22,950.00            |
|   | <b>30,43,928.00</b>   | <b>13,01,633.00</b>    |

**GOLDEN BULL RESEARCH & GROWTH LIMITED  
(Formerly Known as KAUSAMBI VANIJYA LIMITED)  
19, BRITISH INDIA STREET, 2ND FLOOR,  
KOLKATA- 700069**

CASH FLOW STATEMENT ANNEXURE TO BALANCE SHEET FOR THE YEAR ENDED ON 31.03.2015

|  | 31st March, 2015       | 31st March, 2014      |
|--|------------------------|-----------------------|
| <b>A. CASH FLOW FROM OPERATION ACTIVITIES</b>          |                        |                       |
| Net Profit/ (Loss) before tax                          | 81,457.00              | 127,980.00            |
| <u>Adjustment for :</u>                                |                        |                       |
| (a) Depreciation                                       | 137,698.00             | 229,496.00            |
| (b) Interest Received                                  |                        | (2,335,720.00)        |
| <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b> | <b>219,155.00</b>      | <b>(1,978,244.00)</b> |
| <u>Adjustment for :</u>                                |                        |                       |
| (a) Trade and Other Receivables                        | 115,624,765.00         | (117,906,940.00)      |
| (b) Inventories  | -                      | -                     |
| (c) Trade Payable                                      | (102,339,910.00)       | 119,219,455.00        |
| (d) Other Current Liabilities                          | 1,352,250.00           | (536.00)              |
| <b>CASH GENERATED FROM OPERATION</b>                   | <b>14,856,260.00</b>   | <b>(666,265.00)</b>   |
| <b>CASH FLOW BEFORE EXTRAORDINARY ITEMS</b>            |                        |                       |
| Extraordinary Items Prior Period                       |                        |                       |
| (a) Priorperiod Expenses/Income                        |                        |                       |
| (b) Income Tax/Deferred Tax                            |                        | (16,623.00)           |
| <b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>         | <b>14856260.00</b>     | <b>(682,888.00)</b>   |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>          |                        |                       |
| (a) Purchase of Investments                            | (24,249,599.00)        | -                     |
| (b) Sale of Investments                                | -                      | 203,500.00            |
| Adjustment in Cash Equivalents due to sale of          |                        |                       |
| (c) Subsidiaries                                       | 5073.00                |                       |
| <b>NET CASH FLOW IN INVESTING ACTIVITIES</b>           | <b>(24,244,526.00)</b> | <b>203500.00</b>      |
| <b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>          |                        |                       |
| (a) Share Application Money Received                   | -                      | -                     |
| (b) Interest (Paid)/Received                           |                        | 2,335,720.00          |
| (C) Decrease in Loans and Advances                     | 7,007,478.00           | (1,260,078.00)        |
| Repayment of Loan                                      |                        | (25,000.00)           |
|  | <b>7,007,478.00</b>    | <b>1,050,642.00</b>   |
| <b>Net Increase (Decrease) in Cash (A + B + C)</b>     | <b>(2,380,788.00)</b>  | <b>571,254.00</b>     |
| Opening Balance of Cash & Cash Equivalents             | 3,113,509.00           | 2,542,255.00          |
| Closing Balance of Cash & Cash Equivalents             | 732,721.00             | 3,113,509.00          |
|  | 732,721.00             |                       |
|  | 0.00                   |                       |

As per our report of even date

**For P.D. Randar & Co.**  
Chartered Accountants  
Firm Registration No.: 319295E

Sd/-  
**(P.D.Randar)**  
M. No. 054778

**Place : Kolkata**  
**Dated : 29th May, 2015**

**For and on behalf of the Board**

Sd/-  
Pankaj Jain  
(Managing Director)  
DIN- 06829557

Sd/-  
Naveen Kumar  
(Director)  
DIN-07136843

**Place : Kolkata**



**INDEPENDENT AUDITOR'S REPORT**

**To the Members of**

**GOLDEN BULL RESEARCH & GROWTH LIMITED  
(Formerly Known as Kausambi Vanijya Limited)**

**Report on the Financial Statements for the F.Y. 2014-15**

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

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

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

**Auditor's Responsibility**

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with the 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. 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 March 31, 2015; and
- b) in the case of the Profit and Loss Account, of the profit for the year ended on March 31, 2015;
- c) In the case of the Cash Flow Statement for the year ended 31st March 2015.

**EMPHASIS OF MATTERS**

We draw attention to the following matters in the Notes to the financial statements:

- a) As certified by the management and relied upon by us in the matter that no lawsuits filed against the company.
- b) That the Company has accumulated losses at the end of the financial year however it's net worth has not been eroded. However, the Company's current liabilities do not exceed its current assets as at the balance sheet date.

Our opinion is not modified in respect of these matters.

**Report on Other Legal and Regulatory Requirements**

As required by Companies (Auditors Report) Order 2015 ('the order') issued by Central Government of India in terms of subsection (11) of section 143 of the Act, we enclose in the annexure a statement on the matters specified in paragraphs 3 & 4 of the said order to the extent applicable.

As required by section 143(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 Standalone Balance Sheet, Standalone Statement of Profit and Loss and Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  1. The Company does not have any pending litigations which would impact its financial position.
  2. The Company do not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**Place: Kolkata  
Dated: 29/05/2015**

**For P. D. Randar & Co.  
Chartered Accountants  
FRN No.:- 319295E**

**Sd/-  
(P. D. Randar)  
Mem. No: - 054778**

**The Annexure referred to in paragraph of the Our Report of even date to the members of Golden Bull Research & Growth Limited on the accounts of the company for the year ended 31st March, 2015.**

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
b) All the fixed assets have been physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of the company and the nature of its business. As informed no material discrepancies were noticed on such verification.
2. The company had not any inventory during the year, hence this clause is not applicable to it.
3. The company has not granted any secured/unsecured loans to parties covered in the Register maintained under section 189 of the Companies Act. Accordingly this clause is not applicable.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business.

Further on the basis of our examinations and according to the information and explanations given to us we have neither come across nor have we been informed of any instance of major weakness in the aforesaid internal control systems.

5. The Company has not accepted any deposits from the public. In our opinion and according to the information and explanations given to us the, directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, to the extent applicable have been complied with.
6. According to the information and explanations given to us, the company is not required for the maintenance of cost records which has been prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013. Hence this clause is not applicable to it.
7. a) According to the records examined by us, the company is regular in depositing undisputed statutory dues with appropriate authorities including Income Tax, Wealth Tax, Service Tax, Cess and any other Statutory dues applicable to it.

As informed to us provisions relating to Provident Fund, Employees State Insurance, Sales Tax, Custom Duty, Value Added Tax and Excise Duty are not applicable to it.

Further there were no outstanding dues at the year ended for a period of more than Six Months from the date they become payable.

- b) According to the information and explanations given to us, no disputed amount is pending before any forum of the above mentioned statutory dues.
- c) According to the information and explanation given to us, the company is not required to transfer any amount to the investor education protection fund in accordance with the relevant provisions of the Companies Act, and rules made there under has been transferred to such fund within time.
8. The Company has accumulated loss at the end of the financial year which is not more than fifty percent of its net worth and it has not incurred cash loss during the current financial year and in the immediately preceding financial year.
9. Based on our audit procedures and as per the information and explanations given by the management, the company has not defaulted in repayment of dues to financial institution or bank or debenture holders.
10. According to the information and explanations given to us by the management, the company has not given any guarantee for loans taken by others from bank or financial institution.
11. The Company has not obtained any term loans. Accordingly this clause of the Order is not applicable.
12. Based upon audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanation given by the management, we report that no fraud on or by the company has been noticed or reported by the management during the year under audit.

**For P. D. Randar & Co.  
Chartered Accountants  
FRN No: - 319295E**

**Place: Kolkata  
Dated: 29/05/2015**

**Sd/-  
(P. D. Randar)  
Mem No: - 054778**

| <b>GOLDEN BULL RESEARCH &amp; GROWTH LIMITED</b><br>(Formerly Known as Kausambi Vanijya Limited)<br>Balance Sheet as at 31 <sup>st</sup> March, 2015 |   |                   |  |                           |               |
|--|---|-------------------|--|---------------------------|---------------|
| Note   | Figures as at the end of current reporting period |                   | Figures as at the end of the previous reporting period |                           |               |
| <b><u>EQUITY &amp; LIABILITIES</u></b>   |   |                   |  |                           |               |
| <b>Shareholders' Funds</b>   |   |                   |  |                           |               |
| (a) Share Capital  | 2   | 474,00,000        |  | 474,00,000                |               |
| (b) Reserves & Surplus   | 3   | <u>(80,893)</u>   | 473,19,107   | <u>(1,39,305)</u>         | 472,60,695    |
| <b>Deferred Tax Liabilities (Net)</b>  |   |                   | 56,622.00  |                           | 56,622        |
| <b>Current Liabilities</b>   |   |                   |  |                           |               |
| (a) Trade Payable  | 4   | 229,35,580        |  | 1252,75,490               |               |
| (b) Other current Liabilities  | 5   | 10,000            |  | 9,500                     | 1252,84,990   |
| © Short term provisions  | 6   | <u>26,120</u>     | 229,71,700   | <u>-</u>                  |               |
| <b>TOTAL</b>   |   |                   | <u><b>703,47,429</b></u>                               | <u><b>1726,02,307</b></u> |               |
| <b><u>ASSETS</u></b>   |   |                   |  |                           |               |
| <b>Non-Current Assets</b>  |   |                   |  |                           |               |
| (a) Fixed assets   |   |                   |  |                           |               |
| Tangible assets  | 7   | 2,06,546          |  | 3,44,244                  |               |
| (b) Non-Current Investments  | 8   | <u>293,59,200</u> | 295,65,746.00  | <u>106,51,101</u>         | 109,95,345.00 |
| <b>Current Assets</b>  |   |                   |  |                           |               |
| (a) Cash and Cash equivalents  | 9   | 2,97,024          |  | 24,90,060                 |               |
| (b) Short-term Loans and Advances  | 10  | 302,06,709        |  | 332,14,187                |               |
| (c) Other Current Assets   | 11  | <u>102,77,950</u> | 407,81,683   | <u>1259,02,715</u>        | 1616,06,962   |
| <b>TOTAL</b>   |   |                   | <u><b>703,47,429</b></u>                               | <u><b>1726,02,307</b></u> |               |
| Significant Accounting Policies  | 1   |                   |  |                           |               |
| Notes to Accounts  |   |                   |  |                           |               |
| The accompanying notes are an integral part of the financial statements.   |   |                   |  |                           |               |

As per our report of even date

**For P.D. Randar & Co.**  
Chartered Accountants  
Firm Registration No.: 319295E

Sd/-  
**(P.D.Randar)**  
M. No. 054778

Place : Kolkata  
Dated : 29th May, 2015

**For and on behalf of the Board**

Sd/-  
Pankaj Jain  
(Managing Director)  
DIN- 06829557

Sd/-  
Naveen Kumar  
(Director)  
DIN-07136843

Place : Kolkata  
Dated : 29th May, 2015

| <b>GOLDEN BULL RESEARCH &amp; GROWTH LIMITED</b>                                  |   |      |   |  |
|---|---|------|---|--|
| <b>(Formerly Known as Kausambi Vanijya Limited)</b>                               |   |      |   |  |
| <b>Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2015</b> |   |      |   |  |
|   |   | Note | Figures as at the<br>end of current<br>reporting period | Figures as at the end<br>of the previous<br>reporting period |
| I.  | Revenue from Operations   |      |   |  |
|   | Revenue from Operations   |      | 384,63,359.00   | 1252,97,720  |
|   | Other Operating Revenue   | 12   | 29,53,591   | 23,35,720  |
| II.   | <b>Total Revenue</b>  |      | <b>414,16,950</b>                                       | <b>1276,33,440</b>   |
| III.  | <b>Expenses:</b>  |      |   |  |
|   | (a) Cost of Material Consumed   |      | 375,29,475  | 1252,44,455  |
|   | (b) Employee Benefits Expenses  | 13   | 5,78,475  | 7,40,431   |
|   | (c) Depreciation  |      | 1,37,698  | 2,29,496   |
|   | (d) Other expenses  | 14   | 30,86,770   | 12,90,065  |
|   | <b>Total expenses</b>   |      | <b>413,32,418</b>                                       | <b>1275,04,447</b>   |
| IV.   | <b>Profit before Tax (III - IV)</b>                                   |      | <b>84,532</b>   | <b>1,28,993</b>  |
| V.  | <b>Tax Expenses</b>   |      |   |  |
|   | (a) Current Tax   |      | 26,120  | 36,150   |
|   | (b) Deferred Tax  |      | -   | 3,709  |
| VI.   | <b>Profit/(Loss) for the Year (V - VI)</b>                            |      | <b>58,412</b>   | <b>89,134</b>  |
| VII.  | <b>Earning per Equity Share ( nominal value of share Rs.1/- each)</b> | 15   |   |  |
|   | (a) Basic   |      | 0.00  | 0.02   |
|   | (b) Diluted   |      | 0.00  | 0.02   |
|   | Significant Accounting Policies                                       | 1    |   |  |
|   | Notes to Accounts   | 16   |   |  |
| The accompanying notes are an integral part of the financial statements           |   |      |   |  |

As per our report of even date

**For and on behalf of the Board**

**For P.D. Randar & Co.**  
Chartered Accountants  
Firm Registration No.: 319295E

Sd/-  
Pankaj Jain  
(Managing Director)  
DIN- 06829557

Sd/-  
(P.D.Randar)  
M. No. 054778

Sd/-  
Naveen Kumar  
(Director)  
DIN-07136843

Place : Kolkata  
Dated : 29th May, 2015

Place : Kolkata  
Dated : 29th May, 2015

**Notes to the financial statements for the year ended 31<sup>st</sup> March, 2015**

**1. Significant Accounting Policies**

**1.1 Basis of Preparation of Financial Statements**

The Financial Statements have been prepared in conformity with generally accepted accounting principles to comply with the notified accounting standards under the Companies (Accounting Standard) Rules, 2006 and the guidelines issued by the Reserve Bank of India as applicable to a Non-banking Finance Company. The financial statements have been prepared under the historical cost convention and in accordance with the provisions of the Companies Act, 1956.

**1.2 Revenue Recognition**

Income and expenditure are accounted for on accrual basis. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognized when the shareholder's right to receive payment is established by the balance sheet date.

**1.3 Investments**

Long-term Investments are carried at acquisition cost. Investments intended to be held for less than one year are classified as 'Current Investments' and carried at lower of cost and net realizable value. Provision for diminution in value is made if the decline in value is other than temporary in nature in the opinion of the management.

**1.4 Taxes on Income**

Provision for Income Tax is made on the basis of estimated taxable income for the period at current rates. Tax expense comprises both Current Tax and Deferred Tax at the applicable enacted or substantively enacted rates. Current Tax represents the amount of Income Tax payable/ recoverable in respect of taxable income/ loss for the reporting period. Deferred Tax represents the effect of timing difference between taxable income and accounting income for the reporting period that originates in one year and are capable of reversal in one or more subsequent years.

**1.5 Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

**1.6 Inventories**

Inventories of shares are valued at cost computed on FIFO Basis or fair value, whichever is lower.

**1.7 Earnings per share**

(A) Earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders, by the weighted average number of equity shares outstanding during the year.

(B) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

**1.8 Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation and impairment, if any. Cost comprises the purchase price inclusive of duties, taxes, and incidental expenses upto the date, the asset is ready for its intended use

**1.9 Depreciation**

Ø Depreciation on Fixed Assets is provided on Written down value Method at the rates specified in Schedule II of the Companies Act, 2013.

Ø Depreciation on fixed assets added/disposed off during the year, is provided on pro-rata basis with reference to the date of addition/disposal.

Ø In a case of impairment, if any, depreciation is provided on the revised carrying amount of the assets over their remaining useful life.

**1.10 Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price and 'value in use' of the assets. The estimated future cash flows considered for determining the value in use, are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

**1.11 Deferred Tax**

Deferred Tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet date. The Deferred Tax Asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

|   | Figures as at<br>the end of<br>current<br>reporting<br>period | Figures as at<br>the end of the<br>previous<br>reporting period |
|---|---|---|
|   | Rs  | Rs  |
| <b>2. Share Capital</b>   |   |   |
| <b>a) Capital Structure</b>   |   |   |
| Authorised  |   |   |
| 4,75,00,000 Equity Shares of Re. 1/- each.<br>(Previous Year : 47,50,000 Equity Shares of Rs. 10/-) | 475,00,000  | 475,00,000  |
|   | <b>475,00,000</b>   | <b>475,00,000</b>   |
| Issued, Subscribed and Fully Paid Up  |   |   |
| 4,74,00,000 Equity Shares of Re. 1/- each.<br>(Previous Year : 47,40,000 Equity Shares of Rs. 10/-) | 474,00,000  | 474,00,000  |
|   | <b>474,00,000</b>   | <b>474,00,000</b>   |

**b) Share Capital Reconciliation**

**Equity Shares**

|                          | 31 March 2015     |                    | 31 March 2014    |                   |
|--------------------------|-------------------|--------------------|------------------|-------------------|
|                          | Nos.              | Amount             | Nos.             | Amount            |
| Opening balance          | 474,00,000        | 4740,00,000        | 47,40,000        | 474,00,000        |
| Issued during the period | -                 | -                  | -                | -                 |
| <b>Closing Balance</b>   | <b>474,00,000</b> | <b>4740,00,000</b> | <b>47,40,000</b> | <b>474,00,000</b> |

Note: **Equity Share of the Company Sub-divided into Re. 1/- each w.e.f. 20/11/2014**

**c) Particulars of Equity Shareholders holding more than 5% Shares at Balance Sheet date**

|                                       | 31 March 2015 |           | 31 March 2014 |           |
|---------------------------------------|---------------|-----------|---------------|-----------|
|                                       | No. of shares | % holding | No. of shares | % holding |
| SKYVIEW AGENCY PVT LTD                | 30,00,000     | 6.33%     | -             | 0.00%     |
| NAMRATA DEALMARK PVT LTD              | 30,00,000     | 6.33%     | -             | 0.00%     |
| NETTLE TRADELINK PVT LTD              | 30,00,000     | 6.33%     | -             | 0.00%     |
| SHIVALIK CONSULTANCY SERVICES PVT LTD | 30,00,000     | 6.33%     | -             | 0.00%     |
| VIRTUAL VINTRADE PVT LTD              | 30,00,000     | 6.33%     | -             | 0.00%     |
| CEREMONY MARKETING PVT LTD            | 30,00,000     | 6.33%     | -             | 0.00%     |
| AAKRITI OVERSEAS PVT LTD              | 30,00,000     | 6.33%     | -             | 0.00%     |
| DIWAKAR SHESHAN SHETTY                | 30,00,000     | 6.33%     | -             | 0.00%     |
| MORTAL REALESTATE PVT LTD             | 30,00,000     | 6.33%     | -             | 0.00%     |
| ANUNAY COMMOSALE PVT LTD              | 30,00,000     | 6.33%     | -             | 0.00%     |
| SAFE LIFT MERCHANTS PVT LTD           | 30,00,000     | 6.33%     | -             | 0.00%     |
| LEOLINE PROPERTIES PVT LTD            | 30,00,000     | 6.33%     | -             | 0.00%     |
| MEGHA DALMIA                          | 29,00,000     | 6.12%     | -             | 0.00%     |

Note: during the year company subdivide its 1 equity share of Rs. 10/- each into 10 equity shares of Rs. 1/ each

**d) Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 1/- each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the subsequent Annual General Meeting. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company after distributions of all preferential amount. The distributions will be in proportion to the number of equity shares held by the shareholders; and any other right as the Memorandum and Articles of Association of the Company may prescribe in relation to the aforesaid equity shares of the Company.

|   | Figures as at<br>the end of<br>current<br>reporting<br>period | Figures as at<br>the end of the<br>previous<br>reporting period |
|---|---|---|
| <b>3. Reserves &amp; Surplus</b>                                      |   |   |
|   | Rs  | Rs  |
| <b>Surplus/(Deficit) in the Statement of Profit &amp; Loss</b>        |   |   |
| Opening balance   | (1,39,305)  | (2,28,439)  |
| Add: Profit/(Loss) for the year                                       | 58,412  | 89,134  |
| Net Surplus/(Deficit) at the end of the year                          | <b>(80,893)</b>   | <b>(1,39,305)</b>   |
| <b>4. Trade Payable</b>   |   |   |
| <b>Sundry Creditors</b>   | 229,35,580  | 1252,75,490   |
| <b>5. Other Current Liabilities</b>                                   |   |   |
| Audit Fees Payable  | 10,000  | 7,500   |
| Compliance Certificate Fees Payable                                   |   | 2,000   |
|   | <b>10,000</b>   | <b>9,500</b>  |
| <b>6. Short-term Provisions</b>                                       |   |   |
| Provision for Income Tax  | 26,120  | -   |
|   | <b>26,120</b>   | <b>-</b>  |
| <b>8. Non-Current Investments</b>                                     |   |   |
| <b>Other Investments</b>  |   |   |
| To be given   | 293,59,200  | 106,51,101  |
|   | <b>293,59,200</b>   | <b>106,51,101</b>   |
| <b>9. Cash and Cash Equivalents</b>                                   |   |   |
| Cash in hand  | 1,23,575  | 3,54,710  |
| Balances with Banks in Current Account                                | 1,73,449  | 21,35,351   |
|   | <b>2,97,024</b>   | <b>24,90,061</b>  |
| <b>10. Short-term Loans and Advances (Unsecured, considered good)</b> |   |   |
| <b>Loans and advances to</b>  |   |   |
| Others  | 299,19,019  | 330,29,032  |
| <b>Others</b>   |   |   |
| Balance with Income Tax Authorities (net of provisions)               | 2,87,690  | 1,85,155  |
|   | <b>302,06,709</b>   | <b>332,14,187</b>   |
| <b>11. Other Current Assets</b>                                       |   |   |
| Sundry Debtors  | 102,77,950  | 1259,02,715   |
|   | <b>102,77,950</b>   | <b>1259,02,715</b>  |

| <b>GOLDEN BULL RESEARCH &amp; GROWTH LIMITED</b>  |                     |          |                     |                    |                                      |                 |                    |                     |                     |
|---|---------------------|----------|---------------------|--------------------|--------------------------------------|-----------------|--------------------|---------------------|---------------------|
| NOTES FORMING PART OF THE BALANCE SHEET AS AT<br>& STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015 |                     |          |                     |                    |                                      |                 |                    |                     |                     |
| NOTE - 7  |                     |          |                     |                    |                                      |                 |                    |                     |                     |
| FIXED ASSETS  |                     |          |                     |                    |                                      |                 |                    |                     |                     |
| Description   | Gross Block         |          |                     | Depreciation       |                                      |                 |                    | Net Block           |                     |
|   | As on<br>01.04.2014 | Addition | As on<br>31.03.2015 | Upto<br>31.03.2014 | Adjustment For<br>Companies Act 2013 | For the<br>year | Upto<br>31.03.2015 | As on<br>31.03.2015 | As on<br>31.03.2014 |
| TANGIBLE ASSETS   |                     |          |                     |                    |                                      |                 |                    |                     |                     |
| Laptop  | 575,000             | -        | 575,000             | 230,756            | -                                    | 137,698         | 368,454            | 206,546             | 344,244             |
|   | 575,000             | -        | 575,000             | 230,756            | -                                    | 137,698         | 368,454            | 206,546             | 344,244             |
| <b>Total</b>  | <b>575,000</b>      | <b>-</b> | <b>575,000</b>      | <b>1,260</b>       | <b>-</b>                             | <b>229,496</b>  | <b>230,756</b>     | <b>344,244</b>      | <b>573,740</b>      |



**12. Other Operating Revenue**

|                  | Rs               | Rs               |
|------------------|------------------|------------------|
| Interest on Loan | 29,53,591        | 23,35,720        |
|                  | <b>29,53,591</b> | <b>23,35,720</b> |

**13. Employee Benefits Expenses**

|                           |                 |                 |
|---------------------------|-----------------|-----------------|
| Salaries & Bonus to Staff | 5,78,475        | 6,35,500        |
|                           | <b>5,78,475</b> | <b>6,35,500</b> |

**14. Other Expenses**

|                                |                  |                  |
|--------------------------------|------------------|------------------|
| Accounting Charges             |                  | 48,000           |
| Auditors' Remuneration         | 10,000           | 7,500            |
| Advertisement Expenses         | 19,389           | 16,932           |
| Bank Charges                   | 1,184            | 5,716            |
| Conveyance Expenses            | 43,945           |                  |
| Compliance Certificate Fees    | -                | 2,000            |
| Depository Fees                | 46,531           | 33,147           |
| Filing & Professional Fees     | 33,800           | 20,810           |
| Loss on Future & Option        | 24,63,845        |                  |
| General Expenses               | 1,46,997         | 2,59,167         |
| Listing Fees                   | 1,45,332         | 6,97,540         |
| Printing & Stationery expenses | 19,291           | 55,349           |
| Professional Fees              | 22,690           | -                |
| Share Issue Expenses           | 600              | -                |
| Staff Welfare                  | 79,977           |                  |
| RTA Expenses                   | -                | 16,854           |
| Software Expenses              | 800              | 4,100            |
| Telephone Expenses             | 52,389           | 1,22,950         |
|                                | <b>30,86,770</b> | <b>12,90,065</b> |

**15. Earning per share (EPS)**

The following reflects the profit and share data used in the basic and diluted EPS computations:

|   | 31 March, 2015 | 31 March, 2014 |
|---|----------------|----------------|
| Net Profit / (Loss) attributable to equity shareholders     | 58,412         | 89,134         |
| Weighted average number of equity shares in calculating EPS | -              |                |
| Nominal value of Equity Shares                              | 1              | 10             |
| Closing No. of Shares                                       | 4,74,00,000    | 47,40,000      |
| Basic & Diluted EPS   | 0.00           | 0.02           |

**16. Notes to Accounts :****a) Segment Reporting**

The Company is predominantly engaged in the business of financial activities and is a 'Single Segment' Company.

**b) Related Party Disclosures**

As per Accounting Standard 18 'Related Party Disclosures', the disclosure of transactions with related parties are given below:

**(i) Names of the related parties and description of relationship****1 Key Management Personnel (KMP):**

Shri Pankaj Jain

**(ii) Transactions with related parties during the period:**

There was no Related party transaction during the year to see disclose in term of AS - 18.

| Sl. No. | Key Management Personnel | 31.03.2015 | 31.03.2014 |
|---------|--------------------------|------------|------------|
| 1       | NIL                      | -          | -          |

**c) Accounting for Taxes on Income**

As availability of future taxable income is not certain, on consideration of prudence, provision for deferred tax assets is not made in term of AS 22, Accounting for Taxes on Income.

**d) Details of dues to micro and small enterprises as defined under the MSMED Act,2006**

On the basis of information available with the Company under the Micro, Small and Medium Enterprises Development Act, 2006, there are no Enterprises to whom the Company owes dues which are outstanding at year end. This has been relied upon by the Auditors.

**e)** Particulars as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 are given by way of an Annexure to the financial statements.

**f)** The management has assessed that there is no impairment of Fixed Assets requiring provision in the Accounts. Accordingly, there is no debit to the Statement of Profit & Loss for the impairment of Assets.

**g)** No provision has been made on account of gratuity as none of the employees have put in completed years of service as required by the payment of gratuity act.

**h)** No provision has been made on account of leave salary as there are no leave to the credit of employees as at the end of the year.

**j)** There are no outstanding contract of future & option which has not been squared off as on the date of Balance Sheet.

**k)** Previous year figures have been recast/reclassified wherever appropriate to confirm to current year's presentation as per revised Schedule III notified under the Companies Act, 2013.

**l)** All the figures in these notes are in 'Rs' except otherwise stated.

**GOLDEN BULL RESEARCH & GROWTH LIMITED**  
**(Formerly Known as Kausambi Vaniya Limited)**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2015**

|  | Figures as at the end of current reporting period |                     | Figures as at the end of the previous reporting period |                    |
|--|---|---------------------|--|--------------------|
|  | Rs  |                     | Rs   |                    |
| <b>1. CASH FLOW FROM OPERATING ACTIVITIES</b>                |   |                     |  |                    |
| Net Profit/(Loss) before Tax (a)                             |   | <b>84,532</b>       |  | <b>1,28,993</b>    |
| Add :  |   |                     |  |                    |
| Depreciation   | 1,37,698  |                     | 2,29,496   |                    |
| Interest Received  | (29,53,591)                                       | (28,15,893)         | (23,35,720)  | <b>(21,06,224)</b> |
| <b>Operating Profit before Working Capital Changes (a+b)</b> |   | <b>(27,31,361)</b>  |  | <b>(19,77,231)</b> |
| Adjustments for :  |   |                     |  |                    |
| (Increase) / Decrease in trade receivables                   | 1156,24,765                                       |                     | (1179,06,940)  |                    |
| Increase/ ( Decrease ) in trade payables                     | (1023,39,910)                                     |                     | 1192,19,455  |                    |
| Increase/ ( Decrease ) in other Liabilities                  | 500   | 132,85,355          | 3,400  | <b>13,15,915</b>   |
| Cash generated from/(used in) operations                     |   | 105,53,994          |  | (6,61,316)         |
| Direct taxes paid/adjusted (net of refund)                   |   | -                   |  | (50,714)           |
| <b>Net Cash flow from Operating Activities A</b>             |   | <b>105,53,994</b>   |  | <b>(7,12,030)</b>  |
| <b>2. CASH FLOW FROM INVESTING ACTIVITIES</b>                |   |                     |  |                    |
| Purchase of Fixed Assets                                     | -   |                     | -  |                    |
| Proceeds from sale/(purchase) of non current Investment      | (187,08,099)                                      |                     | 4,00,000   |                    |
| <b>Net Cash flow from Investing Activities B</b>             |   | <b>(187,08,099)</b> |  | <b>4,00,000</b>    |
| <b>3. CASH FLOW FROM FINANCING ACTIVITIES</b>                |   |                     |  |                    |
| Increase / Decrease in Loans & Advances                      | 30,07,478   |                     | (12,60,078)  |                    |
| Interest (Paid) / Received                                   | 29,53,591   | 59,61,069           | 23,35,720  | 10,75,642          |
| <b>Net Cash from Financing Activities C</b>                  |   | <b>59,61,069</b>    |  | <b>10,75,642</b>   |
| Net Increase in Cash/Cash Equivalent (A+B)                   |   | (21,93,036)         |  | 7,63,612           |
| Cash/Cash Equivalents (Opening)                              |   | 24,90,060           |  | 17,26,448          |
| <b>Cash/Cash Equivalents (Closing)</b>                       |   | <b>2,97,025</b>     |  | <b>24,90,060</b>   |

As per our report of even date

For and on behalf of the Board

For P.D. Randar & Co.  
Chartered Accountants  
Firm Registration No.: 319295E

Sd/-  
Pankaj Jain  
(Managing Director)  
DIN- 06829557

Sd/-  
(P.D.Randar)  
M. No. 054778

Sd/-  
Naveen Kumar  
(Director)  
DIN-07136843

Place : Kolkata  
Dated : 29th May, 2015

Place : Kolkata  
Dated : 29th May, 2015

**Proxy form**

**(Form No. MGT-11)**

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

|                         |   |
|-------------------------|---|
| CIN:                    | L51226WB1983PLC035663                                     |
| Name of the company:    | GOLDEN BULL RESEARCH & GROWTH LIMITED                     |
| Registered office:      | 32 EZRA STREET 9TH FLOOR, ROOM NO. 914, KOLKATA – 700 001 |
| Name of the member (s): |   |
| Registered address:     |   |
| E-mail Id:              |   |
| Folio No/ Client Id:    |   |
| DP ID:                  |   |

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 32<sup>nd</sup> Annual general meeting of the company, to be held on the 30<sup>th</sup> day of September, 2015 at 01:00 p.m. 32 Ezra Street 9TH Floor, Room No. 914, Kolkata – 700 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No. | Resolution   |
|----------------|--|
| 1.             | Adoption of Audited Financial Statements for the F.Y. 2014 - 2015  |
| 2.             | Appointment of Anupam Sarkar, Chartered Accountants as Statutory Auditor of the Company for the Financial year 2015-2016 in place of retiring auditor. |
| 3.             | Appointment of Mr. Naveen kumar as an Executive director.  |
| 4.             | Appointment of Ms. Jaya shaw as an independent director.   |

Signed this..... day of..... 20....

Signature of shareholder :.....

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

|                           |
|---------------------------|
| Affix<br>Revenue<br>Stamp |
|---------------------------|

**Note: 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.**

GOLDEN BULL RESEARCH & GROWTH LIMITED  
(CIN: L51226WB1983PLC035663)  
32, EZRA STREET 9TH FLOOR, ROOM NO. 914, KOLKATA – 700 001

**ATTENDANCE SLIP**

DP ID:

Client ID:

Folio No.:

No. of Shares:

Name of the Shareholder :.....

Joint Holder 1 :.....

Joint Holder 2 :.....

Registered address of the Shareholder :.....

:.....

Name of the Proxy / Representative :.....

I/We hereby record my/our presence at the 32<sup>nd</sup> Annual General Meeting of the Company to be held  
32 Ezra Street 9th Floor, Room No. 914, Kolkata – 700 001 on 30th September, 2015 at 01.00 P.M.

Signature of the Share Holder/Proxy: .....

NOTES : 1) Please complete the Folio/ DP ID-Client ID No. and name of the Member/ Proxy, sign this  
Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.

2) Shareholder/ Proxy holder desiring to attend the meeting should bring his/her copy of the  
Annual Report for reference at the meeting.

**POLLING PAPER**

**(Form No. MGT-12)**

**[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies  
(Management and Administration) Rules, 2014]**

CIN : L51226WB1983PLC035663  
 NAME OF THE COMPANY : GOLDEN BULL RESEARCH & GROWTH LIMITED  
 REGD. OFFICE : 32 EZRA STREET 9TH FLOOR, ROOM NO. 914, KOLKATA – 700 001

**BALLOT PAPER**

| Sr.No. | Particulars  | Details |
|--------|--|---------|
| 1      | Name of the First Named Shareholders(In Block letters)   |         |
| 2      | Postal Address   |         |
| 3      | Registered folio No. /*Client ID No.<br><br>(*Applicable to investors holding shares in dematerialized form) |         |
| 4      | Class of Share   |         |

I hereby exercise my vote in respect of Ordinary resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

| Sr. No. | Item   | No. of shares held by me | I assent to the resolution | I dissent to the resolution |
|---------|--|--------------------------|----------------------------|-----------------------------|
| 1.      | Adoption of Audited Financial Statements for the F.Y. 2014 – 2015  |                          |                            |                             |
| 2.      | Appointment of Anupam Sarkar, Chartered Accountants as Statutory Auditor of the Company for the Financial year 2015-2016 in place of retiring auditor. |                          |                            |                             |
| 3.      | Appointment of Mr. Naveen kumar as Executive Director.   |                          |                            |                             |
| 4.      | Appointment of Ms. Jaya shaw as an Independent Director.   |                          |                            |                             |

Place:

Date:

(Signature of the shareholder)

Book Post

NAME AND COMPLETE POSTAL ADDRESS

If undelivered please return to:

**GOLDEN BULL RESEARCH & GROWTH LIMITED**

32 EZRA STREET 9TH FLOOR,  
ROOM NO. 914, KOLKATA – 700 001

Tel: 033-40637150

E-mail: [info@kausambivanijya.com](mailto:info@kausambivanijya.com)

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