

**ANNUAL REPORT
&
ACCOUNTS
2013-14**

COMBINE HOLDING LIMITED
(CIN: L65999DL1983PLC016585)

COMBINE HOLDING LIMITED
(CIN: L65999DL1983PLC016585)

CORPORATE INFORMATION

DIRECTORS	Mr. Karam Chand Jain Mr. Ashok Sen Ms. Rachna Burman Mr. Sanjay Kumar Mr. Gaurav Jain
BANKERS	HDFC Bank Limited
AUDITORS	M/s A.K. Gutgutia & Co. Chartered Accountants F-29, South Extension, Part I New Delhi - 110 049
REGISTERED OFFICE	23A, Shivaji Marg, Main Nazafgarh Road, Near Karampura, New Delhi - 110 015 Phone No.: 011-43562982, 43562983 Email ID: combineholdinglimited@gmail.com,
SHARE TRANSFER AGENT	M/s Skyline Financial Services Private Limited D-153A, 1 st Floor, Okhala Industrial Area , Phase -1, New Delhi -110020.

COMBINE HOLDING LIMITED
(CIN: L65999DL1983PLC016585)

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COMBINE HOLDING LIMITED

(CIN: L65999DL1983PLC016585)

Registered Office: 23A, Shivaji Marg, Main Nazafgarh Road,

Near Karampura, New Delhi-- 110 015

Email ID: combineholdinglimited@gmail.com , Phone No.: 011-43537401

Website: www.combineholding.in

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 31st (THIRTY FIRST) ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF COMBINE HOLDING LIMITED is scheduled to be held on Tuesday, 30th September, 2014 at 11.30 AM at IMA House, I.P. Marg, New Delhi - 110 002 to transact the following business: -

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company as at 31st March, 2014 and the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Ashok Sen (DIN: 00002109), who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint Statutory Auditors to hold office from the conclusion of this (31st) Meeting until the conclusion of the next (32nd) Annual General Meeting and to fix their remuneration.
M/s. A.K. Gutgutia & Co., Chartered Accountants (Registration No. 000012N), New Delhi, the retiring Statutory Auditors of the Company are eligible and willing to be re-appointed.

AS SPECIAL BUSINESS:

4. To appoint Mr. Sanjay Kumar (DIN: 06706066) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Sanjay Kumar (DIN: 06706066), who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013, read with Article 80 of the Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years effective September 30, 2014 upto September 29, 2019 not liable to

retire by rotation subject to earlier determination as may be approved by Board of Directors of the Company or Mr. Sanjay Kumar, as the case may be.”

5. To appoint Mr. Gaurav Jain (DIN: 03331025) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Gaurav Jain (DIN: 03331025), who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013, read with Article 80 of the Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 (five) consecutive years effective September 30, 2014 upto September 29, 2019 not liable to retire by rotation subject to earlier determination as may be approved by Board of Directors of the Company or Mr. Gaurav Jain, as the case may be.”

6. To appoint Mr. Karam Chand Jain (DIN: 00019227) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Karam Chand Jain (DIN: 00019227), Director of the Company whose period of office is liable to determination by rotation of directors by rotation and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years effective September 30, 2014 upto September 29, 2019, not liable to retire by rotation subject to earlier determination as may be approved by Board of Directors of the Company or by Mr. Karam Chand Jain, as the case may be.”

7. To appoint Ms. Rachna Burman (DIN: 06936821) as a Non-Executive Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for

the time being in force) and Clause 49 of Listing Agreement, Ms. Rachna Burman (DIN: 06936821), who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013, read with Article 80 of the Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as a Non – Executive Director of the Company whose period of office is liable to retire by rotation.”

8. To approve the appointment of Ms. Ruchi Bhatia as Manager of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in pursuance to the provisions of Section 196, 197, 203, Schedule V and any other applicable provisions, of the Companies Act, 2013 (the Act) (including any statutory modification(s) or re-enactment thereof for the time being in force and subject to the approval of Ministry of Corporate Affairs, Government of India, if required), the Company hereby approves the appointment of Ms. Ruchi Bhatia, as ‘Manager’ of the Company for a period of 3 (three) years effective 14th August, 2014 till 13th August, 2017 on the following terms and conditions:

Remuneration:	(Amount in Rs. p.a.)
Basic Salary	1,20,012
House Rent Allowance	60,012
Special Allowance	29,616
Transport Allowance	9,600
Medical Reimbursement	15,000
Leave Travel Assistance	12,000
Others (Retiral Benefits, Reimbursements, etc.)	53,772

Miscellaneous:

Other benefits, terms and conditions shall be as per the Policy of the Company and/or as decided by the Board of Directors from time to time.

RESOLVED FURTHER THAT the Board of Directors, which term shall include Committee(s) of the Board, be and is hereby authorized to alter, and vary from time to time during the current tenure of appointment of Ms. Ruchi Bhatia, the terms and conditions and/or Remuneration in such manner as in the best interest of the Company, in accordance with the laws applicable from time to time in force and acceptable to Ms. Ruchi Bhatia, provided that the Remuneration after such alteration shall not exceed the limits prescribed under Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and deeds as may be necessary, expedient or desirable, in order to give effect to this Resolution or otherwise as considered by the Board to be in the best interest of the Company.”

By Order of the Board
For **COMBINE HOLDING LIMITED**



Ruchi Bhatia
Company Secretary
Membership No. A36593
Regd. Office - 23A, Shivaji Marg,
Main Nazafgarh Road,
New Delhi – 110 001

Place: New Delhi

Dated: August 14, 2014

NOTES:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.
3. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

4. **Proxy:**

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxies, in order to be effective, must be duly filled, signed, stamped and deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting. A blank proxy form is annexed to the Annual Report.

In case the holding of the member in aggregate is more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the

Company, provided that not less than three days of notice in writing is given to the Company.

Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

5. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
6. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting. Copies of the Annual Report will not be distributed at the Meeting.
7. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

8. **Book Closure:**

The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 15th day of September, 2014 to Friday, 26th day of September, 2014 (both days inclusive).

9. **Voting through electronic means**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement entered in to with the Delhi Stock Exchange, the Company is pleased to provide Members facility to exercise their right to vote at the 31st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL):

The instructions for members for voting electronically are as under:

(A) In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the Electronic Voting Sequence Number - "EVSN" along with "COMBINE HOLDING LIMITED" from the drop down menu and click on "SUBMIT"
- (iv) 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

Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.

(v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any company, then your existing password is to be used. If you are a first time user follow the steps given below.

(vi) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in 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) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company are requested to use the first two letters of their name in CAPITAL followed by the last 8 digits of their Folio No., in the PAN field. • In case the Folio No. is less than 8 digits enter the applicable number of 0s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar and Folio No. is 1 then enter RA00000001 in the PAN field. 	
DOB or Date of Incorporation	Enter the Date of Birth or date of Incorporation 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 Bank Account Number as recorded in your demat account with the depository or in the company records for your folio. <ul style="list-style-type: none"> • Please Enter the DOB or Bank Account Number in order to Login. • If both the details are not recorded with the depository or company then please enter in the Dividend Bank Details field the Number of Shares Held by you as on Cut Off date (record date) of August 8, 2014. 	

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then reach directly the EVSN 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 relevant EVSN for COMBINE HOLDING LIMITED.

(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 Resolutions.
- (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 Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- (xvii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then 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. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

(B) In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

- (i) The voting period begins on Tuesday, September 23, 2014 (1000 Hours) and ends on Friday, September 26, 2014 (1000 Hours). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on August 8, 2014, the cut-off date (record date), may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Once the vote on a resolution is cast and confirmed by the Member, he shall not be allowed to change it subsequently.

- (ii) M/s. Tarun Jain and Associates, Practicing Company Secretary (Membership No. FCS 4645), has been appointed as the Scrutinizer to conduct the e-voting process in a fair and transparent manner.
- (iii) The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of atleast two witnesses not in the employment of the Company and submit a Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company.
- (iv) The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.combineholding.in and on the website of CDSL

www.evoting.cdsl.com within two days of the passing of the resolutions at the 31st AGM of the Company on September 30, 2014.

- (v) 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“the Act”)

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item Nos. 4 and 5

The Board of Directors of the Company had appointed, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (the “Act”) and the Articles of Association of the Company, M/s. Sanjay Kumar and Gaurav Jain as Additional Directors of the Company effective September 25, 2013 and October 11, 2013 respectively. The Directors hold office upto the date of this Annual General Meeting.

The Company has received notice in writing from Member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of M/s. Sanjay Kumar and Gaurav Jain for the office of Director of the Company.

M/s. Sanjay Kumar and Gaurav Jain are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 and amended Clause 49 (as revised by SEBI's vide Circular dated April 17, 2014) of the Listing Agreement, it is proposed to appoint M/s. Sanjay Kumar and Gaurav Jain as Independent Directors of the Company to hold office for 5 (five) consecutive years effective September 30, 2014 upto September 29, 2019.

The Company has also received declarations from M/s. Sanjay Kumar and Gaurav Jain that they meet the criteria of independence as prescribed both under Section 149 (6) of the Act.

Mr. Sanjay Kumar is a Qualified Chartered Accountant with more than 9 years of experience in the areas of Finance, Accounts, Audit and Taxation.

Mr. Gaurav Jain is a Commerce graduate and a Qualified Chartered Accountant having over 13 years of experience in the areas of Accounting, Finance and Taxation.

In the opinion of the Board, M/s. Sanjay Kumar and Gaurav Jain fulfills the conditions for appointment as Independent Director(s) as specified in the Act. M/s. Sanjay Kumar and Gaurav Jain are independent of the management.

Copy of the draft letter for appointment of M/s. Sanjay Kumar and Gaurav Jain as Independent Directors setting out the terms and conditions is available for inspection by Members at the Registered Office of the Company.

Mr. Sanjay Kumar is interested in the Resolution set out at Item No. 4 of the Notice with regard to his appointment.

The relatives of Mr. Sanjay Kumar may be deemed to be interested in the Resolution set out at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Mr. Gaurav Jain is interested in the Resolution set out at Item No. 5 of the Notice with regard to his appointment.

The relatives of Mr. Gaurav Jain may be deemed to be interested in the Resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, "financially or otherwise, in the Resolution.

The Board commends the Ordinary Resolution set out at Item Nos. 4 and 5 of the Notice for approval by the shareholders.

Item No. 6

Mr. Karam Chand Jain is a Non-Executive Director of the Company. He joined the Board of Directors of the Company in July, 1987.

Mr. Karam Chand Jain is a Commerce Graduate and a Chartered Accountant and carries an extensive experience of over 59 years in accounts, finance, taxation and corporate management.

Mr. Karam Chand Jain is a director whose period of office is liable to be determined by rotation under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Section 149, other applicable provisions of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement, Mr. Karam Chand Jain being eligible and offering himself for appointment, is proposed to be appointed as an Independent Director of the Company for five consecutive years for a term effective September 30, 2014 to September 29, 2019. A notice has been received from a member proposing Mr. Karam Chand Jain as a candidate for the office of Independent Director of the Company.

In the opinion of the Board, Mr. Karam Chand Jain fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

Copy of the draft letter of appointment of Mr. Karam Chand Jain as an Independent Director setting out terms and conditions would be available for inspection at the Registered Office of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Karam Chand Jain as an Independent Director.

Mr. Karam Chand Jain is interested in the Resolution set out at Item No. 6 of the Notice with regard to his appointment.

The relatives of Mr. Karam Chand Jain may be deemed to be interested in the Resolution set out at Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, "financially or otherwise, in the Resolution.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

Item No. 7

Ms. Rachna Burman is proposed to be appointed as a Non-Executive Director of the Company.

Ms. Rachna Burman is a M.A. (Political Science) from Punjab University and carries an extensive experience of over 22 years in various corporate fields.

Ms. Rachna Burman is a director whose period of office is liable to be determined by rotation under the applicable provisions of the Companies Act, 2013. In terms of Section 149(1), other applicable provisions of the Companies Act, 2013 and revised Clause 49 of the Listing Agreement regarding the appointment of Women Director on the Board, Ms. Rachna Burman being eligible and offering herself for appointment, is proposed to be appointed as Non-Executive Director of the Company with effect from September 30, 2014. A notice has been received from a member proposing the name of Ms. Rachna Burman as a candidate for the office of Director of the Company.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Ms. Rachna Burman as Director of the Company.

Ms. Rachna Burman is interested in the Resolution set out at Item No. 7 of the Notice with regard to her appointment.

The relatives of Ms. Rachna Burman may be deemed to be interested in the Resolution set out at Item No. 7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, "financially or otherwise, in the Resolution.

The Board commends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

Item No. 8

Your Board of Directors, pursuant to the provisions of Section 196 and 203 of the Companies Act, 2013 (the Act) and subject to your approval, has appointed Ms. Ruchi Bhatia, as Manager of the Company. Ms. Ruchi Bhatia is a qualified Company Secretary holding the Associate Membership of the Institute of Company Secretaries of India and also the Company Secretary of the Company. The remuneration specified in the Resolution is the total remuneration payable to Ms. Ruchi Bhatia as Company Secretary and Manager of the Company.

The Directors in compliance with the provisions of Section 196, 197, 203 and Schedule V of the Act, recommend the proposed Resolution to the Members to be passed as an Ordinary Resolution.

Ms. Ruchi Bhatia and her relatives are interested in the Resolution set out at Item No. 8 of the Notice with regard to her appointment.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution.

The Appointment Letter setting out the terms of appointment shall be kept for inspection by the Members during the office hours at the Registered Office of the Company.

The Board recommends the Ordinary resolution set out at Item No. 8 of the Notice for approval by the Shareholders

By Order of the Board
For **COMBINE HOLDING LIMITED**



Ruchi Bhatia
Company Secretary
Membership No. ACS36593
Regd. Office - 23A, Shivaji Marg,
Main Nazafgarh Road
New Delhi – 110 001

Place: New Delhi
Dated: August 14, 2014

DIRECTOR'S REPORT

TO THE MEMBER'S

Your Directors are pleased to present their 31st (Thirty First) Annual Report together with Audited Accounts of the Company for the Financial Year ended 31st March, 2014.

1. FINANCIALS

The Financial Results of the Company are as under: -

(Amount in Rs)

Particulars	Financial Year ended	
	31 st March, 2014	31 st March, 2013
Income	1,14,056	5,36,435
Expenses	1,52,653	2,54,323
Profit Before Tax	(38,597)	2,82,112
Less: Tax Expenses	NIL	41,175
	-----	-----
Profit for the year	(38,597)	2,40,937
Add: Surplus brought forward from previous year	20,02,702	18,09,965
Surplus available for appropriation	19,64,105	20,50,902
Less: Transferred to Special Reserve	NIL	48,200
<i>(u/s 45-IC of RBI Act, 1934)</i>		
Balance Surplus carried to Balance Sheet	19,64,105	20,02,702

2. SHIFTING OF REGISTERED OFFICE

Pursuant to Section 12 of the Companies Act, 2013, the Registered Office of the Company has been shifted from 10, Daryaganj, New Delhi – 110 002 to 23A, Shivaji Marg, Main Nazafgarh Road, Near Karampura, New Delhi – 110 015 w.e.f. April 14, 2014.

3. DIVIDEND

The Board of Directors does not recommend any Dividend for the year ended 31st March, 2014.

4. PUBLIC DEPOSITS

During the year under review, your Company has not accepted any Public Deposits under Section 58A of The Companies Act, 1956 (the Act) and the Board of Directors of the

Company has also passed the necessary resolution for non-acceptance of any public deposits for the Financial Year 2014-15.

The Company has also complied with the “Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007” as applicable to it.

5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Since the Company does not have any manufacturing activities, it has no information to be furnished as regards Conservation of Energy or Technology Absorption. The Company has not carried on during the year under report any activity relating to exports and has not used or earned any foreign exchange.

6. DIRECTORS

Mr. Som Chandra Jain, Ms. Amita Gola and Ms. Aparna Sharma ceased to be the Directors of the Company. The Board places on record its deep gratitude for the services rendered by them during their tenure as Members of the Board.

Your Board of Directors in pursuance to the provisions of Section 161(1) of the Companies Act 2013 (the Act), and the Articles of Association of the Company, has appointed the following persons as Additional Directors on the Board

- i. Mr. Sanjay Kumar effective September 25, 2013 and;
- ii. Mr. Gaurav Jain effective October 11, 2013
- iii. Ms. Rachna Burman effective July 30, 2013

They all hold office upto the date of this Annual General Meeting. Notices in writing have been received from the Members of the Company alongwith the requisite deposits signifying their intention to propose the names of M/s. Sanjay Kumar and Gaurav Jain for the Office of Independent Directors and Ms. Rachna Burman for the office of Non-Executive Director of the Company.

Mr. Karam Chand Jain was appointed as director liable to retire by rotation under the provisions of the erstwhile Companies Act, 1956. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Karam Chand Jain being eligible, offered himself for appointment as an Independent Director of the Company for a term of five consecutive years effective September 30, 2014 upto September 29, 2019. A notice has been received from a member proposing Mr. Karam Chand Jain as a candidate for the office of Independent Director of the Company.

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

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Ashok Sen, Director, shall retire by rotation at the ensuing 31st Annual General Meeting (AGM) and, being eligible, offered himself for reappointment.

The Board of Directors of the Company recommends the appointment/reappointment of M/s. Sanjay Kumar, Gaurav Jain, Karam Chand Jain, Ashok Sen and Ms. Rachna Burman, as Directors of the Company.

7. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, the Directors confirm that:

- i. in the preparation of Financial Accounts for the year ended 31st March, 2014, the Applicable Accounting Standards have been followed and that no material departures have been made from the same;
- ii. such Accounting Policies have been selected and applied consistently and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the State of Affairs of the company at the end of the Financial Year and of the Profit of the Company for that year;
- iii. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of The Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Accounts have been prepared on a 'going concern' basis.

8. AUDITORS

M/s A.K. Gutgutia & Co, Chartered Accountants, New Delhi, the Statutory Auditors of the Company hold office until the conclusion of the ensuing 31st Annual General Meeting (AGM) and being eligible, are recommended for re-appointment as the Statutory Auditors of the Company from the conclusion of this 31st AGM until the conclusion of the next 32nd AGM to be held in the year 2015.

The Company has received a Certificate from them to the effect that their appointment, if made, would be within the limits specified under section 139 of the Companies Act, 2013.

9. PARTICULARS OF EMPLOYEES

The Company has no employee in respect of whom the statement under section 217(2A) of the Companies Act, 1956, is required to be furnished.

10. LISTING

The Equity Shares of your Company are listed on the Delhi Stock Exchange Ltd. and the Company has paid the Listing Fee to the Stock Exchange for the financial year 2014-15. Annual custodian charges of Depository have also been paid to NSDL and CDSL.

11. COMPLIANCE CERTIFICATE

A Certificate of Compliance by a Company Secretary in practice referred to in the proviso to sub section (1) of Section 383A of The Companies Act, 1956 read with Rule 2(b), 2(c) and Rule 3 of the Companies (Compliance Certificate) Rules 2001 is annexed herewith.

12. ACKNOWLEDGEMENT

Your Board of Directors takes this opportunity to convey their gratitude and sincere thanks for the co-operation & assistance received from the stakeholders, various Government Departments and Banks.


The Board acknowledges your confidence and continued support and looks forward for the same in future as well.

For and On Behalf of the Board


(K.C. Jain)

Director

(DIN: 00019227)



(Rachna Burman)

Director

(DIN: 06936821)

Place: New Delhi

Date: August 14, 2014

COMPLIANCE CERTIFICATE

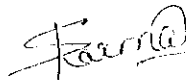
Corporate Identity No : L65999DL1983PLC016585
Authorised Capital : Rs 10,000,000/-
Paid up Capital : Rs 4,900,000/-

To,

The Members
Combine Holding Limited
23A, Shivaji Marg,
Main Nazafgarh Road, Near Karampura
New Delhi- 110015

We have examined the registers, records, books and papers of **Combine Holding Limited** (the Company) New Delhi as required to be maintained under the Companies Act, 1956, (the Act) and Companies Act, 2013 and the rules made thereunder and also the provisions contained in the Memorandum and Articles of association of the Company for the financial year ended on 31st March 2014 (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company being a Public Limited Company, comments is not required
4. The Board of Directors duly met Eight times on 29.04.2013, 22.05.2013, 23.07.2013, 16.09.2013, 25.09.2013, 11.10.2013, 04.12.2013 and 20.01.2014 in respect of which meetings proper notices were given and proceedings were properly recorded and signed including the circular resolutions, if any, in the Minutes book maintained for the purpose.



5. The Company has closed its registers of members from 24th September 2013 to 25th September 2013 (both days inclusive) and compliance of Section 91 of the Companies Act, 2013 has been duly made.
6. The Annual General Meeting for the financial year ended on 31st March, 2013 was held on 25th September 2013 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. No extra-ordinary general meeting was held during the financial year.
8. The Company has not advanced any Loans to its directors or Persons or Firms or Companies referred to under Section 295 of the Companies Act, 1956 & Section 185 of the Companies Act, 2013.
9. The Company has not entered into any Contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of the Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government.
12. The Company has not issued duplicate Share certificates during the financial year.
13. The Company has/ was:
 - i. delivered all certificates on transfer of the securities during the financial year in accordance with the provisions of the act.
 - ii. not deposited any amount in a separate Bank account as no dividend was declared during the financial year.
 - iii. not posted any warrants to any member of the Company as no dividend was declared during the financial year.
 - iv. not required to transfer any amounts to Investor Education and Protection Fund as there were no amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and interest accrued thereon which have remained unclaimed or unpaid for a period of seven years.
 - v. duly complied with the requirements of the Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. The following changes were made during the year:

Farma

- Mr. Som Chandra Jain resigned from the post of Directorship on 03rd June, 2013.
 - Ms. Amita Gola resigned from Directorship on 16th September, 2013.
 - Mr. Sanjay Kumar was appointed as a director in Casual vacancy on 16th September, 2013
 - Mr. Sanjay Kumar was appointed as Additional Director on 25th September, 2013.
 - Mr. Gaurav Jain was appointed as Additional Director on 11th October, 2013.
15. The Company has not appointed any Managing Director / Manager / Whole time Director during the financial year.
16. The Company has not appointed any Sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such other authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other Firms / Companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. The Company has not issued any debentures or preference shares hence there was no redemption of preference shares or Debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the right to dividend, right shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/ accepted any deposits including any unsecured loans falling within the purview of Section 58A/ 58AA during the financial year.
24. The Company has not made any borrowing during the financial year ended 31st March, 2014 under section 293 of the Companies Act, 1956 & section 180 of the Companies Act, 2013.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.

Farma

26. The Company has not altered the provisions of Memorandum with respect to situation of the Company's registered office from one state to another during the financial year.
27. The Company has not altered the provisions of the Memorandum with respect to objects of the Company during the financial year.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the financial year.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the financial year.
30. The Company has not altered its Articles of Association after obtaining approval of members in extra ordinary general meeting held on 15th February 2013 and the amendments to the Article of Association have been duly filed with the Registrar of Companies.
31. There was/ were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment imposed on the Company during the financial Year, for the offences under the Act.
32. The Company has not received any money as Security from its employees during the financial year.
33. The Company has not deducted and deposited Employee's and employer's contribution to the Provident Fund as Section 418 of the Act as it is not applicable to the Company.

For Nityanand Singh & Co.
Company Secretaries



Rachna Sharma (Associate)
CP No. 13194

Place : New Delhi
Date : 25.06.2014

Annexure A

Registers as maintained by the Company

- 1 Minutes Book for general meeting & board meeting u/s 193.
- 2 Register of Members u/s 150 and index of Members u/s 151.
- 3 Register of Particulars of Contracts in which Directors are interested u/s 301.
- 4 Register of Directors, Managing Director, Manager and Secretary u/s 303.
- 5 Register of Directors' shareholding u/s 307.
- 6 Register of Share Transfer U/s 108 of the Companies Act.
- 7 Register of Renewed/ Duplicate Share Certificates.
- 8 Register of Investments U/s 372 A.
- 9 Register of Share Application & Allotment.

Annexure B

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2014.

Sl. No.	Form No.	Filed under Section	For	Date of filing	Whether filed within prescribed time yes/no	If delay in filing whether requisite additional fees paid
1	Form-32	303(2)	Cessation of Mr. Som Chandra Jain from Directorship	02.07.2013	Yes	N/A
2	Form-32	303(2)	Cessation of Ms. Amita Gola and Appointment of Mr. Gaurav Jain as Additional Director	14.10.2013	Yes	N/A
3.	Form-66	383A	2012-13	18.10.2013	Yes	N/A
4.	Form-23AC/ACA	220	2012-13	23.10.2013	Yes	N/A
5.	Form-32	303(2)	Appointment of Mr. Sanjay	29.11.2013	No	Yes

Handwritten signature

			Kumar in Casual Vacancy			
6.	Form-32	303(2)	Retirement of Mr. Sanjay Kumar from Casual Vacancy	03.12.2013	No	Yes
7.	Form-32	303(2)	Appointment of Mr. Sanjay Kumar as Additional Director	03.12.2013	No	Yes
8.	Form-20B	159	2012-13	13.12.2013	No	Yes

Farma

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF COMBINE HOLDING LIMITED

Report on the Financial Statements

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

Management's responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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



Opinion

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003, ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order, to the extent applicable to the Company.
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of accounts as required by the law have been kept by the Company, so far as appears from our examination of those books ;
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;
 - e. On the basis of written representations received from the Directors as on 31st March, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;



Place: New Delhi
Dated: 26th May 2014

For A. K. GUTGUTIA & CO.
Chartered Accountants
Firm Registration No. 000012N

Sumit Jain

Sumit Jain
Partner
Membership No. 99119

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Reg: **Combine Holding Limited ("the Company")**

- I. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) All the fixed assets have been physically verified by the management once in a year. No discrepancies were noticed on such verification.
(c) There was no disposal of fixed assets during the period.
- II. There was no inventory in the Company during the year under audit.
- III. The Company has neither granted nor taken any Loans, secured or unsecured to/from companies, firms and other parties covered in the Register maintained under Section 301 of the Companies Act, 1956, in view of this, clause 4 (iii) of the said Order is not applicable.
- 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 with regard to purchase, sale of securities & investments. There was no purchase of inventory or fixed assets. During the course of our audit, no major weakness has been noticed in the aforesaid internal control system.
- V. Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that there are no transaction which required to be entered into the Register maintained under section 301 of the Companies Act, 1956. Hence clause no. 4(v)(b) of the said order is not applicable.
- VI. According to the information and explanations given to us, the company has not accepted any deposits from the public. The Company has complied with the prudential norms as per the directions of Reserve Bank of India as applicable to NFBC.
- VII. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- VIII. Requirement of maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 are not applicable to the Company.
- IX. a) According to the records of the Company, the Company is regular in depositing with appropriate authorities statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Service Tax, Sales-tax, Wealth-tax, Custom duty, Excise Duty, Cess and other statutory dues wherever applicable to it. No amounts payable in respect of the statutory dues as mentioned above were outstanding as at March 31, 2014 for a period of more than six months from the date they became payable.



- b) According to the information and explanations given to us , there are no dues of income tax, sales tax, wealth tax, service tax , custom duty and excise duty which have not been deposited on account of any dispute.
- X. The Company has no accumulated losses at the end of the Financial Year ended March 31, 2014. The Company has incurred cash losses during the financial year covered by our audit but had not incurred cash losses in the immediately preceding financial year.
- XI. The Company has not taken any loans/deposits from Banks or Financial Institutions or Debenture Holders and hence clause no. 4(xi) of the Order is not applicable.
- XII. Based on our examination of documents and records, we are of the opinion that the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause no. 4 (xiii) of the said Order are not applicable to the Company.
- XIV. The Company is not dealing in shares and securities. Regarding investments held as Non Current/Current investment, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts related to purchase and sale of investments and timely entries have been made therein and the same have been held by the Company in its own name.
- XV. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions.
- XVI. The Company has not taken any term loans during the year.
- XVII. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds have been raised by the Company during the year under audit.
- XVIII. The Company has not allotted any shares during the year and hence clause no.4 (xviii) of the Order is not applicable.
- XIX. During the year covered by our audit report, the Company has not issued any debentures.
- XX. The Company has not raised any money by way of public issues during the year under audit.



XXI. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For A. K. GUTGUTIA & CO.
Chartered Accountants
Firm Registration No. 000012N

Sumit Jain

Sumit Jain
Partner
Membership No. 99119



Place: New Delhi
Dated: 26th May 2014

COMBINE HOLDING LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2014

(Amount in ₹)

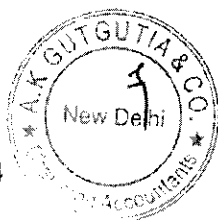
Particulars	Note No.	As At 31st March, 2014	As At 31st March, 2013
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	49,00,000	49,00,000
Reserves and Surplus	3	28,05,855	28,44,452
Non -Current Liabilities			
Long Term Provisions	4	38,256	38,256
Current Liabilities			
Other Current Liabilities	5	18,741	42,314
TOTAL		77,62,852	78,25,022
ASSETS			
Non- Current Assets			
Fixed Assets			
Tangible Assets	6	-	-
Non-Current Investments	7	76,39,198	77,29,579
Current Assets			
Cash and Cash Equivalents	8	1,13,087	68,035
Short Term Loans and Advances	9	10,567	27,309
Other Current Assets	10	-	99
TOTAL		77,62,852	78,25,022
Notes to the Financial Statements	1-20		

As per our Report of even date attached

For and on Behalf of the Board of Directors

For A.K.Gutgutia & Co.
Chartered Accountants
Firm Registration No.000012N

Sumit Jain
Sumit Jain
Partner
Membership No.99119
Place : New Delhi
Date : 26th May, 2014



Karam Chand Jain
Karam Chand Jain
Director
DIN: 00019227

Gaurav Jain
Gaurav Jain
Director
DIN: 03331025

COMBINE HOLDING LIMITED

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

(Amount in ₹)

Particulars	Note No.	31st March, 2014	31st March, 2013
Revenue :			
Other Income -			
Dividend (on Long Term Investment)		96,862	96,862
Gain on redemption of Mutual Funds (Long Term)		9,619	4,36,870
Interest Income		950	99
Provision written back		5,625	-
Miscellaneous Income		1,000	2,604
Total		1,14,056	5,36,435
Expenses :			
Other Expenses	11	1,52,653	2,54,323
Total		1,52,653	2,54,323
Profit /(-)Loss before Tax		-38,597	2,82,112
Tax Expense :			
Current Tax		-	41,175
Profit /(-)Loss After Tax for the Year		-38,597	2,40,937
Earnings per Equity Share:			
(Equity Shares of Par Value of ₹ 10/- each)			
Basic	12	-0.08	0.49
Diluted		-0.08	0.49
Notes to the Financial Statements	1-20		

As per our Report of even date attached

For and on Behalf of the Board of Directors

For A.K.Gutgutia & Co.
Chartered Accountants
Firm Registration No.000012N

Sumit Jain
Sumit Jain
Partner
Membership No.99119
Place : New Delhi
Date : 26th May, 2014



Karam Chand Jain
Karam Chand Jain
Director
DIN: 00019227

Gaurav Jain
Gaurav Jain
Director
DIN: 03331025

COMBINE HOLDING LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in ₹)

Particulars	31st March, 2014	31st March, 2013
A Cash Flow from Operating Activities		
Profit /(-)Loss before tax	-38,597	2,82,112
Adjustment for:		
Dividend Income	-96,862	-96,862
Profit on Sale of Investments (Net)	-9,619	-4,36,870
Provision written back	-5,625	-
Interest Income	-950	-99
Provision for Diminution in the value of Investment	-	20,000
Operating Profit/(-) Loss before Working Capital Changes	-1,51,653	-2,31,719
Adjustments for change in working capital :		
Increase/(-)Decrease in Current Liabilities	-17,948	1,786
(-)Increase /Decrease in Short Term Loans and Advances	6,742	-13,484
Cash Generated from /(-)used in Operations	-1,62,859	-2,43,417
Income Taxes Paid (Net of Refund)	-	-45,000
Net Cash from /(-)used in Operating Activities..... A	-1,62,859	-2,88,417
B Cash Flow from Investing Activities		
Dividend Received	96,862	96,862
Purchase of long term Investments	-	-11,01,302
Proceeds from sale of long term Investments	1,00,000	12,65,083
Interest on Other Advance Received	1,049	-
Other Advance Given	-	-10,000
Other Advance Received	10,000	-
Net Cash from /(-)used in Investing Activities B	2,07,911	2,50,643
C Cash Flow from Financing Activities		
Net Cash from/(-) used in Financing Activities C	-	-
Net increase/(-) decrease in cash and cash equivalents (A+B+C)	45,052	-37,774
Cash and Cash Equivalents at the beginning of the year (opening balance)	68,035	1,05,809
Total Cash and Cash Equivalents at the end of the year (closing balance)	1,13,087	68,035
Components of cash and cash equivalents:		
Cash on hand	483	130
Balances with scheduled banks	1,12,604	67,905
Total	1,13,087	68,035

As per our Report of even date attached

For A.K.Gutgutia & Co.

Chartered Accountants

Firm Registration No.000012N

Sumit Jain
Sumit Jain

Partner

Membership No. 99119

Place : New Delhi

Date : 26th May, 2014



For and on Behalf of the Board of Directors

Karam Chand Jain
Karam Chand Jain

Director

DIN: 00019227

Gaurav Jain
Gaurav Jain

Director

DIN: 03331025

COMBINE HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Note -1 Significant Accounting Policies

1.1. Basis for preparation of accounts

The financial statements have been prepared under the Historical Cost Convention on Accrual Basis. The Generally Accepted Accounting Principles and the Accounting Standards as notified in the Companies (Accounting Standards) Rules, 2006 and as referred under section 211(3C) of the Companies Act, 1956 have been adopted by the Company and disclosures made are in accordance with the requirement of Schedule VI of the Companies Act, 1956. The Accounting Policies have been consistently applied by the Company and are consistent with those used in the previous year.

1.2 Use of Estimates

The preparation of Financial Statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's best knowledge of the current events and actions, the Company may undertake in the future, actual results could differ significantly from these estimates of assets or liabilities in future periods.

1.3. Revenue Recognition

Revenue is recognized on accrual basis, to the extent that it is probable that the economic benefits will flow to the company and can be reliably measured and wherever there are uncertainties in the ascertainment/ realization of income the same is not accounted for.

Dividend income is recognized when the right to receive payment is established.

Interest income is recognized on a time proportionate basis taking into account the amount outstanding and the applicable interest rate. Interest on tax refund is accounted for on receipt basis.

1.4. Investments

Investments held by the Company with an intention to hold the same on long term basis have been classified as long term investments. The long-term investments are valued at their cost of acquisition. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

Current investments, which are intended to be held for not more than one year, are carried at cost or market/ quoted value whichever is less. The current maturities portion of long term investments is shown as Current Investments. The comparison of cost and fair value is done separately in respect of each category of investment.

On disposal of investments, the difference between its carrying amount determined on average cost basis and net disposal proceeds is recognised in the Statement of Profit and Loss.



COMBINE HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

1.5. Fixed Assets & Depreciation

- (i) Fixed Assets are stated at actual cost less accumulated depreciation.
- (ii) Depreciation on fixed assets has been provided for on written down value at the applicable prescribed under Schedule XIV of the Companies Act, 1956.

1.6 Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise Cash at bank, Cash on hand and demand deposits with bank with an original maturity of three months or less from the date of acquisition.

1.7 Earnings Per Share

Basic earnings per share is calculated by dividing the net Profit /Loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net Profit /Loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.8 Taxes on Income

Tax expense comprises of current tax and deferred tax. Taxes on Income for the year are determined on the basis of taxable income in accordance with the provisions of Income Tax Act, 1961.

Deferred Tax is recognized, subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent years.

1.9 Impairment of Assets

An impairment loss, if any, is recognized wherever the carrying amount of fixed assets exceeds the recoverable amount i.e. the higher of the asset's net selling price and value in use.

1.10 Provisions & Contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability is made by way of a Note, when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation can not be made.



COMBINE HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Note-2 : SHARE CAPITAL

(Amount in ₹)

Particulars	As At 31st March, 2014	As At 31st March, 2013
Authorised : 10,00,000 (Previous Year - 10,00,000) Equity Shares of ₹10/- each	1,00,00,000	1,00,00,000
Issued, Subscribed & Paid Up 4,90,000 (Previous Year - 4,90,000) Equity Shares of ₹10/- each fully paid up	49,00,000	49,00,000
	49,00,000	49,00,000

(a) There is no change in the share capital during the year and in the period of five years immediately preceding the Balance Sheet date i.e. 31st March, 2014.

(b) The Company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share.

(c) No dividend has been proposed/declared during the year ended 31st March, 2014 (31st March, 2013: Nil). As and when the Company proposes the payment of dividend, the same will be paid in Indian rupees.

(d) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held.

(e) Disclosure of shares held by shareholders holding more than 5% Shares

Name of the Shareholder	As At 31st March, 2014	As At 31st March, 2013
	No. of Shares	No. of Shares
Ashoka Viniyoga Limited	1,69,000	1,69,000
Camac Commercial Company Limited	1,31,150	1,31,150
Punjab Mercantile & Traders Limited	92,000	92,000
Mr. Samir Jain	48,000	48,000
Mrs. Meera Jain	48,000	48,000



COMBINE HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Note-3 : RESERVES AND SURPLUS

(Amount in ₹)

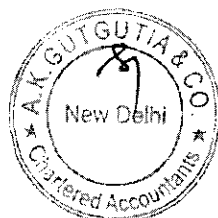
Particulars	As At 31st March, 2014	As At 31st March, 2013
Special Reserve		
Balance as per last Financial Statement	6,11,750	5,63,550
Add : Transferred from Surplus	-	48,200
A	6,11,750	6,11,750
General Reserve		
B	2,30,000	2,30,000
Surplus in the Statement of Profit and Loss		
Balance as per last Financial Statement	20,02,702	18,09,965
Profit /(-)Loss for the year	-38,597	2,40,937
	19,64,105	20,50,902
Less: Appropriations		
Transferred to Special Reserve	-	48,200
C	19,64,105	20,02,702
Total (A+B+C)	28,05,855	28,44,452

Note-4 : LONG TERM PROVISIONS

Particulars	As At 31st March, 2014	As At 31st March, 2013
Provision for Diminution in the value of Long Term Investments	38,256	38,256
Total	38,256	38,256

Note- 5 : OTHER CURRENT LIABILITIES

Particulars	As At 31st March, 2014	As At 31st March, 2013
Expenses Payable :-		
- Audit Fee	14,045	14,045
- Advertisement	-	12,500
- Legal & Professional Charges	4,496	15,169
TDS Payable	200	600
Total	18,741	42,314



COMBINE HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Note : 6 TANGIBLE ASSETS

(Amount in ₹)

Assets Name	Gross Block				Depreciation Reserve				Net Block	
	As at 01.04.2013	Addition	Sale / Adjustments during the year	As at 31.03.2014	As at 01.04.2013	Depreciation for the year	Sale / Adjustments during the year	As at 31.03.2014	As at 31.03.2014	As at 31.03.2013
Furniture & Fixture	3,000	-		3,000	3,000			3,000	-	-
Total	3,000	-	-	3,000	3,000	-	-	3,000	-	-
Previous Year	3,000	-	-	3,000	3,000	-	-	3,000	-	-



COMBINE HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Note - 7 - NON CURRENT INVESTMENTS

(Amount in ₹)

Particulars	Face Value	As At 31st March, 2014		As At 31st March, 2013	
		No. of Units # / Shares	Cost	No. of Units # / Shares	Cost
LONG TERM -Other than trade (At Cost)					
QUOTED					
Fully Paid Equity Shares					
Sahu Jain Ltd.	10	8,900	49,449	8,900	49,449
PNB Finance & Industries Ltd.	10	1,61,437	21,67,441	1,61,437	21,67,441
Ashoka Viniyoga Ltd.	10	50,500	5,07,841	50,500	5,07,841
Camac Commercial Co. Ltd.	10	1,44,400	12,01,869	1,44,400	12,01,869
TOTAL (Quoted)			39,26,600		39,26,600
UNQUOTED					
(a) Fully Paid Equity Shares					
Artee Viniyoga Ltd.	10	75,000	16,54,200	75,000	16,54,200
Times Publishing House Ltd.	10	46,000	4,60,500	46,000	4,60,500
Sahu Jain Services Ltd.	10	4,000	40,201	4,000	40,201
Pearl Printwell Ltd.	10	13,000	79,170	13,000	79,170
Excel Publishing House Ltd.	10	15,600	1,56,850	15,600	1,56,850
Shantiniketan Estates Ltd.	100	425	42,500	425	42,500
Ganga Steel & Alloys Ltd	10	50,000	11,102	50,000	11,102
Junach Ltd.	10	7,000	7,154	7,000	7,154
Radio Network Ltd	100	1,000	20,000	1,000	20,000
Sub Total			24,71,677		24,71,677
(b) Mutual Fund					
HDFC Short Term Fund - Growth	10	41,049	8,58,724	45,369	9,49,105
Prudential ICICI Short Term Fund-Growth	10	5,988	1,32,197	5,988	1,32,197
Morgan Stanley- Growth Fund	10	25,000	2,50,000	25,000	2,50,000
Sub Total			12,40,921		13,31,302
TOTAL (Unquoted)			37,12,598		38,02,979
GRAND TOTAL (Quoted+Unquoted)			76,39,198		77,29,579
Aggregate of Quoted Investments					
Book Value			39,26,600		39,26,600
Market Value			38,56,018		38,56,018
Aggregate Book Value of Unquoted Investments					
			37,12,598		38,02,979
(Before provision for diminution in value ₹ 38,256/-) ##					

Units are rounded off to nearest unit.

The provision for diminution in the value of long term unquoted investments for ₹ 38,256/- is disclosed separately under note 4 - Long Term Provisions, without netting it against the value of investment, to comply with the disclosure requirements of "Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions 2007"



COMBINE HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Note - 8 : CASH AND CASH EQUIVALENTS

(Amount in ₹)

Particulars	As At 31st March, 2014	As At 31st March, 2013
Balance with Scheduled Bank In Current Accounts	1,12,604	67,905
Cash On Hand	483	130
TOTAL	1,13,087	68,035

Note - 9 : SHORT TERM LOANS AND ADVANCES

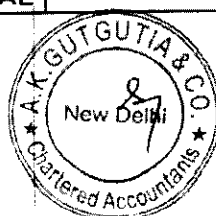
Particulars	As At 31st March, 2014	As At 31st March, 2013
(Unsecured, Considered good)		
Advance Income Tax (Net of Provision for Income Tax)	3,825	3,825
Prepaid expenses	6,742	13,484
Other Advance	-	10,000
TOTAL	10,567	27,309

Note - 10 : OTHER CURRENT ASSETS

Particulars	As At 31st March, 2014	As At 31st March, 2013
Interest Receivable	-	99
TOTAL	-	99

Note - 11 : OTHER EXPENSES

Particulars	31st March, 2014	31st March, 2013
Listing Fee	5,618	5,618
Advertisement & Publicity Expenses	26,020	45,796
Conveyance Reimbursement	25,000	44,000
Demat Charges	6,742	35,956
Directors' Sitting Fees	13,000	35,000
Legal & Professional Charges	34,360	29,237
Printing & Stationary	630	3,470
Payment to Auditors:		
for Audit Fee	14,045	14,045
for Other Services	10,115	9,842
Provision for Diminution in the value of Investments	-	20,000
Miscellaneous Expenses	17,123	11,359
TOTAL	1,52,653	2,54,323



COMBINE HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Note - 12 : EARNINGS PER SHARE (EPS) :

(Amount in ₹)

Particulars	31st March, 2014	31st March, 2013
Net Profit attributable to Equity Shareholders (in ₹)	-38,597	2,40,937
Weighted Average number of Equity Shares (Face Value per Equity Share ₹ 10/- each)	4,90,000	4,90,000
Earnings Per Share:		
Basic (in ₹)	-0.08	0.49
Diluted (in ₹)#	-0.08	0.49

The Company has not issued any potential equity shares, and accordingly, Diluted Earnings Per Share is equal to the Basic Earnings (before Extraordinary item after tax) Per Share.

Note-13 : There are no separate reportable segments as per Accounting Standard -17 'Segment Reporting'.

Note-14 : There are no transactions with the related parties during the year in terms of Accounting Standard- 18 'Related Party Disclosures'.

Note-15: The Company has not recognised any Deferred Tax Asset on the brought forward losses available under the provisions of Income Tax Act, 1961, in view of there being no certainty of sufficient future taxable income against which such Deferred Tax Asset can be realized.

Note-16 : As identified, there were no outstanding dues during the accounting year towards the enterprises as defined in the Micro, Small & Medium Enterprises Development Act, 2006.

Note-17 : Contingent liabilities and commitments not provided for as on 31st March, 2014 : Nil (Previous Year: Nil)

Note-18 : Foreign Exchange earnings and outgo during the year are as follows:-

Particulars	2013-14	2012-13
Earnings	Nil	Nil
Outgo	Nil	Nil

Note-19 : Previous year figures have been regrouped/ re-casted wherever considered necessary to conform to this year's classification.

Note-20 : Figures have been rounded off to the nearest rupee.

As per our Report of even date attached

For A.K.Gutgutia & Co.
Chartered Accountants
Firm Registration No.000012N

Sumit Jain
Sumit Jain
Partner
Membership No.99119
Place : New Delhi
Date : 26th May, 2014



For and on behalf of the Board of Directors

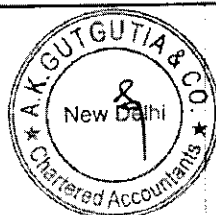
Karam Chand Jain
Karam Chand Jain
Director
DIN: 00019227

Gaurav Jain
Gaurav Jain
Director
DIN: 03331025

COMBINE HOLDING LIMITED

Schedule to the Balance Sheet of a non -deposit taking non -banking financial company
(as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding
Companies Prudential Norms (Reserve Bank) Directions, 2007)
As on March 31, 2014

Particulars		(Amount in ₹)	
	Liabilities side :	Amount out-standing	Amount overdue
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
	(a) Debentures : Secured	Nil	Nil
	: Unsecured (other than falling within the meaning of public deposits*)	Nil	Nil
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter-corporate loans and borrowing	Nil	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Other Loans (specify nature)	Nil	Nil
	Assets side :	Amount outstanding	
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a) Secured	Nil	
	(b) Unsecured	Nil	
(3)	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry debtors :	Nil	
	(a) Financial lease	Nil	
	(b) Operating lease	Nil	
	(ii) Stock on hire including hire charges under sundry debtors:	Nil	
	(a) Assets on hire	Nil	
	(b) Repossessed Assets	Nil	
	(iii) Other loans counting towards AFC activities	Nil	
	(a) Loans where assets have been repossessed	Nil	
	(b) Loans other than (a) above	Nil	



COMBINE HOLDING LIMITED

Schedule to the Balance Sheet of a non -deposit taking non -banking financial company
(as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding
Companies Prudential Norms (Reserve Bank) Directions, 2007)
As on March 31, 2014

Particulars		(Amount in ₹)
(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
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	7,67,71,061	76,00,942
Total	7,67,71,061	76,00,942
(7) Other Information		
	Particulars	Amount
(i)	Gross Non- performing Assets	
	(a) Related parties	Nil
	(b) Other than related parties	Nil
(ii)	Net Non Performing Assets	
	(a) Related parties	Nil
	(b) Other than related parties	Nil
(iii)	Assets acquired in satisfaction of debt.	Nil

As per our Report of even date attached

For A.K.Gutgutia & Co.
Chartered Accountants
Firm Registration No.000012N

Sumit Jain
Sumit Jain
Partner
Membership No.99119

Place : New Delhi
Date : 26th May, 2014



For and On Behalf of the Board of Directors

Karam Chand Jain
Karam Chand Jain
Director
DIN: 00019227

Gaurav Jain
Gaurav Jain
Director
DIN : 03331025

ATTENDANCE SLIP
PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

DP Id/ Client Id*	
Folio No.	
No. of shares	

* Mandatory for investors holding shares in electronic form.

NAME OF THE SHAREHOLDER/PROXY: _____

I hereby record my presence at the 31st Annual General Meeting of the Members of Combine Holding Limited held at IMA House, I.P. Marg, New Delhi - 110 002 on Tuesday, the 30th September, 2014, at 11.30 A.M.

Signature of Shareholder / proxy

COMBINE HOLDING LIMITED
 CIN : L65999DL1983PLC016585
 Registered Office : 23A, Shivaji Marg, Main Nazafgarh Road,
 Near Karampura, New Delhi – 110 015
 Email : combineholdinglimited@gmail.com
 Website : www.combineholding.in; Phone No. 011-43537401

PROXY FORM

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

Name of the member (s): Registered address: E-mail Id: Folio No/ Client Id/ DP ID:

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

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

and whose signatures are appended above, as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company, to be held on 30th day of September, 2014 at 11.30 a.m. at IMA House, I.P. Marg, New Delhi - 110 002 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Ordinary business

- Adoption of Audited Financial Statements of the Company as at 31st March, 2014 and the Report of the Board of Directors and the Auditors thereon.
- Appointment of a Director in place of Mr. Ashok Sen, who retires by rotation and, being eligible, offers himself for reappointment.
- Appointment of M/s. A.K. Gutgutia & Co., Chartered Accountants to hold the office from the conclusion of this Meeting until the conclusion of the next 32nd Annual General Meeting.

SPECIAL BUSINESS:

- Appointment of Mr. Sanjay Kumar as an Independent Director
- Appointment of Mr. Gaurav Jain as an Independent Director
- Appointment of Mr. Karam Chand Jain as an Independent Director
- Appointment of Ms. Rachna Burman as a Non-Executive Director
- Approval of the appointment of Ms. Ruchi Bhatia as Manager of the Company

Signed this..... day of..... 2014
 Signature of Proxy holder(s)

Signature of shareholder

Affix revenue stamp of appropriate value

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