

# **PURSHOTTAM INVESTOFIN LIMITED**

Regd. off: 103, NDM-I, Netaji Subhash Place, Pitampura, New Delhi – 110034

Ph. & Fax No. 011-47581473

CIN: L65910DL1988PLC033799

Email ID: [purshottaminvestofin@gmail.com](mailto:purshottaminvestofin@gmail.com)

Website: [www.purshottaminvestofin.in](http://www.purshottaminvestofin.in)

## **PURSHOTTAM INVESTOFIN LIMITED**

### **ANNUAL REPORT 2013-14**

# PURSHOTTAM INVESTOFIN LIMITED

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## BOARD OF DIRECTORS

Pravin Santlal Jain, Managing Director  
Bharat Bhushan Bansal, Director  
Sushil Kumar, Director  
Robin Garg, Director  
Naman Jain, Director  
Atul Singla, Director

## COMPANY SECRETARY

Neha Bansal

## AUDITORS

M/s Narinder Arora & Co  
Chartered Accountants

## CIN

L65910DL1988PLC033799

## BOOK CLOSURE DATE

September 23, 2014 to September 30, 2014 (both days inclusive)

## E-VOTING WINDOW DATE

September 23, 2014, 09.00 a.m. to September 25, 2014, 06.00 p.m.

## REGISTERED OFFICE

103, NDM 1, Netaji Subhash Place, Pitampura, New Delhi-110034

## E-MAIL WEBSITE

[purshottaminvestofin@gmail.com](mailto:purshottaminvestofin@gmail.com)  
[www.purshottaminvestofin.in](http://www.purshottaminvestofin.in)

## LISTING

Delhi Stock Exchange Limited  
DSE House,  
3/1, Asaf Ali Road,  
New Delhi-110002

## ISIN NUMBER

INE729C01012

## SCRIP CODE

DSE-104151

## REGISTRAR & SHARE TRANSFER AGENT

Mas Services Limited  
T-34, 2<sup>nd</sup> Floor, Okhla Industrial Area, Phase-II,  
New Delhi-110020

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## NOTICE TO MEMBERS

Notice is hereby given that an Annual General Meeting of the Members of Purshottam Investofin Limited ("the Company") will be held on Tuesday, September 30, 2014 at 10:00 a.m. at registered office of the Company at 103, NDM 1, Netaji Subhash Place, Pitampura, New Delhi-110034 to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2014 and Profit & Loss Account for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Bharat Bhushan Bansal (DIN: 00851335), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and, in this connection, to consider and if deemed fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013, M/s Vipin Aggarwal & Associates, Chartered Accountants, having Membership No. 016544 and Firm Registration No. 014454N, as issued by the Institute of Chartered Accountants of India be and are hereby appointed as Statutory Auditors of the Company in place of retiring Statutory Auditors M/s. Narinder Arora & Co., Chartered Accountants, who have expressed their unwillingness to continue as Statutory Auditor of the Company, at a remuneration to be decided by the Board of Directors of the Company, based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company for the year ending March 31, 2015".

### SPECIAL BUSINESS:

#### **4. Appointment of Mr. Robin Garg as an Independent Director of the Company**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV 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. Robin



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Garg (DIN: 02400919), who was appointed as an Additional Director on May 30, 2014 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company whose office is not liable to retire by rotation for a term of five years with effect from September 30, 2014 to September 29, 2019."

## 5. Re-appointment of Mr. Atul Singla as an Independent Director of the Company


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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV 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. Atul Singla (DIN: 03555967), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company whose office is not liable to retire by rotation for a term of five years with effect from September 30, 2014 to September 29, 2019."

By Order of the Board of Directors  
For Purshottam Investofin Limited

Place: New Delhi  
Date: August 14, 2014

  
Pravin Santlal Jain  
Managing Director  
DIN: 01318161  
R/o 64, Rajat Apartment,  
Mount Pleasant Road,  
Mumbai-400006

  
Naman Jain  
Director  
DIN: 03436419  
R/o C-125, Sushant Lok,  
Phase-I, Gurgaon, 122001,  
Haryana

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## NOTES:

1. A Member Entitled To Attend And Vote At The Annual General Meeting (The "Meeting") Is Entitled To Appoint A Proxy To Attend And Vote On A Poll Instead Of Himself And The Proxy Need Not Be A Member Of The Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. A special notice in terms of Section 115 of the Companies Act, 2013, has been received under Section 140 from the Board of Directors of the Company proposing the appointment of M/s Vipin Agarwal & Associates, Chartered Accountants, Membership No. 016544 and Firm Registration No. 014454N, as Statutory Auditors of the Company, in place of M/s. Narinder Arora & Co., Chartered Accountants, the retiring Auditors of the Company who had shown their unwillingness for reappointment as Statutory Auditor of the Company. The retiring auditors of the Company have no representation to make for notification to the Board and Members of the Company relating to special notice.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from September 23, 2014 to September 30, 2014 (both days inclusive).



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9. The Annual Report for the year ended March 31, 2014 containing inter-alia, the Directors' Report, Auditors' Report and the audited financial statements (standalone & consolidated) are enclosed.
10. **Queries at the AGM:** Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at Least Seven Days prior to the date of AGM to enable the management to compile the relevant information to reply the same in the meeting.
11. **Address Change intimation:** Members holding shares in physical form are requested to intimate change in their address, if any, immediately to the Company's Registrar and Share Transfer Agent i.e. M/s MAS Services Limited, T-34, 2<sup>nd</sup> Floor, Okhla Industrial Area, Phase - II, New Delhi - 110 020. E-mail: [info@masserv.com](mailto:info@masserv.com), website: [www.masserv.com](http://www.masserv.com) is the Registrar and Share Transfer Agent (RTA). MAS Services Limited is also the depository interface of the Company with both NSDL and CDSL. So, Members holding shares in electronic form must intimate the change in their address, if any, to MAS Services Limited only.
12. In all correspondence with the Company, members are requested to quote their account/folio numbers.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.
14. The Electronic copy of the Annual Report for the financial year ending 31st March, 2014 is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s).
15. We propose to send all future communication in electronic mode to the email address provided by you. So, all the shareholders whose email -id is not registered with us are requested to please register your email address with DP / Registrar / Company, so that your company can contribute to the safety of environment.
16. For members who have not registered their email address, physical copies of the Annual report for the year ending 31st March, 2014 is being sent in the permitted mode and the same is placed on the website of the company viz. [www.purshottaminvestofin.in](http://www.purshottaminvestofin.in).

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## 17. Voting through Electronic means


In compliance with the provisions of section 108 of the Act, read with Rule 20 of the companies (Management and Administration) Rules, 2014, the company is pleased to inform you a facility to exercise your voting right at the Annual general Meeting by electronic means (e-voting) and the business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).

The procedure and instructions for members for e-voting are disclosed in the Attendance Slip attached with this report.

By Order of the Board of Directors  
For Purshottam Investofin Limited

Place: New Delhi  
Date: August 14, 2014

  
Pravin Santlal Jain  
Managing Director  
DIN: 01318161  
R/o 64, Rajat Apartment,  
Mount Pleasant Road,  
Mumbai-400006

  
Naman Jain  
Director  
DIN: 03436419  
R/o C-125, Sushant Lok,  
Phase-I, Gurgaon, 122001,  
Haryana

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## Explanatory Statement under Section 102 of the Companies Act, 2013 forming part of Notice of the Annual General Meeting of the Company

### Item No. 4 & 5:

As per the provisions of Section 149 of the Companies Act, 2013 which has come into force w.e.f. April 1, 2014, an independent director shall hold office for a term up to five consecutive years on the Board of the Company and is not liable to retire by rotation.

The Board currently comprises of two independent directors, as listed below:

- Mr. Atul Singla
- Mr. Robin Garg

The aforesaid Directors have given declaration to the Board that they meet with the criteria of Independence as provided under Section 149(6) of the Act, and the matter regarding their appointment as Independent Directors was placed before the Nomination & Remuneration Committee, which recommends their appointment as Independent Directors for a term of five years.


The Board of Directors accordingly, recommends the Ordinary Resolution(s) as set out in Items No. 4 to 5 of the accompanying notice for approval of members.

None of the Directors, Key Managerial Personnel and their relatives are interested or concerned in the proposed Resolution except the appointed directors.

By Order of the Board of Directors  
For Purshottam Investofin Limited

Place: New Delhi  
Date: August 14, 2014

  
Pravin Santlal Jain  
Managing Director  
DIN: 01318161  
R/o 64, Rajat Apartment,  
Mount Pleasant Road,  
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This information forms part of the notice for the Annual General Meeting

Details of Directors seeking reappointment at the Annual General Meeting of the Company and this information forms part of the notice for the Annual General Meeting:


Name	Mr. Bharat Bhushan Bansal (DIN: 00851335)	Mr. Atul Singla (DIN: 03555967)	Mr. Robin Garg (DIN: 02400919)
Date of Birth	22/09/1965	21/05/1983	22/05/1986
Nationality	Indian	Indian	Indian
Occupation	Business	Business	Self Employed
Qualification	Bachelor of Electronics	M. E -IIT, Roorkee	CS
Date of Appointment	24/06/2013	24/06/2013	30/05/2014
Shares held in the Company	503,397 shares	NIL	NIL
Directorship in other Companies	1. Reby Castings Private Limited 2. Lubok Industries Private Limited 3. Zeal Computech Private Limited 4. Marks Home Developers Private Limited	1. Dhairya Industries Private Limited	1. SPR Highaims Recruiters Private Limited 2. R&R Recruitment Services Private Limited

The attendance records of the Directors seeking re-appointment and appointment as Independent directors are furnished in Corporate Governance report which forms part of the Annual Report 2013-14.

By Order of the Board of Directors  
For Purshottam Investofin Limited

Place: New Delhi  
Date: August 14, 2014

  
Pravin Santlal Jain  
Managing Director  
DIN: 01318161  
R/o 64, Rajat Apartment,  
Mount Pleasant Road,  
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## DIRECTORS' REPORT

Dear Members,

Your Directors have immense pleasure in presenting this Annual Report on the business and operation of the company together with Audited Statement of Accounts of the Company for the year ended March 31, 2014.

### FINANCIAL RESULTS

Financial results of the Company for the year under review are summarized as below:

(In Rs.)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013
Total Income	1,22,14,767	95,23,942	1,22,14,767	95,23,942
Less: Total Expenditure	1,18,89,848	94,19,876	1,18,89,848	94,19,876
<b>Profit / (Loss) before Tax</b>	<b>3,24,919</b>	<b>1,04,066</b>	<b>3,24,919</b>	<b>1,04,066</b>
Less: Provision for Income tax	1,25,284	2,42,587	1,25,284	2,42,587
Deferred Tax	311	87,682	311	87,682
<b>Profit / (Loss) After Tax</b>	<b>1,99,324</b>	<b>(2,26,203)</b>	<b>1,99,324</b>	<b>(2,26,203)</b>

### PERFORMANCE REVIEW

During the year under review, the Company has earned a net profit after tax of Rs. 1,99,324/- as compared to the loss after tax of Rs. 2,26,203/- in the previous year. Your directors are continuously looking for avenues for future growth of the Company in its business operations.

### OPERATIONS

Your Company continues to take effective steps in broad-basing its range of activities.

### FUTURE OUTLOOK

In the current year, your directors are putting up efforts to increase the earning speed and it is hope that the company will do better in current year as compared to last year.

With our industry leading organic growth programme and the successful integration of recent strategic investment in our company, our company is very well placed to capitalize on the

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positive outlook for commodities demand and to continue to deliver growth and long term value for our shareholders.

## **AMOUNT TRANSFERRED TO RESERVES**

During the year under review, the company has transferred Rs. 64,984/- to the reserves of the Company.

## **DIVIDEND**

Keeping in view the future requirements of funds by the company for its proposed growth and expansion, the Board expresses its inability to recommend any dividend from the available profit during the year under review.

## **DIRECTORS**

Mr. Pravin Sant Lal Jain has been appointed as Managing Director of the Company w.e.f. August 14, 2013.

Mr. Surinder Dewan, Director of the Company has been ceased from the directorship of the Company on account of his death on March 17, 2014.

Mr. Robin Garg, who was appointed as Additional Director on May 30, 2014 is being appointed as Director of the Company.

The Company had, pursuant to the Listing agreement entered into with the Stock Exchanges, appointed Mr. Atul Singla and Mr. Robin Garg as Independent Directors of the Company. As per Section 149(4) of the Companies Act, 2013 which came into effect from April 1, 2014, every listed company is required to have atleast one-third of the total number of directors as Independent Directors. In accordance with the provisions, these directors are being appointed as Independent Directors to hold office as per their tenure of appointment as mentioned in the Notice of forthcoming Annual General Meeting of the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.

Mr. Bharat Bhushan Bansal retires by rotation in accordance with the provisions of Articles of Association of the Company and, being eligible, offer himself for re appointment. He has vast experience of Management and operations. With his rich business experience and extensive contacts in business circles, Mr. Bharat Bhushan Bansal has contributed immensely to the growth of the company. He has served our board with his valuable knowledge.



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## **COMPLIANCE OFFICER**

As per the requirement of the Listing Agreement with the Stock Exchange, Ms. Neha Bansal, Company Secretary of the company, acts as the Compliance officer of the Company.

Ms. Sapna Bhatia had resigned from the post of Company Secretary w.e.f. July 31, 2014 and the Company should fill up the vacancy by appointing some other person thereto pursuant to the provisions of the Section 203 of the Companies Act, 2013 whereby listed company is required to appoint a Company Secretary in the Company.

Keeping in view the above legal requirements Ms. Neha Bansal was appointed as Company Secretary of the Company.

## **LISTING WITH STOCK EXCHANGES**

The Equity Shares of the Company are listed Delhi Stock Exchange (DSE). The annual listing fee to these Exchanges and custodial fees to NSDL & CDSL have been paid by the Company for the financial year 2014-15.

However, the Company is in process of listing its equity shares on Bombay Stock exchange Limited (BSE).

## **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) that in the preparation of the annual accounts for the financial year ended March 31, 2014, the applicable accounting standards had been followed along with proper explanation relating to material departures, wherever applicable;
- b) that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- c) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) That the directors have prepared the annual accounts for the financial year ended March 31, 2014 on going concern basis.

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## **AUDIT COMMITTEE**

The members of the audit committee have been changed due to death of Mr. Surinder Dewan on March 17, 2014 as follows:

1. Mr. Robin Garg
2. Mr. Atul Singla
3. Mr. Sushil Kumar

The Committee oversees the Company's financial information, reviews the quarterly/half yearly /annual financial statements before they are submitted to the Board of Directors and performs such other function as are referred to it by the terms of its reference.

## **CORPORATE GOVERNANCE**

Your Company continues to be complied to uphold the standards of Corporate Governance and adherence to the requirements set out by Clause 49 of the Listing Agreement with the Stock Exchanges.

A detailed report on the Corporate Governance along with the Certificate confirming compliance of conditions of Corporate Governance as stipulated in clause 49 is set out in this Annual Report and forms part of the Annual Report.

## **AUDITORS**

M/s Vipin Agarwal & Associates, Chartered Accountants, Membership No. 016544 and Firm Registration No. 014454N, appointed as Statutory Auditors of the Company, in place of M/s. Narinder Arora & Co., Chartered Accountants, the retiring Auditors of the Company who had shown their unwillingness for reappointment as Statutory Auditor of the Company.

## **AUDITORS' REPORT**

The observations of the Auditors in their report read together with the Notes on Accounts are self explanatory and therefore, in the opinion of the Directors, do not call for any further explanation.

## **DEPOSITS**

Your Company has not accepted any deposits within the meaning of Section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposit) Rules, 1975 during the year under review.



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As per NBFC guidelines issued by the Reserve Bank of India, the Board of Directors has passed the required resolution confirming that the Company has neither accepted any public deposits nor does it intend to do so in the coming year 2014-15.

## **STATEMENT OF PARTICULARS OF EMPLOYEES**

None of the employee drew remuneration of Rs. 60,00,000/- or more per annum or Rs. 5,00,000/- per month during the financial year 2013-2014. This information is furnished with respect to Section 217(2A) of the Companies Act, 1956 and Amended Companies (Particulars of the Employees) Rules, 1975 forming part of the Directors' Report.

However, pursuant to Section 219(1)(b)(iv) of Companies Act, 1956 the reports and accounts are being sent to all the shareholders of the company excluding the statement of particulars of employees. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

## **HUMAN RESOURCES**

The Company seeks to nurture a mutually beneficial relationship with its employees. This relationship is characterized by the investment which the Company makes in its employees by providing challenging roles and assignments opportunities for personal growth, relevant and timely performance support, training and an enabling environment. The Company seeks to create a workplace which combines achievement orientation with care for employees. The Company lists 'people' as one of its stated core values.

Your Company takes the pride in the Commitment, Competence and dedication shown by its employees in all areas of business. Various HR initiatives are taken to align the HR Policies to the growing requirements of the business.

## **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

In view of the nature of activities which are being carried on by the Company, Rules 2A and 2B of The Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, concerning conservation of energy and technology absorption respectively, are not applicable to the Company.

## **FOREIGN EXCHANGE EARNINGS / OUTGO**

The foreign exchange earnings and outgo in the Company are as follows:

Foreign Exchange Earnings: NIL

Foreign Exchange Outgo : NIL

# **PURSHOTTAM INVESTOFIN LIMITED**

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Ph. & Fax No. 011-47581473

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Website: [www.purshottaminvestofin.in](http://www.purshottaminvestofin.in)

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management's Discussion & Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, is presented in a separate section forming part of the Director's Report.

## **MATERIAL CHANGES**

Following are the material changes and commitments, affecting the financial position of the Company between the end of the financial year of your Company and the date of the Directors' Report:

**A. Appointment of Mr. Robin Garg as independent director of the Company w.e.f.30<sup>th</sup> May 2014.**

**B. Listing on Bombay Stock Exchange Limited (BSE)**

The Company has filed an application for listing of its equity shares on Bombay Stock Exchange Limited (BSE) for which in-principal approval has been received by the Company and the Company is in process of filing final trading approval to the concerned stock exchanges.

## **SECRETARIAL COMPLIANCE CERTIFICATE**

According to Section 383A of the Companies Act, 1956 and the Companies (Appointment and Qualifications of Secretary) Rules, 1988, every company having a paid-up share capital of not less than rupees Five Crores shall have a whole-time secretary and where a company increase its paid up share capital to more than Rs. Five Crores then the company shall, within a period of one year from the date of such increase, will appoint a whole time company secretary.

In view of above, the Company has appointed Ms. Sapna Bhatia as a Company Secretary of the Company who had resigned w.e.f. 31<sup>st</sup> July, 2014 and as such to fill up the casual vacancy arises due to her resignation, the Board of Directors of our company has appointed Ms. Neha Bansal as the Company Secretary of the Company w.e.f. 1st August 2014.

## **ADOPTION OF VIGIL MECHANISM**

Pursuant to sub-section (9) of section 177 of Companies Act, 2013, every listed company shall establish a vigil mechanism for their directors and employees for reporting genuine concerns or grievances.

Board has adopted vigil mechanism in its meeting which shall be operated as a part of Audit Committee.

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## COMPANIES ACT, 2013

The Companies Act, 2013 has become effective from April 1, 2014 and the rules relating to the Act were made effective subsequently. The Ministry of Corporate Affairs, vide circular no. 1/19/2013-CL-V dated April 4, 2014, notified that matters pertaining to maintenance of books of accounts and preparations/adoption/filing of financial statements, auditor's report, Board's report and attachments to such statements and reports in respect of financial years that commenced earlier than April 1, 2014 shall be governed by the relevant provisions/ schedules/ rules of the Companies Act, 1956. Thus, the Board's report and the financial statements of the Company were prepared as per the Companies Act, 1956.


## ACKNOWLEDGEMENT

The Board acknowledges with gratitude the co-operation and assistance provided by the company's bankers, financiers, government and non-government agencies. The relationship with the employees remained cordial and your director's wish to place on record their appreciation of the contribution made by the employees at all levels. The directors also wish to thanks the shareholders for their continued support and faith reposed in the Company.

By Order of the Board of Directors  
For Purshottam Investofin Limited

Place: New Delhi  
Date: August 14, 2014

  
Pravin Santlal Jain  
Managing Director  
DIN: 01318161  
R/o 64, Rajat Apartment,  
Mount Pleasant Road,  
Mumbai-400006

  
Naman Jain  
Director  
DIN: 03436419  
R/o C-125, Sushant Lok,  
Phase-I, Gurgaon, 122001,  
Haryana



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## **ANNEXURE TO THE DIRECTORS' REPORT**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **Industry Structure and Development**

The finance sector continues to be characterized by high volatility. The recent governmental policies have strived to lend stability and provided the much needed fillip to the industry. The banking as well as the non-banking entities showed remarkable progress during the year under report.

#### **Outlook, Risk and Concern**

Management of risks to the business is a continuous challenge for any organization growing in size and enhancing its purpose. The traditional risk factors like client risks, industry segment risks and economic risks are well understood and the means to handle them are also fairly established.

To counter all these risks, your company conducting its risk identification, assessment and management activities through a dedicated risks and audit department. This Department has been set up by your company expressly to anticipate the impact of potential and economical risk factors to the business and provide guidance on how to handle them so as to minimize their business impact.

Adequate management control is in place to ensure quick action on early warnings, and to proactively monitor and mitigate all potential risks. A comprehensive risk Management strategy developed by the risk and Audit Department forms the framework for all de-risking and risk mitigation activities undertaken by your company with the fullest involvement of top management professionals.

#### **Opportunities and Threats**

As observed during last few years, the traditionally debt-averse Indian Consumer has been gradually becoming more and more credit happy and has aspiration to enhance the quality of his life. Considering this, there are tremendous potential in retail financing in the years to come. Positive attitude of the Indian consumers will result in the growth of the business of the Company in future.

However tough competition, strict regulations by regulatory authorities, non recovery of dues due to lack of favourable recovery mechanism and uncertain market conditions continues to be threats for the business of the Company.

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## **Adequacy of Internal Control System**

The Company has adequate internal control systems to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance of laws and regulations. The Company regularly monitors that all regulatory guidelines are complied with at all levels.

The Audit Committee constituted by the Board reviews the adequacy of internal control system.

## **Segment Wise Performance**

The Company operates only in one segment.

## **Discussion of Financial Performance**

The financial statements are prepared in compliance with the requirements of the Companies Act and the Accounting Standards prescribed by the Institute of Chartered Accountants of India and Generally Accepted Accounting Principles in India.

## **Cautionary Forward Looking Statements**

The company has made forward- looking statements in this document that are subject to risks and uncertainties. Forward- looking statements may be identified by their use of words like 'expects', 'believes', 'estimates' or similar expressions. All statements that address expectations or projections about the future, including, but not limited to, statements about Company's strategy for growth, product development, market position, market expenditures, and financial results are forward looking statements.

For those statements the Company cautions that numerous important factors could affect the Company's actual results and could cause its results to differ materially from those expressed in any such forward looking statements.

## **Human Resources**

Management is keen on following the best practices for attracting, retaining and enhancing human resources of the Company. Internal transfer, job rotation and training have been inculcated at different levels of the organization hierarchy to evolve team leaders and managers. The Company has in place the employee stock option scheme for seniors and middle level management.



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The above-mentioned measures will ensure motivated workforce, promote the ownership and sharing economic growth of the Company.

By Order of the Board of Directors  
For Purshottam Investofin Limited

Place: New Delhi  
Date: August 14, 2014

  
Pravin Santlal Jain  
Managing Director  
DIN: 01318161  
R/o 64, Rajat Apartment,  
Mount Pleasant Road,  
Mumbai-400006

  
Naman Jain  
Director  
DIN: 03436419  
R/o C-125, Sushant Lok,  
Phase-I, Gurgaon, 122001,  
Haryana

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## **ANNEXURE TO THE DIRECTORS REPORT**

### **CORPORATE GOVERNANCE REPORT**

#### **I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

The philosophy can be described as the business practices with the ultimate aim of enhancing long term shareholder's value and remaining committed to high standards of business ethics. Your company and its employees have a commitment to its customers, competitors, local communities, shareholders and the nation to conduct the business in an ethical and legal manner.

The Corporate Governance philosophy encompasses not only regulatory and legal requirement, such as the terms of listing agreement with the stock exchange, but also several voluntary practices aimed a high level of business ethics, effective supervision and enhancement of value of all stakeholders.

#### **II. CODE OF CONDUCT**

The company has laid down a code of conduct for all the Board Members and Senior Management Personnel. All Board Members and Senior Management Personnel have confirmed compliance with the said code of conduct for the financial year ended 31<sup>st</sup> March, 2014. The declaration to this effect signed by Mr. Pravin Santlal Jain, director, forms part of the report.

A report on the implementation of the Code of Corporate Governance as per Clause 49 of the Listing Agreement is given below:

#### **III. BOARD OF DIRECTORS**

##### **A. BOARD'S COMPOSITION AND CATEGORY**

As on March 31, 2014, the Board of the Company consists of five (5) directors, and four of them are Non-Executive directors.

Provided, the Chairman of the Board is a non-executive director so at least one-third of the Board should comprise of independent directors. So the Composition of Board of Directors of the Company is in conformity with the requirements of Clause 49 of the Listing Agreement as the Company comprises of 1/3<sup>rd</sup> of independent directors.

The details relating to Composition & Category of Directors, Directorships held by them in other Companies and their membership and chairmanship on various Committees of Board of other Companies, as on March 31, 2014 is as follows:

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Name of the Director	Category	No. of Directorships / Chairmanships held in other Companies\$		No. of Memberships / Chairmanships in various other Board Committees of other Companies^^	
		Directorship	Chairmanship	Membership	Chairmanship
Mr. Pravin Santlal Jain	Managing director- Executive & Non-Independent Director	5	2	Nil	Nil
Mr. Bharat Bhushan Bansal	Non-Executive & Non-Independent Director	4	Nil	Nil	Nil
Mr. Sushil Kumar	Non-Executive & Non-Independent Director	4	Nil	Nil	Nil
Mr. Atul Singla	Non-Executive & Independent Director	1	Nil	Nil	Nil
Mr. Naman Jain	Non Executive & Non-Independent Director	3	Nil	Nil	Nil

\$ Foreign Companies, Alternate Directorships and Companies under Section 25 of the Companies Act, 1956 are excluded for the above purpose.

^^The Committee considered for the above purpose are those prescribed in the Listing Agreement i.e. Audit Committee and Shareholders' / Investors' Grievance Committee.

\*Mr. Surinder Dewan has ceased from the Board of the Company on March 17<sup>th</sup>, 2014 & Mr. Robin Garg has been appointed as Additional Director on May 30<sup>th</sup>, 2014.

## B. BOARD MEETINGS AND ATTENDANCE

Dates of Board Meetings are fixed in advance and agenda papers are circulated to Directors generally one week before the meeting. All material information is incorporated in the agenda papers for facilitating meaningful and focused discussion at the meeting. In case of exigencies or urgencies, resolutions are passed by Circulation as well.

During the financial year 2013-14, Eleven (11) Board Meetings was held: April 8, 2013; May 14, 2013; May 29, 2013; June 7, 2013; June 24, 2013; August 12, 2013; August 14, 2013; September 5, 2013; November 14, 2013; January 15, 2014 and February 14, 2014. The intervening period between the Board Meetings were within the maximum time gap prescribed under the Companies Act, 1956 and Clause 49 of the Listing Agreement.

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The last Annual General Meeting was held on September 30, 2013.

Details of attendance of Directors at Board Meetings and Annual General Meeting held during the financial year 2013-14 are as under:

Name of Director	No. of Board Meetings Attended	Whether Attended last AGM
Mr. Pravin Santlal Jain*	6	Yes
Mr. Surinder Dewan*	6	Yes
Mr. Bharat Bhushan Bansal*	6	Yes
Mr. Sushil Kumar*	6	Yes
Mr. Naman Jain*	6	Yes
Mr. Atul Singla*	6	Yes
Mr. Om Prakash Verma**	5	No
Mrs. Rashmi Varma**	5	No
Mr. Rakesh Goel**	5	No
Mr. Robin Garg**	5	No

\*Mr. Pravin Santlal Jain, Mr. Surinder Dewan, Mr. Bharat Bhushan Bansal, Mr. Sushil Kumar, Mr. Naman Jain & Mr. Atul Singla has been appointed on the Board on June 24th, 2013

\*\* Mr. Om Prakash Verma, Mrs. Rashmi Verma, Mr. Rakesh Goel & Mr. Robin Garg have resigned on June 24th, 2013 from the Board of the Company.

## C. SHAREHOLDING OF NON EXECUTIVE DIRECTORS

Name of Director	Number of Shares
Mr. Bharat Bhushan Bansal	503397
Mr. Sushil Kumar	375897

## D. NON EXECUTIVE DIRECTORS' COMPENSATION

No fees or compensation is paid to any non- executive directors during the financial year ended on March 31, 2014.

## IV. COMMITTEES OF THE BOARD

### A. AUDIT COMMITTEE

The Company has an Audit Committee of Directors. The Committee has the powers similar to those stated in the listing Agreement and the term of reference and role of the Audit Committee are as per the guidelines set out in the Listing Agreement entered into with the Stock Exchanges read with 292 A of the Companies Act, 1956 and includes such other functions as may be assigned to it by board from time to time.



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i) **Composition of Audit Committee:** Composition details of Audit Committee are as follows:

Name of Members	Category	Designation
Mr. Atul Singla	Non-Executive & Independent Director	Chairman
Mr. Bharat Bhushan Bansal	Non-Executive & Non-Independent Director	Member
Mr. Sushil kumar	Non-Executive & Non-Independent Director	Member

\*Mr. Surinder Dewan, earlier Chairman of Audit Committee has been ceased from directorship on account of his death on 17.03.2014.

\*\* Mr. Robin Garg, appointed as new Chairman of the Audit Committee w.e.f. 30.05.2014

ii) **No. of meeting and attendance at meetings**

During the year 2013-14, four meetings of Audit Committee were held on 29<sup>th</sup> May 2013, 14<sup>th</sup> August 2013, 14<sup>th</sup> November 2013, and 14<sup>th</sup> February 2014.

The Attendance of the Committee members at the above meeting is as follows:

Members	Committee Meetings	
	Held	Attended
Mr. Bharat Bhushan Bansal*	4	3
Mr. Sushil Kumar*	4	3
Mr. Atul Singla*	4	3
Mr. Om Prakash Verma**	4	1
Mrs. Rashmi Varma**	4	1
Mr. Rakesh Goel**	4	1
Mr. Robin Garg**	4	1

\*Mr. Bharat Bhushan Bansal, Mr. Sushil Kumar & Mr. Atul Singla has been appointed on the Board on June 24<sup>th</sup>, 2013

\*\* Mr. Om Prakash Verma, Mrs. Rashmi Verma, Mr. Rakesh Goel & Mr. Robin Garg have resigned on June 24<sup>th</sup>, 2013 from the Board of the Company.

Statutory Auditors are permanent invitees to the Audit Committee.

iii) **Powers and role of audit committee and review of information by it**

The powers and terms of reference of the Audit Committee are as mentioned in the Clause 49 II(C),(D)&(E) of the Listing Agreement and section 292A of the Companies Act, 1956 including overseeing financial reporting processes, fixation of Audit fees, reviewing with the management, the financial statements, accounting policies and practices, adequacy of internal audit functions and discussion with internal auditors on any significant findings, financial and risk management policies.



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## B. SHAREHOLDERS' GRIEVANCE/SHARE TRANSFERS COMMITTEE

Investor Grievance Committee is responsible for the smooth functioning of the share transfer process as well as redresses of shareholder grievances expeditiously and satisfactorily.

To handle the Investor Grievances in coordination with the compliance officer, the Company has appointed **M/s MAS Services Limited** as the Registrar to the issue and as a Share Transfer Agent. All grievances relating to the present issue may be addressed to the registrar with a copy to the compliance officers.

- i) **Composition of the Committee:** Composition details of Shareholders Grievance Committee are as follows:

Name of Members	Category	Designation
Mr. Atul Singla	Non-Executive & Independent Director	Chairman
Mr. Bharat Bhushan Bansal	Non-Executive & Non-Independent Director	Member
Mr. Sushil Kumar	Non-Executive & Non-Independent Director	Member

\*Mr. Surinder Dewan, earlier Chairman of Audit Committee has been ceased from directorship on account of his death on 17.03.2014.

\*\* Mr. Robin Garg, appointed as new Chairman of the Shareholders Grievance Committee w.e.f. 30.05.2014

- ii) **No. of meeting and attendance at meetings**

During the year 2013-14, no meeting was held.

There was no complaint received / pending as on 31.03.2014.

## V. SUBSIDIARY COMPANIES

The Company has a wholly owned subsidiary company i.e. *Catalyst International Limited* whose board consists of Directors occupying the directorship in Purshottam Investofin Limited (Holding Company) for the financial year end 31.03.2014.

The present board of directors of the company is: Mr. Pravin Santlal Jain, Mr. Sushil Kumar, Mr Naman Jain, also holding the designation of Director in the Purshottam Investofin Limited (holding Company) as on date.

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## VI. GENERAL BODY MEETINGS

(A) The last three Annual General Meetings were held as under:

Financial Year	Location	Date	Time
2012-13	103, NDM - 1, Netaji Subhash Place, Pitampura, New Delhi- 110034	30.09.2013	03.00 P.M.
2011-12	119, First Floor, Vardhman Fortune Mall, Community Centre, G. T Karnal Road, Delhi- 110033	17.12.2012	03.00 P.M.
2010-11	119, First Floor, Vardhman Fortune Mall, Community Centre, G. T Karnal Road, Delhi- 110033	30.09.2011	10.00 A.M.

(B) During the period, no Extra-Ordinary General Meetings of the Company was held.

## VII. CEO/CFO CERTIFICATION

As required by the clause 49(V) of the Listing Agreement, Mr. Pravin Santlal Jain, CEO/ Managing Director, certify the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial year ending on 31.03.2014 and is hereby enclosed.

## VIII. DISCLOSURES

i) Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large.

Transactions with related parties are disclosed elsewhere in the Balance Sheet forming part of this Annual Report.

ii) Details of non-compliance by the Company

There have been instances of receiving notice with regard to non - compliances by the Company and imposing of penalties and strictures on the company by stock exchange which have been resolved to the benefit of the stock exchange, however, there were no instances of receiving notice with regard to non - compliances by the Company and imposing of penalties and strictures on the company by SEBI or any statutory authority or on any matter related to capital markets, during the last three years.

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iii) As per Whistle Blower policy the Company affirms that no personnel has been denied access to the audit committee.

iv) Details of Compliance with mandatory requirements and adoption of the non mandatory requirements

The Company confirms that it has fully complied with all mandatory requirements of Clause 49 of the Listing Agreement relating to Corporate Governance.

The status of compliance with non-mandatory requirements of Clause 49 of the Listing Agreement are as detailed hereunder:

- a) **Board** - There is no fixed tenure for Independent Directors.
- b) **Remuneration Committee**- The Company was not required to set up any Remuneration Committee for the Financial Year ending on 31 March, 2014.
- c) **Shareholders' Rights**- The quarterly financial results are published in the newspapers as mentioned under the heading "Means of Communication". The results are not separately circulated to the shareholders.
- d) **Audit qualifications**- There are no audit qualifications in the Company's financial statements for the year under reference.
- e) **Disclosure of Accounting Treatment** - The Company has followed the Guidelines of Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.
- f) **Whistle Blower Policy/ Vigil Mechanism:**

Pursuant to listing agreement, vigil mechanism should be established for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

The company has adopted the Whistle Blower Policy as per listing agreement pursuant to which employees of the Company can raise their concerns relating to fraud, malpractice or any other activities or event detrimental to the interest of the Company.

## IX. MEANS OF COMMUNICATION

The Company has promptly reported all material information and taken adequate measures to disseminate pertinent information to the shareholder's, employees and society at large.



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- ❖ **Quarterly Financial Results:** Quarterly financial results; press releases etc. are circulated to the Delhi Stock Exchange Limited ("DSE"), where the equity shares of the Company are listed. The financial results-quarterly, half yearly and annual results and other statutory information are communicated to the shareholders by way of advertisement in an English newspaper and in a vernacular language newspaper viz. The Financial Express, BPN Times, The Pioneer, Haribhumi, Rashtriya Sahara, Naya India.

The quarterly approved results are displayed on the website of the Company i.e. [www.purshottaminvestofin.in](http://www.purshottaminvestofin.in).

- ❖ **Investor Education:** Investors are being provided with timely information on all Company related matters including recruitment/ appointment and remuneration of Executive Directors, circulars on the advantages of dematerialization and sub-division of shares etc.

## X. OTHER DISCLOSURES

### i. Nomination & Remuneration Committee:

The company has constituted Nomination & Remuneration Committee as per clause 49 of Listing Agreement and Companies Act, 2013.

**Composition of Committee:** Composition details of Committee are as follows:

Name of Members	Category	Designation
Mr. Robin Garg	Non-Executive & Independent Director	Chairman
Mr. Atul Singla	Non-Executive & Independent Director	Member
Mr. Sushil Kumar	Non-Executive & Non-Independent Director	Member

## XI. GENERAL SHAREHOLDERS' INFORMATION

### i) Annual General Meeting.

Date and Time :- 30<sup>th</sup> September, 2014 at 10:00 a.m.

Venue :- 103, NDM – 1, Netaji Subhash Place, Pitampura, New Delhi- 110034

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## **ii) Financial year**

The Company follows 1<sup>st</sup> April to 31<sup>st</sup> March as its Financial Year. The financial result of every quarter are declared in the month following each quarter except for the last quarter in which the result are declared along with the annual financial results within three months from the end of financial year.

## **iii) Book Closure**

23<sup>rd</sup> September, 2014 to 30<sup>th</sup> September, 2014

## **iii) Dividend Payment Date**

The Company has not declared any dividend for the financial year ended on March 31, 2014.

## **iv) Listing on stock exchanges**

Your Company's Shares are listed on the following Stock exchange:

### **a) The Delhi Stock Exchanges Association Ltd.**

DSE House, 3/1, Asaf Ali Road

New Delhi -110002.

## **v) Stock Code**

DSE Code: - 104151

## **vi) Electronic Voting:**

Pursuant to Section 108 of the Companies Act, 2013, Companies (Management and Administration) Rules, 2014 and as per Listing Agreement, the e-voting facility will be provided to its shareholders, in respect of all shareholders' resolutions, to be passed at General Meetings or through Postal Ballot. The Company shall utilize the service of CDSL to provide e-voting platform, which is in compliance with the conditions specified by the Ministry of Corporate Affairs, Government of India, from time to time and also mention the Internet Link of such e-voting platform in the notice to the shareholders.

# PURSHOTTAM INVESTOFIN LIMITED

Regd. off: 103, NDM-I, Netaji Subhash Place, Pitampura, New Delhi – 110034

Ph. & Fax No. 011-47581473

CIN: L65910DL1988PLC033799

Email ID: [purshottaminvestofin@gmail.com](mailto:purshottaminvestofin@gmail.com)

Website: [www.purshottaminvestofin.in](http://www.purshottaminvestofin.in)

## vii) Performance in comparison to broad- based indices such as BSE Sensex, CRISIL index etc.

There was no trading in the Company's Equity Shares on Stock Exchange during the period April 2012 to March 2013. Thus, disclosure of performance in comparison to broad- based indices such as BSE Sensex, CRISIL index etc. are not applicable on the company.

## viii) Market Price Data

There was no trading in the Company's Equity Shares in any Stock Exchanges during the period April 2012 to March 2013.

## ix) Registrar and Transfer Agent

### MAS Services Limited

T-34, 2nd Floor, Okhla Industrial Area,

Phase - II,

New Delhi - 110 020

Ph: - 26387281/82/83

Fax: - 26387384

Email: - [info@masserv.com](mailto:info@masserv.com)

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

## x) Share Transfer System

The Company's shares are transferable through the depository system. However, shares in the physical form are processed by the Registrar & Transfer Agent and approved by the Shareholders'/investors' Grievance Committee. The share transfer process is reviewed by the said committee.

The company obtains from a Company Secretary in practice half-yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement with Stock Exchange and files a copy of the Certificate with the Stock Exchange.

## xi) Distribution of shareholding as on March 31, 2014

No. of shares held	Shareholders		Shares held	
	Numbers	Percentage	Numbers	Percentage
1 - 5000	543	92.19	33200	0.53
5001 - 10000	3	0.51	2825	0.04
10001 - 20000	1	0.17	1250	0.02
20001 - 30000	0	0	0	0
30001 - 40000	0	0	0	0
40001 - 50000	1	0.17	4550	0.07



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50001 - 100000	0	0	0	0
100001 and Above	41	6.96	6241750	99.34
<b>Total</b>	<b>589</b>	<b>100.00</b>	<b>6283575</b>	<b>100.00</b>

## xii) Shareholding Pattern as on March 31, 2014

Description of Investors	No. of shares held	% of shareholding
Promoters	4027173	64.09
Financial Institutions, Insurance Companies Banks and Mutual Funds etc.	NIL	NIL
Foreign Institutional Investors	NIL	NIL
Bodies Corporate	473813	7.54
NRIs/ OCBs	NIL	NIL
Clearing Member	NIL	NIL
Indian Public:-		
i) Individual shareholders holding nominal share capital up to Rs. 1 lacs.	41000	0.65
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lacs.	1741589	27.72
<b>Total</b>	<b>6283575</b>	<b>100.00</b>

## xiii) Dematerialization of shares and liquidity

The Company's Equity Shares are available for trading in dematerialized form. To facilitate trading in demat form, there are two depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Company has entered into agreement with both of these depositories. Shareholders can open account with any of the Depository Participant registered with any of these two depositories.

## xiv) Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity

Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity are not applicable on the company.

## xv) Plant locations

Not Applicable

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## xvi) Code of Conduct

The Company has in place a code of conduct applicable to the Board Members as well as the Senior Management and the same has been communicated to the members of the Company. All the Board Members and the Senior Management of the Company have affirmed compliance with the Code of Conduct as on March 31, 2014.

## xvii) Investors' Correspondence may be addressed to:

Mr. Naman Jain

Purshottam Investofin Ltd.

103, NDM – 1, Netaji Subhash Place, Pitampura,

New Delhi- 110034

## xviii) Disclosures and Information

The Company has complied with the requirements of Stock Exchange/SEBI/ statutory authorities on all matters relating to Capital Market. No strictures being imposed by SEBI or Stock Exchanges during the year.


The Board of Directors receives from time to time, disclosures relating to financial and commercial transactions from Key Managerial Personnel of the Company, where they and/or their relatives have personal interest.

The particulars of transactions between the Company and its related parties are as per the Accounting Standard set out in the Audited financial reports.

By Order of the Board of Directors  
For Purshottam Investofin Limited

Place: New Delhi  
Date: August 14, 2014

✓   
Pravin Santlal Jain  
Managing Director  
DIN: 01318161  
R/o 64, Rajat Apartment,  
Mount Pleasant Road,  
Mumbai-400006

✓   
Naman Jain  
Director  
DIN: 03436419  
R/o C-125, Sushant Lok,  
Phase-I, Gurgaon, 122001,  
Haryana

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## DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING ADHERENCE TO THE CODE OF CONDUCT

In accordance with sub-section I(D) of Clause 49 of the Listing Agreement with the Stock Exchanges, I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the respective Code of Conduct, as applicable to them, for the Financial year ended March 31, 2014.

**Date:** May 30, 2014

**Place:** New Delhi



Pravin Santlal Jain  
Managing Director



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## Certification by Mr. Pravin Santlal Jain, Director, pursuant to Clause 49 of the Listing Agreement regarding financial statements

I, Pravin Santlal Jain, certify that:

- A. I have reviewed the financial statements and the cash flow statement of the Company for the year 31<sup>st</sup> March 2014 and that to the best to my knowledge and belief:
- i) These statements do not contain any materially untrue statement or omit any material fact or contains statement /statements that might be misleading;
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of my knowledge and belief, no transaction entered into by the company during the year which is fraudulent, illegal or violative of the company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal control for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to the financial reporting and I have disclosed to the auditors and Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- D. I have indicated whatever applicable, to the auditor and to the audit committee.
- i) Significant changes in internal control over financial reporting during the year;
  - ii) Significant changes in accounting policies during the year, if any and that the same have been disclosed in the notes to the financial statements; and
  - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Purshottam Investofin Limited

Date: May 30, 2014

Place: New Delhi

  
Pravin Santlal Jain  
Managing Director

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## AUDITORS CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE AS PER CLAUSE 49 OF THE LISTING AGREEMENT WITH ITS STOCK EXCHANGES

To the Members of  
Purshottam Investofin Limited,

I have examined the compliance of conditions of Corporate Governance by **Purshottam Investofin Limited** ("the Company") for the year ended 31st March, 2014, in terms of requirements of Clause 49 of the Listing Agreement of the said company with the Delhi Stock Exchange Limited.

The Compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of procedure and implementation thereof, adopted by Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In my opinion and to the best of my information and according to the explanations given to me and representation made by the Directors and Management, I certify that the company has complied with, in all material respect, the conditions of Corporate Governance as stipulated in the said clause of the above mentioned listing agreement.


As required by the guidance note issued by the Institute of Chartered Accountants of India, I have to state that as per the records maintained by the Company as on 31st March, 2014 there were no investor complaint/grievances unattended for a period more than 30 days against the company.

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

For M/s. Narinder Arora & Co.

Chartered Accountants

Firm Registration No. 012262N

  
Pawan Gupta

Partner

Membership No. 92170

Place: Delhi

Date: May 30, 2014



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Statement Pursuant To Section 212 of the Companies Act, 1956 Relating To Subsidiary Company

S. No	Particulars	Catalyst International Ltd Amount (Rs)
1	Date from which they became subsidiary	15/03/2012
2	Financial year of the subsidiary ended on	31/03/2014
3	Shares of the subsidiary held by Purshottam Investofin Limited on the above dates	
	1. Number of shares	7,11,368
	2. Face value	10
	3. Shareholding Percentage	99.99
4	Net aggregate Profit/ (Loss) for the current year (in Rs.)	Nil
	Net aggregate amounts of the profits or losses of the subsidiary so far it concerns the members of the holding company and is dealt with in the accounts of holding company :	
	1. for the financial year of the subsidiary	Nil
	2. for the previous financial years of the subsidiary since it became its subsidiary	Nil
	Net aggregate amounts of the profits or losses of the subsidiary so far it concerns the members of the holding company and is not dealt with in the accounts of holding company :	
	1. for the financial year of the subsidiary	Nil
	2. for the previous financial years of the subsidiary since it became its subsidiary	Nil
5	Material changes, if any between the end of the financial year of the subsidiary company and that of the Holding Company	No
6	Additional information on Subsidiary Companies	
	Share Capital	71,13,740
	Share Application Money Pending Allotment	Nil
	Reserves	2,82,23,119
	Total Assets	3,54,01,159
	Total Liabilities	64,300
	Investment(except in case of investment in subsidiaries)	1,80,40,000
	Turnover	Nil
	Profit before Taxation	(41,294)
	Provision for Taxation	Income Tax: Nil Deferred Tax: 3,708
	Interim/Proposed final Dividend (including Dividend Distribution Tax thereon)	Nil

Place: New Delhi

Date: May 30, 2014

  
Pravin Santlal Jain

Managing Director

For Purshottam Investofin Limited  
  
Naman Jain

Director

  
Sushil Kumar

Director