

***VENKATESHWARA INDUSTRIAL  
PROMOTION CO. LIMITED***

# Annual Report

***37TH Annual Report  
2017-18***



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<i>37th ANNUAL GENERAL MEETING</i>	
<b>DAY</b>	TUESDAY
<b>DATE</b>	26 <sup>th</sup> SEPTEMBER,2018
<b>TIME</b>	11.30 PM
<b>VENUE</b>	90 PHEARS LANE, 6TH FLOOR, ROOM NO.603, KOLKATA-700012

**CIN: L65909WB1981PLC033333.**

**REGISTERED OFFICE: 90, PHEARS LANE 6TH FLOOR, ROOM NO 603, KOLKATA-700012.**

**CONTACT: TEL: 033-3240-3472; EMAIL: vipcl21@hotmail.com.**



**BOARD OF DIRECTORS**

*MUKESH MITTAL  
NITYANAND THAKUR  
SHEKHAR AGARWAL  
PINKI GUPTA*

*MANAGING DIRECTOR & EXECUTIVE (DIN: 05300556)  
INDEPENDENT DIRECTOR & NON-EXECUTIVE (DIN: 03132519)  
INDEPENDENT DIRECTOR & NON-EXECUTIVE (DIN: 03369945)  
INDEPENDENT DIRECTOR & NON-EXECUTIVE (DIN: 06365547)*

**KEY-MANAGERIAL PERSONNEL**

*Ms. SHIVANI AGARWAL COMPANY SECRETARY*

**BANKERS**

*HDFC BANK LTD.*



**STATUTORY AUDITOR**

*M/s Prakash Patwari & Co.  
Chartered Accountant  
Mr. O. P. Khajanchi,  
(Partner)  
Firm Registration No. 325693E*

RTA

..... stands for .....

**Registrar And Transfer  
Agents**



Abbreviations.com

**REGISTRAR & TRANSFER AGENT:**

*ABS CONSULTANT PRIVATE LIMITED*

*STEPHEN HOUSE, ROOM NO.996TH FLOOR, 6, B.B.D. BAGH (EAST)*

*KOLKATA-700001*

*Tel.No. 033-2230-1043/2243-0153; FAX NO. : 033-2243-0153;*

*Email: absconsultant@vsnl.net*

**LISTED**

*The Calcutta Stock Exchange (CSE)*

**WEBSITE:**

*www.vipcl.in*

**ISIN:**

*INE216R01018*

**AUDIT COMMITTEE:**

Mr. MUKESH MITTAL - Member  
Mr. NITYANAND THAKUR - Member  
Mr. SHEKHAR AGARWAL - Chairman  
Mrs. PINKI GUPTA - Member



**NOMINATION & REMUNERATION COMMITTEE**

Mr. MUKESH MITTAL - Member  
Mr. NITYANAND THAKUR - Member  
Mr. SHEKHAR AGARWAL - Member  
Mrs. PINKI GUPTA - Chairman



**STAKEHOLDER RELATIONSHIP COMMITTEE**

Mr. MUKESH MITTAL - Member  
Mr. NITYANAND THAKUR - Member  
Mr. SHEKHAR AGARWAL - Member  
Mrs. PINKI GUPTA - Chairman



**NOTICE OF ANNUAL GENERAL MEETING**

*Notice is hereby given that the Thirty Seven Annual General Meeting of the Members of the **VENKATESHWARA INDUSTRIAL PROMOTION CO. LIMITED** will be held at the Registered office of the Company at **90, Phears Lane, 6th Floor, Room No. 603, Kolkata-700 012 on Wednesday, 26th September, 2018 at 11:30 A.M.** to transact the following business.*

**ORDINARY BUSINESS:**

***Item No. 1:** To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2018 and the Profit and Loss Account for the year ended on that date and Reports of Auditors and Directors thereon.*

***Item No. 2:** To appoint a director in place of Mr. Mukesh Mittal who retires by rotation and being eligible, offers himself for re-appointment*

***Item No. 3:** To appoint the auditors of the Company, and to fix their remuneration and to pass the following resolution as an Ordinary Resolution thereof:*

***“RESOLVED THAT,** pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Om Prakash Khajanchi Chartered Accountants, Kolkata (M.No. - 065549), who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditor, in terms of provisions of section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for the Company’s financial year 2018-2019, to hold office from the conclusion’s of this Annual General meeting until the conclusion of the next Annual general Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors.”*

***“RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to fix their remuneration, considering the recommendations of the Audit Committee of the Board.”*

***By Order of the Board  
For Venkateshwara Industrial Promotion Co. Limited***

***Place: Kolkata  
Date: 03.09.2018***

***Sd/-  
Shivani Agarwal  
Company secretary***

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE SHALL BE DEPOSITED AT THE CORPORATE OFFICE OF THE COMPANY BY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

*Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. However a Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the Form No. MGT.11 annexed herewith*

- 2. The Register of Members and Equity Share Transfer Registers will remain closed from 20<sup>th</sup> September, 2018 to 26<sup>th</sup> September, 2018 (both days inclusive).*
- 3. Members holding shares in the electronic form are requested to inform any changes in address/bank mandate directly to their respective Depository Participants.*
- 4. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID Numbers for identification.*
- 5. Corporate Members are requested to send to the Company's Registrar & Transfer Agent, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.*
- 6. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote*
- 7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Share Transfer Agents (M/s. ABS Consultant Pvt. Ltd.)*
- 8. As a measure of austerity, copies of the annual report will not be distributed at the Annual General Meeting. Members are therefore, requested to bring their copies of the Annual Report to the Meeting.*
- 9. Members holding shares in the same name under different ledger folios are requested to apply for Consolidation of such folios and send the relevant share certificates to M/s. ABS Consultants Private Limited, Share Transfer Agents of the Company for their doing the needful.*

10. *Members are requested to send their queries at least 10 days before the date of meeting so that information can be made available at the meeting.*
11. *In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the registrar and share transfer agent of the company and correspond with them directly regarding share transfer/transmission /transposition, Demat / Remat, change of address, issue of duplicate shares certificates, ECS and nomination facility.*
12. *In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form*
13. *Electronic copy of the Annual Report for 2017-2018 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2017-2018 is being sent in the permitted mode.*
14. *Members holding shares in electronic form may note that bank particulars registered against their respective registered accounts will be used by the Company for the payment of dividend. The Company or its Registrar and Share Transfer Agent cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the members*
15. *Members may also note that the Notice of the 37th Annual General Meeting and the Annual Report for 2017-2018 will also be available on the Company's website [www.vipcl.in](http://www.vipcl.in) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for E-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [vipcl21@hotmail.com](mailto:vipcl21@hotmail.com).*
16. *Members holding shares in the same name under different ledger folios are requested to apply for Consolidation of such folios and send the relevant share certificates to **M/S. ABS CONSULTANT PVT. LTD**, Share Transfer Agents of the Company for their doing the needful.*



## **17. Voting through electronic means**

*Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 19.09.2018, i.e. the date prior to the commencement of book closure date are entitled to vote on the Resolutions set forth in this Notice. The remote e-voting period will commence at 9.00 a.m. on 20th of September, 2018 and will end at 5.00 p.m. on Wednesday 26th of September, 2018. The facility for voting through electronic voting system ('Insta Poll') shall be made available at the meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the meeting through 'Insta Poll'. The Company has appointed **Mr. Akhil Agarwal** Practicing Company Secretary ( A 35073), to act as the Scrutinizer, to scrutinize the Insta Poll and remote e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting refer to the detailed procedure given hereinafter.*

### **The Instructions for E-Voting are as under:**

*The Company has engaged the services of ABS Consultant Private Limited for facilitating remote e-voting for AGM. The instructions for remote e-voting are as under:*

*(Log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com) during the voting period*

- a. *Click on "Shareholders" tab*
- b. *Now, select Electronic Voting Sequence No. as mentioned in the Attendance Slip along with "VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD" from the drop down menu and click on "SUBMIT".*
- c. *Now Enter your User ID (as mentioned in the Attendance Slip) :*
  - i. *For CDSL: 16 digits beneficiary ID,*
  - ii. *For NSDL: 8 Character DP ID followed by 8 Digits Client ID,*
  - iii. *Members holding shares in Physical Form should enter Folio Number registered with the Company.*
- d. *Next enter the Image Verification as displayed and Click on Login.*
- e. *If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.*
- f. *However, if you are a first time user, please use the e-Voting particular provided in the Attendance Slip and fill up the same in the appropriate boxes:*
- g. *After entering these details appropriately, click on "SUBMIT" tab.*
- h. *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.*
- i. *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.*

- j. *For Members holding shares in physical form, the details in Attendance Slip can be used only for e-voting on the resolutions contained in this Notice.*
  - k. *Click on the relevant EVSN “VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD” for which you choose to vote.*
  - l. *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.*
  - m. *Click on the “Resolutions File Link” if you wish to view the entire Resolutions.*
  - n. *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.*
  - o. *Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.*
  - p. *You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.*
  - q. *If Demat account holder has forgotten the changed password then enter the User ID and image verification code click on Forgot Password & enter the details as prompted by the system.*
  - r. *For Non – Individual Shareholders and Custodians:*
  - s.
    - *Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.*
    - *A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).*
    - *After receiving the login details a Compliance user should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.*
    - *The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.*
    - *A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.*
- I.** *In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).*
- II.** *If you are already registered with e-voting then you can use your existing User ID and Password for casting vote.*
- III.** *The voting rights shall be as per the number of equity share held by the Member(s) as on 19.09.2018. Members are eligible to cast vote electronically only if they are holding shares as on that date.*

- IV. The Companies (Management and Administration) Amendment Rules, 2015 provides that the electronic voting period shall close at 5.00 p.m. on the date preceding the date of AGM. Accordingly, the voting period shall commence at 9.00 a.m. on 23<sup>th</sup> of September, 2018 and will end at 5.00 p.m. on 25<sup>th</sup> of September; 2018. The e-voting module shall be disabled at 5.00 p.m. on the same day.*
- V. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.  
The members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again*
- VI. The results shall be declared on or after the AGM. The results along with the Scrutinizer's Report shall also be placed on the website of the Company. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 36<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by M/s ABS Consultant Private Limited.*
- 18. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date 19.09.2018.*
- 19. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of  
  
Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.*
- 20. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by registering/uploading their email addresses, in respect of shares held in dematerialized form with their respective Depository Participant and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agents.*

*By Order of the Board  
For Venkateshwara Industrial Promotion Co. Limited*

*Sd/-*

*Place: Kolkata  
Date: 03.09.2018*

*Shivani Agarwal  
Company Secretary*



## **DIRECTOR'S REPORT**

To,  
The Members,

Your Directors have pleasure in presenting their 37th Annual Report on the business and operations of the Company and the Audited Statements of accounts for the Financial Year ended March 31, 2018.

### **1. Financial performance of the Company**

Particulars	31st March, 2018	31st March, 2017
Gross Income	5,78,07,167	15,13,24,195
Profit Before Interest, Depreciation and Tax	2,82,126	4,28,224
Less:		
Finance Cost		
Depreciation	-	-
Profit Before Tax	2,82,126	4,28,224
Less: Provision for Taxations	1,44,331	91,223
Profit After Tax	1,37,795	3,37,001
Add: Profit/(Loss) Brought Forward	1,47,709	(1,89,292)
Less: Transfer to Reserves	-	-
Profit Carried Forward	<b>2,85,504</b>	<b>1,47,709</b>

### **2. Events Subsequent To The Date Of Financial Statements:**

The Company has earned profit after tax of Rs.1,37,795/- during the current financial year as against Rs. 3,37,001/- earned during the previous financial year. Profit before tax is Rs.2,82,126/- as compared to 4,28,224/- in previous year.

### **3. Dividend**

Your Directors did not recommend any dividend for the financial year 2017-18.

### **4. Change In The Nature Of Business, If Any**

There were no changes in the nature of business of the company during the year.

### **5. Change In Share Capital**

The paid-up Equity Share Capital of the Company as at 31st March, 2018 stood at 5024.00 lacs. During the year under review, the Company has not issued any further shares

## **6. Board Meetings**

*The board of Directors of the Company met 4 times during the financial year. The details of various Board Meetings are provided in the Corporate Governance Report. The gap intervening between two meetings of the board is as prescribed in the Companies Act, 2013 (hereinafter “the Act”).*

## **7. Directors And Key Managerial Personnel:**

*There has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same. Subsection (10) of Section 149 of the Companies Act, 2013 provides that independent directors shall hold office for a term of up to five consecutive years on the board of a company; and shall be eligible for re-appointment on passing a special resolution by the shareholders of the Company. Further, according to Sub-section (11) of Section 149, No independent director shall be eligible for appointment for more than two consecutive terms of five years. Sub-section (13) states that the provisions of retirement by rotation as defined in*

*Sub-sections (6) and (7) of Section 152 of the Act shall not apply to such independent directors.*

### **POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE**

#### **1. Scope:**

*This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent Directors of the Company.*

#### **2. Terms and References:**

*2.1 “Director” means a director appointed to the Board of a Company.*

*1.2 “Nomination and Remuneration Committee means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and clause 49 of the Equity Listing Agreement.*

*1.3 “Independent Director” means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49(II)(B) of the Equity Listing Agreement.*

#### **3. Policy:**

##### **Qualifications and criteria**

*3.1.1 The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company's operations.*

*3.1.2 In evaluating the suitability of individual Board member the NR Committee may take into account factors, such as:*

- General understanding of the company's business dynamics, global business and social perspective;*
- Educational and professional background*
- Standing in the profession;*
- Personal and professional ethics, integrity and values;*

- *Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.*

*3.1.3 The proposed appointee shall also fulfill the following requirements:*

- *shall possess a Director Identification Number;*
- *shall not be disqualified under the companies Act, 2013;*
- *shall Endeavour to attend all Board Meeting and Wherever he is appointed as a Committee Member, the Committee Meeting;*
- *shall abide by the code of Conduct established by the company for Directors and senior Management personnel;*
- *shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;*
- *Such other requirements as may be prescribed, from time to time, under the companies Act, 2013, Equity listing Agreements and other relevant laws.*

*3.1.4 The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the company's business.*

### ***3.2 criteria of independence***

*3.2.1 The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.*

*3.2.2 The criteria of independence shall be in accordance with guidelines as laid down in companies Act, 2013 and Clause 49 of the Equity Listing Agreement.*

*3.2.3 The Independent Director shall abide by the "Code for Independent Directors" as specified in Schedule IV to the companies Act, 2013.*

### ***3.3 Other Directorships/ Committee Memberships***

*3.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as Director of the company. The HRNR Committee shall take into account the nature of, and the time involved in a Director service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.*

*3.3.2 A Director shall not serve as director in more than 20 companies of which not more than 10 shall be public limited companies.*

*3.3.3 A Director shall not serve as an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed company.*

*3.3.4 A Director shall not be a member in more than 10 committee or act chairman of more than 5 committee across all companies in which he holds directorships.*

*For the purpose of considering the limit of the committee, Audit committee and stakeholder's relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited*

*Companies, foreign companies and companies under section 8 of the Companies Act, 2013 shall be excluded.*

## **Remuneration policy for Directors, key managerial personnel and other employees**

### **1. Scope:**

*This policy sets out the guiding principles for the Nomination and Remuneration committee for recommending to the Board the Remuneration of the directors, key managerial personnel and other employees of the company.*

### **2. Terms and Reference:**

*In this policy the following terms shall have the following meanings:*

**2.1 “Director”** means a Director appointed to the Board of the company.

**2.2 “key managerial personnel”** means

- (i) The Chief Executive Office or the managing director or the manager;*
- (ii) The company secretary;*
- (iii) The whole-time director;*
- (iv) The chief finance Officer; and*
- (v) Such other office as may be prescribed under the companies Act, 2013*

**2.3 “Nomination and Remuneration Committee”** means the committee constituted by Board in accordance with the provisions of section 178 of the companies Act, 2013 and clause 49 of the Equity Listing Agreement.

### **3. Policy:**

**3.1 Remuneration to Executive Director and Key Managerial Personnel**

**3.1.1** *The Board on the recommendation of the Nomination*

*And Remuneration (NR) committee shall review and approve the remuneration payable to the Executive Director of the company within the overall approved by the shareholders.*

**3.1.2** *The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the company.*

**3.1.3** *The Remuneration structure to the Executive Director and key managerial personnel shall include the following components:*

- (i) Basic pay*
- (ii) Perquisites and Allowances*
- (iii) Stock Options*
- (iv) Commission (Applicable in case of Executive Directors)*
- (v) Retrial benefits*
- (vi) Annual performance Bonus*

**3.1.4** *The Annual plan and Objectives for Executive committee shall be reviewed by the NR committee and Annual performance Bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.*

### **3.2 Remuneration to Non – Executive Directors**

**3.2.1** *The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders as per provisions of the companies act.*

**3.2.2** *Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof.*

*The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.*

### **3.3. Remuneration to other employees**

3.3.1. *Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.*

### **8. Declaration From Independent Directors On Annual Basis**

*The Company has received a declaration from Mr. Nityanand Thakur, Mr. Shekhar Agarwal And Mrs. Pinki Gupta, Independent directors of the company to the effect that they are meeting the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.*

### **9. Compliance With Sebi (Listing Obligations And Disclosure Requirements) Regulations, 2015 :**

*In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has signed uniform listing, agreement with CSE Limited and framed the following policies which are available On Company's website i.e. [www.vipcl.in](http://www.vipcl.in)*

- i. Board Diversity Policy*
- ii. Policy on preservation of Documents*
- iii. Risk Management Policy*

### **10. Audit Committee**

*The Audit committee comprises of four members, out of whom three are Non Executive Director and one is Executive Director. The Committee met 4 (Four) times during the year. The details of the meetings of the committee are provided in the Corporate Governance Report.*

*The terms of reference of the Committee is in accordance with that specified in Regulation 27(2) of the Listing Agreement with Stock Exchanges and also confirms to the requirements of provision of Section 177 of the Companies Act, 2013.*

### **11. Nomination and Remuneration Committee**

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

*The Independent Directors of the Company was not paid any sitting fee or any other remuneration or commission. During the financial year **2017-2018**, no remuneration has been paid to any of the Director of the Company.*

### **12. Vigil Mechanism for Directors and Employees**

*In compliance with the requirements of Section 177 of the Companies Act, 2013 and revised Regulation 27(2) of Listing Agreement with the Stock Exchanges, your Company has established a vigil mechanism for the Directors and Employees of the Company through which genuine concerns regarding various issues can be communicated. The Company had adopted a Code of conduct for Directors and Senior Management Executives (“the Code”), which lays down the principles and standards that should govern their actions. Any actual or potential violation of the code, howsoever insignificant or perceived as such, is a matter of serious concern for the company and should be brought to the attention of the concerned.*



### **13. Directors' Responsibility Statement**

*The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—*

*in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;*

*the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that period;*

*the directors had 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;*

- the directors had prepared the annual accounts on a going concern basis;*
- 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; and*
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.*

### **14. Statutory Compliance:**

*The Company has complied with the required provisions relating to statutory compliance with regard to the affairs of the Company in all respects.*

### **15. Information about the Financial Performance / Financial Position of the Subsidiaries / Associates/ Joint Ventures:**

*The Company does not have any subsidiaries, associates and joint ventures.*

### **16. Extract Of The Annual Return**

*The extract of Annual Return in Form No MGT – 9 as per section 134(3)(a) of the Companies Act, 2013 read with Rule 8 of Companies Act(Accounts) Rules 2014 and Rule 12 of Companies (Management & Administration) Rules, 2014 as on the financial year ended on 31.03. 2018, is annexed herewith the annual report.*

### **17. Statutory Auditors:**

*Om Prakash Khajanchi Chartered Accountants, Kolkata (M.No. - 065549), of the company retires at the ensuing annual general meeting and is eligible for reappointment. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has received a written consent from the auditors to their re-appointment and a certificate to the effect that their re-appointment, if made, would be in accordance with the Companies Act, 2013 and the rules framed there under and that they have satisfied the criteria provided in Section 141 of the Companies Act, 2013.*

*The Board recommends the re-appointment of Om Prakash Khajanchi Chartered Accountants, as the statutory auditors of the Company from the conclusion of this Annual General meeting till the conclusion of the next Annual General Meeting*

### **18. Secretarial Audit Report**

*In terms of the provisions of Section 204 of the Companies Act, 2013 and Rules framed there under, a Secretarial Audit Report in the prescribed format, obtained from a Company Secretary in practice, is required to be annexed to the Board's Report. In view thereof,*

*The Board has appointed Mr. Akhil Agarwal, Practicing Company Secretary, to conduct Secretarial Audit for the Financial Year 2017-2018. The Secretarial Auditor's Report, in the prescribed format, for the period ended March 31, 2018 is annexed to this Directors' Report and forms part of the Annual Report.*

**19. Qualifications in Audit Reports:**

*Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made—*

**(a) Statutory Auditors Report:**

*The Board has duly reviewed the Statutory Auditor's Report on the Accounts for the year ended March 31, 2018 and has noted that the same does not have any reservation, qualification or adverse remarks. However, the Board decided to further strengthen the existing system and procedures to meet all kinds of challenges and growth in the market expected in view of the robust capital market in the coming years.*

**20. Conservation Of Energy, Technology Absorption And Foreign Exchange Earnings And Outgo**

*The required information as per rule 8(3) of the Companies (Accounts) Rules, 2014 is provided hereunder:*

**A. Conservation of Energy:**

*Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy efficient computers and purchase of energy efficient equipment.*

**B. Technology Absorption:**

- 1. Research and Development (R&D): NIL*
- 2. Technology absorption, adoption and innovation: NIL.*
- 3. Foreign Exchange Earnings and Out Go:*

*Foreign Exchange Earnings: NIL*

*Foreign Exchange Outgo: NIL*

**21. Details Relating To Deposits, Covering The Following:**

*Your Company has not accepted any deposits falling within the meaning of Sec. 73, 74 & 76 of the Companies Act, 2013 read with the Rule 8(v) of Companies (Accounts) Rules 2014, during the financial year under review.*

**22. Significant & Material Orders Passed By The Regulators:**

*During the period under review there were no significant and material orders passed by the regulators or Courts or Tribunals impacting the going concern status and the company's operations in future.*

**23. Details of Adequacy Of Internal Financial Controls:**

*Your Company has well established procedures for internal control across its various locations, commensurate with its size and operations. The organization is adequately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment. The internal audit function is adequately resourced commensurate with the operations of the Company and reports to the Audit Committee of the Board.*

**24. Particulars Of Loans, Guarantees Or Investments:**

*The company has not given loans, Guarantees or made any investments during the year under review.*

**25. Credit & Guarantee Facilities:**

*The Company has been availing facilities of Credit and Guarantee as and when required, for the business of the Company, from HDFC Bank Ltd.*

## **26. Corporate Social Responsibility Policy:**

*In accordance with the requirements of the provisions of section 135 of the Act, the Company has constituted a Corporate Social Responsibility (“CSR”) Committee. The composition and terms of reference of the CSR Committee is provided in the Corporate Governance Report.*

*Since your Company do not have the net worth of Rs. 500 Crore or more, or turnover of Rs. 1000 Crore or more, or*

*A net profit of Rs. 5 Crore or more during the financial year, section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable and hence the Company need not adopt any Corporate Social Responsibility Policy.*

## **27. Related Party Transactions:**

*All contracts/arrangements/*

*Transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm’s length basis. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the company on materiality of related party transactions.*

*The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company’s website at [www.vipcl.in](http://www.vipcl.in)*

## **28. Formal Annual Evaluation:**

*As per section 149 of the Companies Act, 2013 read with clause VII (1) of the schedule IV and rules made there under, the independent directors of the company had a meeting on 26.03.2018 without attendance of non-independent directors and members of management. In the meeting the following issues were taken up:*

*(a) Review of the performance of non-independent directors and the Board as a whole;*

*(b) Review of the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;*

*(c) Assessing 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.*

*The meeting also reviewed and evaluated the performance of non-independent directors. The company has 1(One) non-independent directors namely:*

*i.)Mr. Mukesh Mittal –Non-Independent & Executive*

*The meeting was recognized for shaping up of the company and putting the company on accelerated growth path. They devoted more time and attention to bring up the company to the present level.*

*The meeting also reviewed and Evaluated the performance the Board as whole in terms of the following Aspects:*

- *Preparedness for Board/Committee meetings*
- *Attendance at the Board/Committee meetings*
- *Guidance on corporate strategy, risk policy, corporate performance and overseeing acquisitions and disinvestments.*

- *Monitoring the effectiveness of the company's governance practices*
- *Ensuring a transparent board nomination process with the diversity of experience, knowledge, perspective in the Board.*
- *Ensuring the integrity of the company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for financial and operational control and compliance with the law and relevant standards.*

*Mr. Mukesh Mittal, chairman of the company has performed exceptionally well by attending board meetings regularly, by taking active participation in the discussion of the agenda and by providing required guidance from time to time to the company for its growth etc.*

*It was noted that the Board Meetings have been conducted with the issuance of proper notice and circulation of the agenda of the meeting with the relevant notes thereon.*

#### **29. Disclosure about Cost Audit:**

*Cost Audit is not applicable to your Company.*

#### **30. Listing Agreement:**

*The Securities and Exchange Board of India (SEBI), on September 2, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of capital Markets to ensure better enforceability.*

*The said regulations were effective December 1, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within six months from the effective date. The company entered into Listing Agreement with CSE Limited.*

#### **31. Listing with Stock Exchanges:**

*The Managing Director have issued certificate pursuant to the provisions of Regulation 27(2) of the listing agreement certifying that the Financial Statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs and the same forms a part of this report.*

#### **32. Employee Relations:**

*Your Directors are pleased to record their sincere appreciation of the contribution by the staff at all levels in the improved performance of the Company.*

*None of the employees is drawing Rs. 5,00,000/- and above per month or Rs.60,00,000/- and above in aggregate per annum, the limits prescribed under Section 134 of the Companies Act, 2013.*

#### **33. Particulars of Employees Remuneration**

*The Disclosure pertaining to remuneration and other details as required under the provisions of section 197 (12) of the companies act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 forms part of the Annual Report.*

*During the period under review no employee of the company drew remuneration in excess of the limits specified under the provisions of section 197 (12) of the companies act, 2013. The Particulars of Remunerations in the prescribed format, for the period ended March 31, 2018 is annexed to this Directors' Report and forms part of the Annual Report.*

**34. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

*The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy.*

*The following is the summary of sexual harassment complaints received and disposed during the calendar year.*

- *No. of complaints received: Nil*
- *No. of complaints disposed off: Nil*

**35. Acknowledgements:**

*Your Directors wish to place on record their appreciation of the contribution made by the employees at all levels, to the continued growth and prosperity of your Company.*

*Your Directors also wish to place on record their appreciation of business constituents, banks and other financial institutions and shareholders of the Company like SEBI, BSE, NSE, MCX, NSDL, CDSL, HDFC Bank etc. for their continued support for the growth of the Company.*

*By Order of the Board  
For Venkateshwara Industrial Promotion Co. Ltd*

*Place: Kolkata  
Date: 21.05.2018*

*Sd/-  
Mukesh Mittal  
Managing Director*

**DECLARATION BY DIRECTOR OF AFFIRMATION BY DIRECTORS AND SENIOR MANAGEMENT PERSONNEL OF COMPLIANCE WITH THE CODE OF CONDUCT:**

***The shareholders***

*I, Mukesh Mittal, Managing Director of the Company do hereby declare that the directors and senior management of the Company have exercised their authority and powers and discharged their duties and functions in accordance with the requirements of the code of conduct as prescribed by the company and have adhered to the provisions of the same.*

***Details under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the companies (Appointment and Remuneration of Managerial Personnel) Rules 2014***

*Ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company, the percentage increase in remuneration of Chief Executive Officer, Chief Financial Officer and Company Secretary during the year 2017-2018 are-*

<i>S.N O</i>	<i>Name of Employee</i>	<i>Designation</i>	<i>Ratio of Remuneration of each Director to median employee</i>	<i>% increase in Remuneration</i>
<i>1</i>	<i>SHIVANI AGARWAL</i>	<i>COMPANY SECRETARY</i>	<i>N.A</i>	<i>0</i>

***a. No remuneration is paid to Non Executive Director***

- 1. The Company has 10 permanent employees including Executive Directors.*
- 2. Relationship between average increase in remuneration and Company's performance: The remuneration/policy of the Company Employees is based on the philosophy to reward and drive performance culture. Every year the salary increases are decided to provide reward on the basis of market opportunity determined by benchmarking the rewards with similar profile organizations. Variable component is an important criteria which is dependent of individual performance rating, business performance and market competitiveness of the Company.*
- 3. Comparison of the remuneration of the key managerial personnel against the performance of the Company: As per the policy increases are dependent on actual performance rating as well as the business performance and increase in scope of work entrusted.*
- 4. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the Highest paid Director during the year – NA*
- 5. The remuneration is paid as per the remuneration policy of the Company*

**ANNUAL REPORT 2017-2018-ANNEXURE "B" TO BOARD'S REPORT**

**Form No. MR-3  
SECRETARIAL AUDIT REPORT  
For The Financial Year Ended 2018**

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

To  
The Members,  
**VENKATESHWARA INDUSTRIAL PROMOTION CO.LIMITED**

*We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. VENKATESHWARA INDUSTRIAL PROMOTION CO. LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.*

*Based on my verification of the M/s. VENKATESHWARA INDUSTRIAL PROMOTION CO.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 that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:*

- 1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. VENKATESHWARA INDUSTRIAL PROMOTION CO.LIMITED ("The Company") for the financial year ended on 31st March, 2018, according to the provisions of:*
  - i. The Companies Act, 2013 (the Act) and the rules made there under for specified sections notified and came in to effect from 12th September, 2013 and sections and Rules notified and came in to effect from 1st April, 2014;*
  - 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. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment and External Commercial Borrowings;*
  - v. The Securities and Exchange Board of India Act, 1992 ('SEBI Act')*
- 2. Compliance status in respect of the provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) is furnished hereunder for the financial year 2017-2018.*
  - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: Not Applicable.*
  - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Not Applicable*

- iii. *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable.*
- iv. *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable.*
- v. *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; Not Applicable.*
- vi. *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. Not Applicable.*
- vii. *The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not Applicable.*
- viii. *The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 Insider Trading Regulations; The Company has framed code of conduct for regulating & reporting trading by insiders and for fair disclosure, 2015 and displayed the same on the Company's website i.e. [www.vipcl.in](http://www.vipcl.in) and all the required disclosures from time to time as and when applicable were complied with.*
- ix. *The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were complied with to the extent applicable and*
  - *The Company has signed uniform listing agreement with CSE Limited;*
  - *The Company has framed the policies as mentioned below and displayed the same on the Company's website i.e. [www.vipcl.in](http://www.vipcl.in)*
    - *Board Diversity Policy*
    - *Policy on preservation of Documents*
    - *Risk Management Policy*

3. *During the year the Company has conducted Seven Board meetings including 4 Audit committee meetings, one meeting of Nomination & Remuneration Committee and Two meeting of Stakeholders Relationship Committee meeting. We have also examined compliance with the applicable clauses of the following:*

- i. *Secretarial Standards issued by the Institute of Company secretaries of India and*
- ii. *The Listing Agreements entered into by the Company with CSE Limited;*

4. *During the financial year under report, the Company has complied with the provisions of the New Companies Act, 2013, Old Companies Act, 1956 to the extent applicable and the Rules, Regulations, Guidelines, Standards, etc., mentioned above subject to the following observations;*

**OBSERVATIONS:**

(a) *As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we report that*

(i) *The provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of:*

- *External Commercial Borrowings were not attracted to the Company under the financial year under report;*



- *Foreign Direct Investment (FDI) was not attracted to the company under the financial year under report;*
- *Overseas Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary abroad was not attracted to the company under the financial year under report.*

*(ii) As per the information and explanations provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.*

*(b) We further report that:*

- (i) The Company has the Company Secretary namely Ms. Shivani Agarwal and MD namely Mr. Mukesh Mittal*
- (ii) The Company is regular in deducting and paying TDS under the Income Tax Act.*
- (iii) The Company has not paid PF and ESI to the respective authorities.*
- (iv) The Company also has collected stamp duty and service tax on behalf of the client and paid to the respective authorities.*
- (v) The Company is a registered member of NSE, BSE and MCX SX apart from having DP connectivity with CDSL. From time to time there were inspection of books, accounts, records of the company by the above said authorities and the observations given there on have also been complied with by the Company.*

*Place: Kolkata*

*Date: 21.05.2018*

*Sd/-  
Akhil Agarwal  
Practicing Company Secretaries  
Membership No.:35073  
C.P.No: 16313*

To  
The Members of  
**M/s. VENKATESHWARA INDUSTRIAL PROMOTION CO.LIMITED**

*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 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 Account 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 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 future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.*

*Place: Kolkata  
Date: 21.05.2018*

*Sd/-  
Akhil Agarwal  
Practicing Company Secretaries  
Membership No.:35073  
C.P.No: 16313*

**CERTIFICATE BY THE MANAGING DIRECTOR OF THE COMPANY**

**To**  
**The Board of Directors**  
**Dear Sir,**

*As required under Regulation 17(8) read with Part B, Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we state that:*

*1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March 2018 and to the best of our knowledge and belief;*

*a. These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and*

*b. These statements present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.*

*2. There are, to the best of my knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or volatile of the company's code of conduct.*

*3. We accept responsibility for establishing and maintaining internal controls, I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the audit committee, deficiencies in the design or the operation of internal controls, if any, of which I was aware and the steps that I have taken or propose to take and rectify the identified deficiencies and,*

*4. That we have informed the auditors and the audit committee of:*

*a) Significant changes in the internal control during the year;*

*b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and*

*c) Instances of significant fraud of which we have become aware and the involvement of any employee having a significant role in the company's internal control system.*

*For and on behalf of the Board*  
*Venkateshwara Industrial Promotion Co. Limited*

*Sd/-*  
*Mukesh Mittal*  
*Managing Director*

*Place: Kolkata*  
*Date: 21.05.2018*

**CORPORATE GOVERNANCE REPORT**  
**(Pursuant to Regulation 27(2) of the LODR)**

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

*Our Board of Directors has the responsibility towards our shareholders to ensure the sound running of the Company. This can only be achieved if supported by appropriate and well managed Corporate Governance Processes. We believe that there are a number of key elements which are essential for an effective board and good governance. The Governance process should ensure that these resources are utilized in a manner that meets stakeholder's aspirations and societal expectations.*

*At Venkateshwara Industrial Promotion Co. Limited, Corporate Governance practices are based on the principles of adoption of transparent procedures and practices and complete and timely disclosures of corporate, financial and operational information to its stakeholders.*

**2. COMPOSITION OF BOARD MEETING:**

*The Company has an adequate composition of Board of Directors along with Women Director.*

<i>Sr. No.</i>	<i>Name of directors</i>	<i>Designation</i>	<i>Category</i>
<i>1</i>	<i>Mukesh Mittal</i>	<i>Managing Director</i>	<i>Non - Independent/Executive</i>
<i>2</i>	<i>Nityanand Thakur</i>	<i>Director</i>	<i>Independent/Non - Executive</i>
<i>3</i>	<i>Shekhar Agarwal</i>	<i>Director</i>	<i>Independent/Non - Executive</i>
<i>4</i>	<i>Pinki Gupta</i>	<i>Director</i>	<i>Independent/Non - Executive</i>

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

*The Company has conducted 4(Four) Meetings of the Board of Directors were held during the financial year 2017-2018 i.e. on 21/05/2017, 11/08/2017, 14/11/2017 and 13/02/2018.*

*As is evident, the maximum time gap between any two Board Meetings was not more than 120 days.*

**Attendance of Directors at the Last Annual General Meeting which was held on 19th September, 2017 during the financial year 2017-2018:**

<i>SR. NO.</i>	<i>NAME OF DIRECTORS</i>	<i>ATTENDANCE AT AGM</i>
<i>1</i>	<i>MUKESH MITTAL</i>	<i>P</i>
<i>2</i>	<i>NITYANAND THAKUR</i>	<i>P</i>
<i>3</i>	<i>SHEKHAR AGARWAL</i>	<i>P</i>
<i>4</i>	<i>PINKI GUPTA</i>	<i>P</i>

**COMPENSATION:** - *No Director is entitled to any Salary or Compensation or any fees for attending the meeting of the Board/ Committee.*

#### **4. AUDIT COMMITTEE**

**(a) Composition:**

*The Audit Committee of the Board is entrusted with the oversight of financial reporting with a view to provide accurate, timely and proper disclosures and the integrity and quality of the financial reporting. The role & terms of reference of the Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. At present the committee comprises of four members.*

*All the members of the Audit Committee are Non-Executive Directors and the Chairman of the Committee is Independent Director. All the members of the committee possess financial /accounting expertise.*

*The Committee met **4 (Four)** times during the year i.e. on 21/05/2017, 11/08/2017, 14/11/2017 and 13/02/2018. The gap between any two meetings did not exceed 120 days complying with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.*

*The composition of the Committee and the attendances of the members at the Committee meetings held during the financial year 2017-2018 are as follows:*

<i>Sl. No.</i>	<i>Name</i>	<i>Status</i>	<i>No. Of Meetings</i>
<i>1</i>	<i>Shekhar Agarwal (Chairman)</i>	<i>Non Executive - Independent Director</i>	<i>4</i>
<i>2</i>	<i>Pinki Gupta (Member)</i>	<i>Non Executive - Independent Director</i>	<i>4</i>
<i>3</i>	<i>Mukesh Mittal (Member)</i>	<i>Managing Director/Non - Independent/Executive</i>	<i>4</i>
<i>4</i>	<i>Nityanand Thakur (Member)</i>	<i>Non Executive - Independent Director</i>	<i>4</i>

**(b) Terms of Reference:**

- Overseeing financial reporting processes.*
- Reviewing periodic financial results, financial statements and adequacy of internal control systems.*
- Discussion and review of periodic audit reports and discussions with external auditors about the scope of audit including the Observations of the auditors.*
- Recommending the appointment, remuneration and removal of statutory auditors.*
- Discussing with internal auditors any significant findings and follow up there on.*
- Reviewing the adequacy of internal control systems with management, external and internal auditors and reviewing the Company's risk management policies/ systems.*
- Reviewing the financial statements and half yearly financial results.*
- Reviewing statement of significant related party transactions.*
- Review and monitor the auditor independence and performance, and effectiveness of audit process.*
- Scrutiny of inter-corporate loans and investments.*

*Furthermore the Audit committee has been authorised to invite the statutory auditors, any outsiders with relevant expertise, if it thinks necessary, to attend the meetings.*

## **5. NOMINATION AND REMUNERATION COMMITTEE**

### **• Nomination & Remuneration Policy**

*In terms with the provisions of the Section 178 and all other sections, if applicable, of the Companies Act, 2013 read with relevant Rules framed there under and SEBI (LODR) Regulations, 2015 entered with the Stock Exchanges Howrah Gases Ltd.*

*Term of Reference of the Nomination and Remuneration Committee include:*

- To guide the Board in relation to appointment and removal of Directors, key Managerial Personnel and Senior Management.*
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.*
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.*
- To Provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.*
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.*
- To devise a policy on Board diversity*
- To develop a succession plan for the Board and to regularly review the plan;*

*All the members of the Nomination and Remuneration Committee are Non-Executive Independent Directors.*

### **(a) Composition of the Committee:**

*The Nomination and Remuneration Committee comprises of:*

<i>Sl. No.</i>	<i>Name</i>	<i>Status</i>	<i>No of meetings attended</i>
<i>1</i>	<i>PINKI GUPTA (Chairman)</i>	<i>Non Executive - Independent Director</i>	<i>1</i>
<i>2</i>	<i>SHEKHAR AGARWAL (Member)</i>	<i>Non Executive - Independent Director</i>	<i>1</i>
<i>3</i>	<i>MUKESH MITTAL (Member)</i>	<i>Managing Director/ Non - Independent/Executive</i>	<i>1</i>
<i>4</i>	<i>NITYANAND THAKUR (Member)</i>	<i>Non Executive - Independent Director</i>	<i>1</i>

*During the year, 2(Two) meetings of the Nomination and Remuneration Committee of the Company were held i.e. 29.05.2017 & 14/11/2017.*

*The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of Independent Directors and the Board.*

- Attendance and contribution at Board and Committee meetings.*
- Knowledge on specific matters like finance, legal, marketing, internal controls, risk management, and business operations.*
- Pro-active and positive approach with regard to Board and senior Management particularly the arrangement for management or risk and the steps needed to meet challenges from the competition.*
- Openness to ideas, perspectives and opinions and ability to challenge old practices and throwing up new ideas for discussion.*
- Capacity to effectively examine financial and other information on operations of the Company and the ability to make positive contribution thereon.*

**(b) Terms of Reference:**

The terms of reference and the scope of Nomination and Remuneration Committee of the Board of Director are in accordance with the provisions of the Companies Act, 2013, the Rules made there under and SEBI (LODR) Regulations.

**(c) Remuneration Policy:**

Pursuant to provisions of the Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has formulated a Remuneration Policy for Directors and senior management. The Company has paid remuneration by way of salary perquisites and allowances to its Managing Directors in line with the Nomination & Remuneration policy of the Company, current industry practice, the statutory limits and is being approved by the Board and Shareholders of the Company.

**6. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The composition, powers, role and terms of reference of the Committee are in accordance with the requirements mandated under Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI (LODR) Regulations, 2015.

The board terms of reference of the Stakeholders' Relationship Committee includes:

- Approve and monitor transfer, transmission, split, consolidation and dematerialization, rematerialisation of shares and/or securities and issue of duplicate share and/or security certificates by the Company over and above the delegated power;
- Looks into various issues relating to shareholders and/or security holders, including redressal of complaints relating to transfer of shares and/or security, non-receipt of annual reports, dividends declared etc; and
- Carries out the functions envisaged under the Code of Conduct for Prevention of Insider Trading adopted by the Company in terms of provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015

Any allied matter(s) out of and incidental to these functions and not herein above specifically provided for.

During the year, **1(One)** meeting of the Stakeholders Relationship Committee of the Company were held i.e. on 13/02/2018.

**The Committee comprises of:**

Sl. No	Name	Status	No Of Meetings Attended
1	Nityanand Thakur (Chairman)	Non Executive - Independent Director	1
2	Pinki Gupta (Member)	Non Executive - Independent Director	1
3	Mukesh Mittal (Member)	Managing Director/Non - Independent/Executive	1
4	Shekhar Agarwal (Member)	Non Executive - Independent Director	1

## **GENERAL BODY MEETINGS:**

*Location and time for last three Annual General Meetings were:*

<b>Financial Year</b>	<b>Date of AGM/EGM</b>	<b>Meeting</b>	<b>Venue</b>	<b>Time</b>
2016-17	19-09-2017	AGM	90 Phears Lane, 6th Floor, Room No.603, Kolkata-700012	02.30 P.M.
2015-16	28-09-2016	AGM	90 Phears Lane, 6th Floor, Room No.603, Kolkata-700012	02.30 P.M.
2014-15	29-09-2015	AGM	10, Dwarkanath Tagore Lane, 3rd Floor, Kolkata- 700 007	12.30 P.M.

**There is no immediate proposal for passing of any resolution through Postal Ballot.**

### **6. MEANS OF COMMUNICATION:**

*The quarterly, half-yearly and annual financial results are published in English & Vernacular newspaper and are also furnished to the Stock Exchange with whom the Company has listed. The Managing Discussion & Analysis, forms part of the Directors Report is covered in the Annual Report.*

### **7. GENERAL SHAREHOLDERS INFORMATION**

*CIN : L65909WB1981PLC033333*

*Annual General Meeting*

*Date : 26<sup>th</sup> September, 2018*

*Time : 11.30 A.M*

*Venue : 90, Phears Lane, 6th Floor, room No. 603,  
Kolkata-700 012*

*Financial Year : Year ended March 31, 2018.*

*Dates of Book Closure : 20<sup>th</sup> Sept.2018 to 26<sup>th</sup> Sept. 2018  
(Both Days Inclusive)*

*Dividend Payment Date : The Company has not declared any dividend  
For the Financial Year ended 31st March, 2017*

*Financial Calendar*

*Financial Year 2017-18*

*(Tentative schedule subject to change)*

*First Quarter Results*

*Second Quarter and Half-Year Results* } *Within 45 days of the end of Quarter.*

*Third Quarter Results*

*Fourth Quarter and Annual Results* } *Within 60 days of the end of Financial Year.*

### **Listing of Shares on Stock Exchanges with Stock Code:**

*The Calcutta Stock Exchange Ltd. (Stock code: 32075)*

*7, Lyons Range, Kolkata 700 001.*

*The Company has paid the listing fee to The Calcutta Stock Exchange Ltd.*

*For the year 2017-2018*





*Stock Market Price for the Financial Year 2017-2018:*

<b>Month</b>	<b>High (Rs.)</b>	<b>Low (Rs.)</b>	<b>Volume (Nos.)</b>
April, 2017	Not Traded	Not Traded	Not Traded
May, 2017	Not Traded	Not Traded	Not Traded
June, 2017	Not Traded	Not Traded	Not Traded
July, 2017	Not Traded	Not Traded	Not Traded
August, 2017	Not Traded	Not Traded	Not Traded
September, 2017	Not Traded	Not Traded	Not Traded
October, 2017	Not Traded	Not Traded	Not Traded
November, 2017	Not Traded	Not Traded	Not Traded
December, 2017	Not Traded	Not Traded	Not Traded
January, 2018	Not Traded	Not Traded	Not Traded
February, 2018	Not Traded	Not Traded	Not Traded
March, 2018	Not Traded	Not Traded	Not Traded

**Registrar & Share Transfer Agent:**

M/s. ABS Consultant Pvt. Ltd.  
 99, Stephen House, 6th Floor, 4, B.B.D. Bag (E), Kolkata-700 001, West Bengal  
 Phone Nos. (033) 2230-1043, 2243-0153,  
 Email: [absconsultant@vsnl.net](mailto:absconsultant@vsnl.net)

**Share Transfer System:**

Share transfers in physical form are generally registered within 15 days from the date of receipt provided the documents are found to be in order. Stakeholders Relationship Committee considers and approves the transfer proposals.

All requests for dematerialisation of shares, which are found to be in order, are generally processed within 15 days and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

*Distribution of shareholding & shareholding pattern:*

***Distribution of shareholding as on 31.03.2018***

<u>Ordinary Shares held</u>	<u>Number of</u> <u>shareholders</u>	<u>% of</u> <u>shareholders</u>	<u>Number of shares</u> <u>held</u>	<u>% of</u> <u>shares</u> <u>held</u>
<i>Upto 500</i>	<i>500</i>	<i>89.29</i>	<i>13,275</i>	<i>0.03</i>
<i>501 - 1000</i>	<i>1</i>	<i>0.18</i>	<i>925</i>	<i>0.00</i>
<i>1001 - 2000</i>	<i>2</i>	<i>0.36</i>	<i>3,125</i>	<i>0.01</i>
<i>2001 - 3000</i>	<i>2</i>	<i>0.36</i>	<i>5,425</i>	<i>0.01</i>
<i>3001 -4000</i>	<i>0</i>	<i>0.00</i>	<i>-</i>	<i>0.00</i>
<i>4001 – 5000</i>	<i>1</i>	<i>0.18</i>	<i>4,550</i>	<i>0.01</i>
<i>5001 – 10000</i>	<i>1</i>	<i>0.18</i>	<i>5,450</i>	<i>0.01</i>
<i>10001 and above</i>	<i>53</i>	<i>9.46</i>	<i>5,02,07,250</i>	<i>99.93</i>
<b><i>Total</i></b>	<b><i>560</i></b>	<b><i>100.00</i></b>	<b><i>5,02,40,000</i></b>	<b><i>100.00</i></b>

***Shareholding Pattern as on 31.03.2018***

<u>Sl. No.</u>	<u>Category</u>	<u>No. of shares held</u>	<u>%of shareholding</u>
	<i>Promoters &amp; Promoter Group</i>	<i>70,53,000</i>	<i>0.54</i>
<i>2</i>	<i>Public - Bodies Corporate</i>	<i>41118,850</i>	<i>81.93</i>
<i>3</i>	<i>Public - Indian public</i>	<i>2023150</i>	<i>4.03</i>
	<b><i>TOTAL</i></b>	<b><i>5,02,40,000</i></b>	<b><i>100.00</i></b>

*Dematerialisation of shares and liquidity*

***Shares held in dematerialised and physical form as on 31st March, 2018.***

<u>Status of Dematerialisation</u>	<u>No. of Shares</u>	<u>% of total shares</u>
<i>Share held in Dematerialised form – NSDL</i>	<i>12,20,000</i>	<i>2.43</i>
<i>Share held in Dematerialised form - CDSL</i>	<i>48,78,0000</i>	<i>97.09</i>
<i>Share held in Physical form</i>	<i>2,40,000</i>	<i>0.48</i>
<b><i>Total</i></b>	<b><i>5,02,40,000</i></b>	<b><i>100.00</i></b>

***The shareholders may address their communications/suggestions/grievances/queries to:***

*Venkateshwara Industrial Promotion Co. Limited*

*CIN- L65909WB1981PLC033333*

*90, PHEARS LANE 6TH FLOOR, ROOM NO 603,*

*KOLKATA-700012*

*Email Id- vipcl21@hotmail.com*

***Address for matters related to shares, any correspondence:***

*M/s. ABS Consultant Pvt. Ltd.*

*99, Stephen House, 6th Floor, 4, B.B.D. Bag (E),*

*Kolkata-700 001, West Bengal*

*Phone Nos. (033) 2230-1043, 2243-0153,*

*Email: absconsultant@vsnl.net*

# Management Discussion & Analysis

## **INDUSTRY STRUCTURE AND DEVELOPMENT:**

*Amidst the global backdrop, Indian economy stood steadfast on its growth trajectory. In the framework of robust macro-economic stability, the year 2017-18 was marked by a few but robust policy developments such as passage of Insolvency and bankruptcy code, GST Act and the Companies Amendment Act. The GDP growth for the year 2016-17 at 6.5% was lower compared to the previous year on account of the dual impact of demonetization and the initial roll-out of GST. In the fiscal year 2018-19 India is expected to grow around 7–7.5% provided macroeconomic parameters are favorable. India's export is estimated to be the biggest source of this upside potential based on global economic activity. Consumption is also expected to increase as the economy has already shedded off the impact of demonetization*

*The Company is engaged in multiple activities ranging from investing and acquiring securities etc. to deal in textiles and leather goods. The company also raises or borrows money through sale or issue of securities etc. The company is mainly engaged in the business of trading of Sarees, readymade garments made using many distinctive textiles, fabrics, colors, patterns, motifs, designs and precious saris, bead & stone work, etc. No matter what your individual style maybe, you are sure to find a beautiful sari that will match your taste, given the large collection of stunning Indian sarees available in India. And the best part, saris can be worn at almost all occasions be it weddings, formal parties, family get together and more.*

*Indian Textile Industry is one of the leading sectors of the Indian economy and contributes significantly to the country's industrial output (14%). It employs 35 million people in direct employment and another 20 million in indirect employment, and earns much needed foreign currency of 17% of India's export coming from textiles and garments. Overall it contributes 4% in India's GDP.*

*India's textiles sector is one of the mainstays of the national economy. It is also one of the largest contributing sectors of India's exports contributing 11 per cent to the country's total exports basket. The textiles industry is labour intensive and is one of the largest employers.*

*The textile industry has two broad segments, namely handloom, handicrafts, sericulture, power looms in the unorganized sector and spinning, apparel, garmenting, made ups in the organized sector.*

*The Indian textiles industry is extremely varied, with a hand-spun and hand-woven sector at one end of the spectrum, and the capital intensive sophisticated mill sector at the other. The decentralized power looms/ hosiery and knitting sector form the largest and knitting sector form the largest section of the Textiles Sector. The close linkage of the Industry to agriculture and the ancient culture, the traditions of the country make the Indian textiles sector unique in comparison to the textiles industry of other countries.*

*Low interest rates, declining fiscal deficit and moderate inflation have helped the Indian economy stay on a viable growth path. The growth rate is expected to touch 8% in FY 2017-18 if the monsoon is favourable.*

### **OPPORTUNITIES AND THREATS:**

*Textile Industry is one of the largest employers in India and has strong linkages with rural economy. The growing young middle class is a source of great potential and provides immense opportunities to spur growth in the industry going forward. The major challenges that textile industry facing is rising production costs, arising out of rising wages, power and interest costs.*

*Our Company, like any other enterprise, is exposed to business risk which can be an internal as well as external risk. One of the key risks faced by the company in present scenario is the wide and frequent fluctuations in the prices of its raw materials.*

#### **a. Opportunities:**

*Based on the same, the opportunities for the Company are as follows:*

- *Strengthening of Company operational portfolio in the civil infrastructure space*
- *Increase in revenue base through reduction in costs of machinery, tools, tackles and thus achieving economies of scale through systematic repetitions of civil resources.*
- *Adding to capital base to expand into the area of e-commerce*

#### **b. Threats:**

*Every new business entails its associated risks and concerns. Venturing into a new sector like infrastructure will involve following threats for the Company in upcoming financial years:*

- *Uncertainty of receipt of long term projects*
- *Threat to operational liquidity due to capital investment blocked in projects for their gestation period*
- *Leverage and financing obligations in case of borrowed funds*

### **SEGMENT WISE OR PRODUCT WISE PERFORMANCE:**

*The Company during the year mainly engaged in contact work of textile mainly trading in the readymade garments including embroidery work with stones, beads, etc. The company is presently exploring new opportunities and looks for better prospects in times to come. (Also the company is engaged in financing activities)*

### **OUTLOOK:**

*The growth in demand is expected in the medium term to rely on high consumption in the domestic market. Our Company is committed to build business with long term goal based on our Company's intrinsic strength in terms of product quality and customer network. Large additions are expected this financial year that should result in more competitive costs that will improve our domestic profits. The introduction of GST should see a level playing field between our Company and other companies which are tax exempt. This should further improve margins for our Company in the long run, other things being same. The Company will continue to focus on specialty and differentiated products.*

### **RISKS AND CONCERNS:**

*The Company has identified the potential risks and threats and the Company has taken effective steps to mitigate the same.*

*The present risks and anticipated future risks are reviewed by the management of our Company at regular intervals. Based on its past experiences, the management tries to remain vigilant about all prospective risks and takes suitable preventive measures to adequately safeguard its resources like men, machine & money, so that the business continues as usual even during difficult situations.*

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

*The Company has adequate internal control system, commensurate with the size of its operations. Adequate records and documents are maintained as required by laws. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective.*

**DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

*During the year under review, sales amounts to Rs. 17,88,33,713/- as compared to previous year which stood at Rs. 19,34,32,182 & profit after tax amounts to Rs. 15,67,399/- in the current year as compared to preceding year of Rs. 35,29,347/-. Thus, sales & profits have down due to weather forecast about through not better utilization of available resources and proper implementation of business strategies.*

**MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

*The Company and its management have made headway in developing its human resources and expanding its human capital. Efforts are also underway to develop relations with labour associations and other institutions associated with the infrastructure and construction industry. We are in the mode for aggressive expansion of our workforce and increasing employment opportunities in the ecommerce, tendering, liasioning and civil engineering spaces and marketing of our Company and its offered services.*

*It is expected that the Company shall reap the benefits of the workforce so being created which will help build better customer acquisition targets and develop niche specializations in select arenas of civil construction*

***By Order of the Board  
For Venkateshwara Industrial Promotion Co. Limited***

***Place: Kolkata  
Date: 21.05.2018***

***Sd/-  
Mukesh Mittal  
Managing Director***



a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (2):-</b>	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>7000000</b>	<b>53000</b>	<b>7053000</b>	<b>14.04</b>	<b>7000000</b>	<b>53000</b>	<b>7053000</b>	<b>14.04</b>	0
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Fund	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>2. Non Institutions</b>									
a) Bodies Corp.	41060000	58850	411188850	81.09	40680000	-	40680000	80.97	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders	80000	128150	208150	0.41	460000	187000	647000	1.28	0

holding nominal share capital up to Rs. 2 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1860000	0	1860000	3.70	1860000	0	1860000	3.70	0
c) Others (specify)	0	-	0	0.00	0	-	0	0.00	-
Sub-total (B)(2):- Total Public Shareholding (B)=(B)(1)+(B)(2)	43000000	187000	43187000	85.96	43000000	187000	43187000	85.96	-
	<b>43000000</b>	<b>187000</b>	<b>43187000</b>	<b>85.96</b>	<b>43000000</b>	<b>187000</b>	<b>43187000</b>	<b>85.96</b>	
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	<b>50000000</b>	<b>240000</b>	<b>5024000</b>	<b>100</b>	<b>50000000</b>	<b>240000</b>	<b>5024000</b>	<b>100</b>	<b>0</b>



<b>(ii) Shareholding of Promoters</b>										
Sl. No	Shareholder's Name	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	
1.	Shyam Lal Agarwal	0	5450	5450	0.01	5450	Nil	5450	.010	Nil
2.	Purushottam Agarwal	0	47550	47550	0.09	47550	Nil	47550	0.09	Nil
3.	Zenith Vincom Private Limited	7000000	-	7000000	13.93	7000000	-	7000000	13.93	Nil

<b>(iii) Change in Promoters' Shareholding ( please specify, if there is no change): No changes</b>					
Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Share holding at the end of 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				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat	N.A	N.A	N.A	N.A

	equity etc):						
	At the End of the year						
<b>(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):</b>							
				Shareholding at the beginning of the year			Cumulative Shareholding during the year
Sl. No	Shareholder Name	Date	Reason	No. of shares	% of total shares of The company	No. of shares	% of total shares of The company
<b>1.</b>	<b>Vaibhavlaxmi Vanijya Private Limited</b>						
	At the beginning of the year	01.04.2017	Opening balance	3000000	5.97		
	<b>Changes during the year</b>						
	<b>At the End of the Year</b>	31.03.2018	Closing Balance	-	-	3000000	5.97
<b>2.</b>	<b>MUKESH COMMERCIAL PRIVATE LIMITED</b>	01.04.2017	Opening balance	3000000	5.97		
	<b>Changes during the year</b>						
	<b>At the End of the Year</b>	31.03.2018	Closing Balance	-	-	3000000	5.97
<b>3.</b>	<b>LIBERAL AGENCIES PRIVATE LIMITED</b>						
	At the beginning of the year	01.04.2017	Opening balance	2565000	5.11		
	<b>Changes during the year</b>						
	<b>At the End of the Year</b>	31.03.2018	Closing Balance	-	-	2565000	5.11
<b>4.</b>	<b>SUBHLABH MERCHANDISE PRIVATE LIMITED</b>						
	At the beginning of the year	01.04.2017	Opening balance	2550000	5.08		
	<b>Changes during the year</b>						
	<b>At the End of the</b>	31.03.2018	Closing	-	-	2550000	5.08

	Year		Balance				
<b>5.</b>	<b>PANCHMUKHI VINCOM PRIVATE LIMITED</b>						
	At the beginning of the year	01.04.2017	Opening balance	2550000	5.08		
	<b>Changes during the year</b>						
	<b>At the End of the Year</b>	31.03.2018	Closing Balance	-	-	2550000	5.08
<b>6.</b>	<b>KUBER DEALCOM PRIVATE LIMITED</b>						
	At the beginning of the year	01.04.2017	Opening balance	2550000	5.08		
	<b>Changes during the year</b>						
	<b>At the End of the Year</b>	31.03.2018	Closing Balance	-	-	2550000	5.08
<b>7.</b>	<b>KRUSHNA INFRA PROPERTY PRIVATE LIMITED</b>						
	At the beginning of the year	01.04.2017	Opening balance	2550000	5.08		
	<b>Changes during the year</b>						
	<b>At the End of the Year</b>	31.03.2018	Closing Balance	-	-	2550000	5.08
<b>8.</b>	<b>LOKENATH FINANCIAL MANAGEMENT PVT. LTD.</b>						
	At the beginning of the year	01.04.2017	Opening balance	2550000	5.08		
	<b>Changes during the year</b>						
	<b>At the End of the Year</b>	31.03.2018	Closing Balance	-	-	2550000	5.08
<b>9.</b>	<b>WELLPLAN FINANCIAL MANAGEMENT PVT. LTD.</b>						
	At the beginning of the year	01.04.2017	Opening balance	2550000	5.08		
	<b>Changes during the year</b>						

	<b>At the End of the Year</b>	31.03.2018	Closing Balance	-	-	2550000	5.08
<b>10.</b>	<b>UJJWAL FINANCIAL MANAGEMENT PVT. LTD.</b>						
	At the beginning of the year	01.04.2017	Opening balance	2550000	5.08		
	<b>Changes during the year</b>						
	<b>At the End of the Year</b>	31.03.2018	Closing Balance	-	-	2550000	5.08

**(v) Shareholding of Directors and Key Managerial Personnel: Nil**

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding 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				
	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):	NA	NA	NA	NA
	At the End of the year				

**V. INDEBTEDNESS**

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

<b>Indebtedness at the beginning of the financial year</b>	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	0	0	0	0
Change in Indebtedness during the financial year Addition Reduction	0	0	0	0
Net Change	0	0	0	0
<b>Indebtedness at the end of the financial year</b> i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	0	0	0	0

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Nil

Sl. no.	Particulars of Remuneration	Managing Director				Total Amount
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	0	0	0	0	0
2.	Stock Option	0	0	0	00	0
3.	Sweat Equity	0	0	0	0	0
4.	Commission - as % of profit	0	0	0	0	0

	- Others, specify...					
5.	Others, please specify	0	0	0	0	0
6.	Total (A)	0	0	0	0	0
<b>B. Remuneration to other directors:</b>						
Sl. no.	Particulars of Remuneration	Name of Director				Total Amount
	3. Independent Directors · Fee for attending board / committee meetings · Commission · Others, please specify	0	0	0	0	0
	Total (1)	0	0	0	0	0
	4. Other Non-Executive Directors · Fee for attending board / committee meetings · Commission · Others, please specify	0	0	0	0	0
	Total (2)	0	0	0	0	0
	Total (B)=(1+2)	0	0	0	0	0
	Total Managerial Remuneration					
<b>C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD</b>						
Sl. no.	Particulars of Remuneration	Key Managerial Personnel				
		CEO	Company Secretary	CFO	Total	
1.	Gross salary (a) Salary as per Provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	-	0	-	
2.	Stock Option	-	-	-	-	
3.	Sweat Equity	-	-	-	-	
4.	Commission - as % of profit - others, specify...	-	-	-	-	
5.	Others, please specify	-	-	-	-	
6.	Total	-	-	-	-	
<b>VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:</b>						
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding	Authority [RD / NCLT / COURT]	Appeal made, if any (give	

			fees imposed		Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

# OM PRAKASH KHAJANCHI

Chartered Accountants

135 C. R. AVENUE, 4TH FLOOR, ROOM NO.36 KOLKATA-700007

OPJAIN88@YAHOO.CO.IN

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of M/s VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD ("the company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss for the year 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 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 there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with 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 aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of balance Sheet, of the state of affairs of the Company as at 31st March, 2018;
- b) in the case of Statement of profit and Loss, of the **profit** for the year on that date; and



### **Report on other Legal and Regulatory Requirements**

1. This report includes a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016, issued by the department of company affairs, in terms of sub section 11 of section 143 of the companies Act, 2013 since in Our opinion and according to the information and explanation given to us, the said order is applicable to the company.

2. 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.(and proper returns adequate for the purposes of our audit have been received from the branches not visited by us)

c) The Balance Sheet and the Statement of Profit and Loss are in agreement with the books of account. [and the returns received from the branches not visited by us]

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 31st March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) 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:-

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

In terms of our report attached.

**For OM PRAKASH KHAJANCHI**

Chartered Accountants

[ OM PRAKASH KHAJANCHI]

Sole Proprietor

ICAI Membership No. 65549

Place : Kolkata

Date : The 21st Day of May, 2018

### **Annexure A to the Auditors' Report**

**Referred to in our Report of even date to the members of Venkateshwara Industrial Promotion Co Ltd as at and for the year ended 31st March, 2018**

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 its fixed assets:
  - (a) The company has fixed assets so this clause is applicable to the company.
- (ii) In respect of its inventory:
  - (a) The inventories have been physically verified during the year by the management and in our opinion, the frequency of verification is reasonable. As explained to us, no material discrepancies were noticed on physical verification of inventories as compared to the book records.
- (iii) In respect of loans, secured or unsecured, granted to the parties covered in register maintained under section 189 of the Companies Act 2013:
  - (a) 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; and therefore paragraph 3(iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) In our opinion and according to the information and explanations given to us, the Company has not received any deposits during the year.
- (vi) To the best of our knowledge as explained, the requirement of maintenance of cost records under clause 148(1) of the Companies Act, 2013, read with companies (cost Records and Audit) Rules, 2014, is not applicable to the company.
- vii) In respect of statutory dues:
  - (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, applicable to it, with the appropriate authorities.
  - (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, Sales tax, VAT, Cess and other material statutory dues in arrears /were outstanding as at 31 March, 2018 for a period of more than six months from the date they became payable.
- viii) In our opinion and according to the information and explanations given to us, the Company has no dues to financial institutions, banks and debenture holders.
- ix) In our opinion, during the year, there were no moneys raised by way of initial public offer or further public offer and term loans.
- x) 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.
- xi) In our opinion and according to the information and explanations given to us, no any managerial remuneration was paid during the year.
- xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provision of clause 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, there were no any transactions with related parties.

- xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year under review therefore this clause is not applicable.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with the Directors.
- xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered u/s 45-IA of the Reserve Bank of India Act, 1934.

For Om Prakash Khajanchi  
Chartered Accountants

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**CA Om Prakash Khajanchi**  
Sole Proprietor  
Membership Number: 065549  
Date: 21<sup>st</sup> May, 2018

# OM PRAKASH KHAJANCHI

Chartered Accountants

---

135 C. R. AVENUE, 4TH FLOOR, ROOM NO.36 KOLKATA-700007

OPJAIN88@YAHOO.CO.IN

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## **"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of M/s VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD ("the company"), as of 31st March, 2018, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

In terms of our report attached.

**For OM PRAKASH KHAJANCHI**

Chartered Accountants

[ OM PRAKASH KHAJANCHI ]

Sole Proprietor

ICAI Membership No. 65549

Place : Kolkata

Date : The 21st Day of May, 2018

**VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD**

(CIN- L65909WB1981PLC033333)

**Ind AS Balance Sheet as at 31st March, 2018**

	<b>Particulars</b>	<b>Note</b>	<b>As at 31<sup>st</sup> March, 2018</b>	<b>As at 31<sup>st</sup> March, 2017</b>	<b>As at 1<sup>st</sup> April, 2016</b>
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non Current assets</b>				
	(a)Property Plant & Equipment	1	3,30,207	4,69,723	4,26,714
	(b) Deferred Tax Assets(net)	2	46,331	60,746	19,649
			<b>3,76,538</b>	<b>5,30,469</b>	<b>4,46,363</b>
<b>2</b>	<b>Current assets</b>				
	(a) Inventories	3	19,50,440	20,71,440	45,49,140
	(b) Financial Assets				
	- Investments	4	27,19,04,158	26,98,73,400	20,78,62,000
	-Trade Receivables	5	5,54,62,665	2,59,08,670	8,20,20,550
	- Cash and cash equivalents	6	41,83,475	21,15,158	12,85,021
	-Loans	7	19,30,12,401	20,38,24,538	22,74,52,516
	(c) Other Current Assets	8	32,97,388	28,27,989	20,62,958
			<b>52,98,10,527</b>	<b>50,66,21,195</b>	<b>52,52,32,185</b>
	<b>TOTAL</b>		<b>53,01,87,065</b>	<b>50,71,51,664</b>	<b>52,56,78,548</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>				
	(a) Share capital	9	50,24,00,000	50,24,00,000	50,24,00,000
	<b>Other Equity</b>				
	Reserves and surplus	10	2,43,355	1,05,560	-1,89,292
			<b>50,26,43,355</b>	<b>50,25,05,560</b>	<b>50,22,10,708</b>
<b>3</b>	<b>LIABILITIES</b>				
	<b>Current liabilities</b>				
	<b>Financial Liabilities</b>				
	-Trade Payables	11	2,71,06,902	43,14,035	2,30,23,270
	(b) Provisions	12	2,62,236	1,32,320	-
	(C) Other Current Liabilities	13	1,74,572	1,99,749	4,44,570
			<b>2,75,43,710</b>	<b>46,46,104</b>	<b>2,34,67,840</b>
	<b>TOTAL</b>		<b>53,01,87,065</b>	<b>50,71,51,664</b>	<b>52,56,78,548</b>
	See accompanying notes forming part of the financial statements	1-28	-	-	-

In terms of our report attached.

For and on behalf of the Board of Directors

**For OM PRAKASH KHAJANCHI**  
Chartered Accountants

**Mukesh Mittal**  
Managing Director  
DIN-05300556

**Shekhar Agarwal**  
Director  
DIN-03369945

[ **OM PRAKASH KHAJANCHI** ]  
Sole Proprietor

ICAI Membership No. 65549

**Shivani Agarwal**  
Company Secretary  
PAN-AXTPA7267K

Place Kolkata  
Date The 21st Day of May, 2018

**VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD**  
**Statement of Profit and Loss for the year ended 31st March, 2018**

Particulars		Note No.	For the year ended 31st March, 2018	For the year ended 31st March, 2017
<b>1</b>	<b>Revenue</b>			
<b>1.a</b>	Revenue from operations	14	4,97,10,098	14,27,12,332
<b>1.b</b>	Other Income	15	80,97,069	86,11,863
<b>2</b>	<b>Total revenue</b>		<b>5,78,07,167</b>	<b>15,13,24,195</b>
<b>3</b>	<b>Expenses</b>			
	(a) Purchase of Stock in Trade	16	5,47,40,054	14,17,39,200
	(b) Changes in Inventories	17	1,21,000	24,77,700
	(c) Employee Benefit Expense	18	12,31,127	13,94,681
	(d) Payment To Auditors	19	25,000	35,000
	(e) Finance Cost	20	5,850	1,150
	(f) Depreciation and amortisations	21	1,39,516	2,33,041
	(g) Other expenses	22	12,62,494	50,15,199
	<b>Total expenses</b>		<b>5,75,25,041</b>	<b>15,08,95,971</b>
<b>4</b>	<b>Profit / (Loss) before tax (2 - 3)</b>		2,82,126	4,28,224
<b>5</b>	<b>Tax expense:</b>			
	(a) Current tax expense for Current year		1,29,916	1,32,320
	(b) Deferred tax expense for Current year		14,415	(41,097)
			<b>1,44,331</b>	<b>91,223</b>
<b>6</b>	<b>Profit / (Loss) for the year (4 - 5)</b>		1,37,795	3,37,001
<b>7</b>	<b>Earnings per share (of Rs. 10/- each):</b>	27		
	(a) Basic		0.00	0.00
	(b) Diluted		0.00	0.00
	<b>See accompanying notes forming part of the financial statements</b>	1-28		

In terms of our report attached.

**For OM PRAKASH KHAJANCHI**  
**Chartered Accountants**

**For and on behalf of the Board of Directors**

**Mukesh Mittal**                      **Shekhar Agarwal**  
**Managing Director**                      **Director**  
**DIN-05300556**                      **DIN-03369945**

**[ OM PRAKASH KHAJANCHI ]**  
**Sole Proprietor**  
**ICAI Membership No. 65549**

**Shivani Agarwal**  
**Company Secretary**  
**PAN-AXTPA7267K**

Place : Kolkata

Date : The 21st Day of May, 2018

**VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD**

L65909WB1981PLC033333

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2018

	<b>For the year ended 31st March 2018 (Rupees)</b>	<b>For the year ended 31st March 2017 (Rupees)</b>
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Net profit before tax and after extra- ordinary items (As per profit & loss account)	2,82,126.00	4,28,224.00
- Adjustments for items not included	1,39,516.00	(42,149.00)
		2,33,041.00
<b><u>Operating Profit before working capital changes</u></b>	<b>4,21,642.00</b>	<b>6,19,116.00</b>
<u>Working capital adjustments: -</u>		
(Increase)/ decrease in current loans and advances	1,03,42,738.00	2,28,62,947.00
(Increase)/ decrease in Trade receivables	(2,95,53,995.00)	5,61,11,880.00
(Increase)/ decrease in inventories	1,21,000.00	24,77,700.00
Increase/ (decrease) in secured or unsecured loans	-	-
Increase/ (decrease) in current liabilities	2,27,67,690.00	(1,89,54,056.00)
<b><u>Cash generated from operations</u></b>	<b>40,99,075.00</b>	<b>6,31,17,587.00</b>
Direct Taxes Paid	-	-
<b>Net cash flow from operating activities (A)</b>	<b>40,99,075.00</b>	<b>6,31,17,587.00</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Proceed from sale(purchase) of investments	(20,30,758.00)	(6,20,11,400.00)
(Increase)/decrease in capital expenditure	-	-
(Increase)/decrease in fixed assets	-	(2,76,050.00)
<b>Net cash flow from investing activities (B)</b>	<b>(20,30,758.00)</b>	<b>(6,22,87,450.00)</b>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Proceeds from issue of equity shares	-	-
- Share Application Money received(refund)	-	-
<b>Net cash flow from financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net cash flow during the year (A + B + C)</b>	<b>20,68,317.00</b>	<b>8,30,137.00</b>
Add: Opening cash and cash equivalents	21,15,158.00	12,85,021.00
<b>Closing cash and cash equivalents</b>	<b>41,83,475.00</b>	<b>21,15,158.00</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	2,85,152.00	13,299.00
Deposit with banks in current accounts	38,98,323.00	21,01,859.00
<b>Toal cash and cash equivalents</b>	<b>41,83,475.00</b>	<b>21,15,158.00</b>

The accompanying notes are an integral part of the financial statements.  
As per our report of even date

**For OM PRAKASH KHAJANCHI**  
Chartered Accountants

**For and on behalf of the Board of Directors of**  
**VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD**

[ OM PRAKASH KHAJANCHI]  
Sole Proprietor  
ICAI Membership No. 65549  
Place : Kolkata  
Date : 21.05.2016

**MUKESH MITTAL**  
Managing Director  
DIN-05300556

**SHEKHAR AGARWAL**  
Director  
DIN-03369945

**Shivani Agarwal**  
Company Secretary  
PAN-AXTPA7267K



**VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD**

**(CIN- L65909WB1981PLC033333)**

**Statement of Changes in Equity for the year ended March 31, 2018 and March 31, 2017**

**A) Equity Share Capital**

	Subscribed and fully paid-up		Total Equity share capital
	No. of Shares	Rs.	Rs.
As at April 1, 2016	5,02,40,000	50,24,00,000	50,24,00,000
As at March 31, 2017	5,02,40,000	50,24,00,000	50,24,00,000
As at March 31, 2018	5,02,40,000	50,24,00,000	50,24,00,000

**B) Other Equity**

Particulars	Reserve and Surplus				Total
	Securities Premium Reserve	General Reserve	Capital Reserve	Retained Earnings	
<b>Balance as at March 31, 2017</b>					
Balance as at April 1, 2016	-	-	-	(1,89,292)	<b>(1,89,292)</b>
Changes in accounting policy/prior period errors					-
<b>Restated balance as at 1st April, 2016</b>	-	-	-	<b>(1,89,292)</b>	<b>(1,89,292)</b>
Reduction in value of Depreciable Assets					-
Profit for the year				3,37,001	<b>3,37,001</b>
Provision of Income Tax of the earlier years written back				(42,149)	<b>(42,149)</b>
Other comprehensive income/(Expense) for the year					-
<b>Balance as at March 31, 2017</b>	-	-	-	<b>1,05,560</b>	<b>1,05,560</b>
<b>Balance as at March 31, 2018</b>					
Balance as at March 31, 2017	-	-	-	1,05,560	<b>1,05,560</b>
Profit for the year				1,37,795	<b>1,37,795</b>
Provision of Income Tax of the earlier years written back					-
Other comprehensive income/(Expense) for the year				-	-
<b>Balance as at March 31, 2018</b>	-	-	-	<b>2,43,355</b>	<b>2,43,355</b>

# **VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD**

## **Notes forming part of the financial statements**

### **1. Corporate Information**

M/s VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD (the company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. Being a Public Limited Company its shares are listed on CSE stock exchanges. The company Principal Business in Textile business and Loans & Advance and Investments.

### **2. Significant Accounting Policies**

#### **2.1 Basis of Accounting and Preparation of Financial Statements**

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate affairs pursuant to section 133 of the companies Act, 2013 ("the Act"), read with the companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements for all periods up to and including the year ended 31st March, 2017, were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, which includes the accounting standards prescribed under section 133 of the Act read with rule 7 of the Companies (accounts) Rules, 2014 and other provisions of the Act (collectively referred to as "Indian GAAP"). These financial statements for the year ended 31st March, 2018 are the first Ind AS Financial Statements with comparatives, prepared under Ind AS. The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet at 1st April, 2016 throughout all periods presented, as if these policies had always been in effect and are covered by Ind AS 101 "First Time Adoption of Indian Accounting Standards".

Certain of the Company's Ind-AS accounting policies used in the opening Balance Sheet differed from its Indian GAAP policies applied as at 31st March, 2016 and accordingly the adjustments were made to restate the opening balances as per Ind-AS. The resulting adjustment arising from events and transactions before the date of transition to Ind-AS were recognized directly through retained earnings as at 1st April, 2016 as required by Ind-AS 101. The financial statements of the Company for the year ended 31st March, 2018 has been approved by the Board of Directors in their meeting held on 24.05.2018.

#### **2.2 Use of Estimates and Judgements**

The preparation of the financial statements in conformity with Ind AS requires judgements, estimates and assumptions to be made that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

#### **2.3 Presentation of Financial Statements**

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

#### **2.4 Revenue recognition**

Revenue is recognised based to the extent it is probable that the economic benefit will flow to the company and revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, and excludes taxes & duties collected on behalf of the Government and is reduced for estimated customer returns, rebates and other similar allowances.

## **2.5 Interest Income**

Interest Income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

## **2.5 Sale of Products**

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the company and significant risk and reward incidental to sale of products is transferred to the buyer, usually on delivery of the goods.

## **2.5 Other Income**

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

## **2.5 Inventories**

Inventories are valued at the lower of cost and net realizable value (NRV). At cost or Net Realizable value whichever is lower.

## **2.6 Cash Flow Statement**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value. For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short term borrowing in balance sheet.

## **2.6 First Time Adoption to Ind AS**

The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from 01st April, 2017, with a transition of 1st April, 2016. Ind AS 101-First-time Adoption of Indian Accounting Standards requires that all Ind AS Standards and interpretations that are issued and effective for the first Ind AS financial statements which is for the year ended 31st March, 2018 for the company, be applied retrospectively and consistently for all financial years presented. Consequently, in preparing these Ind AS financial statements, the Company has availed certain exemptions and complied with the mandatory exceptions provided in Ind AS 101, as explained below. The resulting difference in the carrying values of the assets and liabilities as at the transition date between the Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

## **2.6 Earnings per share**

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive equity shares into equity shares.

## **2.7 Taxes on income**

The income tax expenses or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognised in the statement of profit & loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### **Current Tax**

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

## **Deferred Tax**

Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available. Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

## **2.8 Depreciation and Amortization**

Depreciation on Car is provided under Written Down Method at rates determined based on the useful life of the respective assets and the residual values in accordance with Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.

Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Depreciation on car is recognised so as to write off its cost over useful lives, using the written down value method.

The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis. The residual value in case of car has been considered as 5%. Estimated useful life of car has been determined as 6 Years.

## **2.8 Provisions and contingencies**

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligation cannot be made. The Company discloses the existence of contingent liabilities in Other Notes of Financial Statements.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

**VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD**  
(CIN- L65909WB1981PLC033333)

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2018  
AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE  
DEPRECIATION ON FIXED ASSETS AS PER COMPANIES ACT' 2013**

**NOTES : 1**

**Property, Plant and Equipment**

Sr No	Particulars	Computer & Accessories	Furniture & Fixture	Printer	Mobile	Total
	<b><u>Gross Block</u></b>					
	As at April 1, 2016	2,18,505	3,99,834	74,235	36,755	<b>7,29,329</b>
	Additions	-	2,53,500		22,550	<b>2,76,050</b>
	Deductions					-
	Adjustments					-
	As at March 31, 2017	2,18,505	6,53,334	74,235	59,305	<b>10,05,379</b>
	Additions					-
	Deductions					-
	Adjustments					-
	As at March 31, 2018	2,18,505	6,53,334	74,235	59,305	<b>10,05,379</b>
	<b><u>Accumulated Depreciation</u></b>					
	As at April 1, 2016	1,41,212	1,07,707	36,230	17,466	<b>3,02,615</b>
	Additions	77,293	1,06,050	31,188	18,510	<b>2,33,041</b>
	Deductions					-
	As at March 31, 2017	2,18,505	2,13,757	67,418	35,976	<b>5,35,656</b>
	Additions	-	1,26,120	6,210	7,186	<b>1,39,516</b>
	Deductions					-
	As at March 31, 2018	2,18,505	3,39,877	73,628	43,162	<b>6,75,172</b>
	<b><u>NET BLOCK</u></b>					
	As at April 1, 2016	77,293	2,92,127	38,005	19,289	<b>4,26,714</b>
	As at March 31, 2017	-	4,39,577	6,817	23,329	<b>4,69,723</b>
	As at March 31, 2018	-	3,13,457	607	16,143	<b>3,30,207</b>

**NOTES**

(i) All above assets are freehold assets.

(ii) Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful live as specified in schedule II.

Depreciation on Computer has not been provided as residual value is more than WDV shown in the books.

**For and on behalf of the Board of Directors of**

**For OM PRAKASH KHAJANCHI  
CHARTERED ACCOUNTANTS**

**VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD**

**OM PRAKASH KHAJANCHI  
Sole Proprietor  
065549**

**Mukesh Mittal  
Managing Director  
DIN-05300556**

**Shekhar Agarwal  
Director  
DIN-03369945**

**Place : Kolkata  
Date : The 21st Day of May, 2018**

**Shivani Agarwal  
Company Secretary  
PAN-AXTPA7267K**

<b>Note 2: Deferred Tax Assets</b>			
<b>Particulars</b>	<b>As at 31-Mar-18</b>	<b>As at 31-Mar-17</b>	<b>As at 1st April,2016</b>
Deferred Tax Assets	46,331	60,746	19,649
<b>Total</b>	<b>46,331</b>	<b>60,746</b>	<b>19,649</b>
<b>Note 3: Inventories</b>			
<b>Particulars</b>	<b>As at 31-Mar-18</b>	<b>As at 31-Mar-17</b>	<b>As at 1st April,2016</b>
Closing Stock	19,50,440	20,71,440	45,49,140
<b>Total</b>	<b>19,50,440</b>	<b>20,71,440</b>	<b>45,49,140</b>
<b>Note 4: Investments</b>			
<b>Particulars</b>	<b>As at 31-Mar-18</b>	<b>As at 31-Mar-17</b>	<b>As at 1st April,2016</b>
Trade Investments In Unquoted equity shares (fully paid-up) (valued at cost) (As per list attached)	27,19,04,158	26,98,73,400	20,78,62,000
<b>Total</b>	<b>27,19,04,158</b>	<b>26,98,73,400</b>	<b>20,78,62,000</b>
<b>Note 5: Trade Receivables</b>			
<b>Particulars</b>	<b>As at 31-Mar-18</b>	<b>As at 31-Mar-17</b>	<b>As at 1st April,2016</b>
Sundry Debtors	5,54,62,665	2,59,08,670	8,20,20,550
<b>Total</b>	<b>5,54,62,665</b>	<b>2,59,08,670</b>	<b>8,20,20,550</b>
<b>Note 6: Cash and Cash Equivalents</b>			
<b>Particulars</b>	<b>As at 31-Mar-18</b>	<b>As at 31-Mar-17</b>	<b>As at 1st April,2016</b>
Balances with banks In current accounts	38,98,323	21,01,859	50,058
Cash in hand	2,85,152	13,299	12,34,963
<b>Total</b>	<b>41,83,475</b>	<b>21,15,158</b>	<b>12,85,021</b>
<b>Note 7: Loan</b>			
<b>Particulars</b>	<b>As at 31-Mar-18</b>	<b>As at 31-Mar-17</b>	<b>As at 1st April,2016</b>
Loans to Others and Advances	19,30,12,401	20,38,24,538	22,74,52,516
<b>Total</b>	<b>19,30,12,401</b>	<b>20,38,24,538</b>	<b>22,74,52,516</b>

<b>Note 8: Other Current Assets</b>			
<b>Particulars</b>	<b>As at 31 March, 2018</b>	<b>As at 31 March, 2017</b>	<b>As at 1st April,2016</b>
Tax Deducted at Sources	32,97,388	28,27,989	20,62,958
<b>Total</b>	<b>32,97,388</b>	<b>28,27,989</b>	<b>20,62,958</b>
<b>Note 10: Reserves &amp; Surplus</b>			
<b>Particulars</b>	<b>As at 31-Mar-18</b>	<b>As at 31-Mar-17</b>	<b>As at 1st April,2016</b>
<b>(a) Securities premium account</b>			
Opening balance	-	-	-
Add : Premium on shares issued during the year	-	-	-
	-	-	-
Less : Utilised during the year for:	-	-	-
Closing balance	-	-	-
<b>(b) Surplus / (Deficit) in Statement of Profit and Loss</b>			
Opening balance	1,05,560	(1,89,292)	(1,89,292)
Add: Profit / (Loss) for the year	1,37,795	3,37,001	-
Add: TDS Adjustments 16-17	-	(42,149)	-
Closing balance	<b>2,43,355</b>	<b>1,05,560</b>	<b>(1,89,292)</b>
<b>Total</b>	<b>2,43,355</b>	<b>1,05,560</b>	<b>(1,89,292)</b>
<b>Note 11: Trade Payables</b>			
<b>Particulars</b>	<b>As at 31-Mar-18</b>	<b>As at 31-Mar-17</b>	<b>As at 1st April,2016</b>
Sundry Creditors	2,71,06,902	43,14,035	2,30,23,270
<b>Total</b>	<b>2,71,06,902</b>	<b>43,14,035</b>	<b>2,30,23,270</b>
<b>Note 12: Provisions</b>			
<b>Particulars</b>	<b>As at 31-Mar-18</b>	<b>As at 31-Mar-17</b>	<b>As at 1st April,2016</b>
Provision for Income Tax	1,32,320		-
Add: During the year	1,29,916	1,32,320	-
Less: paid/adjusted	-	-	-
<b>Total</b>	<b>2,62,236</b>	<b>1,32,320</b>	<b>-</b>
<b>Note 13: Other Current Liabilities</b>			
<b>Particulars</b>	<b>As at 31-Mar-18</b>	<b>As at 31-Mar-17</b>	<b>As at 1st April,2016</b>
TDS Payable	6,180	1,64,749	-
GST Payable	11,402	-	-
Expenses Payable	1,56,990	35,000	4,44,570
	<b>1,74,572</b>	<b>1,99,749</b>	<b>4,44,570</b>

**VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD**

**Notes forming part of the financial statements**

**Note 14: Revenue from operations**

<b>Particulars</b>	<b>For the year ended 31-Mar-18</b>	<b>For the year ended 31-Mar-17</b>
Sale of Textile Goods	4,97,10,098	14,27,12,332
<b>Total</b>	<b>4,97,10,098</b>	<b>14,27,12,332</b>

**Note 15: Other Income**

<b>Particulars</b>	<b>For the year ended 31-Mar-18</b>	<b>For the year ended 31-Mar-17</b>
Interest on Loan	80,97,069	86,11,863
<b>Total</b>	<b>80,97,069</b>	<b>86,11,863</b>

**Note 16: Purchase of Stock in Trade**

<b>Particulars</b>	<b>For the year ended 31-Mar-18</b>	<b>For the year ended 31-Mar-17</b>
Purchase of Textile goods	5,47,40,054	14,17,39,200
<b>Total</b>	<b>5,47,40,054</b>	<b>14,17,39,200</b>

**Note 17: Changes in Inventories**

<b>Particulars</b>	<b>For the year ended 31 March, 2018</b>	<b>For the year ended 31 March, 2017</b>
Opening Stock	20,71,440	45,49,140
Less: Closing Stock	19,50,440	20,71,440
<b>Total</b>	<b>1,21,000</b>	<b>24,77,700</b>

**Note 18: Employee Benefit Expenses**

<b>Particulars</b>	<b>For the year ended 31 March, 2018</b>	<b>For the year ended 31 March, 2017</b>
Salaries & Wages	12,31,127	13,94,681
<b>Total</b>	<b>12,31,127</b>	<b>13,94,681</b>

**Note 19: Payment To Auditors**

As Statutory Audit Fees	25,000	25,000
As Tax Audit Fees	-	10,000
<b>Total</b>	<b>25,000</b>	<b>35,000</b>

**Note 20: Finance Cost**

<b>Particulars</b>	<b>For the year ended 31 March, 2018</b>	<b>For the year ended 31 March, 2017</b>
Demat Charges	5,850	1,150
<b>Total</b>	<b>5,850</b>	<b>1,150</b>



**Note 21: Depreciation and amortisations**

<b>Particulars</b>	<b>For the year ended 31 March, 2018</b>	<b>For the year ended 31 March, 2017</b>
Depreciation Expenses	1,39,516	2,33,041
<b>Total</b>	<b>1,39,516</b>	<b>2,33,041</b>

**Note 22: Other expenses**

<b>Particulars</b>	<b>For the year ended 31-Mar-18</b>	<b>For the year ended 31-Mar-17</b>
Advertisement Expenses	29,859	26,914
Bank Charges	1	615
Business Promotion Expenses	48,965	2,85,715
Commission & Brokerage on Financial Lending	-	34,94,950
Donation	1,000	-
General Expenses	12,853	51,115
Interest on TDS	202	3,174
Late Fees on GST	20	-
Legal & Professional Charges	-	11,500
Legal & Professional Fees	3,01,680	83,000
Listing and Depository Fee	3,11,442	3,30,004
Postage, Telegram & Courier Charges	32,181	21,325
Printing & Stationary Expenses	15,911	72,314
Profit & Loss on Sale of Shares	2,22,013	1,25,000
Rent Expenses	72,000	72,000
ROC Fees	-	8,400
Selling & Distribution Expenses	1,32,856	2,49,387
Telephone Expenses	28,546	42,033
Travelling and Conveyance Expenses	48,965	1,34,253
Website Maintenance	4,000	3,500
	<b>12,62,494</b>	<b>50,15,199</b>

**Note 22: Contingent Liabilities and Commitments to the extent not provided for**

Amount (₹)

	As at 31st March, 2018	As at 31st March, 2017
(a) Contingent Liabilities		
Security given by the company in respect of loans taken by other companies	Nil	Nil
(b) Commitments	Nil	Nil

**Note 23: Earning and Expenditure in Foreign Currency**

Amount (₹)

	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Earnings	Nil	Nil
Expenditures	Nil	Nil

**Note 24: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

The Company has no dealing with any party registered under the Micro, Small and Medium Enterprises Development Act, 2006.

**Note 25:**

In the opinion of the Board, the current assets have value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

**Note 26: Related Parties, Related Party Transactions & Balances receivable/payable as at the end of the year****26.a: Related Parties**

Description of relationship	Names of related parties
<b>(a) Enterprises under the same management</b>	
(i) Ultimate Holding Company	Nil
(ii) Holding Company	Nil
(iii) Subsidiaries	Nil
(iv) Fellow Subsidiaries (to be given only if there are transactions)	Nil
<b>(b) Associates and Joint Ventures</b>	Nil
<b>(c) Key Management Personnel (KMP)</b>	Nil
	Nil
<b>(d) Relatives of KMP</b>	Nil
<b>(e) Company in which KMP / Relatives of KMP can exercise significant influence</b>	

**26.b: Related Party Transactions**

Amount (₹)

Particulars of Related Party	Nature of Transactions	For the year ended 31st March, 2018	For the year ended 31st March, 2017
		Nil	Nil

**26.c: Balances receivables/(payable) as at the end of the year**

Amount (₹)

Particulars of Related Party	As at 31st March, 2018	As at 31st March, 2017
Receivable	Nil	Nil
Payable	Nil	Nil

**Note 27: Earning Per Shares**

Amount (₹)

**year ended 31st March, 2018**

	Continuing Operations				Discontinuing Operations				Total Operations			
	Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items		Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items		Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items	
	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted
Face Value of Shares	10	10	10	10	10	10	10	10	10	10	10	10
Profit/Loss	137795	137795	137795	137795	0	0	0	0	137795	137795	137795	137795
Weighted Average No. of Shares	50240000	50240000	50240000	50240000	50240000	50240000	50240000	50240000	50240000	50240000	50240000	50240000
EPS (Rs.)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**year ended 31st March, 2017**

Amount (₹)

	Continuing Operations				Discontinuing Operations				Total Operations			
	Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items		Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items		Before Extraordinary and Exceptional Items		After Extraordinary and Exceptional Items	
	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted	Basic	Diluted
Face Value of Shares	10	10	10	10	10	10	10	10	10	10	10	10
Profit/Loss	337001	337001	337001	337001	0	0	0	0	337001	337001	337001	337001
Weighted Average No. of Shares	50240000	50240000	50240000	50240000	50240000	50240000	50240000	50240000	50240000	50240000	50240000	50240000
EPS (Rs.)	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01

**Note 28: Figures for the previous year**

The figures for the previous year have been regrouped and/or rearranged wherever found necessary to make those comparable with the figures for the current year.

**In terms of our report attached**

**For and on behalf of the Board of Directors**

**For OM PRAKASH KHAJANCHI**

Chartered Accountants

**MUKESH MITTAL**

**SHEKHAR AGARWAL**

**Director**

**Director**

**DIN-05300556**

**DIN-03369945**

[ OM PRAKASH KHAJANCHI]

Sole Proprietor

ICAI Membership No. 65549

Place : Kolkata

Date : The 21st Day of May, 2018

**Shivani Agarwal**

**Company Secretary**

**PAN-AXTPA7267K**

**VENKATESHWARA INDUSTRIAL PROMOTION CO. LIMITED.**

90, PHEARS LANE, 6TH FLOOR, ROOM NO 603, KOLKATA - 700012

Website: [www.vipcl.in](http://www.vipcl.in), email: [vipcl21@hotmail.com](mailto:vipcl21@hotmail.com), Ph No. 033- 3240 3472

(CIN - L65909WB1981PLC033333)

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**Form No. MGT-11**

**Proxy form**

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

CIN : L65909WB1981PLC033333

Name of the company : Venkateshwara Industrial Promotion Co. Ltd

Registered office : 90, Phears Lane, 6th Floor, Room No.603, Kolkata-700 012

E- mail :

Website :

Name of the members :

Registered Address :

E-mail Id :

Folio No/ Client ID :

DP ID :

I/We, being the member of ----- equity shares of the above named company, hereby appoint

Name :

Address :

E-mail id :

Signature :

Name :

Address :

E-mail id :

Signature :

as my/our proxy to attend and vote (on a poll) for me and on my behalf at the 37th Annual General Meeting of the company, to be held on the 26<sup>th</sup> day of September, 2018 At 11.30 A.M at 90, Phears Lane, 6th Floor, room No. 603, Kolkata-700 012 West Bengal and at any adjournment thereof in respect of such resolutions as are indicated below:

**Ordinary Business:**

1. Approval of financial statements for the year ended 31.03.2018
2. Appointment of Mr. Mukesh Mittal as Director who retires by rotation
3. Appointment of statutory auditors and fixation of their remuneration

Signed this .....day of..... 2018

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder(s)\_\_\_\_\_

Please  
Affix  
Revenue  
Stamp

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

*A Proxy need not be member of the Company.*

**VENKATESHWARA INDUSTRIAL PROMOTION CO. LIMITED.**

**90, PHEARS LANE, 6TH FLOOR, ROOM NO 603, KOLKATA - 700012**  
**Website: www.vipcl.in, email: vipcl21@hotmail.com, Ph No. 033 3240 3472**  
**(CIN - L65909WB1981PLC033333)**

**ATTENDANCE SLIP**

<b>Regd. Folio / DP ID &amp; Client ID</b>
<b>Name and Address of the Shareholder</b>

1. I hereby record my presence at the 37th ANNUAL GENERAL MEETING of the Company being held on 26th September, 2018 at 11.30 A.M. at the Registered Office of the Company at 90, Phears Lane, 6th floor, Room No. 603, Kolkata-700012

2. Signature of the Shareholder/Proxy Present

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3. Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same at the entrance duly signed.
4. Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Annual Report for reference at the meeting.

Note: - PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING.

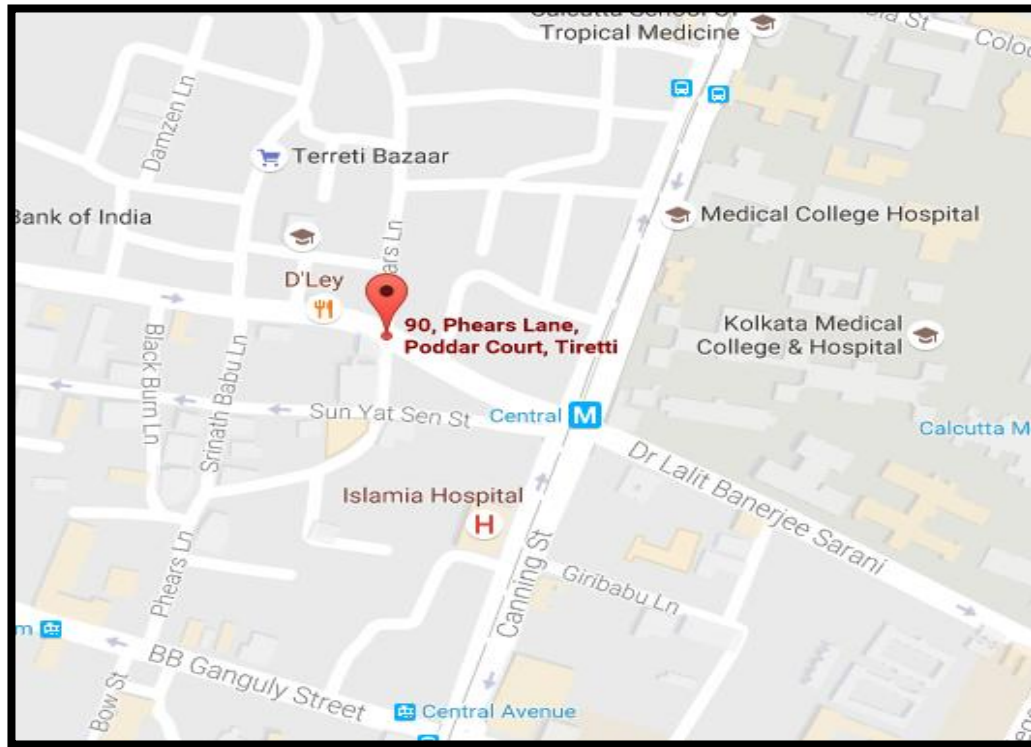
**ELECTRONIC VOTING PARTICULARS**

<b>(1) EVSN (E-Voting Sequence No.)</b>	<b>(2) USER ID.</b>	<b>(3) PAN or Relevant No.as under</b>	<b>(4) Bank Account No.</b>
			<b>(See Note No.1)</b>

Notes:

- (1) Where Bank Account Number is not registered with the Depositories or Company please enter your User Id. as mentioned in column (2) above.
- (2) Please read the Instructions printed under the Note No. 17 to the Notice dated 03<sup>rd</sup> September, 2018 of the 37th Annual General Meeting. The e-voting period starts from 09.00 A.M. on 23.09.2018 and ends at 5.00 P.M. on 25.09.2018, the e-voting module shall be disabled by CDSL for voting thereafter.

**ROAD MAP TO AGM VENUE**



*90, PHEARS LANE 6TH FLOOR, ROOM NO 603,  
KOLKATA-700012.*