



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

**Annual  
Report**

**38TH Annual  
Report  
2018-19**



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<b><i>38th ANNUAL GENERAL MEETING</i></b>	
<b>DAY</b>	THURSDAY
<b>DATE</b>	26 <sup>th</sup> SEPTEMBER, 2019
<b>TIME</b>	12.30 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. EKTA KEDIA*

*COMPANY SECRETARY*

**BANKERS**

*INDUSIND BANK*

# Auditor



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## **STATUTORY AUDITOR**

*M/s O P KHAJANCHI & CO..*

*Chartered Accountant*

*Om Prakash Khajanchi*

*(Proprietorship)*

*Firm Registration No. 330280E*



## **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:**

<i>MR. SHEKHAR AGARWAL</i>	<i>-Chairperson</i>
<i>MR. NITYANAND THAKUR</i>	<i>-Member</i>
<i>MRS. PINKI GUPTA</i>	<i>- Member</i>
<i>MR. MUKESH MITTAL</i>	<i>- Member</i>



**NOMINATION & REMUNERATION COMMITTEE**

<i>MR. SHEKHAR AGARWAL</i>	<i>-Member</i>
<i>MR. NITYANAND THAKUR</i>	<i>-Member</i>
<i>MRS. PINKI GUPTA</i>	<i>-Chairman</i>
<i>MR. MUKESH MITTAL</i>	<i>-Member</i>



**STAKEHOLDER RELATIONSHIP COMMITTEE**

<i>MR. SHEKHAR AGARWAL</i>	<i>-Member</i>
<i>MR. NITYANAND THAKUR</i>	<i>- Chairperson</i>
<i>MRS. PINKI GUPTA</i>	<i>- Member</i>
<i>MR. MUKESH MITTAL</i>	<i>-Member</i>



**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)

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**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Thirty Eight 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 Thursday, 26th September, 2019 at 12:30 P.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, 2019 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. Nikhil Chandra Saha 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 conclusions 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.”

**SPECIAL BUSINESS:**

**Item No.4 Remuneration to Mr. Nikhil Chandra Saha, Managing Director**

To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution

**“RESOLVED THAT** pursuant to the provisions of Sections 196 and 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules framed thereunder (including any statutory modifications, amendments or re-enactment thereof, for the time being in force) and pursuant to the recommendations of Nomination and Remuneration Committee of Directors and approval of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for variation/ approval of remuneration payable to **Mr. Nikhil Chandra Saha** (DIN: 08392229), Managing Director, for the period of 5 years from 08<sup>th</sup> April 2019 to 07<sup>th</sup> April 2024, which shall not exceed the limits stated hereunder :

(a) **Salary :**

Rs. 3,00,000/- per annum

(b) **Performance Bonus:**

Not exceeding 100% of Salary, payable annually for each financial year, as may be determined by the Board.”

**“RESOLVED FURTHER THAT** in the event of any loss or inadequacy of profits in any financial year(s), the aforementioned remuneration approved herein be continued to be paid as minimum remuneration to the Managing Director, subject to such other approvals as may be necessary”

**“RESOLVED FURTHER THAT** save and except as aforesaid, the Special Resolution approved and passed by the members of the Company at the Annual General Meeting held on 26<sup>th</sup> September, 2019 with respect to the re-appointment of Mr. Nikhil Chandra Saha as Managing Director shall continue to remain in full force and effect.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including Nomination and Remuneration Committee thereof) be and is hereby authorised to vary and/or revise the remuneration of Mr. Nikhil Chandra Saha as Managing Director within the overall limits under Schedule V of the Act and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution.”

**ITEM NO: 5 Regularization of Mr. Pintu Dey (DIN: 08407192) as Non- Executive Independent Director**

**“RESOLVED THAT** Mr. Pintu Dey (DIN: **08407192**), who was appointed as an Additional Director (Non-Executive & Independent) of the Company with effect from 08<sup>th</sup> April, 2019 by the Board of Directors and who holds office upto the date of this Annual General Meeting of this Company under Section 161(1) of the Companies Act, 2013 (“the Act”), and in respect of whom the Company has received a notice in writing from a member under section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company”

**“RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule IV of the Act(inc1uding any statutory modification or re-enactment thereof for the time

being in force) and the Companies(Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Mr. Pintu Dey (DIN: **08407192**) , who meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible to be appointed as Independent Director of the Company, be and is hereby appointed as Independent Director of the Company for a term of five years commencing 08th April, 2019”

Mr. Pintu Dey may be deemed to be concerned or interested in the resolution relating to his appointment.

The Board recommends this Resolution for your approval.

**ITEM NO: 6: Regularization of Mr. Nemai Roy (DIN: 08407411) as Non- Executive Independent Director**

**“RESOLVED THAT** Mr. Nemai Roy (DIN: **08407411**), who was appointed as an Additional Director (Non-Executive & Independent) of the Company with effect from 08<sup>th</sup> April, 2019 by the Board of Directors and who holds office upto the date of this Annual General Meeting of this Company under Section 161(1) of the Companies Act, 2013 (“the Act”), and in respect of whom the Company has received a notice in writing from a member under section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.”

**“RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule IV of the Act(inc1uding any statutory modification or re-enactment thereof for the time being in force) and the Companies(Appointment and Qualification of Directors)Ru1es, 2014, as amended from time to time, Mr. Nemai Roy (DIN: **08407411**), who meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who is eligible to be appointed as Independent Director of the Company, be and is hereby appointed as Independent Director of the Company for a term of five years commencing 08th April, 2019.”

Mr. Nemai Roy may be deemed to be concerned or interested in the resolution relating to his appointment.

The Board recommends this Resolution for your approval.

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

**Place: Kolkata  
Date: 04.09.2019**

**Sd/-  
Ekta Kedia  
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, 2019 to 26<sup>th</sup> September, 2019 (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 Electronic copy of the Annual Report for 2018-2019 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 2018-2019 is being sent in the permitted mode.*
13. *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*
14. *Members may also note that the Notice of the 37th Annual General Meeting and the Annual Report for 2018-2019 will also be available on the Company's website **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**.*
15. *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.*

## **16. 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 19.09.2019, 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, 2019 and will end at 5.00 p.m. on Thursday 26th of September, 2019. 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 dropdown 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:
  - 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 19.09.2019. 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, 2019 and will end at 5.00 p.m. on 25<sup>th</sup> of September; 2019. 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.*
- 17.** *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 19.09.2019.*
- 18.** *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.*
- 19.** *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**

**Place: Kolkata  
Date: 04.09.2019**

**Sd/-  
Ekta Kedia  
Company secretary**

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

**SPECIAL BUSINESS:**

**Item No 5**

*The Board of Directors based on the recommendation of Nomination and Remuneration Committee had appointed **Mr. Pintu Dey (DIN: 08407192)**, as an Additional Director (Non-Executive and Independent Director) at the meeting held on 08th April, 2019 with immediate effect, pursuant to the Section 161(1) and other applicable provisions of the Companies Act, 2013.*

*Mr. Pintu Dey being eligible is proposed to be appointed as a Non- Executive and Independent Director for a term of five years till 07<sup>th</sup> April, 2024.*

*The Company has received the following from Mr. Pintu Dey:*

- a. Consent in writing to act as director*
- b. Intimation to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and;*
- c. A declaration to the effect that he meets the criteria of independence as provided in the Companies Act, 2013 and SEBI (LODR) Regulations, 2015'*

*The resolution seeks the approval of members for the appointment of Mr. Pintu Dey as Non-Executive, Independent Director of the Company pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made there under. He is not liable to retire by rotation.*

**Item No 6**

*The Board of Directors based on the recommendation of Nomination and Remuneration Committee had appointed **Mr. Nemai Roy (DIN: 08407411)**, as an Additional Director (Non-Executive and Independent Director) at the meeting held on 08th April, 2019 with immediate effect, pursuant to the Section 161(1) and other applicable provisions of the Companies Act, 2013.*

*Mr. Nemai Roy being eligible is proposed to be appointed as a Non- Executive and Independent Director for a term of five years till 07th April, 2024.*

*The Company has received the following from Mr. Nemai Roy:*

- (a) Consent in writing to act as director*
- (b) Intimation to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, and;*
- (c) A declaration to the effect that he meets the criteria of independence as provided in the Companies Act, 2013 and SEBI (LODR) Regulations, 2015'*

*The resolution seeks the approval of members for the appointment of Mr. Nemai Roy as Non-Executive, Independent Director of the Company pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made there under. He is not liable to retire by rotation.*

**Annexure-A**

The relevant details of directors who is proposed to be re-appointed directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

<b>Particulars</b>	<b>Mr. Nikhil Chandra Shah</b>	<b>Mr. Pintu Dey</b>	<b>Mr. Nema Roy</b>
<b>Current Position</b>	Managing Director (Liable to retire by rotation)	Independent director (Not Liable to retire by rotation)	Independent director (Not Liable to retire by rotation)
<b>Date of birth</b>	25/12/1955	04/05/1976	15/04/1968
<b>Qualification</b>	Graduation	Higher Secondary	Higher Secondary
<b>Experience</b>	Investments and finance	Accounting & taxation	Corporate and commercial Laws
<b>Date of Appointment</b>	08/04/2019	08/04/2019	08/04/2019
<b>Remuneration</b>	Rs 3,00,000/- p.a.	No remuneration paid except sitting fees for attending the meetings of the Company	
<b>Terms &amp; Conditions of Re – Appointment</b>	As per the resolution at item no 4 of the Notice convening this Meeting read with explanatory statement thereto.	As per the resolution at item no 6 of the Notice convening this Meeting read with explanatory statement thereto proposed to be re-appointed as Non-Executive Director.	As per the resolution at item no 6 of the Notice convening this Meeting read with explanatory statement thereto proposed to be re-appointed as Non-Executive Director.
<b>No. of Board Meetings attended (FY 2018-19)</b>	NIL	NIL	NIL
<b>Shareholding in the Co.</b>	NIL	NIL	NIL
<b>Relationship with other director</b>	NIL	NIL	NIL
<b>Directorship in other Listed entities</b>	NIL	NIL	NIL
<b>Memberships Chairmanship of Committees in other Companies</b>	NIL	NIL	NIL
<b>Other Directorship</b>	NIL	NIL	NIL

**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)

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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 38th Annual General Meeting of the company, to be held on the 26<sup>th</sup> day of September, 2019 at 12.30 P.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 31.03.2019.
2. Appointment of Mr. Nikhil Chandra Shah as Director who retires by rotation.
3. Appointment of statutory auditors and fixation of their remuneration.

**Special Business:**

4. Ordinary Resolution for Regularization of appointment of Mr. Pintu Dey as Director of the Company, who was appointed as an Additional Director.
5. Ordinary Resolution for Regularization of appointment of Mr. Nema Roy as Director of the Company, who was appointed as an Additional Director.

Signed this.....day of..... 2019

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 38th ANNUAL GENERAL MEETING of the Company being held on 26th September, 2019 at 12.30 P.M. at the Registered Office of the Company at 90, Phears Lane, 6th floor, Room No. 603, Kolkata-700012

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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.

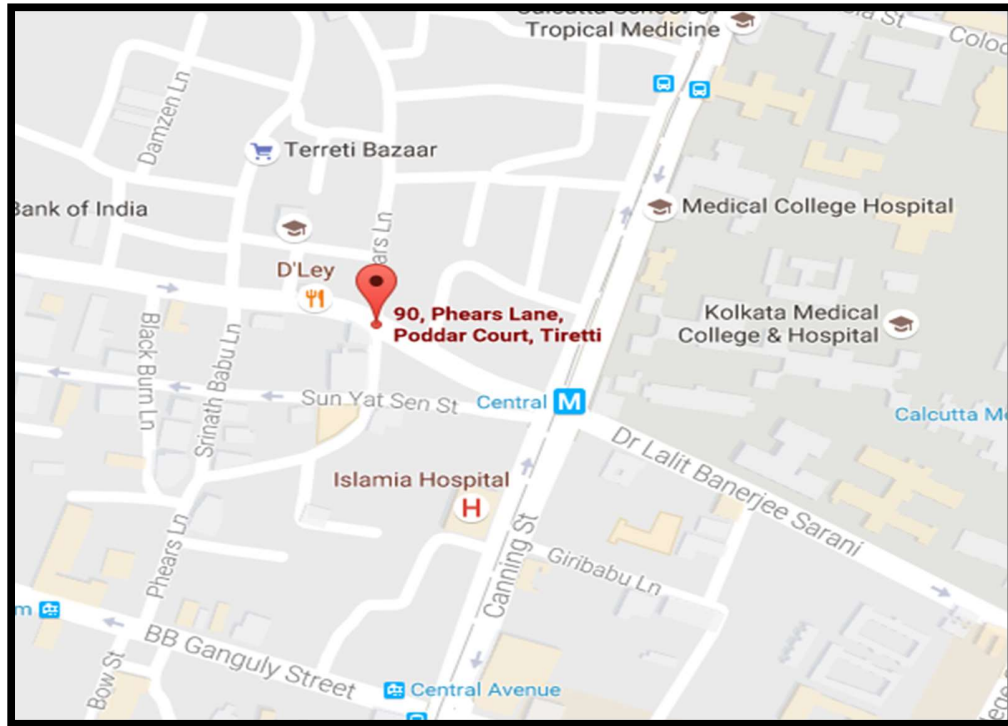
**ELECTRONIC VOTING PARTICULARS**

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

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. 16 to the Notice dated 04th September, 2019 of the 38th Annual General Meeting. The e-voting period starts from 09.00 A.M. on 23.09.2019 and ends at 5.00 P.M. on 25.09.2019, 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.



## ***DIRECTOR'S REPORT***

To,  
The Members,

Your Directors have pleasure in presenting their 38th Annual Report on the business and operations of the Company and the Audited Statements of accounts for the Financial Year ended March 31, 2019.

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

<b>Particulars</b>	<b>31st March, 2019</b>	<b>31st March, 2018</b>
Gross Income	8,98,20,612	5,78,07,167
Profit Before Interest, Depreciation and Tax	2,85,055	2,82,126
Less:		
Finance Cost		
Depreciation	-	-
Profit Before Tax	2,85,055	2,82,126
Less: Provision for Taxations	73,550	1,44,331
Profit After Tax	2,11,505	1,37,795
Add: Profit/(Loss) Brought Forward	2,43,355	1,05,560
Less: Transfer to Reserves	-	-
Profit Carried Forward	4,54,860	2,43,355

### **2. Dividend**

In view of conserving the resources of company your directors do not recommend any dividend.

### **3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

### **4. AMOUNTS TRANSFERRED TO RESERVES**

The Board of the company has decided not to transfer profits to its reserves.

### **5. OPERATIONS AND THE STATE OF COMPANIES AFFAIRS**

There is no change in the nature of business during the year under review.

## **6. MATERIAL CHANGES AND COMMITMENT**

No material changes and commitments have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

## **7. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars relating to energy conservation, technology absorption as required to be disclosed under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules 2014 are not applicable to the company. There was no foreign exchange inflow or outflow during the year under review.

## **8. MEETINGS OF THE BOARD**

5 meetings of the Board of Directors were held during the year as against the minimum requirement of four meetings.

The details of Board meetings are given below:-

Date	Board Strength	No. of Directors Present
21.05.2018	4	4
13.08.2018	4	4
03.09.2018	4	4
09.11.2018	4	4
06.02.2019	4	4

Meetings of Board held during the year and Directors' attendance

Name of Director	No of Meetings Attended
PINKI GUPTA	5
NIKHIL CHANDRA SAHA	5
EKTA KEDIA	5

## **9. DIRECTORS**

The company has not appointed any director during the year on the Board of Directors of company.

## **10. STATUTORY AUDITORS**

Om Prakash Khajanchi, Chartered Accountants, has been appointed as the Statutory Auditors of the Company for a period of 5 years in the Annual General Meeting held on 30/09/2015. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. The Company has received letters from the auditors to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for such reappointment.

## **11. AUDITORS' OBSERVATION**

The Notes on Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

## **12. EMPLOYEES**

There are no employees in respect of which information is required to be given in terms of the provisions of Section 197(12) of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **13. RISK MANAGEMENT POLICY**

The Company does not have any Risk Management policy as the elements of risk threatening the company's existence is very minimal.

### **14. SHARE CAPITAL**

- I. The company has not issued any equity shares with differential rights / sweat equity shares / employee stock options / bonus shares during the year under review.
- II. The company has not bought back any of its securities during the year under review.

### **15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

#### **I. Details of Subsidiaries, Joint Venture and Associate Company**

The Company does not have any subsidiary, Joint Venture or Associate Company.

#### **II. Performance and Financial Position**

The Company is a public limited company and since the company has no subsidiaries/joint ventures/associates, the preparation of Consolidated Financial Statements is not applicable to the company.

### **16. CORPORATE SOCIAL RESPONSIBILITY AND GOVERNANCE COMMITTEE**

Considering the turnover/net worth/net profit, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility and Governance Committee are not applicable to the company.

### **17. INTERNAL FINANCIAL CONTROLS**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

### **18. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

Pursuant to Section 188(1) of the Companies Act 2013 read with Companies [Meetings of Board and Its Powers] Rules, 2014, the company has not entered into related party transaction.

### **19. LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED**

Pursuant to Section 186 of the Companies Act, 2013 read with Rule 12 of the Companies [Meetings of Board and Its Powers] Rules, 2014, particulars of investments made during the year under review are provided in the standalone financial statements.

Pursuant to Section 186 of the Companies Act, 2013, particulars of loans and advances given are provided in the standalone financial statements.

Pursuant to Section 186 of the Companies Act, 2013, Company does not provide any guarantees and securities.

### **20. EXTRACT OF ANNUAL RETURN**

Extract of Annual Return of the Company is attached herewith in prescribed format MGT 9 to this Report.

### **21. VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT**

No voluntary revision of Financial Statements or Board's Report in made in any of three preceding financial years.

## **22. DEPOSITS**

No reporting is required in respect of deposits covered under Chapter V of the Act as the company has not accepted any deposits during the year under review.

## **23. DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors state that:

- i) in the preparation of the annual accounts for the year ended 31st March, 2019, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019, and of the profit of the Company for the year ended on that date;
- iii) they have taken proper and sufficient care to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts have been prepared on a going concern basis.
- v) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **24. LITIGATIONS**

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

## **25. DISCLOSURE UNDER SEXUAL HARASMENT OF WOMEN & WORKPLACE [(PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013]**

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

## **26. ACKNOWLEDGEMENT**

Your Directors would like to express their grateful appreciation for assistance and co-operation received from the Banks, Government Authorities, Customers, and Members during the year under review.

For and on behalf of the Board of Directors

**PINKI GUPTA**  
Director DIN-06365547

**NIKHIL CHANDRA SAHA**  
Director DIN-08392229

**Place: Kolkata**  
**Date: 27.05.2019**

**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 2018-19 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>EKTA KEDIA</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*



**Form No. AOC-2**

*(Pursuant to Regulation (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2015)*

*Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto*

**1. Details of contracts or arrangements or transactions not at arm's length basis**

<i>(a) Name(s) of the related party and nature of relationship</i>	<b>Not Applicable</b>
<i>(b) Nature of contracts/arrangements/transactions</i>	
<i>(c) Duration of the contracts / arrangements/transactions</i>	
<i>(d) Salient terms of the contracts or arrangements or transactions including the value, if any</i>	
<i>(e) Justification for entering into such contracts or arrangements or transactions</i>	
<i>(f) date(s) of approval by the Board</i>	
<i>(g) Amount paid as advances, if any:</i>	
<i>(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188</i>	

**2 Details of material contracts or arrangement or transactions at arm's length basis**

<i>(a) Name(s) of the related party and nature of relationship</i>	<b>Not Applicable</b>
<i>(b) Nature of contracts/arrangements/transactions</i>	
<i>(c) Duration of the contracts / arrangements/transactions</i>	
<i>(d) Salient terms of the contracts or arrangements or transactions including the value, if any:</i>	
<i>(e) Date(s) of approval by the Board, if any:</i>	
<i>(f) Amount paid as advances, if any:</i>	

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

**Place: Kolkata  
Date: 27.05.2019**

**Sd/-  
Nikhil Chandra Saha  
Managing Director**

**ANNUAL REPORT 2018-2019-ANNEXURE "B" TO BOARD'S REPORT**

**Form No. MR-3  
SECRETARIAL AUDIT REPORT  
For The Financial Year Ended 2019**

*[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 Company Limited**  
90, Phears Lane, 6<sup>th</sup> Floor, Room No. 603,  
Kolkata-700012

I 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 Company 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 our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has , during the audit period covering the financial year ended on March 31, 2019 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 extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;- **(Not Applicable to the Company during the Audit Period).**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- **(as the company has not issued any shares during the financial year under review; the said regulations was not applicable to the Company);**
  - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993- **(as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review, the said regulation are not applicable to the company);**
  - e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **(The equity shares of the company are neither delisted nor proposed to be delisted. Hence the provision of said regulation are not applicable to the company);**

- f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – ***(The Company has not bought back or propose to buy-back any of its securities during the year under review, the said regulation are not applicable to the company ;)***
- g) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- ***(as the Company has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review, the said regulation was not applicable to the company);***

. I have also examined compliance with the applicable clauses of the following:-

- Secretarial Standards with respect to Meeting of Board of Director(SS-1), General Meeting (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India related to Board meetings, General Meeting and Dividend;
- The Listing Regulations Issued by the SEBI i.e. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Further based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the course and conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 complied with proper Board-processes and compliance mechanism in place to the extent, in the manner as required under the various provisions of Companies Act, 2013, SEBI Act, 1992 and all other laws and applicable provisions there under mentioned above, subject to the following observations;

- 1. During the audit of Company it was revealed that Inspection under Section of 207 of the Companies Act, 2013 by Regional Director, Mumbai was conducted.**

**I further report that**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Proper notice is given to all Directors to schedule the Board meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

I further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines except granting of Loans and scale of operation over purchase and sale of shares, inventory and for expenses incurred.

I further Inform/report that during the year under review, the following events or actions had a major bearing on its affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

I further report that:

- During the audit period, there were no instances of:
  - (i) Public/Rights/Preferential issue of Shares/debentures/ sweat equity.
  - (ii) Redemption/buy-back of securities.
  - (iii) Merger/ amalgamation/ reconstruction etc.
  - (iv) Foreign technical collaborations

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

**For Akhil Agarwal**  
**Practicing Company Secretary**  
**CP No.: 16313**

**Akhil Agarwal**  
**Proprietor**  
**ACS No. 35073**

**Place: Kolkata**  
**Date: 09/08/2019**

**"ANNEXURE A"**

**To,  
The Members,  
Venkateshwara Industrial Promotion Company Limited**  
90, Phears Lane, 6<sup>th</sup> Floor, Room No. 603,  
Kolkata-700012

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

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

**For Akhil Agarwal  
Practicing Company Secretary  
CP No.: 16313**

**Akhil Agarwal  
Proprietor  
ACS No. 35073**

**Place: Kolkata  
Date: 09/08/2019**

**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 2019 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/-*  
*Nikhil Chandra Saha*  
*Managing Director*

*Place: Kolkata*  
*Date: 27.05.2019*

**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.

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

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

The Company has conducted 5(Five) Meetings of the Board of Directors were held during the financial year 2018-19 i.e. on 21/05/2018, 13/08/2018, 03/09/2018, 09/11/2018 & 06.02.2019.

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 26th September, 2018 during the financial year 2017-2018:**

SR. NO.	NAME OF DIRECTORS	ATTENDANCE AT AGM
1	Mukesh Mittal	P
2	Nityanand Thakur	P
3	Shekhar Agarwal	P
4	Pinki Gupta	P

**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 except Mr. Mukesh Mittal. The Chairman of the Committee is Independent Director. All the members of the committee possess financial /accounting expertise.*

*The Committee met 5 (Five) times during the year i.e.on 21/05/2018, 13/08/2018, 03/09/2018, 09/11/2018 and 06/02/2019. 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 2018-19 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>5</i>
<i>2</i>	<i>Nityanand Thakur (Member)</i>	<i>Non-Executive - Independent Director</i>	<i>5</i>
<i>3</i>	<i>Pinki Gupta (Member)</i>	<i>Non-Executive - Independent Director</i>	<i>5</i>
<i>4</i>	<i>Mukesh Mittal (Member)</i>	<i>Executive Director</i>	<i>5</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 except Mr. Mukesh Mittal.*

### ***(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>Nityanand Thakur (Member)</i>	<i>Non-Executive - Independent Director</i>	<i>1</i>
<i>4.</i>	<i>Mukesh Mittal (Member)</i>	<i>Executive Director</i>	<i>1</i>

*During the year, 1(One) meetings of the Nomination and Remuneration Committee of the Company were held i.e. 09.11.2018.*

*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 06.02.2019.*

**The Committee comprises of:**

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

**GENERAL BODY MEETINGS:**

Location and time for last three Annual General Meetings were:

Financial Year	Date of AGM/EGM	Meeting	Venue	Time
2017-18	26-09-2018	AGM	90 Phears Lane, 6th Floor, Room No.603, Kolkata-700012	11.30 A.M.
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.

**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, 2019

Time : 12.30 P.M

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

Financial Year : Year ended March 31, 2019.

Dates of Book Closure : 20<sup>th</sup> Sept.2019 to 26<sup>th</sup> Sept. 2019

(Both Days Inclusive)

Dividend Payment Date : The Company has not declared any dividend  
For the Financial Year ended 31st March, 2019

Financial Calendar

Financial Year 2018-19

(Tentative schedule subject to change)

First Quarter Results

Second Quarter and Half-Year Results

Third Quarter Results

Fourth Quarter and Annual Results

Within 45 days of the end of Quarter.

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 2018-19



**Stock Market Price for the Financial Year 2018-19:**

<b>Month</b>	<b>High (Rs.)</b>	<b>Low (Rs.)</b>	<b>Volume (Nos.)</b>
April, 2018	Not Traded	Not Traded	Not Traded
May, 2018	Not Traded	Not Traded	Not Traded
June, 2018	Not Traded	Not Traded	Not Traded
July, 2018	Not Traded	Not Traded	Not Traded
August, 2018	Not Traded	Not Traded	Not Traded
September, 2018	Not Traded	Not Traded	Not Traded
October, 2018	Not Traded	Not Traded	Not Traded
November, 2018	Not Traded	Not Traded	Not Traded
December, 2018	Not Traded	Not Traded	Not Traded
January, 2019	Not Traded	Not Traded	Not Traded
February, 2019	Not Traded	Not Traded	Not Traded
March, 2019	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 31.03.2019**

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

**Shareholding Pattern as on 31.03.2019**

<u>Sl. No</u>	<u>Category</u>	<u>No. of shares held</u>	<u>%of shareholding</u>
1	Promoters & Promoter Group	70,00,000	13.93
2	Public - Bodies Corporate	4,11,63,850	81.93
3	Public - Indian public	20,76,150	4.14
	<b>TOTAL</b>	<b>5,02,40,000</b>	<b>100.00</b>

Dematerialisation of shares and liquidity

**Shares held in dematerialised and physical form as on 31st March, 2019.**

<u>Status of Dematerialisation</u>	<u>No. of Shares</u>	<u>% of total shares</u>
Share held in Dematerialised form – NSDL	12,20,000	2.43
Share held in Dematerialised form - CDSL	4,87,80,000	97.09
Share held in Physical form	2,40,000	0.48
<b>Total</b>	<b>5,02,40,000</b>	<b>100.00</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 2018-19 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 2018-19 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. (The company is also 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. 8,58,93,272/- as compared to previous year which stood at Rs. 4,97,10,098 & profit after tax amounts to Rs. 2,11,505/- in the current year as compared to preceding year of Rs. 1,37,795/-. Thus, sales & profits have increased` 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: 27.05.2019**

**Sd/-  
Nikhil Chandra Saha  
Managing Director**



**MGT -9**  
**Extract of Annual Return**  
**as on the Financial Year 31.03.2019**  
**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

<b>I. REGISTRATION AND OTHER DETAILS:</b>		
i.	CIN:-	L65909WB1981PLC033333
ii	Registration Date	03.02.1981
ii	Name of the Company	Venkateshwara Industrial Promotion Co. Ltd
i.	Category / Sub-Category of the Company	Company limited by shares
v	Address of the Registered office and contact details	90, Phears Lane, 6th Floor, Room No. 603, Kolkata-700 012 Contact No. 033-3240-3472; Email ID: vipcl21@hotmail.com Website: vipcl.in
v	Whether listed company Yes / No	Yes
v	Name, Address and Contact details of Registrar and Transfer Agent, if any	ABS Consultant Private Limited 99, Stephen House, 6th Floor, 4, B. B. D. Bag (East) T: 033 0030 1043/ 033 2243 0153,F: 033 2243 0153 Email ID: absconsultant@vsnl.net

<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:</b>			
All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-			
Sl. No.	Name and Description of main products /services	NIC Code of the Product / service	% to total turnover of the company
1.	Sale of Textile Goods		100

<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NA</b>			

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i) Category-wise Share Holding:-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
Individual/ HUF	0	53,000	53,000	0.11	0	0	0	0	-0.11
Central Govt	0	0	0	0	0	0	0	0	0
State Govt (s)	0	0	0	0	0	0	0	0	0
Bodies Corp.	70,00,000	0	70,00,000	13.93	70,00,000	0	70,00,000	13.93	0
Banks / FI	0	0	0	0	0	0	0	0	0
Any Other....	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (1) :-</b>	<b>70,00,000</b>	<b>53,000</b>	<b>70,53,000</b>	<b>14.04</b>	<b>70,00,000</b>	<b>0</b>	<b>70,00,000</b>	<b>13.93</b>	<b>+0.11</b>
<b>(2) Foreign</b>									
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>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>70,00,000</b>	<b>53,000</b>	<b>70,53,000</b>	<b>14.04</b>	<b>70,00,000</b>	<b>0</b>	<b>70,00,000</b>	<b>13.93</b>	<b>+0.11</b>
<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	0	0	0	0	0	0	0	0	0

Companies									
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.									
i) Indian	4,06,80,000	0	4,06,80,000	80.97	4,11,05,000	58,850	4,11,63,850	81.93	0.96
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 holding nominal share capital up to Rs. 2 lakh	4,60,000	1,87,000	6,47,000	1.29%	80,000	1,33,600	213600	0.43	-0.86
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	18,60,000	0	18,60,000	3.70%	18,15,000	47,550	18,62,550	3.71	0.01
c) Others (specify)	0	-	0	0.00	0	-	0	0.00	-
Sub-total (B)(2):- Total Public Shareholding (B)=(B)(1)+(B)(2)	<b>4,30,00,000</b>	<b>1,87,000</b>	<b>4,31,87,000</b>	<b>85.96</b>	<b>4,30,00,000</b>	<b>2,40,000</b>	<b>4,32,40,000</b>	<b>86.07</b>	<b>0.11</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	<b>5,00,00,000</b>	<b>2,40,000</b>	<b>5,02,40,000</b>	<b>100</b>	<b>5,00,00,000</b>	<b>2,40,000</b>	<b>5,02,40,000</b>	<b>100</b>	<b>0</b>

**(ii) Shareholding of Promoters**

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	
										Nil
1.	SHYAM LAL AGARWAL	0	5,450	5,450	0.01	5,450	0	5,450	0.01	Nil
2.	Purushottam Agarwal	0	47,550	47,550	0.09	47,550	Nil	47,550	0.09	Nil
3.	Zenith Vincom Private Limited	70,00,000	-	70,00,000	13.93	70,00,000	-	70,00,000	13.93	Nil

**(iii) Change in Promoters' Shareholding ( please specify, if there is no change): No changes**

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 equity etc):	N.A	N.A	N.A	N.A
	At the End of the year				

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

Sl. No	Shareholder Name	Date	Reason	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
<b>1.</b>	<b>Vaibhavlaxmi Vanijya Private Limited</b>						
	At the beginning of the year	01.04.2018	Opening balance	3000000	5.97		
	<b>Changes during the year</b>						
	<b>At the End of the Year</b>	31.03.2019	Closing Balance	-	-	3000000	5.97
<b>2.</b>	<b>MUKESH COMMERCIAL PRIVATE LIMITED</b>	01.04.2018	Opening balance	3000000	5.97		
	<b>Changes during the year</b>						
	<b>At the End of the Year</b>	31.03.2019	Closing Balance	-	-	3000000	5.97
<b>3.</b>	<b>LIBERAL AGENCIES PRIVATE LIMITED</b>						
	At the beginning of the year	01.04.2018	Opening balance	2565000	5.11		
	<b>Changes during the year</b>						
	<b>At the End of the Year</b>	31.03.2019	Closing Balance	-	-	2565000	5.11
<b>4.</b>	<b>SUBHLABH MERCHANDISE PRIVATE LIMITED</b>						
	At the beginning of the year	01.04.2018	Opening balance	2550000	5.08		
	<b>Changes during the year</b>						
	<b>At the End of the Year</b>	31.03.2019	Closing Balance	-	-	2550000	5.08

5.	<b>PANCHMUKHI VINCOM PRIVATE LIMITED</b>						
	At the beginning of the year	01.04.2018	Opening balance	2550000	5.08		
	<b>Changes during the year</b>						
	<b>At the End of the Year</b>	31.03.2019	Closing Balance	-	-	2550000	5.08
6.	<b>KUBER DEALCOM PRIVATE LIMITED</b>						
	At the beginning of the year	01.04.2018	Opening balance	2550000	5.08		
	<b>Changes during the year</b>						
	<b>At the End of the Year</b>	31.03.2019	Closing Balance	-	-	2550000	5.08
7.	<b>KRUSHNA INFRA PROPERTY PRIVATE LIMITED</b>						
	At the beginning of the year	01.04.2018	Opening balance	2550000	5.08		
	<b>Changes during the year</b>						
	<b>At the End of the Year</b>	31.03.2019	Closing Balance	-	-	2550000	5.08
8.	<b>LOKENATH FINANCIAL MANAGEMENT PVT. LTD.</b>						
	At the beginning of the year	01.04.2018	Opening balance	2550000	5.08		
	<b>Changes during the year</b>						
	<b>At the End of the Year</b>	31.03.2019	Closing Balance	-	-	2550000	5.08

<b>9.</b>	<b>WELLPLAN FINANCIAL MANAGEMENT PVT. LTD.</b>						
	At the beginning of the year	01.04.2018	Opening balance	2550000	5.08		
	<b>Changes during the year</b>						
	<b>At the End of the Year</b>	31.03.2019	Closing Balance	-	-	2550000	5.08
<b>10.</b>	<b>UJJWAL FINANCIAL MANAGEMENT PVT. LTD.</b>						
	At the beginning of the year	01.04.2018	Opening balance	2550000	5.08		
	<b>Changes during the year</b>						
	<b>At the End of the Year</b>	31.03.2019	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):	<i>NA</i>	<i>NA</i>	<i>NA</i>	<i>NA</i>
	At the End of the year				

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

Indebtedness at the beginning of the financial year	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 - Others, specify...	0	0	0	0	0
5.	Others, please specify	0	0	0	0	0
6.	Total (A)	0	0	0	0	0



*B. Remuneration to other directors:*

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					

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

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	90,000	0	90,000
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total	-	<b>90,000</b>	<b>0</b>	<b>90,000</b>

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

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give 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	-	-	-	-	-

# O. P. KHAJANCHI & CO.

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Chartered Accountants

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P/15 INDIA EXCHANGE PLACE, ROOM NO. 717, KOLKATA-7000073

OPJAIN88@YAHOO.CO.IN

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD

### Report on the standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone financial statements of **M/s. VENKATESHWARA INDUSTRIAL PROMOTION CO. LIMITED ("the Company")** which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and **Profit** and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds

and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and

presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A' statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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.

a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**For O. P. KHAJANCHI & CO.**  
Chartered Accountants  
(FRN: 330280E)

[ OM PRAKASH KHAJANCHI ]  
Proprietor  
ICAI Membership No. 65549

Place: Kolkata  
Date: 27/05/2019

**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, 2019**

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, 2019 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 **O. P. KHAJANCHI & CO.**  
Firm Registration No. 330280E  
Chartered Accountants

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**CA Om Prakash Khajanchi**  
Proprietor  
Membership Number: 065549  
Date: 27<sup>th</sup> May, 2019

O. P. KHAJANCHI & CO.

Chartered Accountants

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P/15 INDIA EXCHANGE PLACE, ROOM NO. 717, KOLKATA-700073

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 with financial Statement of M/s VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD (“the company”), as of 31st March, 2019, 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, 2019 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 O. P. KHAJANCHI & CO.**  
Firm Registration No. 330280E  
Chartered Accountants

Sd/-  
[ OM PRAKASH KHAJANCHI ]  
Proprietor  
ICAI Membership No. 65549

Place: Kolkata

Date: The 27<sup>th</sup> Day of May, 2019

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

Balance Sheet as at 31st March, 2019

<b>Particulars</b>		<b>Note No.</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>	<b>As at 31st March, 2017</b>
<b>A</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non Current assets</b>				
	(a) Fixed Assets	1	2,69,976	3,30,207	4,69,723
	(b) Deferred Tax Assets	2	46,331	46,331	60,746
			3,16,307	3,76,538	5,30,469
<b>2</b>	<b>Current assets</b>				
	(a) Current Investments	3	24,93,14,277	27,19,04,158	26,98,73,400
	(b) Inventories	4	77,09,200	19,50,440	20,71,440
	(c) Trade Receivables	5	4,54,24,807	5,54,62,665	2,59,08,670
	(d) Short Term Loans & Advances	6	23,66,48,185	19,63,09,789	20,66,52,527
	(e) Cash and cash equivalents	7	27,83,464	41,83,475	21,15,158
			54,18,79,933	52,98,10,527	50,66,21,195
	<b>TOTAL</b>		<b>54,21,96,240</b>	<b>53,01,87,065</b>	<b>50,71,51,664</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>				
	(a) Share capital	8	50,24,00,000	50,24,00,000	50,24,00,000
	(b) Reserves and surplus	9	4,54,860	2,43,355	1,05,560
			50,28,54,860	50,26,43,355	50,25,05,560
<b>3</b>	<b>Current liabilities</b>				
	(a) Trade Payables	10	3,91,91,219	2,71,06,902	43,14,035
	(b) Other Current Liabilities	11	-1,85,625	1,74,572	1,99,749
	(c) Short-term provisions	12	3,35,786	2,62,236	1,32,320
			3,93,41,380	2,75,43,710	46,46,104
	<b>TOTAL</b>		<b>54,21,96,240</b>	<b>53,01,87,065</b>	<b>50,71,51,664</b>
	<b>See accompanying notes forming part of the financial statements</b>	1-28	-	-	-

In terms of our report attached.

For and on behalf of the Board of Directors

**For O P KHAJANCHI & CO.**  
Firm Registration No: 330280E  
Chartered Accountants

**PINKI GUPTA**  
Director  
DIN-06365547

**NIKHIL CHANDRA SAHA**  
Managing Director  
DIN-08392229

[ OM PRAKASH KHAJANCHI]  
PROPRIETOR  
ICAI Membership No. 65549  
Place: Kolkata

**NEMAI ROY**  
CFO(KMP)  
PAN-  
DAGPR2774M

**EKTA KEDIA**  
Company Secretary  
PAN-CQJPK8098R

Date: The 27th Day of May, 2019

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

**Statement of Profit and Loss for the year ended 31st March, 2019**

Particulars		Note No.	For the year ended 31st March, 2019	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	13	8,58,93,272	4,97,10,098	14,27,12,332
	Other Income	14	39,27,340	80,97,069	86,11,863
<b>1.b</b>					
<b>2</b>	<b>Total revenue</b>		<b>8,98,20,612</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	15	9,24,80,559	5,47,40,054	14,17,39,200
	(b) Change in Inventories	16	(57,58,760)	1,21,000	24,77,700
	(c) Employee Benefit Expense	17	11,68,814	12,31,127	13,94,681
	(d) Payment To Auditors	18	40,000	25,000	35,000
	(e) Finance Cost	19	3,664	5,850	1,150
	(f) Depreciation and amortisations	20	1,52,400	1,39,516	2,33,041
	(g) Other expenses	21	14,48,880	12,62,494	50,15,199
	<b>Total expenses</b>		<b>8,95,35,557</b>	<b>5,75,25,041</b>	<b>15,08,95,971</b>
<b>4</b>	<b>Profit / (Loss) before tax (2 - 3)</b>		<b>2,85,055</b>	<b>2,82,126</b>	<b>428224</b>
<b>5</b>	<b>Tax expense:</b>				
	(a) Current tax expense for current year		73,550	1,29,916	132320
	(b) Current tax expense for prior year		-	-	-
	(c) Deferred Tax		-	14,415	-41097
			<b>73,550</b>	<b>1,44,331</b>	<b>91223</b>
<b>6</b>	<b>Profit / (Loss) for the year (4 - 5)</b>		<b>2,11,505</b>	<b>1,37,795</b>	<b>3,37,001</b>
<b>7</b>	<b>Earnings per share (of Rs. 10/- each):</b>	27			
	(a) Basic		0.00	0.00	0.01
	(b) Diluted		0.00	0.00	0.01
	<b>See accompanying notes forming part of the financial statements</b>	1-28			

In terms of our report attached.

For and on behalf of the Board of Directors

**For O P KHAJANCHI & CO.**

Firm Registration No: 330280E

Chartered Accountants

[ OM PRAKASH KHAJANCHI]

PROPRIETOR

ICAI Membership No. 65549

Place: Kolkata

Date: The 27th Day of May, 2019

**PINKI GUPTA**

Director

DIN-06365547

**NEMAI ROY**

CFO(KMP)

PAN-DAGPR2774M

**NIKHIL CHANDRA SAHA**

Managing Director

DIN-08392229

**EKTA KEDIA**

Company Secretary

PAN-CQJPK8098R

**VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD**  
(CIN- L65909WB1981PLC033333)  
CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2019

	For the year ended 31st March 2019 (Rupees)	For the year ended 31st March 2018 (Rupees)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and after extra- ordinary items (As per profit & loss account)	2,85,055	2,82,126
- Adjustments for items not included	1,52,400	1,39,516
<b>Operating Profit before working capital changes</b>	4,37,455	4,21,642
<b>Working capital adjustments: -</b>		
(Increase)/ decrease in current loans and advances	-4,03,38,396	1,03,42,738
(Increase)/ decrease in Trade receivables	1,00,37,858	-2,95,53,995
(Increase)/ decrease in inventories	-57,58,760	1,21,000
Increase/ (decrease) in secured or unsecured loans	-	-
Increase/ (decrease) in current liabilities	1,17,24,120	2,27,67,690
<b>Cash generated from operations</b>	(2,38,97,723.00)	40,99,075
Direct Taxes Paid (Net of refund)	-	-
<b>Net cash flow from operating activities (A)</b>	<b>(2,38,97,723.00)</b>	<b>40,99,075</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceed from sale(purchase) of investments	2,25,89,881	-20,30,758
(Increase)/decrease in capital expenditure	-	-
(Increase)/decrease in fixed assets	(92,169.00)	-
<b>Net cash flow from investing activities (B)</b>	<b>2,24,97,712</b>	<b>-20,30,758</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</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>(14,00,011.00)</b>	<b>20,68,317</b>
Add: Opening cash and cash equivalents	41,83,475.00	21,15,158
<b>Closing cash and cash equivalents</b>	<b>27,83,464.00</b>	<b>41,83,475</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	6,86,419.00	2,85,152
Deposit with banks in current accounts	20,97,045.00	38,98,323
<b>Total cash and cash equivalents</b>	<b>27,83,464.00</b>	<b>41,83,475</b>

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

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For O P KHAJANCHI & CO.

Firm Registration No: 330280E

Chartered Accountants  
[ OM PRAKASH KHAJANCHI ]  
ICAI Membership  
No. 65549  
Place: Kolkata  
Date: The 27th Day of May, 2019

PINKI GUPTA  
Director  
DIN-06365547

NIKHIL CHANDRA SAHA  
Managing Director  
DIN-08392229

NEMAI ROY  
CFO(KMP)  
Pan-DAGPR2774M

EKTA KEDIA  
Company Secretary  
PAN-CQJPK8098R

**VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD**  
(CIN: L65909WB1981PLC033333)  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2019**  
**AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE**  
**DEPRECIATION ON FIXED ASSETS AS PER COMPANIES ACT' 2013**

Particulars	Gross Block				Depreciation						Net Block		
	Balance as on 31.03.17	Addition/Deletion	Balance as on 31.03.18	Addition/Deletion	Balance as on 31.03.2019	Balance as on 31.03.2017	During the year	Balance as on 31.03.2018	During the year	Balance as on 31.03.2019	WDV balance as on 31.03.2017	WDV balance as on 31.03.2018	WDV balance as on 31.03.2019
COMPUTER & ACCESSORIES	2,18,505.00	-	2,18,505.00	-	-	2,18,505.00	-	2,18,505.00	-	-	-	-	-
FURNITURE & FIXTURE	6,53,334.00	-	6,53,334.00	-	3,13,457.00	2,13,757.00	1,26,120.00	3,39,877.00	1,26,120.00	4,65,997.00	4,39,577.00	3,13,457.00	1,87,337.00
PRINTER	74,235.00	-	74,235.00	-	607.00	67,418.00	6,210.00	73,628.00	-	73,628.00	6,817.00	607.00	607.00
MOBILE	59,305.00	-	59,305.00	-	-	35,976.00	7,186.00	43,162.00	3,948.00	47,110.00	23,329.00	16,143.00	12,195.00
HP LAPTOP	-	-	-	25,169.00	-	-	-	-	-	-	-	-	25,169.00
COMPUTER	-	-	-	67,000.00	-	-	-	-	22,332.00	22,332.00	-	-	44,668.00
<b>TOTAL</b>	<b>10,05,379.00</b>	<b>-</b>	<b>10,05,379.00</b>	<b>92,169.00</b>	<b>3,14,064.00</b>	<b>5,35,656.00</b>	<b>1,39,516.00</b>	<b>6,75,172.00</b>	<b>152,400.00</b>	<b>6,09,067.00</b>	<b>4,69,723.00</b>	<b>3,30,207.00</b>	<b>2,69,976.00</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 O P KHAJANCHI & CO**

**Chartered Accountants**

**Firm's Registration No.: 330280E**

**OM PRAKASH KHAJANCHI**

**PROPRIETOR**

**Membership No.: 065549**

**UDIN: 21065549AAAACX7348**

**Place: Kolkata**

**Date: The 27<sup>th</sup> Day of May, 2019**

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

**PINKI GUPTA**

**Director**

**DIN-06365547**

**NIKHIL CHANDRA SAHA**

**Managing Director**

**DIN-08392229**

**NEMAI ROY**

**Chief Financial Officer**

**PAN - DAGPR2774M**

**EKTA KEDIA**

**Company Secretary**

**PAN - CQJPK8098R**

**VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD**  
**Notes forming part of the financial statements 2019**

**Note 2: Deferred Tax Assets**

Particulars	As at	As at	As at
	31-Mar-19	31-Mar-18	31-Mar-17
Deferred Tax Assets	46,331	46,331	60,746
<b>Total</b>	<b>46,331</b>	<b>46,331</b>	<b>60,746</b>

**Note 3: Investments**

Particulars	As at	As at	As at
	31-Mar-19	31-Mar-18	31-Mar-17
Trade Investments			
In Quoted equity shares (fully paid-up) (Valued at cost)	-	-	-
In Unquoted equity shares (fully paid-up) (valued at cost) (As per list attached)	24,93,14,277	27,19,04,158	26,98,73,400
<b>Total</b>	<b>24,93,14,277</b>	<b>27,19,04,158</b>	<b>26,98,73,400</b>

**Note 4: Inventories**

Particulars	As at	As at	As at
	31-Mar-19	31-Mar-18	31-Mar-17
Closing Stock	77,09,200	19,50,440	20,71,440
<b>Total</b>	<b>77,09,200</b>	<b>19,50,440</b>	<b>20,71,440</b>

**Note 5: Trade Receivables**

Particulars	As at	As at	As at
	31-Mar-19	31-Mar-18	31-Mar-17
Sundry Debtors	4,54,24,807	5,54,62,665	2,59,08,670
<b>Total</b>	<b>4,54,24,807</b>	<b>5,54,62,665</b>	<b>2,59,08,670</b>

**Note 6: Short Term Loans & Advances**

Particulars	As at	As at	As at
	31-Mar-19	31-Mar-18	31-Mar-17
Loans to Others and Advances	23,30,37,029	19,30,12,401	20,38,24,538
Tax Deducted at Sources	36,11,156	32,97,388	28,27,989.00
<b>Total</b>	<b>23,66,48,185</b>	<b>19,63,09,789</b>	<b>20,66,52,527</b>

**Note 7: Cash and Cash Equivalents**

Particulars	As at	As at	As at
	31-Mar-19	31-Mar-18	31-Mar-17
Balances with banks			
In current accounts	20,97,045	38,98,323	21,01,859
Cash in hand	6,86,419	2,85,152	13,299
<b>Total</b>	<b>27,83,464</b>	<b>41,83,475</b>	<b>21,15,158</b>

**Note 8: Share capital**

Particulars	As at 31st March, 2019		As at 31st March, 2018		As at 31st March, 2017	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
<b>(a) Authorized</b>						
Equity shares of Rs. 10/- each with voting rights	5,03,40,000	50,34,00,000	5,03,40,000	50,34,00,000	5,03,40,000	50,34,00,000
	5,03,40,000	50,34,00,000	5,03,40,000	50,34,00,000	5,03,40,000	50,34,00,000
<b>(b) Issued</b>						
Equity shares of Rs. 10/- each with voting rights	5,02,40,000	50,24,00,000	5,02,40,000	50,24,00,000	5,02,40,000	50,24,00,000
	5,02,40,000	50,24,00,000	5,02,40,000	50,24,00,000	5,02,40,000	50,24,00,000
<b>(c) Subscribed and fully paid up</b>						
Equity shares of Rs. 10/- each with voting rights	5,02,40,000	50,24,00,000	5,02,40,000	50,24,00,000	5,02,40,000	50,24,00,000
<b>Total</b>	<b>5,02,40,000</b>	<b>50,24,00,000</b>	<b>5,02,40,000</b>	<b>50,24,00,000</b>	<b>5,02,40,000</b>	<b>50,24,00,000</b>

Refer Notes (i) to (ii) below

**Notes:**

**(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	Opening Balance	Fresh Issue	Other Changes	Closing Balance
<b>Issued, Subscribed and Fully Paid-up</b>				
<i>Equity shares with voting rights</i>				
year ended 1st April, 2016				
- Number of shares	5,02,40,000	-	-	5,02,40,000
- Amount (Rs.)	50,24,00,000	-	-	50,24,00,000
year ended 31st March, 2017				
- Number of shares	5,02,40,000	-	-	5,02,40,000
- Amount (Rs.)	50,24,00,000	-	-	50,24,00,000
year ended 31st March, 2018				
- Number of shares	5,02,40,000	-	-	5,02,40,000
- Amount (Rs.)	50,24,00,000	-	-	50,24,00,000
year ended 31st March, 2019				
- Number of shares	5,02,40,000	-	-	5,02,40,000
- Amount (Rs.)	50,24,00,000	-	-	50,24,00,000

**(ii) Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at 31st March, 2019		As at 31st March, 2018		As at 31st March, 2017	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights	-	0.00	-	0.00	-	0.00
(As per List Attached)	-	0.00	-	0.00	-	0.00
<b>Total</b>	-	0.00	-	0.00	-	0.00



**Note 9: Reserves & Surplus**

Particulars	As at	As at	As at
	31-Mar-19	31-Mar-18	31-Mar-17
<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	2,43,355	1,05,560	(1,89,292)
Add: Profit / (Loss) for the year	2,11,505	1,37,795	3,37,001
Add: TDS Adjustments 16-17	-	-	(42,149)
Closing balance	<b>4,54,860</b>	<b>2,43,355</b>	<b>1,05,560</b>
<b>Total</b>	<b>4,54,860</b>	<b>2,43,355</b>	<b>1,05,560</b>

**Note 10: Trade Payables**

Particulars	As at	As at	As at
	31-Mar-19	31-Mar-18	31-Mar-17
Sundry Creditors	3,91,91,219	2,71,06,902	43,14,035
<b>Total</b>	<b>3,91,91,219</b>	<b>2,71,06,902</b>	<b>43,14,035</b>

**Note11: Other Current Liabilities**

Particulars	As at	As at	As at
	31-Mar-19	31-Mar-18	31-Mar-17
TDS Payable	270	6,180	1,64,749
GST Payable	(3,33,895)	11,402	-
Expenses Payable	1,48,000	1,56,990	35,000
<b>Total</b>	<b>(1,85,625)</b>	<b>1,74,572</b>	<b>1,99,749</b>

**Note 12: Short Term Provisions**

Particulars	As at	As at	As at
	31-Mar-19	31-Mar-18	31-Mar-17
Provision for Income Tax	2,62,236	1,32,320	-
Add: During the year	73,550	1,29,916	132320
Less: paid/adjusted	-	-	-
<b>Total</b>	<b>3,35,786</b>	<b>2,62,236</b>	<b>1,32,320</b>

**Note 13: Revenue from operations**

Particulars	For the	For the	For the
	year ended 31-Mar-19	year ended 31-Mar-18	year ended 31-Mar-17
Sale of Textile Goods	8,58,93,272	4,97,10,098	14,27,12,332
<b>Total</b>	<b>8,58,93,272</b>	<b>4,97,10,098</b>	<b>14,27,12,332</b>

**Note 14: Other Income**

Particulars	For the	For the	For the
	year ended 31-Mar-19	year ended 31-Mar-18	year ended 31-Mar-17
Interest on Loan	39,27,340	80,97,069	86,11,863
<b>Total</b>	<b>39,27,340</b>	<b>80,97,069</b>	<b>86,11,863</b>

**Note 15: Purchase of Stock in Trade**

Particulars	For the	For the	For the
	year ended 31-Mar-19	year ended 31-Mar-18	year ended 31-Mar-17
Purchase of textile goods	9,24,80,559	5,47,40,054	14,17,39,200
<b>Total</b>	<b>9,24,80,559</b>	<b>5,47,40,054</b>	<b>14,17,39,200</b>

**Note 16: Change in Inventories**

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	Opening Stock	19,50,440	20,71,440
Less: Closing Stock	77,09,200	19,50,440	20,71,440
<b>Total</b>	<b>(57,58,760)</b>	<b>1,21,000</b>	<b>24,77,700</b>

**Note 17: Employee Benefit Expenses**

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018	For the year ended 31 March, 2017
	Salaries & Wages	11,68,814	12,31,127
<b>Total</b>	<b>11,68,814</b>	<b>12,31,127</b>	<b>13,94,681</b>

**Note 18: Payment to Auditors**

Particulars	For the year ended	For the year ended	For the year ended
	31 March, 2019	31 March, 2018	31 March, 2017
As Statutory Audit Fees	25,000	25,000	25,000
As Tax Audit Fees	15,000	-	10,000
<b>Total</b>	<b>40,000</b>	<b>25,000</b>	<b>35,000</b>

**Note 19: Finance Cost**

Particulars	For the year ended	For the year ended	For the year ended
	31 March, 2019	31 March, 2018	31 March, 2017
Demat Charges	3,664	5,850	1,150
<b>Total</b>	<b>3,664</b>	<b>5,850</b>	<b>1,150</b>

**Note 20: Depreciation and amortisations**

Particulars	For the year ended	For the year ended	For the year ended
	31 March, 2019	31 March, 2018	31 March, 2017
Depreciation Expenses	1,52,400	1,39,516	2,33,041
<b>Total</b>	<b>1,52,400</b>	<b>1,39,516</b>	<b>2,33,041</b>

**Note 21: Other expenses**

<b>Particulars</b>	<b>For the year ended 31-Mar-19</b>	<b>For the year ended 31-Mar-18</b>	<b>For the year ended 31-Mar-17</b>
Advertisement Expenses	29,606	29,859	26,914
Bad Debts	6,96,200	-	-
Bank Charges	-	1	615
Business Promotion Expenses	43,130	48,965	2,85,715
Commission & Brokerage on Financial Lending	-	-	34,94,950
Donation	-	1,000	-
Filing Fees	4,350	-	-
General Expenses	10,745	12,853	51,115
Interest on TDS	1,089	202	3,174
Late Fees on GST	3,900	20	-
Legal & Professional Charges	-	-	11,500
Legal & Professional Fees	1,43,860	3,01,680	83,000
Listing and Depository Fee	2,42,833	3,11,442	3,30,004
Postage, Telegram & Courier Charges	21,385	32,181	21,325
Printing & Stationary Expenses	11,699	15,911	72,314
Profit & Loss on Sale of Shares	-	2,22,013	1,25,000
Rent & Taxes	1,08,000	72,000	72,000
ROC Fees	-	-	8,400
Round Off	(11)	-	-
Selling & Distribution Expenses	79,165	1,32,856	2,49,387
Telephone Expenses	15,971	28,546	42,033
Travelling and Conveyance Expenses	28,958	48,965	1,34,253
Website Maintenance	8,000	4,000	3,500
	<b>14,48,880</b>	<b>12,62,494</b>	<b>50,15,199</b>

## **VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD**

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

#### **Note 1 – Significant Accounting Policies and Notes thereon**

##### **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. **90, PHEARS LANE, 6TH FLOOR, ROOM NO 603, KOLKATA - 700012.** Being a Public Limited Company, its shares are listed on BSE stock exchanges. The company's Principal Business in Investment like Loans & Advance and Investments.

#### **Note 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS:**

##### **a. Statement of compliance:**

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act.

For the year ended 31st March, 2019, the financial statements of the Company have been prepared in compliance with the Indian Accounting Standards (Ind AS) noticed under Section 133 of Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016.

##### **b. Basis of preparation of financial statements**

The Company has prepared the Financial Statements which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2019, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements).

These financial statements have been prepared and presented under the historical cost convention, on accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees ('INR') and all values are rounded to the nearest INR", except otherwise indicated.

##### **c. Use of estimates and judgments**

The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

**d. 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).

**e. Revenue Recognition**

Revenue is recognized 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.

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.

The Company recognizes 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.

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.

**f. Inventories**

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

**g. 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.

**h. Tangible fixed assets**

Fixed assets are stated at cost, less depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Particular	Estimated life in Years
COMPUTER	2
FURNITURE & FIXTURE	2
HP LAPTOP	3
MOBILE	3
PRINTER	1

**i. Depreciation**

Depreciation on fixed assets is provided on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013, whichever is higher. However Management has not estimated the useful lives of assets and rate is used as per the Companies Act, 2013.

**j. Borrowing**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

**k. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. In the current year, the custom duty paid on acquisition of Fixed asset has been capitalized as the duty paid is not refundable.

All other borrowing costs are recognized in Statement of Profit and Loss in the period in which they are incurred.

**l. Retirement and other employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

**m. Income taxes**

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax Laws used to compute the amounts are those that are enacted, at the reporting date.

Deferred Taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets including the unrecognized deferred tax assets, if any, at each reporting date, are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date and are adjusted for its appropriateness.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

**n. Earnings per share**

Basic earnings per share is computed by dividing the profit/(loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/(loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

**o. Cash flow statement**

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transaction of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income and expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.



**p. Provisions, Contingent Liabilities & Contingent Assets**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

	As at 31st March, 2019	As at 31st March, 2018
(a) Contingent Liabilities Security given by the company in respect of loans taken by other companies	Nil	Nil
(b) Commitments	Nil	Nil

**q. Earning and Expenditure in Foreign Currency**

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Earnings	Nil	Nil
Expenditures	Nil	Nil

**r. 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.

**s. Cash and cash equivalent**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and demand deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

The bank balances in India include both rupee accounts. On a standalone basis, balance in current and deposit accounts stood at 20,97,045/-, as at March 31, 2019.

**t. Related party transaction**

As per the Ind AS 24, there is no related party transaction -:

Name	Relation	Amount	Interest
SHIVANI AGARWAL	COMPANY SECRETARY	90000/-	REMUNERATION

**u. Event occurring after the date of balance sheet**

Where material event occurring after the date of the balance sheet are considered up to the date of approval of accounts by the board of director.

**v. Recoverability of trade receivables**

Required judgments are used in assessing the recoverability of overdue trade receivables and for determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate risk of non-payment.

- w. The Company has reclassified/regrouped previous year figures where necessary to confirm to the current year's classification

**For O P KHAJANCHI & CO**  
**(CHARTERED ACCOUNTANTS)**  
ICAI FRN. 330280E

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

**OM PRAKASH KHAJANCHI**  
Proprietor  
Place: Kolkata  
Date :27/05/2019

**PINKI GUPTA**  
(Director)  
DIN-06365547

**NIKHIL CHANDRA SAHA**  
(Managing Director)  
DIN-08392229

**NEMAI ROY**  
(CFO)  
PAN-DAGPR2774M

**EKTA KEDIA**  
(Company Secretary)  
PAN-CQJPK8098R