

CMS FINVEST LIMITED

(Formerly known as : CMS INFOTECH LIMITED)

24th
ANNUAL REPORT 2014-2015

CMS FINVEST LIMITED

(Formerly known as : CMS INFOTECH LIMITED)

24th Annual Report 2014 - 2015

BOARD OF DIRECTORS

SHRI NIRAJ PRAKASH KHETAN, Managing Director

SHRI SANDEEP DEY

SHRI THAKUR PRASAD

SHRI AKSHYA KUMAR PARIDA

SMT. KRISHNA BANERJEE

SMT. MADHU BARNWAL

CHIEF FINANCIAL OFFICER

SHRI GOUTAM KARMAKAR

COMPANY SECRETARY

SHRI NAWIN LAHOTY

AUDITORS

M/s. JMP ASSOCIATES

Chartered Accountants

BANKERS

CANARA BANK

HDFC BANK

REGISTERED OFFICE

10, PRINCEP STREET

2ND FLOOR

KOLKATA – 700 072

Phone: (033) 4002-2880

E-mail: info@cmsinfotech.com

Website: www.cmsinfotech.com

CIN: L67120WB1991PLC052782

REGISTRAR & SHARE TRANSFER AGENTS

MAHESHWARI DATAMATICS PVT. LTD

6, MANGOE LANE, 2ND FLOOR

KOLKATA- 700 001

Phone: (033) 2243-5809, 2248-2248

Fax: (033) 2248-4787

Email: mdpldc@yahoo.com

NOTICE

NOTICE is hereby given that Twenty Fourth Annual general Meeting of the company will be held on Tuesday, 29th day of September, 2015 at 11.00 a.m. at the "Somani Conference Hall" Merchants Chamber of Commerce, 15B, Hemanta Basu Sarani, Kolkata - 700001 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2015 together with the reports of the Directors' and Auditors' thereon.
2. To appoint M/s. JMP Associates, Chartered Accountants (Firm Registration No. 324235E), the retiring Auditors of the Company, as Auditors, who shall hold office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, (including any statutory modifications or re-enactment thereof for the time being in force), Smt. Krishna Banerjee (DIN No. 06997186), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who hold office up to the date of ensuing Annual General Meeting and Company has received a notice in writing from Smt. Banerjee under Section 160 of the Companies Act, 2013 proposing herself as a candidate for the office of Director, be & is hereby appointed as Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation."

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, (including any statutory modifications or re-enactment thereof for the time being in force), Smt. Madhu Barnwal (DIN No. 07150790), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who hold office up to the date of ensuing Annual General Meeting and Company has received a notice in writing from Smt. Barnwal under Section 160 of the Companies Act, 2013 proposing herself as a candidate for the office of Director, be & is hereby appointed as Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation."

Registered Office :
10, Princep Street
2nd Floor
Kolkata - 700 072
Dated : 12th August, 2015

By the order of the Board
For **CMS Finvest Limited**

Nawin Lahoty
Company Secretary

NOTES :

1. **A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. Proxies, in order to be effective, must be received at the Registered Office of the Company at 10, Princep Street, 2nd Floor, Kolkata - 700 072, not less than forty-eight hours before the commencement of the Annual General Meeting.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
2. Corporate members intending to send their authorized representatives to attend the Annual General Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, with respect to the Special Businesses set out in the Notice is annexed hereto.
4. Notice of Annual General Meeting is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owners as received from Depositories on 7th August, 2015. Any member who acquire shares and became Member after dispatch of Notice and Annual Report may obtain the same from Company website: www.cmsinfotech.com or may request for a copy of the same by writing to the Company at info@cmsinfotech.com
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Annual General Meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
7. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Registrar and Share Transfer Agent ('Registrar').
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Member holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar.
9. Members holding shares in the physical form and desirous of making/changing nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made there under are requested to submit the prescribed Form No. SH-13 and SH-14, as applicable for this purpose to the Company's Registrar, who will provide the Form on request.
10. Members are requested to inform their correct email address, if any to the Depositories (if shares held in demat form) and to our Registrar (if shares are held in physical form) in compliance of Green Initiative circular no. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by Ministry of Corporate Affairs to facilitate the Company to send notice/document through e-mail.
11. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
12. Additional information to be provided under Clause 49 of the Listing Agreement pertaining to the Directors being appointed/re-appointed, members are requested to kindly refer Para 2 the Report on Corporate Governance forming part of the Annual Report.

13. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the Company on all working days, during business hours up to the date of the Annual General Meeting.
14. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 22nd September, 2015 to Tuesday, 29th September, 2015 (both days inclusive).
15. Process and Manner for Members opting to vote through electronic means :
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rules thereof, the Company is pleased to provide members facility to exercise their right to vote using an electronic voting system from a place other than the venue of the AGM ("remote e-voting") at the 24th Annual General Meeting (AGM) and the business may be transacted through remote e-voting services provided by Central Depository Services (India) Limited (CDSL). It is hereby clarified that it is not mandatory for member to vote using the remote e-voting facility, and member may avail of the facility at his/her/its discretion. The instructions for e-voting are as under:
 - (i) Log on to the e-voting website www.evotingindia.com
 - (ii) Click on "Shareholders" tab.
 - (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (iv) Next enter the Image Verification as displayed and Click on Login.
 - (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vi) However, If you are a first time user, follow the steps given below :

For Members holding shares in Demat Form and Physical Form

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

*Members who have not updated their PAN with the Company/Depository Participant are requested to enter in the PAN field the first two letters of their name and 8 digit (including zeros) sequence number communicated to you. In case the sequence number is less than 8 digits enter the applicable number's of zero 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.

Please enter any one of the details of DOB or Dividend Bank Details in order to login. In case both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.
- Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <CMS FINVEST LIMITED> on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) 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.
- (xvii) Note for Institutional Shareholders & Custodians
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xviii) The voting period begins on Saturday, 26th September, 2015 at 9.00 a.m. and ends on Monday, 28th September, 2015 at 5.00 p.m. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of 22nd September, 2015**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (xix) Any person who acquired shares and became Member after dispatch of Notice of 24th AGM and holds shares as of the cut-off date of 22nd September, 2015 may obtain the login ID and password for remote e-voting by sending a request to the Company's RTA at mdpldc@yahoo.com

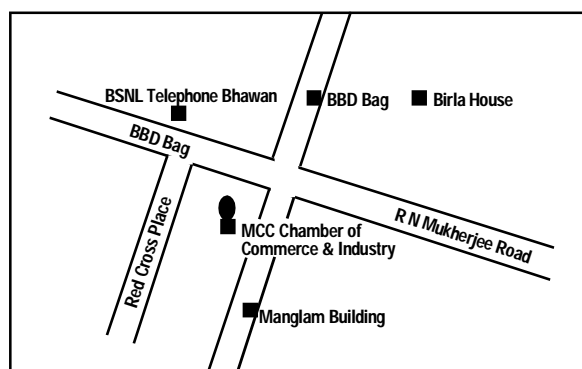
- (xx) A facility for voting through Ballot paper shall be made available at the AGM venue and the Members attending the meeting who have not cast their vote by remote e-voting can exercise their right during the meeting on 29th September, 2015 between 11.00 A.M. till the conclusion of the meeting.
- (xxi) For abundant clarity, please note that Members who have already cast their vote by remote e-voting prior to the meeting date may also attend the meeting but shall not be entitled to cast their vote again. However, in case members cast their vote exercising both options i.e., physical and e-voting, then vote casted through e-voting shall only be taken into consideration and treated as valid whereas vote casted physically at the meeting shall be treated as invalid.
- (xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- II. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 22nd September, 2015.
- III. Shri Arani Guha (C.P. No. 9573, Membership No. FCS 8246), partner of M/s. K. Arun & Co., Practicing Company Secretaries has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- IV. The Scrutinizer shall within a period of not exceeding three days from the conclusion of meeting unblock the votes cast through remote e-voting, after counting the votes cast at the meeting in the presence of at least two witnesses not in employment of the Company and make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and forward to the Chairman of the AGM.
- V. The results on resolutions shall be declared after the AGM of the Company and resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite numbers of votes in favour of the resolutions.
- VI. The consolidated results declared along with the Scrutinizer's report shall be placed on the Company's website and on the website of CDSL. The results will also be communicated to the Stock Exchanges where shares of the Company are listed.

Registered Office :
10, Princep Street
2nd Floor
Kolkata - 700 072
Dated : 12th August, 2015

By the order of the Board
For **CMS Finvest Limited**

Nawin Lahoty
Company Secretary

Route map of the Venue of the Annual General Meeting is appended below :



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102
OF THE COMPANIES ACT, 2013**

Items no. 3

Appointment of Smt. Krishna Banerjee as a Director

As per the provisions of Section 149 and other applicable provisions of Companies Act, 2013 and amended Clause 49 of the Listing Agreement, every listed Company should have atleast one woman director. Accordingly, Smt. Krishna Banerjee was appointed on 24th March, 2015 as an Additional Director of the Company by the Board of Directors pursuant to the provisions of Section 161(1) and other applicable provisions, if any of the Companies Act, 2013 and the Articles of Association of the Company. According to the provision of said Section and Article of Association, she will hold office only up to the date of ensuing Annual General Meeting. As required under Section 160 of the Companies Act, 2013, a notice has been received from Smt. Banerjee proposing herself as a candidate for the office of Director whose period of office is liable to determination by retirement of directors by rotation. Smt. Banerjee does not hold by herself or for any other person on a beneficial basis, any shares in the Company. She is a Director in three other Companies in India. The Company has received consent in Form DIR-2 from Smt. Banerjee to act as a Director and also an intimation that she is not disqualified under Section 164 of the Companies Act, 2013.

Smt. Banerjee, aged 51 years, holds a Bachelor degree in Commerce. She is having a vast experience in corporate related matters. The Board of Directors of your Company is of opinion that her appointment as a Director of the Company would be beneficial to the Company and hence recommend the proposed resolution at Item No. 3 for approval of members.

Except Smt. Banerjee, being an appointee, none of the directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

Item no. 4

Appointment of Smt. Madhu Barnwal as a Director

Smt. Madhu Barnwal was appointed on 12th August, 2015 as an Additional Director of the Company by the Board of Directors pursuant to the provisions of Section 161(1) and other applicable provisions, if any, of the Companies Act, 2013 and the Articles of Association of the Company. According to the provision of said Section and Article of Association, she will hold office only up to the date of ensuing Annual General Meeting. As required under Section 160 of the Companies Act, 2013, a notice has been received from Smt. Barnwal proposing herself as a candidate for the office of Director whose period of office is liable to determination by retirement of directors by rotation. She does not hold by herself or for any other person on a beneficial basis, any shares in the Company. She is a Director in seven other Companies in India. The Company has received consent in Form DIR-2 from Smt. Barnwal to act as a Director and also an intimation that she is not disqualified under Section 164 of the Companies Act, 2013.

Smt. Barnwal, aged 28 years, holds a Bachelor degree in Commerce. She is having a vast experience in corporate and investment matters. The Board of Directors of your Company is of opinion that his appointment as a Director of the Company would be beneficial to the Company and hence recommend the proposed resolution at Item No. 4 for approval of members.

Except Smt. Barnwal, being an appointee, none of the directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 24th Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2015.

1. FINANCIAL HIGHLIGHTS

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

Particulars	Year ended 31.03.2015 (Rs.)	Year ended 31.03.2014 (Rs.)
Profit before Tax and Exceptional Items	1,193,011.22	128,432.20
Extraordinary Items-Prior Period Expenses	8,990.73	2,191.00
Profit before Tax	1,184,020.49	126,241.20
Tax expenses :		
1) Current Tax	923,066.00	—
2) Deferred Tax	(5,102.00)	—
Profit after Tax for the year	266,056.49	126,241.20

2. DIVIDEND & RESERVE

The Board have decided not to recommend any dividend for the year under review.

During the year under review, no amount was transferred to General Reserve.

3. PERFORMANCE REVIEW

The performance of the Company during the current year has not been upto the expectation due to high volatility in the market. Your Directors are making all efforts to improve the performance of the Company further in future.

4. CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the financial year ended 31st March, 2015.

5. SHARE CAPITAL

The paid up equity capital as on March 31, 2015 was Rs. 1,399.59 Lakhs. During the year under review, the Company has not issued shares with differential voting rights nor has granted stock options or sweat equity.

6. SUBSIDIARY/JOINT VENTURE/ASSOCIATE

The Company does not have any Subsidiary/Joint Venture/Associate.

7. LISTING OF EQUITY SHARES

The Equity Shares of your Company are presently listed on three Indian Stock Exchanges viz. Ahmedabad Stock Exchange (ASE), Bombay Stock Exchange (BSE) and Calcutta Stock Exchange (CSE).

Listing fees for the financial year 2015-16 have been paid to Stock exchanges. The Company has also paid the annual custodian fees to NSDL and CDSL for the Securities of the Company held in dematerialized mode with them for the year 2015-2016.

8. FIXED DEPOSITS

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

9. LOANS, GUARANTEES AND INVESTMENTS

Pursuant to Section 186(11) of the Companies Act, 2013 any acquisition made by a non-banking financial Company is exempted from disclosure in the Annual Report.

10. CORPORATE SOCIAL RESPONSIBILITY

The provisions of the Companies Act, 2013 regarding Corporate Social Responsibilities are not applicable to the Company.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

At the Annual General Meeting of the Company held on 24th September, 2014, the Members had approved the appointment of Shri Akshya Kumar Parida, Shri Thakur Prasad and Shri Sandeep Dey as an Independent Directors for a term of five years. All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Act and Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

During the year, Smt. Krishna Banerjee was appointed as an Additional Director of the Company w.e.f 24th March, 2015 and she shall hold office only up to the date of ensuing Annual General Meeting. A requisite notice has been received from Smt. Banerjee proposing herself as a candidate for the office of Director whose period of office is liable to determination by retirement of directors by rotation.

During the year, Smt. Madhu Barnwal was appointed as an Additional Director of the Company w.e.f 12th August, 2015 and she shall hold office only up to the date of ensuing Annual General Meeting. A requisite notice has been received from Smt. Barnwal proposing herself as a candidate for the office of Director whose period of office is liable to determination by retirement of directors by rotation.

The Board recommends their appointment for the approval of the members.

Shri Goutam Karmakar was appointed as Chief Financial Officer of the Company w.e.f. 12th August, 2014. The said appointment is in pursuance of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in compliance of Clause 49 of the Listing Agreement.

The Board of Directors of the Company at their meeting held on 30th April, 2014 approved the continuation of office of existing KMP, Shri Nawin Lahoty as Company Secretary of the Company.

Shri Niraj Prakash Khetan, Managing Director of the Company was resigned from the office of Director/ Managing Director w.e.f 27th July, 2015.

12. BOARD EVALUATION

Pursuant to the provisions of the Act and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its committee.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Managing Director and Non Independent Director was carried out by the Independent Directors at their meeting without the attendance of Non-

Independent Directors and members of the management. The Nomination & Remuneration Committee also reviewed the performance of the Board, its Committee and of the Directors. The Directors were satisfied with the evaluation results.

13. NUMBER OF MEETINGS OF THE BOARD

The details of the number of meetings of the Board held during the financial year 2014-15 forms part of Report on Corporate Governance.

14. INTERNAL FINANCIAL CONTROL

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. In opinion of the board, the existing internal control framework is adequate and commensurate to the size and nature of the business of the Company. During the year such controls were tested and no reportable material weaknesses in the design or operation were observed.

15. NOMINATION & REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and other employees of the Company. This policy also lays down criteria for selection and appointment of Board Members. The policy is stated in the Report on Corporate Governance.

16. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a mechanism called "Whistle Blower Policy" for Directors and employees to report genuine concerns or grievances. The policy is available on the website of the Company (www.cmsinfotech.com).

17. RISK MANAGEMENT POLICY

The Company has a Risk Management Policy in accordance with the provisions of the Act and Clause 49 of the Listing Agreement, which provides a mechanism for risk assessment and mitigation.

At present the Company has not identified any element of risk which may threaten the existence of the Company.

18. RELATED PARTIES TRANSACTION

All related party transactions that were entered into during the financial year were in the ordinary course of the business and were on arm's length basis. Thus disclosure in Form AOC-2 is not required. Further there were no materially significant related party transactions entered by the company with Promoters, Directors, Key Managerial Personnel or other persons which may have potential conflict with interest of the company. The policy on Related Party transaction as approved by Board of Directors has been uploaded on the website of the Company. The web link of the same is www.cmsinfotech.com

Details of the transactions with Related Parties are provided in the accompanying financial statements.

19. SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS

During the year, there are no significant and material order passed by the Regulators/Courts which would impact the going concern of the Company and its future operation.

20. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that :

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) the directors have taken proper and sufficient care for 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.
- iv) the directors have prepared the annual accounts on a going concern basis.
- v) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

21. AUDITORS' REPORT/SECRETARIAL AUDIT REPORT

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

22. AUDITORS

• Statutory Auditors

Messers. JMP Associates, Chartered Accountants, Statutory Auditors of the Company, holds office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

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

• Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. B. K. Barik & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the year ended 31st March, 2015. The Secretarial Audit Report is annexed herewith as Annexure I.

• Internal Auditor

M/s. Dash & Associates, Chartered Accountants performs the duties of internal auditors of the company for the year ended 31st March, 2015.

23. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92 (3) of the Act and Rule 12 (1) of The Companies (Management and Administration) Rules, 2014, the extract of Annual Return in form MGT.9 is annexed herewith as Annexure II.

24. MATERIAL CHANGES

There have been no material changes and commitments affecting the financial position of the company, which have occurred since 31st March 2015, being the end of the Financial Year of the Company to which financial statements relate and the date of the report.

25. FOREIGN EXCHANGE

During the period under review there was no foreign exchange earnings or out flow.

26. STATUTORY INFORMATION

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

27. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. There are no employees who are in receipt of remuneration in excess of the limit specified under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company in advance.

28. EMPLOYER EMPLOYEE RELATIONSHIP

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

29. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

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

The Management Discussion and Analysis Report and the Report on Corporate Governance forms an integral part of this report. The Board members and Senior management personnel have confirmed compliance with the Code of conduct.

30. ACKNOWLEDGEMENTS

Your Directors acknowledge the support and owe a debt of gratitude to the Members, Investors, Consultants & Bankers. Your Directors' also place on record their sense of appreciation for the valuable contribution made by the employees of the Company.

Registered Office :
10, Princep Street
2nd Floor
Kolkata - 700 072
Dated : 12th August, 2015

On behalf of the Board of Directors

For CMS Finvest Limited

Akshya Kumar Parida

Director

DIN No. 01651737

Sandeep Dey

Director

DIN No. 00177159

Annexure I to the Directors' Report

Form No. MR – 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

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

The Members,

M/s. CMS FINVEST LIMITED10, Princep Street, 2nd Floor,
Kolkata - 700072

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **M/s. CMS FINVEST LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conduct/ statutory compliance and expressing our opinion thereon.

Based on our verification of the **M/s. CMS FINVEST LIMITED**, books, papers, minute books, forms, and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report in our opinion that the company has during the audit period covering the financial year ended on 31st March, 2015 complied with all the statutory provisions listed hereunder and also that the company has proper Board-process and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. CMS FINVEST LIMITED** ("the Company"), for the financial year ended on 31st March, 2015 according to provision of :-

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (v) The regulations made by the Reserve Bank of India (under the Reserve Bank Act, 1934) with regard to Non-Banking Financial Companies ("NBFC").

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

- (i) The Listing Agreements entered into by the Company with BSE Ltd., Calcutta Stock Exchange limited and Ahmedabad Stock Exchange Ltd.

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

We further report that

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

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

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

For **B. K. BARIK & ASSOCIATES**

Company Secretaries

B. K. Barik

Practising Company Secretary

FCS : 5696, C.P.No. 3897

Place : Kolkata

Date : 27.05.2015

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

Annexure - A

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

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

For **B. K. BARIK & ASSOCIATES**

Company Secretaries

B. K. Barik

Practising Company Secretary

FCS : 5696, C.P.No. 3897

Place : Kolkata

Date : 27.05.2015

Annexure II to the Directors' Report

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2015

of

CMS FINVEST LIMITED

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

I. REGISTRATION & OTHER DETAILS :

i)	CIN	L67120WB1991PLC052782
ii)	Registration Date	21/08/1991
iii)	Name of the Company	CMS FINVEST LIMITED
iv)	Category / Sub-Category of the Company	COMPANY LIMITED BY SHARES
v)	Address of the Registered office and contact details	10, PRINCEP STREET, 2ND FLOOR KOLKATA - 700072 PHONE : 033-40022880 EMAIL ID : info@cmsinfotech.com
vi)	Whether listed company	YES
vii)	Name, Address and Contact details of Registrar and Transfer Agent	MAHESHWARI DATAMATICS PVT. LTD. 6, MANGOE LANE, 2ND FLOOR KOLKATA - 700001 PHONE : 033-2243-5809, 2248-2248 FAX : 033-2248-4787 EMAIL ID : mdpldc@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name & Description of main products/services	NIC Code of the Product / service	% to total turnover of the company
1	Sale of Shares & Interest received	64990	99.22

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1.	NIL	NIL	NIL	NIL	NIL

IV. SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity)**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt (s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	1630800	22300	1653100	11.8113	1630800	22300	1653100	11.8113	NIL
e) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any Other..	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (1):-	1630800	22300	1653100	11.8113	1630800	22300	1653100	11.8113	NIL
(2) Foreign									
a) NRIs - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Other - Individuals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Bodies Corp.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Any Other....	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (A) (2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total shareholding of Promoter (A) = (A)(1) + (A) (2)	1630800	22300	1653100	11.8113	1630800	22300	1653100	11.8113	NIL
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks/FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Sub-total (B)(1):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	10010239	639100	10649339	76.0890	10010839	639100	10649939	76.0933	0.0056
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	671645	1007916	1679561	12.0004	667545	1011116	1678661	11.9939	-0.0536
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	NIL	12000	12000	0.0857	NIL	12000	12000	0.0857	NIL

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
c) Others									
- Trusts	1300		1300	0.0093	1300		1300	0.0093	NIL
- NRI	600		600	0.0043	600		600	0.0043	50.0000
Sub-total (B)(2):-	10683784	1659016	12342800	88.1887	10680584	1662216	12342800	88.1886	
Total Public Shareholding (B) = (B)(1) + (B)(2)	10683784	1659016	12342800	88.1887	10680584	1662216	12342800	88.1886	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	12314584	1681316	13995900	100.0000	12311384	1684516	13995900	100.0000	NIL

(ii) Shareholding of Promoters :

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1.	ATN International Ltd..	1,630,800	11.6520	NIL	1,630,800	11.6520	NIL	NIL
2.	ATN International Ltd..	22,300	0.1593	NIL	22,300	0.1593	NIL	NIL
	Total	1,653,100	11.8113	NIL	1,653,100	11.8113	NIL	NIL

(iii) Change in Promoters' Shareholding (please specify, if there is no change) : NOT APPLICABLE

Sl. No.		Share holding at the beginning of the year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	N.A.	N.A.	N.A.	N.A.
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc)	N.A.	N.A.	N.A.	N.A.
	At the End of the year	N.A.	N.A.	N.A.	N.A.

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date	Reason	Increase/Decrease in Shareholding		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Arihant Limited	244,000	1.7434	--	--	--	--	244,000	1.7434
2.	Herald Commerce Limited	188,795	1.3489	--	--	--	--	188,795	1.3489
3.	Hanurang Projects Pvt. Ltd.	366,821	2.6209	31.12.2014	Transfer	373,800	2.6708	740,621	5.2917
4.	Bahubali Properties Ltd.	2,551,829	18.2327	--	--	--	--	2,551,829	18.2327
5.	Bullpower Vyapar Limited	269,756	1.9274	--	--	--	--	269,756	1.9274
6.	Silicon Valley Infotech Ltd.	2,050,000	14.6471	--	--	--	--	2,050,000	14.6471
7.	Ricon Infrastructures Ltd.	1,815,470	12.9714	--	--	--	--	1,815,470	12.9714
8.	Raunak Infrastructures	226,600	1.6190	--	--	--	--	226,600	1.6190
9.	Accord Tracon Limited	303,800	2.1706	03.10.2014	Transfer	303,800	2.1706	--	--
10.	Amluckie Investment Co. Ltd.	482,302	3.4460	--	--	--	--	482,302	3.4460
11.	Saltlake Energy Limited	1,001,400	7.1550	--	--	--	--	1,001,400	7.1550

(v) Shareholding of Directors and Key Managerial Personnel : NOT APPLICABLE

Sl. No.		Share holding at the beginning of the year		Cumulative Share holding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	N.A.	N.A.	N.A.	N.A.
	Date wise Increase / Decrease in Share holding during the year	N.A.	N.A.	N.A.	N.A.
	At the End of the year	N.A.	N.A.	N.A.	N.A.

Note : No Director and KMP are holding any shares in the Company.

V. INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager :**

Sl. No.	Particulars of Remuneration	Name of Managing Director/WTD/Manager	Total Amount (Rs.)
		Niraj Prakash Khetan - Managing Director	
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	414,422.00 NIL NIL	414,422.00 NIL NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL
5.	Others, please specify	NIL	NIL
	Total (A)	414,422.00	414,422.00
	Ceiling as per the Act		42,00,000.00

B. Remuneration to other Directors :

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Thakur Prasad - Independent	Sandeep Dey - Independent Director	Akshay Kumar Parida - Independent Director	Krishna Banerjee- Non-Executive Director	
1.	Independent Directors					
	• Fee for attending board committee meetings	NIL	NIL	NIL	—	NIL
	• Commission	NIL	NIL	NIL	—	NIL
	• Others, please specify	NIL	NIL	NIL	—	NIL
	Total (1)	NIL	NIL	NIL	—	NIL
2.	Other Non-Executive Directors					
	• Fee for attending board committee meetings	—	—	—	NIL	NIL
	• Commission	—	—	—	NIL	NIL
	• Others, please specify	—	—	—	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B) = (1 + 2)					NIL
	Total Managerial Remuneration					NIL
	Overall Ceiling as per the Act					NIL

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total (Rs.)
		Nawin Lahoty - Company Secretary	Goutam Karmakar - CFO	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL
2	Stock option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission			
	- as % of profit	NIL	NIL	NIL
	- others (specify)	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	Total	NIL	NIL	NIL

Note : CFO and Company Secretary started receiving remuneration from April, 2015 and August, 2015 respectively.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty			N I L		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			N I L		
Punishment					
Compounding					
C. OTHER OFFICER IN DEFAULT					
Penalty			N I L		
Punishment					
Compounding					

REPORT ON CORPORATE GOVERNANCE

The Company's shares are listed in Ahmedabad Stock Exchange, Bombay Stock Exchange and Calcutta Stock Exchange. Accordingly, the Corporate Governance Report for the year 2014-2015, has been prepared as per the guidelines issued by SEBI and incorporated in Clause 49 of the Equity Listing Agreement: -

Para 1. CORPORATE GOVERNANCE PHILOSOPHY

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

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

Para 2. BOARD OF DIRECTORS

(i) Composition of the Board :

The Composition of the Board of Directors of the Company consists of qualified executive and non-executive Directors. The Board comprises of persons who have excelled in their respective areas and have good standing. All the directors are above the age of 21 years.

The composition of the Board of Directors as on 31st March 2015 is given below :

Sr. No.	Name of Director	Executive/ Non-Executive	No. of other		
			Directorships(+)	Committee(++)	
				Chairman	Member
1	Shri Niraj Prakash Khetan - Managing Director	Executive	—	—	—
2	Shri Sandeep Dey	Non-Executive & Independent	—	—	—
3	Shri Thakur Prasad	Non-Executive & Independent	—	—	—
4	Shri Akshya Kumar Parida	Non-Executive & Independent	—	—	—
5	Smt. Krishna Banerjee*	Non-Executive	3	—	—

* Smt. Krishna Banerjee was appointed by Board on March 24, 2015.

(+) Excluding directorship held in private limited/foreign companies and Companies registered under Section 8 of Companies Act, 2013.

(++) Represents Chairmanship / Membership of the Audit Committee and Stakeholders Relationship Committee of other companies, in which they are Director.

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

Name of the Director	No. of Meetings		Attendance at last AGM - held on 24th September, 2014
	Held	Attended	
Shri Niraj Prakash Khetan - Managing Director	6	6	Yes
Shri Sandeep Dey	6	6	Yes
Shri Thakur Prasad	6	6	Yes
Shri Akshya Kumar Parida	6	6	Yes
Smt. Krishna Banerjee	1	1	No

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

Name of the Director	Smt. Krishna Banerjee	Smt. Madhu Barnwal
DIN	06997186	07150790
Date of Birth	1st January, 1964	7th August, 1986
Date of Appointment	24th March, 2015	12th August, 2015
Qualification	B.Com	B.Com
Expertise in specific functional area	Smt. Banerjee is having a vast experience in corporate related matters.	Smt. Barnwal is having a vast experience in corporate and investment matters.
Directorship of other companies (*)	3	7
Chairman/ Membership in the Committees (**)	—	—
Shareholding in Equity Shares of the Company and % of holding	—	—

(*) Excluding directorship held in private limited/foreign companies and Companies registered under Section 8 of Companies Act, 2013.

(**) Audit Committee & Stakeholders Relationship Committee are considered.

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

As per the Listing Agreement, no director can be a Member in more than 10 (ten) committees or act as chairman of more than 5 (five) committees across all companies in which he is a Director. In terms of the Listing Agreement, none of the directors of your Company were Members in more than 10 (ten) committees nor acted as chairman of more than 5 (five) committees across all companies in which they were Directors. Details of other directorships/committee membership/chairmanship held by them are given in Para 2(i) above.

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

As per the Listing Agreement, the Board of Directors must meet at least four times a year, with a maximum time gap of one hundred and twenty days between any two meetings.

During the financial year 2014-15, Board met 6 (Six) times on 30.04.2014, 29.05.2014, 12.08.2014, 12.11.2014, 11.02.2015 and 24.03.2015. The gap between any two Board Meetings did not exceed one hundred and twenty days.

(v) Familiarisation Programme for Directors :

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through programme.

The Familiarisation programme for Independent Directors is disclosed on the Company's website at the following web link: www.cmsinfotech.com

(vi) Independent Directors' Meeting :

During the year under review, a separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of the Management, was held on 9th December, 2014, as required under Companies Act, 2013 and Listing Agreement. All Independent Directors were present at the meeting to review the performance of Non-Independent Directors and the Board as a whole, assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties and discuss matters pertaining to the Company's affairs and functioning of the Board and presented their views to the Managing Director for appropriate action.

Para 3. AUDIT COMMITTEE**(i) Brief description of the terms of reference :**

The terms of reference of the Audit Committee cover the matters specified under revised Clause 49 of the Listing Agreement with Stock Exchanges and provisions of Section 177 of the Companies Act, 2013 read with The Companies (Meetings of Board and its Powers) Rules, 2014.

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

- a. the appointment of statutory auditors of the Company,
- b. provide Board with additional assurance as to reliability of financial information and statutory financial statements and as to the adequacy of internal accounting and control systems,
- c. it acts as a link between the management, statutory auditors and the Board of Directors,
- d. Company's compliance with the statutory requirements.

(ii) Composition and name of members :

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

Name of the Members	Designation	Nature of Membership
Shri Thakur Prasad	Chairman	Independent & Non-Executive
Shri Sandeep Dey	Member	Independent & Non-Executive
Shri Akshya Kumar Parida	Member	Independent & Non-Executive

All the Members of the Audit Committee are financially literate and Shri Thakur Prasad, Chairman possesses financial /accounting expertise. Shri Nawin Lahoty, Company Secretary acts as the Secretary to the Audit Committee.

(iii) Meetings held and attendance during the year :

During the financial year 2014-15, the Audit Committee met (5) five times on 29.04.2014, 28.05.2014, 11.08.2014, 11.11.2014 and 10.02.2015.

Sr. No.	Members of Audit Committee	No. of meetings held	No. of meetings attended
1	Shri Thakur Prasad - Chairman	5	5
2	Shri Sandeep Dey	5	5
3	Shri Akshya Kumar Parida	5	2

Para 4. NOMINATION AND REMUNERATION COMMITTEE

Brief description of the terms of reference :

The Board has constituted Nomination & Remuneration Committee with effect from August 12, 2014. The terms of reference of the Nomination & Remuneration Committee cover the matters specified under revised Clause 49 of the Listing Agreement with Stock Exchanges and provisions of Section 178 of the Companies Act, 2013 read with The Companies (Meetings of Board and its Powers) Rules, 2014. The Company has adopted a Remuneration Policy for its Directors, Key Managerial Personnel and other employees. This Policy has also laid down the criteria for determining qualifications, positive attributes, independence of Director and Board diversity and criteria for evaluation of Board and individual Directors. Details of Remuneration Policy is provided in Para 4 (iv) and has also been uploaded on the website of the Company.

(i) Composition and Name of members :

The Nomination & Remuneration Committee, presently, comprises of 3(Three) Non-Executive & Independent Directors. The following directors are the present Members of the Committee.

Name of the Members	Designation	Nature of Membership
Shri Sandeep Dey	Chairman	Independent & Non-Executive
Shri Thakur Prasad	Member	Independent & Non-Executive
Shri Akshya Kumar Parida	Member	Independent & Non-Executive

(ii) Meetings held and attendance during the year :

During the financial year 2014-15, the Nomination & Remuneration Committee met two times on 20.10.2014 and 23.03.2015.

Members of Audit Committee	No. of meetings held	No. of meetings attended
Shri Sandeep Dey	2	2
Shri Thakur Prasad	2	2
Shri Akshya Kumar Parida	2	2

(iii) The details of remuneration/sitting fee paid to directors :

The Company has Shri Niraj Prakash Khetan on the Board as Managing Director. Rs. 4,14,422/- has been paid to Shri Niraj Prakash Khetan whose appointment and remuneration has been fixed by the Board and in terms of resolution passed by the shareholders of the Company.

No remuneration/sitting fee has been paid to any other director during the year.

(iv) Criteria for selection and appointment of Directors and Remuneration Policy :**Preamble**

- The remuneration policy provides a framework for remuneration paid to the members of the Board of Directors (Board) and for Key Managerial Personnel (KMP) and other employees. The expression KMP shall have the same meaning as defined under Companies Act, 2013. This policy also provides a framework for identification of persons who are qualified to become directors and who may be appointed as senior management for recommendation of their appointment to the Board.
- This policy has been framed by the Nomination and Remuneration Committee of the Board of Directors and based on its recommendation, approved by the board of directors of the Company.
- The policy may be reviewed by the Nomination and Remuneration Committee of the Board of Directors.

Criteria for determining qualification

The Board may expect qualified directors to have ample experience and the highest level of personal and professional ethics, integrity and values. The Board shall also consider whether each director possesses the following :

- The highest level of personal and professional ethics, reputation, integrity and values;
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- The ability to exercise objectivity and independence in making informed business decisions;
- The willingness and commitment to devote extensive time necessary to fulfill his/her duties;
- The ability to communicate effectively and collaborate with other board members to contribute effectively to the diversity of perspectives that enhances Board and Committee deliberations, including a willingness to listen and respect the views of others;
- The skills, knowledge and expertise relevant to the Company's business.

Independence Review Criteria

Determination of director independence will be made by the Board for each director on an annual basis upon the recommendation of the Committee. Independent directors have three key roles, namely, governance, control and guidance. Some of the performance indicators, based on which the independent directors shall be evaluated are :-

- Independence from management.
- Independence from Promoter Group.
- No substantial shareholding.
- Ability to contribute to and monitor our corporate governance practices.
- Ability to contribute by introducing international best practices to address top management issues.
- Active participation in long term strategic planning.

- Commitment to the fulfilment of a director obligations and fiduciary responsibilities - this include participation and attendance.
- Other significant relationship which may cause a conflict of interest.

Principles of Remuneration

Company considers that the remuneration system is a key element in creating value. It thus has an advanced remuneration scheme based on the reciprocity of value for employees and for the Company in line with the interests of shareholders. The Company's remuneration system is informed by the following principles :

- Long-term value creation.
- Remunerate achievement of results on the basis of prudent, responsible risk bearing.
- Attract and retain the best professionals.
- Reward the level of responsibility and professional path.
- Ensure equity in the Company and competitiveness outside it.
- Ensure transparency in its remuneration policy

Remuneration to Non-Executive Directors

Non Executive directors may be paid remuneration by way of sitting fees and reimbursement of expenses for participation in the Board and other meetings and such other payments as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Remuneration to Executive Directors

At the time of appointment or re-appointment, the Managing Director shall be paid such remuneration as may be mutually agreed between the Company and the Managing Director within the overall limits prescribed under the Companies Act, 2013. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

Remuneration to other Key Managerial Personnel excluding Executive Director & other employees

Other Key Managerial Personnel excluding Executive Director and other employees shall be paid such remuneration as per term and condition of appointment letter/contract within the range approved by and ratified by the Remuneration Committee. Annual increments effective 1st April each year, as recommended by the Remuneration Committee, shall be approved by the Board.

Evaluation of Individual Directors & Board

The Independent Directors shall have a separate meeting during the year without the attendance of Non-Independent Directors and members of management. All Independent Directors shall strive to be present at the meeting. The meeting shall review the performance of Non-Independent Directors and the Board as a whole. The meeting shall also review the performance of the Chairman, if any of the Company, taking into account the views of the Executive Directors and the Non-Executive Directors.

The performance evaluation of the Independent Directors shall be done by the entire Board, excluding the Director being evaluated. The performance evaluation of the Independent Directors and the Board as a whole shall be in context of the Company's performance and governance perspective.

Criteria for Performance Evaluation are as under :

For Board -

- degree of fulfillment of key responsibilities
- Composition

- Committees of Board
- Board & Committee Meetings
- Team work
- understanding the role
- effectiveness and quality of decision making

For Directors -

- attendance at the meeting
- participation and contribution
- responsibility towards Stakeholders
- compliance and governance
- maintaining confidentiality

In addition to the above Managing Director also being evaluated on -

- leadership
- relationships
- communication
- conduct of meeting
- utilization of resources

Committee -

- degree of fulfillment of key responsibilities
- adequacy of Committee composition
- relationship
- communication
- understanding of regulatory environment
- interaction with the Board

AMENDMENTS TO THIS POLICY

This Policy may be amended or substituted by nomination & Remuneration Committee or by the Board as and when required and also by the Compliance Officer where there is any any statutory changes necessitating the change in the policy.

Para 5. STAKEHOLDERS RELATIONSHIP COMMITTEE

Brief description of the terms of reference :

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

- a. Transfer of shares
- b. Transmission of shares
- c. Issuance of duplicate share certificates as and when required.

- d. Shareholders' queries/complaints and its redressal as and when received
- e. Dematerialisation/Rematerialisation of shares
- f. split / consolidation of shares.
- g. Such other matters resulting from statutory amendments/modifications from time to time.

The Company has adopted the Code of Conduct for Prevention of Insider Trading, under the SEBI (Prohibition of Insider Trading) Regulations. The Code lays down guidelines for procedures to be followed and disclosures to be made while dealing with the shares of the Company by the directors and designated employees. Shri Niraj Prakash Khetan, Managing Director has been appointed as the Compliance Officer for the implementation of and overseeing compliance with the Regulations and the Code across the Company.

The Company has also adopted the Code of Corporate Disclosure Practices for ensuring timely and adequate disclosure of Price Sensitive Information, as required under the Regulations.

(i) Composition and name of the Chairman :

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

Name of the Members	Designation	Nature of Membership
Shri Akshya Kumar Parida	Chairman	Independent & Non-Executive
Shri Sandeep Dey	Member	Independent & Non-Executive
Shri Thakur Prasad	Member	Independent & Non-Executive

During the financial year 2014-15, the Stakeholders Relationship Committee met (2) two times on 9.10.2014 and 11.12.2014.

Members of Stakeholders Relationship Committee	No. of meetings held	No. of meetings attended
Shri Akshya Kumar Parida	2	2
Shri Sandeep Dey	2	2
Shri Thakur Prasad	2	2

(ii) Name and designation of compliance officer :

As per the requirements of the Listing Agreement, Shri Nawin Lahoty, Company Secretary acts as the Compliance Officer.

(iii) to (iv) Details of the shareholders' complaints received and resolved during the year 2014-15 :

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

There have been no material grievances raised and all items referred have been dealt with.

As on 31st March, 2015, there were no pending complaints.

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

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

Year	Date	Venue	Time
2013-14	24.09.2014	"Somani Conference Hall" Merchants' Chamber of Commerce, 15B Hemanta Basu Sarani, Kolkata - 700 001	11.00 A.M.
2012-13	24.09.2013	"Somani Conference Hall" Merchants' Chamber of Commerce, 15B Hemanta Basu Sarani, Kolkata - 700 001	11.30 A.M.
2011-12	24.09.2012	"Somani Conference Hall" Merchants' Chamber of Commerce, 15B Hemanta Basu Sarani, Kolkata - 700 001	11.30 A.M.

(ii-a) Details of special resolutions passed in the previous three AGMs :

No special resolution has been passed in the previous three AGMs.

(ii-b) Details of special resolutions passed in the previous three EGMs :

No special resolution has been passed in the previous three EGMs.

(iii) to (iv) Special resolution passed during the financial year 2014-15 through the Postal ballot :

No special resolution was passed through postal ballot during the financial year 2014-15.

(v) to (vi) Postal ballot during the current year :

For the financial year 2015-16, if resolutions are to be conducted through the Postal Ballot procedure, those will be taken up at the appropriate time.

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

During the financial year 2014-15, the Company had not entered into any materially significant transaction with any related party that may have potential conflict with the interests of the Company at large. The Directors and KMPs have no direct, indirect or on behalf of third party, material interest in any transaction or matter directly affecting the company. The transactions with related parties, in normal course of business, have been disclosed separately in the Notes on Accounts.

The Policy on related Party transactions has been uploaded on Company's website www.cmsinfotech.com

(ii) Accounting Treatment :

In view of the management, all applicable accounting standards are being followed for preparation of financial statements.

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

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

(iv) Whistle Blower Policy :

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

(v) Details of compliance with the mandatory requirements :

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

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

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

(ii) Newspapers wherein results are normally published :

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

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

The Results are displayed on the Company's website at www.cmsinfotech.com.

Full Annual Reports for the financial year 2014-15, Financial results, Shareholding pattern and other relevant information are also available on the website of the company in a user-friendly and downloadable form.

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

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

Date & Time	29th September, 2015 at 11.00 a.m.
Venue	"Somani Conference Hall" Merchants' Chamber of Commerce, 15B, Hemanta Basu Sarani, Kolkata - 700 001.

(ii) Financial year :

Financial Year is 1st April, 2015 to 31st March, 2016 and the quarterly results will be declared as per the following schedule.

Tentative schedule	
Financial Results for the quarter ending June 30, 2015	Second week of August 2015
Financial Results for the quarter ending September 30, 2015	Second week of November 2015
Financial Results for the quarter ending December 31, 2015	Second week of February 2016
Financial Results for the year ending March 31, 2016	End of May 2016
AGM for the year ending March 31, 2016	End of September 2016

(iii) Date of Book closure :

The Company's Register of Members and Share Transfer Books will remain closed from Tuesday, 22nd September, 2015 to Tuesday, 29th September, 2015 (both days inclusive).

(iv) Dividend Payment Date :

The Board has not recommended any dividend for the year under review.

(v) Listing on Stock Exchanges :

Your Company's shares are listed on the following stock exchanges as on 31st March, 2015.

1. BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001.
2. The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata -700 001.
3. The Stock Exchange, Ahmedabad
Kamdhenu Complex,
Panjara Pole, Near Polytechnic,
Ahmedabad 380 015.

Listing fees for the financial year 2015-16 has been paid to Stock Exchange.

(vi) Stock Code :

Name of the Exchange	Code
BSE Limited	532104
The Calcutta Stock Exchange Limited	19100
Ahmedabad Stock Exchange Limited	26773
International Securities Identification Number (ISIN)	INE915A01011

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

There has been no trading in any of the listed Stock Exchanges during the financial year 2014-15.

(ix) Registrar and Transfer Agents:

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

Maheshwari Datamatics Private Limited
6, Mangoe Lane, 2nd Floor,
Kolkata - 700 001.
Tel No : (033) 2243-5809, 2248-2248
Fax No : (033) 2248-4787
Email- mdpldc@yahoo.com

(x) Share Transfer System :

The transfer of shares in physical form is processed and completed by Maheshwari Datamatics Private

Limited within the statutory time period. In case where shares are held in electronic form, the transfers are processed by NSDL/CDSL through the Depository Participants and Registrars.

(xi) Distribution of Shareholding :

The distribution of shareholding as on 31st March 2015, pursuant to Clause 35 of the Listing Agreement is as under :

A. Shareholding Pattern of Equity Shares as on 31st March 2015.

	Categories	No. of Shares held	% of Shareholding
A	PROMOTERS' HOLDING		
1.	Indian		
	a) Bodies Corporate	1,653,100	11.8113
	Sub-total (A1)	1,653,100	11.8113
2.	Foreign	NIL	NIL
	Sub-total (A2)	NIL	NIL
	Total Shareholding of Promoter & Promoter Group A= (A)(1)+(A)(2)	1,653,100	11.8113
B	NON PROMOTERS' HOLDING		
1.	Institutions	NIL	NIL
	Sub-total (B1)	NIL	NIL
2.	Non-Institutions		
	a) Bodies Corporate	10,649,939	76.0933
	b) Individuals	1,690,661	12.0796
	c) Any Other		
	- Trusts	1,300	0.0093
	- Non Resident Individual	900	0.0064
	Sub-total (B2)	12,342,800	88.1887
	Total Non-Promoters Holding B = (B)(1) + (B)(2)	12,342,800	88.1887
	GRAND TOTAL (A)+(B)	13,995,900	100.0000

Note : Total Foreign Shareholding is 900 (0.0064%)

B. Distribution of Equity Shareholding as on 31st March, 2015 :

Share Holding	Holders	Percentage	No. of Shares	Percentage
1 to 500	2874	77.7808	793,923	5.6725
501 to 1000	605	16.3735	551,786	3.9425
1001 to 2000	129	3.4912	189,418	1.3534
2001 to 3000	41	1.1096	103,210	0.7374
3001 to 4000	6	0.1624	21,000	0.1500
4001 to 5000	4	0.1083	18,400	0.1315
5001 to 10000	7	0.1894	49,390	0.3529
10001 and above	29	0.7848	12,268,773	87.6598
Grand Total	3,695	100.0000	13,995,900	100.0000

(xii) Dematerialisation of shares and liquidity :

As on 31st March, 2015, 87.96.% of the total equity capital was held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited.

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

As of 31st March, 2015, there are no outstanding GDRs / ADRs / Warrants or convertible instruments which are likely to have an impact on the Equity Shares.

(xiv) Plant Locations :

The Company does not have any plant.

(xv) Address for correspondence :

Investors' correspondence may be addressed to :

1. The Company Secretary
CMS Finvest Limited
10, Princep Street,
2nd Floor, Kolkata 700 072.
Phone :- (033)40022880
E-mail : info@cmsinfotech.com
website : www.cmsinfotech.com
2. Registrar and Transfer Agent
Maheshwari Datamatics Private Limited
6, Mangoe Lane, 2nd Floor,
Kolkata - 700 001.
Tel No : (033) 2243-5809, 2248-2248
Fax No : (033) 2248-4787
E-mail : mdpldc@yahoo.com

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT :

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

CODE OF CONDUCT :

The Company has adopted a Code of Conduct for its Directors and Senior Management Personnel .The Directors and Senior Management Personnel have affirmed the compliance with the same for the financial year 2014-15. A declaration to this effect is given elsewhere in this Annual Report. A declaration to this effect is given elsewhere in this Annual Report.

RISK MANAGEMENT POLICY :

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

**ANNUAL DECLARATION BY MANAGING DIRECTOR ON CODE OF CONDUCT PURSUANT TO
CLAUSE 49 OF THE LISTING AGREEMENT**

I, Niraj Prakash Khetan, Managing Director of **CMS FINVEST LIMITED** having its registered office at 10, Princep Street, 2nd Floor, Kolkata - 700 072 hereby declare that the Company has formulated a Code of Conduct for its Directors and Senior Management Personnel and that all Board Members and Senior Management Personnel have affirmed the compliance of the code for the financial year 2014-15.

Place : Kolkata

Dated : 27th May, 2015

Sd/-
Niraj Prakash Khaitan
Managing Director
DIN No. 00193979

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of CMS Finvest Limited

We have examined the compliance of conditions of Corporate Governance by CMS Finvest Limited ('the Company') for the year ended on 31st March 2015, as stipulated in Clause 49 of the Listing Agreement of the Company with stock exchanges.

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

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

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

Place : Kolkata

Dated : 27th May, 2015

For **JMP ASSOCIATES**
Chartered Accountants
MANISH GADIA
Partner
Membership No. 059677

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

We hereby certify that for the financial year, ending 31st March, 2015, on the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that :-

- a. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief :
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transactions entered into by the company during the year ended 31st March, 2015 which are fraudulent, illegal or violative of the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the 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 propose to take to rectify these deficiencies.
- d. We have indicated, based on our most recent evaluation, wherever applicable, to the auditor and audit committee.
 - i. There has not been any significant changes in internal control over financial reporting during the year under reference.
 - ii. There has not been significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. We are not aware of any instance during the year of significant fraud with involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Niraj Prakash Khaitan
Managing Director
DIN No. 00193979

Goutam Karmakar
Chief Financial Officer

Place : Kolkata

Dated : 27th May, 2015

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Economic Overview :

Indian's economy is diverse, encompassing agriculture, handicrafts, textile, manufacturing and a multitude of services. The advent of the digital age has gradually transformed India as an important "back office" destination for global outsourcing of customer service and technical support. The BSE Sensex barely moved despite the Prime Minister's economic advisory council forecasting a GDP growth of 7.5% in 2015-16, marginally better than the 7.2% pace at which India grew in 2014-15.

Industry Structure and Development – Overview :

NBFC's play a vital role in the context of Indian economy. They are indispensable part in the Indian financial system because they supplement the activities of banks in terms of deposit mobilization and lending. They supplement the role of the banking sector in meeting the increasing financial needs of the corporate sector, delivering the credit to the unorganized sector and to the small local borrowers. NBFC's has flexible structure than banks. Their flexible structure helps in broadening the market by providing the saver and investor a bundle of services on competitive basis.

With virtually all finance company business lines coming under greater competitive pressure, defining strategic initiatives and backing each with the necessary resources has become imperative for success. On the consumer side of the business, the ability to compete in various product offerings often is dictated by operational efficiencies and economies of scale. In this respect NBFC's face problems of high cost of funds because they lack the nation wide branch network and have a comparatively lower Tier-I and Tier- II capital base.

We witness that NBFC sector, in India are facing stiff competition from different banks and financial institutions. The cost of funds of banks is lower as compared to NBFC's. Not only this, they have a very wide network and huge capital base which makes them more attractive than NBFC's. However as the market is volatile in nature, the long term growth of capital market calls for a matter of concern.

Opportunities, threats, risks and concerns :

Your Company has operations in finance and equity investments. The independent finance industry issues debt and lends the proceeds to individuals (consumer finance companies) and corporations (commercial finance companies) on both a secured and unsecured basis. Unlike the commercial banks, whose deposit taking ability adds significantly to funding availability, finance companies rely almost exclusively on institutional borrowings and access to the public debt markets for funding. Consequently, the ability to access the short, medium and long-term markets at competitive rates is critical to their ongoing viability. Your company faces tough competition from Nationalized, Foreign and Private Sector Banks due to their inability to grant loan at a considerably low rate of interest.

Your Company is exposed to external and internal risks associated with the business. It is exposed to strong competitive pressures and financial risks from changes in interest rate, economic cycles etc.

There is a major threat coming from Banks. Banks have reduced the rate of interest, this has reduced the spread, thereby reducing the margin. The volatile nature of market also poses another threat. Your Company also faces stiff competition from Nationalized, Foreign and Private Sector Banks as they provide loans at a very low rate of interest.

Risk Management :

The nature of your Company business exposes it to a wide variety of risks and if not managed properly it can affect the workings of the Company.

Economic risk is there because any slow down or recession in the economy has direct impact on the turnover and performance.

To manage Interest Rate Risk of the Company is very well within the overall unit of Debt Equity Ratio and cost of borrowing is also very low. Company is also not using short term borrowings to fund long term assets.

To manage default risk, most of the customers are repeat customers or referred by existing customers with a good track record who stands as a guarantor mitigating the default risk.

Given the sensitive nature of the sector, funding is closely linked to the overall image of the sector as well as the regulatory environment. Any change in these factors could affect the overall liquidity risk for the Company. Moreover existing banks are moving into retail sector and regional banks like Assamese banks are coming into play, which poses major concern for your Company. The volatility in the market is a matter of concern. However economic parameters being strong will upsurge the economy. Your Company has a well defined and prudent business practice and a comprehensive Risk Management Policy to manage this risk.

Your Company sees opportunities in the market with existing and new customers. Your Company has dedicated accounts team to focus on each customer. Rising input costs and volatility in material, energy are some of the key challenges that your Company is addressing by specific initiatives for each.

Future Outlook :

Your Company intends to invest in businesses related to infrastructure, telecommunication, soft ware etc. in the coming years since it sees good prospect in these areas. It would definitely try to establish itself and remain as a strong player in the finance industry. With the Capital market expected to be in a better mode than the previous few years and with our efforts we can look forward to a prosperous year for the company.

Again, the need for micro credit by a significant part of the society continues to remain underserved by the banks. The scope for Micro Finance Companies to supplement the banking channel remains high.

However this segment also remains a sensitive segment given the profile of the clients, typically from the low-income groups. Hence it is of utmost importance that the NBFC sector deals with clients in a very fair and transparent manner. The recent RBI Regulations in this regard would go a long way in ensuring fair play by NBFCs.

Internal Control Systems and their adequacy :

The Processes are internal control system plays a critical role in the health of the Company. The Company has well defined documented policy guidelines and has an adequate internal control system commensurate with its size and nature of business and suitable internal control procedures that ensures efficiency of operations and safe guard of its assets.

These procedures are designed to ensure :

- That all assets and resources are used efficiently and are adequately protected;
- That all internal policies and statutory guidelines are complied within letter & spirit;
- The accuracy and timing of financial reports and management information.

Material Development in Human Resources/industrial relations front number of people employed :

The Company believes that people are the primary asset and key to the success and growth. Looking after people makes good business sense because, if people are motivated, service excellence will follow. The relations remain cordial throughout the year between employees and the management. Here people work in synergy to contribute towards the achievement of the business objectives. The importance of providing training and development opportunities to our employees is recognized by our Company to enhance their skills and experience, which in turn enables the Company to achieve its business objectives.

Financial and Operational Performance :

The performance of the company during the current year has not improved in comparison to previous year.

Cautionary Statement :

Statement in the Management's Discussion and Analysis describing the Company's projections estimates, expectations or predictions may be forward looking predictions within the meaning of applicable securities laws and regulations. These forward-looking statements are based on certain assumptions and expectations of future events over which the Company exercises no control. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. Actual results may differ materially from such estimates, projections, etc. whether expressed or implied.

AUDITORS' REPORT

To the Members of
CMS FINVEST LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of CMS FINVEST LIMITED ("the company"), which comprise the Balance Sheet as at March 31, 2015, the Profit and Loss Statement, the Cash flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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 thereunder.

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 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 financial control relevant to the Company's preparation of the financial statements that give true and fair view 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 Company's Directors, 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 on the financial statements.

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;
- b) in the case of the statement of Profit and Loss Account, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on the date.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report that :

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid 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 written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters included in the Auditor's Report and to our 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 did not have any long term contracts including derivative contract for which there were any material foreseeable losses under the applicable law or Accounting Standards.
 3. There were no amount which required to be transferred, to the Investor Education and Protection Fund by the Company.

For **JMP ASSOCIATES**

Chartered Accountants

Firm Regd. No. 324235E

MANISH GADIA

Partner

M. No. 059677

Place : Kolkata

Dated : 27/05/2015

Annexure to the Auditors' Report**[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of CMS Finvest Limited on the accounts of the company for the year ended 31st March, 2015]**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that :

- I. In respect of Fixed Assets :-
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased program of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- II. In respect of Inventories :-
 - a) As explained to us, the inventories of shares and stocks were physically verified at regular intervals by the Management. In case of inventories lying with third parties, certificates of stocks holding have been received.
 - b) In our opinion and according to the information and explanation given to us, the procedures of verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on verification of stocks as compared to book records.
- III. According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- IV. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of shares. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control.
- V. In our Opinion and according to information and explanations given to us, the company has not accepted any deposits from the public within the purview of 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. Therefore, the provision of Clause (V) of Paragraph 4 of the order is not applicable to the company.
- VI. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- VII. In respect of Statutory Dues :-

- a) According to the records, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, wealth Tax, sales Tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues as applicable to the company with appropriate authorities except delay in Service Tax, VAT, Provident Fund, Employee's State Insurance, Professional Tax & Tax Deposited at source.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2015 for a period of more than six months from the date of becoming payable.
- c) According to the information and explanations given to us, no amount is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made thereunder. Hence, the provisions of Investor Education and Protection Fund are not applicable to the Company.
- VIII) The Company has accumulated loss amounting to Rs. 84.64 Lakhs as on 31st March, 2015 and the accumulated losses of the company at the end of financial year are not more than fifty per cent of its net worth. It has not incurred any cash loss during the financial year covered by our audit and it has not incurred the cash loss in the immediately preceding financial year.
- IX) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- X) In our opinion, and according to the information and the explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- XI) The company has not obtained any term loan during the year, so this para of order is not applicable.
- XII) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For **JMP ASSOCIATES**

Chartered Accountants

Firm Regd. No. 324235E

MANISH GADIA

Partner

M. No. 059677

Place : Kolkata

Dated : 27/05/2015

BALANCE SHEET AS AT 31ST MARCH, 2015

(Amount in Rs.)			
Sr. No. Particulars	Notes No.	As at 31st March, 2015	As at 31st March, 2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	139,959,000.00	139,959,000.00
(b) Reserves and Surplus	2	11,412,524.63	11,146,468.14
(2) Current Liabilities			
(a) Other Current Liabilities	3	325,077.00	354,993.22
(b) Short-Term Provisions	4	1,151,066.00	228,000.00
	Total	152,847,667.63	151,688,461.36
II. ASSETS			
(1) Non-Current Assets			
(a) Tangible Fixed Assets	5	11,119.00	40,682.00
(b) Deferred Tax Assets (Net)		164,091.77	158,989.77
(c) Other Non Currents Assets	6	559,107.00	1,161,312.00
(2) Current Assets			
(a) Inventories	7	77,505,523.71	85,180,473.58
(b) Current Investment	8	81,089.27	13,031,150.00
(c) Trade receivables	9	1,763.44	127,808.59
(d) Cash and cash equivalents	10	167,366.44	445,979.42
(e) Short-term loans and advances	11	73,603,109.00	51,223,709.00
(f) Other current assets	12	754,498.00	318,357.00
	Total	152,847,667.63	151,688,461.36

Significant Accounting Policies**Notes on Financial Statements**

1-20

As per our Report of even date

For **JMP ASSOCIATES**
Chartered Accountants
Firm Regd. No. 324235E

CA. MANISH GADIA
Partner
Membership No. 059677

Dated : 27th May, 2015
Place : Kolkata

Goutam Karmakar
Chief Financial Officer
Nawin Lahoty
Company Secretary

Niraj Prakash Khaitan
Managing Director
DIN No. 00193979
Sandeep Dey
Director
DIN No. 00177159

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Sr. No.	Particulars	Notes No.	(Amount in Rs.)	
			As at 31st March, 2015	As at 31st March, 2014
I.	Revenue from Operations	13	39,308,953.05	92,819,676.62
II.	Other Income	14	7,592,885.39	9,449,298.00
III.	Total Revenue (I + II)		46,901,838.44	102,268,974.62
IV.	EXPENSES :			
	Cost of Shares Purchased	15	34,679,809.40	102,148,433.45
	Changes in Inventories of Shares	16	7,674,949.87	(1,130,515.75)
	Employee Benefit Expense	17	789,279.00	513,785.00
	Depreciation and Amortization Expense	18	29,563.00	21,116.00
	Other Expenses	19	2,535,225.95	587,723.72
V.	Total Expenses		45,708,827.22	102,140,542.42
VI.	Profit Before Tax and Exceptional Items	(III-V)	1,193,011.22	128,432.20
VII.	Exceptional Items-Prior Period Expenses		8,990.73	2,191.00
VIII.	Profit before tax	(VI-VII)	1,184,020.49	126,241.20
IX.	Tax expense :			
	(1) Current Tax		923,066.00	-
	(2) Deferred Tax		(5,102.00)	-
X.	Profit/(Loss) after Tax for the Year	(VIII-IX)	266,056.49	126,241.20
XII.	Earning per equity share :			
	(1) Basic & Diluted (in Rs.)		0.019	0.009

Significant Accounting Policies**Notes on Financial Statements**

1-20

As per our Report of even date

For **JMP ASSOCIATES**
Chartered Accountants
Firm Regd. No. 324235E

CA. MANISH GADIA
Partner
Membership No. 059677

Goutam Karmakar
CFO

Nawin Lahoty
Company Secretary

Niraj Prakash Khaitan
Managing Director
DIN No. 00193979

Sandeep Dey
Director
DIN No. 00177159

Dated : 27th May, 2015

Place : Kolkata

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

DESCRIPTION	(Amount in Rs.)	
	As at 31st March, 2015	As at 31st March, 2014
A. Cash Flow from Operating Activities		
Net Profit, After Tax & Extraordinary Items	266,056.49	126,241.20
Adjustment for :		
Depreciation	29,563.00	21,116.00
Dividend Received	(15,334.25)	(2,604.00)
Deferred Tax Assets	(5,102.00)	Nil
Operating Profit Before Working Capital Changes	275,183.24	144,753.20
Changes In Current Assets & Current Liabilities		
Inventories	7,674,949.87	(1,130,515.75)
Trade & Other Receivables	126,045.15	(127,808.59)
Other Current Assets	(436,141.00)	(674,507.00)
Short term Loan and Advances	(22,379,400.00)	15,344,600.00
Loans & Advances	(29,916.22)	(993,952.78)
Trade Payables	Nil	(28,090.00)
Short-Term Provisions	923,066.00	Nil
	(14,769,278.96)	12,534,479.08
Direct Taxes	(923,066.00)	—
Net Cash from Operating Activities (A)	(13,846,212.96)	12,534,479.08
B. Cash Flow from Investing Activities		
Dividend Received	15,334.25	2,604.00
Purchase of Fixed Assets	Nil	(44,826.00)
Invest on Mutual Fund	12,950,060.73	(13,031,150.00)
Other Non-Current Assets	602,205.00	Nil
Net Cash Flow from Investing Activities (B)	13,567,599.98	(13,073,372.00)
C. Cash Flow from Financing Activities	Nil	Nil
Net Cash Flow from Financing Activities (C)	—	—
Net Increase in Cash and Cash Equivalents (A+B+C)	(278,612.98)	(538,892.92)
Cash and Cash Equivalents (Opening Balance)	445,979.42	984,872.34
Cash and Cash Equivalents (Closing Balance)	167,366.44	445,979.42

As per our Report of even date

For **JMP ASSOCIATES**
Chartered Accountants
Firm Regd. No. 324235E

CA. MANISH GADIA
Partner
Membership No. 059677

Goutam Karmakar
CFO
Nawin Lahoty
Company Secretary

Niraj Prakash Khaitan
Managing Director
DIN No. 00193979
Sandeep Dey
Director
DIN No. 00177159

Dated : 27th May, 2015

Place : Kolkata

Notes on Financial Statements for the year ended 31st March, 2015

The Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

(Amount in Rs.)

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
Note : 1 Share Capital			
1	Authorized Capital		
	1,40,00,000 Equity Shares of Rs. 10/- each	140,000,000.00	140,000,000.00
		140,000,000.00	140,000,000.00
2	Issued , Subscribed & Paid up Capital		
	13995900 Equity Shares of Rs. 10/- each	139,959,000.00	139,959,000.00
	Total	139,959,000.00	139,959,000.00

Note : 1(a) Reconciliation of No. of Shares Outstanding

Shares Outstanding at the beginning of the year	13,995,900.00	13,995,900.00
Add : Shares Issued during the Year	Nil	Nil
Shares Outstanding at the End of the year	13,995,900.00	13,995,900.00

Note : 1(b) Shareholdres holding more than 5%

Sr. No.	Particulars	As at 31st March, 2015		As at 31st March, 2014	
		No. of Shares	% of held	No. of Shares	% of held
1	ATN International Limited	1,653,100.00	12%	1,653,100.00	12%
2	Bahubali Properties Limited	2,551,829.00	18%	2,551,829.00	18%
3	Silicon valleyInfotech Limited	2,050,000.00	15%	2,050,000.00	15%
4	Arissan Infrastructures Private Limited	1,815,470.00	13%	1,815,470.00	13%
5	Saltlake Energy Private Limited	1,001,400.00	7%	1,001,400.00	7%
	Total	9,071,799.00	65%	9,071,799.00	65%

(Amount in Rs.)

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
Note : 2 Reserve & Surplus			
1	Securities Premium reserve	16,558,500.00	16,558,500.00
2	General Reserve	Nil	2,794,528.00
	Less :- Transfer to RBI Reserve	Nil	2,794,528.00
		—	—

Notes on Financial Statements for the year ended 31st March, 2015 (Contd.)

(Amount in Rs.)

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
Note : 2 Reserve & Surplus (Contd.)			
3	Opening RBI Reserve	3,081,215.37	Nil
	Add : Transfer from General Reserve	Nil	2,794,528.00
	Add : Transfer from Profit and Loss account	Nil	261,439.13
	Add : Transfer from Profit-Current Profit	236,804.00	25,248.24
	Closing RBI Reserve	3,318,019.37	3,081,215.37
4	Surplus (Profit & Loss Account)		
	Balance brought forward from previous year [A]	(8,493,247.23)	(8,332,801.06)
	Add : Profit for the period [B]	266,056.49	126,241.20
	Less : Transfer to RBI Fund [C]	Nil	261,439.13
	Less : Transfer to RBI Fund -Current Profit [D]	(236,804.00)	25,248.24
	Closing Balance of Profit and Loss Account [A+B-C+D]	(8,463,994.74)	(8,493,247.23)
	Total	11,412,524.63	11,146,468.14

Note : 3 Other Current Liabilities

1	Income Tax Payable	22,080.00	22,080.00
2	Interest on Income Tax	10,413.00	10,413.00
3	Listing Fees	212,685.00	211,873.00
4	Audit Fees payable	18,258.00	16,854.00
5	Salary payable	49,000.00	65,960.00
6	TDS Payable	4,214.00	Nil
7	Telephone charges	Nil	5,341.22
8	Share transfer Charges	8,427.00	22,472.00
	Total	325,077.00	354,993.22

Note : 4 Short Term Provisions

1	Provision for Taxation	228,000.00	228,000.00
2	Provision for Taxation (AY: 2015-16)	923,066.00	Nil
	Total	1,151,066.00	228,000.00

Notes on Financial Statements for the year ended 31st March, 2015 (Contd.)

NOTE : 5 FIXED ASSETS

(Amount in Rs.)

Date of Purchase	Particular	Original Cost 1.4.2014	Depreciation charged upto 31.03.2014	WDV as on 01.04.2014	Life as per Act	Life Used till 31/03/14	Rema-ining Life	Salvage value	Depreciable amount over whole life	Excess Dep. (Already charged)	Rate of Dep.	Dep. for the Year 2014-15	Adjusted with Retained Earning	WDV as on 31.03.2015
13-Sep-2011	Computer	10,218.00	7,349.79	2,868.21	3.00	2.55	0.45	511.00	9,707.00	—	97.80%	2,357.21	—	511.00
15-Nov-2011	Computer	23,920.00	16,605.25	7,314.75	3.00	2.38	0.62	1,196.00	22,724.00	—	94.49%	6,118.75	—	1,196.00
12-Apr-2013	Computer	27,248.00	10,570.73	16,677.27	3.00	0.97	2.03	1,362.00	25,886.00	—	70.84%	11,792.54	—	4,884.72
18-Sep-2013	Computer	17,578.00	3,756.39	13,821.61	3.00	0.53	2.47	879.00	16,699.00	—	67.25%	9,294.49	—	4,527.12
Total		78,964.00	38,282.16	40,682.00				3,948.00	75,016.00			29,563.00	—	11,119.00

Notes on Financial Statements for the year ended 31st March, 2015 (Contd.)

(Amount in Rs.)

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
Note : 6 Other Non Current Assets			
1	Advance Income Tax/ Refund Due	19,307.00	19,307.00
2	Tax Deducted at source	292,274.00	292,274.00
3	Tax Deducted at source (AY 12-13)	53,477.00	115,202.00
4	Tax Deducted at source (AY 13-14)	154,409.00	378,379.00
5	Tax Deducted at source (AY 14-15)	39,640.00	356,150.00
	Total	559,107.00	1,161,312.00
Note : 7 Inventories			
1	Closing Stock (Note:A)	77,505,523.71	85,180,473.58
	Total	77,505,523.71	85,180,473.58
Note : 8 Current Investment			
1	Investment on Mutual Fund	81,089.27	13,031,150.00
	Total	81,089.27	13,031,150.00
Note : 9 Trade Receivables			
1	Outstanding for less than six months		
	a) Unsecured, Considered Good :	1,763.44	127,808.59
	Total	1,763.44	127,808.59
Note : 10 Cash & Cash Equivalent			
1	Cash-in-Hand		
	Cash Balance (as Certified by the Management)	52,055.76	192,572.32
	Sub Total (A)	52,055.76	192,572.32
2	Bank Balance		
	With Canara Bank	12,110.68	151,307.10
	With HDFC Bank	103,200.00	102,100.00
	Sub Total (B)	115,310.68	253,407.10
	Total [A + B]	167,366.44	445,979.42

Notes on Financial Statements for the year ended 31st March, 2015 (Contd.)

(Amount in Rs.)

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
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Note : 11 Short Terms Loans and Advances**1 a) Loans To Body Corporate**

Paradise Infrastructure Private Limited	10,616,709.00	10,616,709.00
D J Group Holding Private Limited	5,000,000.00	5,000,000.00
Mahima Realestate Private Limited	5,000,000.00	5,000,000.00
MBL Infrastructures Limited	2,500,000.00	Nil
Sperry Plast Limited	5,000,000.00	Nil
Envirofld Projects & Engineers Private Limited	500,000.00	500,000.00
Vipul Limited	25,226,850.00	25,000,000.00
Valmark Realty Holding Private Limited	Nil	5,000,000.00

b) Loans to Others

Bhattad Brothers	10,705,000.00	Nil
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2 Advances

Rovers Suppliers Private Limited	100,000.00	100,000.00
Lord Parshvanath Foundation	200,000.00	Nil
Saharsh Realcon Private Limited	950,000.00	Nil
Utkarsh Developers Private Limited	7,800,000.00	Nil
Advance to Staff	4,550.00	7,000.00

Total	73,603,109.00	51,223,709.00
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Note : 12 Other Current Assets

1 Accrued Interest on unsecured loans	Nil	318,357.00
2 Tax Deducted at source (AY 15-16)	754,498.00	NIL
Total	754,498.00	318,357.00

Notes on Financial Statements for the year ended 31st March, 2015 (Contd.)**Note : A****Closing Stock - Quoted****Stock Valuation as on 31.03.2015**

(Amount in Rs.)

S. No.	Description	Quantity	RATE		VALUE		LOWER
			Cost	Market	Cost	Market	
1	Amluckie Investment Co Ltd	475,000.00	4.95	10.00	2,351,250.00	4,750,000.00	2,351,250.00
2	Asika Credit Capital Ltd.	71,550.00	245.19	40.55	17,543,344.50	2,901,352.50	2,901,352.50
3	ATN International Ltd.	1,100.00	1.51	0.26	1,661.00	286.00	286.00
4	Bhansali Engg. Polymers Ltd.	2,940.00	20.02	21.20	58,858.80	62,328.00	58,858.80
5	Bluechip India Ltd.	127,000.00	1.20	0.22	152,400.00	27,940.00	27,940.00
6	Blue Circle Services Ltd.	255,000.00	20.50	2.00	5,227,500.00	510,000.00	510,000.00
7	Cairn India Ltd.	10.00	342.69	213.85	3,426.90	2,138.50	2,138.50
8	Concourse Information Tech. International Ltd.	87,000.00	10.00	10.00	870,000.00	870,000.00	870,000.00
9	Educomp Solutions Ltd.	1,000.00	24.22	12.45	24,220.00	12,450.00	12,450.00
10	Ess Dee Aluminium Ltd.	100.00	351.05	122.90	35,105.00	12,290.00	12,290.00
11	Gujarat Optical Comm. Ltd.	2,800.00	12.14	12.14	33,992.00	33,992.00	33,992.00
12	Helios & Matheson Information Technology Ltd.	2,000.00	63.52	40.65	127,040.00	81,300.00	81,300.00
13	Herald Commerce Ltd.	10,900.00	3.50	3.50	38,150.00	38,150.00	38,150.00
14	Indage Vinters Ltd.	188.00	13.55	13.55	2,547.40	2,547.40	2,547.40
15	India Nivesh Ltd.	1,300.00	36.80	42.35	47,840.00	55,055.00	47,840.00
16	Lanco Infratech Limited	10,000.00	6.22	5.44	62,200.00	54,400.00	54,400.00
17	LCC Infotech Ltd.	171,000.00	0.65	0.30	111,150.00	51,300.00	51,300.00
18	Mangalam India Ltd	1,030.00	3.42	3.42	3,522.60	3,522.60	3,522.60
19	Midland Plastics Ltd.	700.00	3.70	1.10	2,590.00	770.00	770.00
20	Rattanindia Power Limited	500.00	11.27	9.00	5,635.00	4,500.00	4,500.00
21	Sapience Industries Ltd.	13,700.00	35.40	10.00	484,980.00	137,000.00	137,000.00
22	Silicon Valley Infotech Ltd	1,682,500.00	2.61	0.13	4,391,325.00	218,725.00	218,725.00
23	Tata Metaliks Limited	500.00	131.49	119.60	65,745.00	59,800.00	59,800.00
24	Twenty First Century India Ltd.	4,100.00	2.00	10.00	8,200.00	41,000.00	8,200.00
25	Warner Multimedia Ltd.	3,000.00	2.86	1.41	8,580.00	4,230.00	4,230.00
	Total	2,924,918.00			31,661,263.20	9,935,077.00	7,492,842.80

Note : All stocks are valued under FIFO method.

Notes on Financial Statements for the year ended 31st March, 2015 (Contd.)**Closing Stock - Unquoted**

(Amount in Rs.)

S. No.	Description	Quantity	Rate	Value
1	Abhijeet Projects Ltd.	54,290	100.00	5,429,000.00
2	Abhijeet Venture Ltd.	125,000	100.00	12,500,000.00
3	Adhunik Vincom Pvt. Ltd.	1,509	500.00	754,500.00
4	Amber Vincom Pvt.Ltd.	8,000	100.00	800,000.00
5	Aristo Projects Pvt. Ltd.	950	100.00	95,000.00
6	Bhumi Comtrade Pvt Ltd.	2,800	500.00	1,400,000.00
7	Bravemen Traders Pvt. Ltd.	67,980	200.00	13,596,000.00
8	Crown Dealers Pvt Ltd.	26	20.00	520.00
9	D M Fashions Pvt Ltd.	79,000	253.16	20,000,000.00
10	Dhansafal Vinijya Pvt. Ltd.	1,497,900.00	2.70	4,044,330.00
11	Dhansakti Mercantile Pvt. Ltd.	3,800.00	1,000.00	3,800,000.00
12	Dibyajyoti Trade & Commerce Pvt. Ltd	250.00	100.00	25,000.00
13	Dynamic Commosales Pvt. Ltd.	390.00	200.00	78,000.00
14	Hind Marketing Corpn. Pvt. Ltd.	5,000	100.00	500,000.00
15	IndiaallInfo. Com. Ltd	14,750	20.00	295,000.00
16	J P Engineering Pvt Ltd.	4,805	200.00	961,000.00
17	Jalsagar Sales Agency Pvt Ltd.	920	100.00	92,000.00
18	Mandla Business India Pvt Ltd.	17,000	100.00	1,700,000.00
19	Newtech Ispat Pvt Ltd.	5,250	100.00	525,000.00
20	Overflow Investment Consultants Pvt Ltd	230	100.00	23,000.00
21	Romeo Banijya Pvt. Ltd.	1,120	500.00	560,000.00
22	Sainath Dealcom Pvt Ltd.	3,774	100.06	377,630.91
23	Sairam Commercial Pvt Ltd.	3,000	100.00	300,000.00
24	Sepia Commercial Pvt. Ltd	1,326	500.00	663,000.00
25	Sez Infrastructures Developers Ltd.	110	200.00	22,000.00
26	Sonal Tie Up Ltd	517	100.00	51,700.00
27	Subhrashi Dealcom Pvt Ltd.	1,550	200.00	310,000.00
28	Sursadhna Sponge & Ispat Pvt Ltd.	1,800	200.00	360,000.00
29	Suvarna Banijya Pvt Ltd	1,500	500.00	750,000.00
	Total	1,904,547		70,012,680.91

Notes on Financial Statements for the year ended 31st March, 2015 (Contd.)

(Amount in Rs.)

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
---------	-------------	------------------------	------------------------

Note : 13 Revenue from Operations

1	Sale of Shares	39,308,953.05	92,819,676.62
	Total	<u>39,308,953.05</u>	<u>92,819,676.62</u>

Note : 14 Other Income

1	Interest Received	7,226,620.00	4,726,962.00
2	Dividend Received	15,334.25	2,604.00
3	Compensation Received	Nil	4,687,500.00
4	Profit on Sale of Investment	349,939.27	31,150.00
5	Profit on Sale of Share	991.87	1,082.00
	Total	<u>7,592,885.39</u>	<u>9,449,298.00</u>

Note : 15 Cost of shares Purchased**a) Purchases of Shares**

1	Quoted Shares	3,742,309.40	26,400,393.45
2	Un-Quoted Shares	30,937,500.00	75,748,040.00
	Total	<u>34,679,809.40</u>	<u>102,148,433.45</u>

Note : 16 Change in Inventories

1	Opening Stock	85,180,473.58	84,049,957.83
2	Closing Stock	77,505,523.71	85,180,473.58
	Total	<u>7,674,949.87</u>	<u>(1,130,515.75)</u>

Note : 17 Employment Benefit Expenses

1	Director Remuneration	414,422.00	513,785.00
2	Salary	374,857.00	Nil
	Total	<u>789,279.00</u>	<u>513,785.00</u>

Notes on Financial Statements for the year ended 31st March, 2015 (Contd.)

(Amount in Rs.)

Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
---------	-------------	------------------------	------------------------

Note : 18 Depreciation & Amortised Cost

1	Depreciation	29,563.00	21,116.00
	Total	29,563.00	21,116.00

Note : 19 Other Expenses

1	Advertisement	55,200.00	80,900.00
2	Audit fees	22,472.00	16,854.00
3	Bank Charges	3,122.00	3,674.00
4	Custodian Charges	59,375.00	52,703.80
5	Donation	2,125,000.00	200,000.00
6	Delay Charges	5,117.45	Nil
7	Filling Fees	6,000.00	6,500.00
8	Listing Fees	113,610.00	28,090.00
9	Local Conveyance Expenses	7,962.00	22,603.00
10	Postage & Courier charges	7,829.00	18,329.00
11	Printing & Stationery	13,540.00	33,641.00
12	Professional charges	35,016.00	15,209.00
13	Rates & Taxes	Nil	4,250.00
14	Share Transferred Expenses	8,477.46	19,428.88
15	Telephone expenses	27,043.88	17,170.04
16	Security Transaction Tax	16,139.16	31,786.00
17	Statutory Legal Expenses	23,250.00	Nil
18	Software & Computer Maintenance	6,072.00	36,585.00
	Total	2,535,225.95	587,723.72

Note 20 : Significant Accounting Policies**1. Basis of Preparation of financial statements**

The financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The Accounts have been prepared under the historical cost convention on an accrual basis and

The financial statements are presented in Indian Rupees rounded off to nearest Rs.

2. Use of Estimates

The preparation of financial statements in conformity with Indian Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Differences between the actual result and estimates are recognized in periods in which the results are known /materialized.

3. Fixed Assets

Fixed assets are stated at cost less depreciation/amortization and impairment loss, if any. The cost is inclusive of interest and incidental expenses incurred during construction period.

4. Depreciation and Amortization

Depreciation on fixed assets is provided on WDV method and as life of assets provided in Companies Act, 2013.

5. Taxes on Income

The Company provides for current tax based on the provisions of the Income Tax Act applicable to it. Deferred Tax resulting from "Timing differences " between book profit and taxable profit wherever material, but company has not accounted treatment of deferred tax for the financial year 2014-15.

6. Recognition of Income and Expenditure

In respect of other heads of Income and Expenses, they are generally accounted for an accrual basis as they are earned or incurred.

7. Investments

Investments are carried at lower of cost and quoted/fair value. Provision for diminution in the value of investment is not made.

8. Inventories

Inventories are valued at lower of cost and net realizable value.

9. Income Taxes

Income Taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed. Minimum Alternate Tax (MAT) is paid in accordance with the tax laws, which gives rise to future economic benefits in form of tax credit against future tax liability and is recognized as an asset in the Balance sheet.

10. Previous Year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/disclosure.

11. Earnings per share

Earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders, by the weighted average number of equity share outstanding during the period.

In Term of Accounting Standard- 20, the calculation of EPS is given below :-

<u>Particulars</u>	<u>31.03.2015</u> <u>(Rs.)</u>	<u>31.03.2014</u> <u>(Rs.)</u>
Net Profit for the year (A)	2,66,056.49	1,26,241.20
Number of Equity Shares (B)	1,39,95,900	1,39,95,900
Basic and Diluted earnings per share (Rs.) (A/B)	0.019	0.009

12. As company has profit, the company has transferred Rs. 2,36,804.00 to RBI Reserve Fund during this Financial Year.

13. Auditor's Remuneration

<u>Particulars</u>	<u>31.03.2015</u> <u>(Rs.)</u>	<u>31.03.2014</u> <u>(Rs.)</u>
Statutory Audit Fees	22,472.00	16,854.00
Total	22,472.00	16,854.00

14. Related Party Disclosure

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

- i) Niraj Prakash Khaitan - Managing Director.
- ii) Sandeep Dey - Director.
- iii) Thakur Prasad - Director.
- iv) Akshya Parida - Director.
- v) Krishna Banerjee - Director.
- vi) Goutam Karmakar - CFO.
- vii) Nawin Lahoty - Company Secretary

(B) Enterprises over which above person has significant influence :

- i) Silicon Valley infotech Ltd.
- ii) Rangbarshi Projects Its.
- iii) Herald Commerce Ltd.
- iv) Arissan Infrastructures Ltd.

(C) Transaction with persons mentioned in (A) above :

<u>S.No.</u>	<u>Name of Employee</u>	<u>Designation</u>	<u>Nature of Payment</u>	<u>Amount in Rs.</u>
1	Mr. Niraj Prakash Khetan	Managing Director	Director Remuneration	4,14,422.00

(D) Transactions with enterprise mentioned in (B) above :

- i) Silicon Valley Infotech Ltd. – Sale - Rs. 5,000,000.00
- ii) Rangbarshi Projects Ltd. – Purchase - Rs. 300,000.00
- iii) Herald Commerce Ltd. – Purchase - Rs. 135,000.00
– Sale - Rs. 290,000.00
- iv) Arissan Infrastructures Ltd. – Sale - Rs. 900,000.00

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

Dated : 27th May, 2015
Place : Kolkata

For **JMP ASSOCIATES**
Chartered Accountants
Firm Regd. No. 324235E
CA. MANISH GADIA
Partner
Membership No. 059677

Goutam Karmakar
CFO
Nawin Lahoty
Company Secretary

Niraj Prakash Khaitan
Managing Director
DIN No. 00193979
Sandeep Dey
Director
DIN No. 00177159

Particulars	Amount Outstanding
4. Break-up of Investments :	
Current Investments :	
1. Quoted :	
(i) Shares : (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of Mutual Funds	NIL
(iv) Government Securities	NIL
(v) Others (Please specify)	NIL
2. Un-Quoted :	
(i) Shares : (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of Mutual Funds	NIL
(iv) Government Securities	NIL
(v) Others (Please specify)	NIL
Long Term Investments :	
1. Quoted :	
(i) Shares (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of Mutual Funds	NIL
(iv) Government Securities	NIL
(v) Others (Please specify)	NIL
2. Un-Quoted :	
(i) Shares (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of Mutual Funds	NIL
(iv) Government Securities	NIL
(v) Others (Please specify)	NIL

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

Please see Note 2 below

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties**			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
(c) Other related parties	NIL	NIL	NIL
2. Other than related parties	NIL	736.03	736.03
Total	NIL	736.03	736.03

6. Investor group-wise classification of all investments (Current and Long Term) in shares and securities (both quoted and unquoted) :

Please see Note 3 below

Category	Market Value/Break-up or Fair Value or NAV	Book Value (Net of Provisions)
1. Related Parties**		
(a) Subsidiaries	NIL	NIL
(b) Companies in the same group	NIL	NIL
(c) Other related parties	NIL	NIL
2. Other than related parties	NIL	NIL
Total	NIL	NIL

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

7. Other Information :

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

Notes :

- As defined in paragraph 2(1)(xii) of Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value / NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.

CMS FINVEST LIMITED

Regd. Office : 10, Princep Street, 2nd Floor, Kolkata - 700 072, Ph. : 033-40022880, Fax : 033-22379053
E-mail: info@cmsinfotech.com, website: www.cmsinfotech.com, CIN: L67120WB1991PLC052782

PROXY FORM

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

Name of the Member(s) _____	Registered Address _____
E-mail ID _____	Folio No./DP ID/Client ID No. _____

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

1. Name : _____ Address : _____
E-mail Id : _____ Signature : _____ or failing him
2. Name : _____ Address : _____
E-mail Id : _____ Signature : _____ or failing him
3. Name : _____ Address : _____
E-mail Id : _____ Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual general meeting of the company, to be held on the Tuesday of September 29, 2015 at 11.00 a.m. at "Somani Conference Hall", Merchants' Chamber of Commerce, at 15B, Hemanta Basu Sarani, Kolkata - 700 001 and at any adjournment thereof in respect of such resolutions as are indicated below :

Reso. No.	Resolutions	Optional	
		For	Against
	Ordinary Business		
1	Adoption of Audited Financial Statements, Reports of the Board of Directors' & Auditors'		
2	Re-appointment of Auditors		
	Special Business		
3	Appointment of Smt. Krishna Banerjee as Director		
4	Appointment of Smt. Madhu Barnwal as Director		

Signed this _____ day of _____ 2015

Signature of shareholder _____ Signature of Proxyholder(s) _____

Affix
Rs. 1/-
Revenue
Stamp

- Note : 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the Twenty Fourth Annual General Meeting.
3. It is optional to indicate your preference. If you leave 'for' or 'against' column blank against any or all resolutions, you proxy will be entitled to vote in the manner as he/she may deem appropriate.

CMS FINVEST LIMITED

Regd. Office : 10, Princep Street, 2nd Floor, Kolkata - 700 072, Ph. : 033-40022880, Fax : 033-22379053
E-mail: info@cmsinfotech.com, website: www.cmsinfotech.com, CIN: L67120WB1991PLC052782

ATTENDANCE SLIP

24TH ANNUAL GENERAL MEETING

Registered Folio No. _____	DP ID No. _____
No. of Shares _____	Client ID No. _____

I hereby record my presence at the 24th ANNUAL GENERAL MEETING of the Company held at the "Somani Conference Hall", Merchants Chamber of Commerce, 15B, Hemanta Basu Sarani, Kolkata - 700 001 on Tuesday, 29th September, 2015 at 11.00 a.m.

Member's / Proxy's Name in Block Letters _____

Member's / Proxy's Signature _____

Notes : 1. Please carry with you this Attendance Slip and hand over the same duly signed at the space provided, at the entrance of the Meeting Hall. 2. Please also bring your copy of the Annual Report.

ELECTRONIC VOTING PARTICULARS

EVSN	USER ID	DEFAULT PAN / SEQUENCE NO.
150804016	Please refer Note No. 15.I. of the Notice	

**E-MAIL REGISTRATION FORM
FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM**

To,
Maheshwari Datamatics Pvt. Ltd.
Unit : CMS Finvest Limited
6 Mangoe Lane, 2nd Floor
Kolkata - 700 001
Phone : 033-22435029/5809

Dear Sirs,

Re : Registration of email ID for receiving communications in electronic form

I/We am/are shareholder of the Company. I/We want to receive all communication from the Company including AGM and other General Meeting notices and explanatory statement(s) thereto. Balance Sheets, Directors Report, Auditor's Report etc. through email. Please register my e-mail ID, set out below, in your records for sending communication through e-mail :

Folio No. :

Name of 1st Registered Holder :

Name of Joint Holder(s) :

Address :

Pin Code :

E-mail ID (to be registered) :

Contact Tel. Nos.: Mobile :

Landline :

PAN No. :

Date :

Signature :

Important Notes :

1. On registration, all the communication will be sent to the e-mail ID registered in the folio.
2. The form is also available on the website of the Company www.cmsinfotech.com
3. Any change in e-mail ID, from time to time, may please be registered in the records of the Company.

FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM

Members holding share in demat form may register the e-mails with their respective depository participant.

If undelivered, please return to :-

CMS FINVEST LIMITED

10, Princep Street, 2nd Floor

Kolkata - 700 072