



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

**Annual
Report**

**40TH Annual Report
2020-21**



| <i>SR.NO.</i> | <i>PARTICULARS</i> |
|---------------|--|
| 1. | Company's Information |
| 2. | Notice & Venue of AGM |
| 3. | Directors Report |
| 4. | MR-3 Secretarial Audit Report |
| 5. | MD Certificate |
| 6. | Corporate Governance Report |
| 7. | Management Discussion Analysis Report |
| 8. | MGT-9 |
| 9. | Auditors Report |
| 10. | Balance Sheet |
| 11. | Profit & loss Account |
| 12. | Notes |
| 13. | Cash Flow Statement |
| 14. | Proxy Form , Attendance slip & Polling Paper |

| <i>40th ANNUAL GENERAL MEETING</i> | |
|------------------------------------|--|
| DAY | TUESDAY |
| DATE | 28 th SEPTEMBER,2021 |
| TIME | 02.00 PM |
| VENUE | 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

*NIKHIL CHANDRA SAHA
PINTU DEY
DIPAK CHOUDHARY
PINKI GUPTA*

*MANAGING DIRECTOR & EXECUTIVE (DIN: 08392229)
INDEPENDENT DIRECTOR & NON-EXECUTIVE (DIN: 08407192)
INDEPENDENT DIRECTOR & NON-EXECUTIVE (DIN: 08943243)
INDEPENDENT DIRECTOR & NON-EXECUTIVE (DIN: 06365547)*

KEY- MANAGERIAL PERSONNEL

Ms. EKTA KEDIA COMPANY SECRETARY

Mr. NIMAI ROY CFO

BANKERS

INDUSIND BANK

Auditor



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:

Mr. PINTU DEY - Chairman
Mr. DIPAK CHOUDHARY - Member
Mr. NIKHIL CHANDRA SAHA - Member
Mrs. PINKI GUPTA - Member



NOMINATION & REMUNERATION COMMITTEE

Mr. PINTU DEY - Member
Mr. DIPAK CHOUDHARY - Member
Mrs. PINKI GUPTA - Chairman



STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. NIKHIL CHANDRA SAHA - Member
Mr. DIPAK CHOUDHARY - Member
Mrs. PINKI GUPTA - Chairman



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 40th 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 Tuesday, 28th September, 2021 at 2:00 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, 2021 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

SPECIAL BUSINESS:

Item No.3: To Consider and if thought fit to pass with or without modification(S), following resolution as an **Ordinary Resolution**

“RESOLVED THAT pursuant to the provisions of section 149, 152 read with Schedule IV and all other applicable provisions of the companies Act, 2013 and the companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms Pinki Gupta, (holding DIN: 06365547), was reappointed as the Director of the Company, meeting of the Board of Director held on 06th September, 2021, as Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for Independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby reappointed as an Independent Director of the Company to hold office for 5 (five) consecutive years Commencing from the date of this Annual General Meeting and shall not be liable to retire by rotation”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules made there under [including any Statutory modification(s) or re-enactment(s) thereof for the time being in force], Ms. Pinki Gupta be paid such fees and commission as the Board may approve from time to time and Subject to such limits, prescribed or as may be prescribed from time to time.”

Item No.4: To Consider and if thought fit to pass with or without modification(S), following resolution as an **Ordinary Resolution**

“RESOLVED THAT pursuant to the provisions of section 149, 152 read with Schedule IV and all other applicable provisions of the companies Act, 2013 and the companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr Dipak Choudhury, (holding DIN: 08943243), was appointed as the Additional Director of the Company, meeting of the Board of Director held on 20th November, 2020, as Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for Independence as provided in section 149(6) of the Act and who is eligible for appointment as a Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years Commencing from the date of this Annual General Meeting and shall not be liable to retire by rotation”

“RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and any other applicable provisions of the Companies Act, 2013 and rules made there under [including any Statutory modification(s) or re-enactment(s) thereof for the time being in force], Mr. Dipak Choudhury be paid such fees and commission as the Board may approve from time to time and Subject to such limits, prescribed or as may be prescribed from time to time.”

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

**Place: Kolkata
Date: 06.09.2021**

**Ekta Kedia
Company secretary
Membership No. 53273**

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 22nd September, 2021 to 28th September, 2021 (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 40th Annual Report for 2020-2021 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 2020-2021 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 40th Annual General Meeting and the Annual Report for 2020-2021 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 21.09.2021, 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 Saturday 25th of September, 2021 and will end at 5.00 p.m. on Monday 27th of September, 2021. 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.

Procedure for remote e-voting

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

3. *The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.*
4. *The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.*
5. *Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.*
6. *In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.vipcl.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.*
7. *The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.*
8. *In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021.*

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTEE-VOTING AND E-VOTING DURING AGM/EGM AND JOININGMEETING THROUGH VC/OAVMARE AS UNDER:

- (i) *The voting period begins on Saturday, 25th September, 2021 from 9:00 A.M. and ends on Monday, 27th September, 2021 from 5:00 P.M.. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21st September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.*
- (ii) *Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.*
- (iii) *Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.*

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) *In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.*

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders holding securities in demat | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nSDL.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new |

| | |
|---|--|
| <p>mode with NSDL</p> | <p>screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p> |
| <p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| <i>Login type</i> | <i>Helpdesk details</i> |
|---|---|
| <i>Individual Shareholders holding securities in Demat mode with CDSL</i> | <i>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.</i> |
| <i>Individual Shareholders holding securities in Demat mode with NSDL</i> | <i>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</i> |

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on “Shareholders” module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

| | |
|------------|---|
| | <i>For Shareholders holding shares in Demat Form other than individual and Physical Form</i> |
| <i>PAN</i> | <i>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</i> <ul style="list-style-type: none"> <i>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the</i> |

| | |
|---|--|
| | sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Venkateshwara Industrial Promotion Co Limited on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) *If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.*

(xvi) *Facility for Non – Individual Shareholders and Custodians –Remote Voting*

- *Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.*
- *A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 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.*

17. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; vipcl21@hotmail.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

***Place: Kolkata
Date: 06.09.2021***

***Ekta Kedia
Company Secretary
M. no. 53273***

Explanation Statement Pursuant to Section 102 of the Companies Act, 2013 on Item No.3 & 4

Item No.3

Ms. Pinki Gupta:

Ms. Pinki Gupta, was reappointed as an Director on the Board of Directors of the Company w.e.f 06th September, 2021. As per the provisions of Section 161 of the Companies Act, 2013, Ms. Gupta shall hold office up to the date of the ensuing Annual General Meeting of the Company. The Company has received valid notice and requisite deposit from a Member of the Company under Section 160 of the Companies Act, 2013, proposing the candidature of Ms. Gupta for the office of Director. In view of the background and experience of Ms. Gupta, it will be in the interest of the Company that she continues as a director of the Company.

The Board of Director considered the matter of her appointment and felt that her continued association would be of immense benefit to the Company and it is therefore, desirable to continue to avail her service as Management & Finance. Accordingly, the Board recommends the Resolution relating to her appointment as a Management & Finance, for the approval by the members of The Company.

Ms. Pinki Gupta, 46 Years, was reappointed as a Non-Executive Independent Director of the Company on 06th September, 2021. Ms Gupta is a B.Com, she has vast experience in Management & Finance.

Except Ms Pinki Gupta, being a appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the above matter.

Item No.4

Mr. Dipak Choudhury:

Mr. Dipak Choudhury, was appointed as an Director on the Board of Directors of the Company w.e.f 10th November, 2020. As per the provisions of Section 161 of the Companies Act, 2013, Mr. Dipak Choudhury shall hold office up to the date of the ensuing Annual General Meeting of the Company. The Company has received valid notice and requisite deposit from a Member of the Company under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Choudhury for the office of Director. In view of the background and experience of Mr. Choudhury, it will be in the interest of the Company that he continues as a director of the Company.

The Board of Director considered the matter of her appointment and felt that her continued association would be of immense benefit to the Company and it is therefore, desirable to continue to avail his service as Management & Finance. Accordingly, the Board recommends the Resolution relating to her appointment as a Management & Finance, for the approval by the members of The Company.

Mr. Dipak Choudhury, 25 Years, was appointed as a Non-Executive Independent Director of the Company on 10th November, 2020. Mr. Choudhury is a B.Com, he has experience in Management & Finance.

Except Mr. Dipak Choudhury, being a appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the above matter.



DIRECTOR'S REPORT

To,
The Members,

Your Directors have pleasure in presenting their 40th Annual Report on the business and operations of the Company and the Audited Statements of accounts for the Financial Year ended March 31, 2021.

1. Financial performance of the Company

| <i>Particulars</i> | <i>31st March, 2021</i> | <i>31st March, 2020</i> |
|---|--------------------------------|--------------------------------|
| <i>Gross Income</i> | <i>15,69,35,816</i> | <i>11,43,66,212</i> |
| <i>Profit Before Interest, Depreciation and Tax</i> | <i>27,41,716</i> | <i>5,18,383</i> |
| <i>Less:</i> | | |
| <i>Finance Cost</i> | | |
| <i>Depreciation</i> | <i>-</i> | <i>-</i> |
| <i>Profit Before Tax</i> | <i>26,57,200</i> | <i>3,54,064</i> |
| <i>Less: Provision for Taxations</i> | <i>4,66,768</i> | <i>38,028</i> |
| <i>Profit After Tax</i> | <i>21,90,432</i> | <i>3,16,036</i> |
| <i>Add: Profit/(Loss) Brought Forward</i> | <i>7,70,896</i> | <i>4,54,860</i> |
| <i>Less: Transfer to Reserves</i> | <i>-</i> | <i>-</i> |
| <i>Profit Carried Forward</i> | <i>29,61,328</i> | <i>7,70,896</i> |

2. Events Subsequent To The Date Of Financial Statements:

The Company has earned profit after tax of Rs.21,90,432/- during the current financial year as against Rs. 3,16,036/- earned during the previous financial year. Profit before tax is Rs.26,57,200/- as compared to 3,54,064/- in previous year.

3. Dividend

Your Directors did not recommend any dividend for the financial year 2020-21.

4. Change In The Nature Of Business, If Any

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

5. Change In Share Capital

The paid-up Equity Share Capital of the Company as at 31st March, 2021 stood at 5024.00 lacs. During the year under review, the Company has not issued any further shares

6. Board Meetings

The board of Directors of the Company met 5 times during the financial year. The details of various Board Meetings are provided in the Corporate Governance Report. The gap intervening between two meetings of the board is as prescribed in the Companies Act, 2013(hereinafter “the Act”).

7. Directors And Key Managerial Personnel:

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

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

POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE

1. Scope:

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

2. Terms and References:

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

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

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

3. Policy:

Qualifications and criteria

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

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

- General understanding of the company's business dynamics, global business and social perspective;*
- Educational and professional background*
- Standing in the profession;*
- Personal and professional ethics, integrity and values;*
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.*

3.1.3 The proposed appointee shall also fulfill the following requirements:

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

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

3.2 criteria of independence

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

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

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

3.3 Other Directorships/ Committee Memberships

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

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

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

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

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

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

Remuneration policy for Directors, key managerial personnel and other employees

1. Scope:

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

2. Terms and Reference:

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

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

2.2 “key managerial personnel” means

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

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

3. Policy:

3.1 Remuneration to Executive Director and Key Managerial Personnel

3.1.1 *The Board on the recommendation of the Nomination*

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

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

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

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

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

3.2 Remuneration to Non – Executive Directors

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

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

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

3.3. Remuneration to other employees

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

8. Declaration From Independent Directors On Annual Basis

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

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

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

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

10. Audit Committee

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

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

11. Nomination and Remuneration Committee

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

The Independent Directors of the Company was not paid any sitting fee or any other remuneration or commission. During the financial year **2020-2021**, no remuneration has been paid to any of the Director of the Company.

12. Vigil Mechanism for Directors and Employees

In compliance with the requirements of Section 177 of the Companies Act, 2013 and revised Regulation 27(2) of Listing Agreement with the Stock Exchanges, your Company has established a vigil mechanism for the Directors and Employees of the Company through which genuine concerns regarding various issues can be communicated. The Company had adopted a Code of conduct for

Directors and Senior Management Executives (“the Code”), which lays down the principles and standards that should govern their actions. Any actual or potential violation of the code, howsoever insignificant or perceived as such, is a matter of serious concern for the company and should be brought to the attention of the concerned.

13. Directors’ Responsibility Statement

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

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

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

the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- the directors had prepared the annual accounts on a going concern basis;*
- the directors had laid down internal financial controls to be followed by the company and that such internal Financial controls are adequate and were operating effectively; and*
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.*

14. Statutory Compliance:

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

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

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

16. Extract Of The Annual Return

The extract of Annual Return in Form No MGT – 9 as per section 134(3)(a) of the Companies Act, 2013 read with Rule 8 of Companies Act(Accounts) Rules 2014 and Rule 12 of Companies (Management & Administration) Rules, 2014 as on the financial year ended on 31.03. 2021, is annexed herewith the annual report.

17. Statutory Auditors:

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

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

18. Secretarial Audit Report

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

The Board has appointed Mr. Akhil Agarwal, Practicing Company Secretary, to conduct Secretarial Audit for the Financial Year 2020-2021. The Secretarial Auditor's Report, in the prescribed format, for the period ended March 31, 2021 is annexed to this Directors' Report and forms part of the Annual Report.

19. Qualifications in Audit Reports:

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

(a) Statutory Auditors Report:

The Board has duly reviewed the Statutory Auditor's Report on the Accounts for the year ended March 31, 2021 and has noted that the same does not have any reservation, qualification or adverse remarks. However, the Board decided to further strengthen the existing system and procedures to meet all kinds of challenges and growth in the market expected in view of the robust capital market in the coming years.

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

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

A. Conservation of Energy:

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

B. Technology Absorption:

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

Foreign Exchange Earnings: NIL

Foreign Exchange Outgo: NIL

21. Details Relating To Deposits, Covering The Following:

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

22. Significant & Material Orders Passed By The Regulators:

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

23. Details of Adequacy Of Internal Financial Controls:

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

24. Particulars Of Loans, Guarantees Or Investments:

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

25. Credit & Guarantee Facilities:

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

26. Corporate Social Responsibility Policy:

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

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

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

27. Related Party Transactions:

All contracts/arrangements/

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

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at www.vipcl.in

28. Formal Annual Evaluation:

As per section 149 of the Companies Act, 2013 read with clause VII (1) of the schedule IV and rules made there under, the independent directors of the company had a meeting on 26.03.2020 without attendance of non-independent directors and members of management. In the meeting the following issues were taken up:

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

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

(c) Assessing the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

i.)Mr. Nikhil Chandra Saha –Non-Independent & Executive

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

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

- *Preparedness for Board/Committee meetings*
- *Attendance at the Board/Committee meetings*
- *Guidance on corporate strategy, risk policy, corporate performance and overseeing acquisitions and disinvestments.*
- *Monitoring the effectiveness of the company's governance practices*
- *Ensuring a transparent board nomination process with the diversity of experience, knowledge, perspective in the Board.*
- *Ensuring the integrity of the company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for financial and operational control and compliance with the law and relevant standards.*

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

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

29. Disclosure about Cost Audit:

Cost Audit is not applicable to Your Company.

30. Listing Agreement:

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

The said regulations were effective December1, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within six months from the effective date. The company entered into Listing Agreement with CSE Limited.

31. Listing with Stock Exchanges:

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

32. Employee Relations:

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

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

33. Particulars of Employees Remuneration

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

During the period under review no employee of the company drew remuneration in excess of the limits specified under the provisions of section 197 (12) of the companies act, 2013. The Particulars of Remunerations in the prescribed format, for the period ended March 31, 2021 is annexed to this Directors' Report and forms part of the Annual Report.

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

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

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

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

35. Acknowledgements:

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

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

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

*Place: Kolkata
Date: 06.09.2021*

*Sd/-
Nikhil Chandra Saha
Managing Director*

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

The shareholders

I, Nikhil Chandra Saha, 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 2020-2021 are-

| <i>S.No</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> | <i>Not Applicable</i> |
| <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> | <i>Not Applicable</i> |
| <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**

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

**Place: Kolkata
Date: 06.09.2021**

ANNUAL REPORT 2020-2021-ANNEXURE "B" TO BOARD'S REPORT

**Form No. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended 2021**

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

To
The Members,
VENKATESHWARA INDUSTRIAL PROMOTION CO.LIMITED

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

Based on my verification of the M/s. VENKATESHWARA INDUSTRIAL PROMOTION CO.LIMITED books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- 1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. VENKATESHWARA INDUSTRIAL PROMOTION CO.LIMITED ("The Company") for the financial year ended on 31st March, 2021, according to the provisions of:*
 - i. The Companies Act, 2013 (the Act) and the rules made there under for specified sections notified and came in to effect from 12th September, 2013 and sections and Rules notified and came in to effect from 1st April, 2014;*
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;*
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.*
 - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment and External Commercial Borrowings;*
 - v. The Securities and Exchange Board of India Act, 1992 ('SEBI Act')*
- 2. Compliance status in respect of the provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) is furnished hereunder for the financial year 2020-2021*

- i. *The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: Not Applicable.*
- ii. *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Not Applicable*
- iii. *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable.*
- iv. *The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable.*
- v. *The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; Not Applicable.*
- vi. *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. Not Applicable.*
- vii. *The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not Applicable.*
- viii. *The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 Insider Trading Regulations; The Company has framed code of conduct for regulating & reporting trading by insiders and for fair disclosure, 2015 and displayed the same on the Company's website i.e. www.vipcl.in and all the required disclosures from time to time as and when applicable were complied with.*
- ix. *The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were complied with to the extent applicable and*
 - *The Company has signed uniform listing agreement with CSE Limited;*
 - *The Company has framed the policies as mentioned below and displayed the same on the Company's website i.e. www.vipcl.in*
 - *Board Diversity Policy*
 - *Policy on preservation of Documents*
 - *Risk Management Policy*

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

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

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

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

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

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

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

(b) We further report that:

(i) The Company has the Company Secretary namely Ms. Ekta Kedia and MD namely Mr. Nikhil Chandra Saha

(ii) The Company is regular in deducting and paying TDS under the Income Tax Act.

(iii) The Company has not paid PF and ESI to the respective authorities.

(iv) The Company also has collected stamp duty and service tax on behalf of the client and paid to the respective authorities.

(v) The Company is a registered member of NSE, BSE and MCX SX apart from having DP connectivity with CDSL. From time to time there were inspection of books, accounts, records of the company by the above said authorities and the observations given there on have also been complied with by the Company.

Place: Kolkata

Date: 31.07.2021

*Sd/-
Akhil Agarwal
Practicing Company Secretaries
Membership No.:35073
C.P.No: 16313
UDIN No. A035073C000717315*

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

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

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

Place: Kolkata
Date: 31.07.2021

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

UDIN No. A035073C000717315

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 2020 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: 06.09.2021

CERTIFICATE OF CORPORATE GOVERNANCE REPORT

*To,
The Members of
VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD
90, Phears Lane, 6th Floor, Room No.603,
Kolkata-700012.*

I have reviewed the implementation of Corporate Governance procedures by Venkateshwara Industrial Promotion Company Limited during the year ended 31st March, 2021, with the relevant records and documents maintained by the Company, furnished to me for my review and the report on Corporate Governance as approved by the Board of Directors.

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

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

On the basis of my review and according to the information and explanations given to me, the company has complied with the conditions of Corporate Governance as stipulated in Regulation 27(2) of LODR with the Stock Exchanges in all material respects. There were no Investors grievances pending for a period exceeding one month against the Company as per the records maintained by the Stake Holders Relationship Committee.

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

Sd/-

*Akhil Agarwal
Proprietor
ACS No. 35073
UDIN No. A035073C000823190*

*Place: Kolkata
Date: 24/08/2021*

CFO CERTIFICATE

I, Nemai Roy, Chief Finance Officer of Venkateshwara Industrial Promotion Company Ltd to the best of my knowledge and belief certify that:

- 1. I have reviewed the balance sheet and profit and loss account, and all its schedules and notes to accounts, as well as the cash flow statement.*
- 2. Based on my knowledge, information and belief, these statements do not contain any untrue statement of a material fact or omit to state a material fact that might be misleading with respect to the statements made.*
- 3. Based on my knowledge, information and belief, the financial statements and other financial information included in this report present a true and fair view of the company's affairs for the period presented in this report and are in compliance with the existing accounting standards, applicable laws and regulations.*
- 4. To the best of my knowledge, information and belief, no transactions entered into by the company during the year are fraudulent, illegal or volatile of the Company's Code of Conduct.*
- 5. I am responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting.*
- 6. I have disclosed, based on my most recent evaluation, wherever applicable, to the Company's Auditors and the Audit Committee of the Company's Board of Directors all significant deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps taken or proposed to be to rectify the deficiencies;*

I have indicated to the Auditors and the Audit Committee:

- a) Significant changes in the Company's internal control over the financial reporting during the year;*
- b) All significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements;*
- c) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.*

**FOR AND ON BEHALF OF THE BOARD,
VENKATESHWARA INDUSTRIAL PROMOTION
COMPANY LTD**

Sd/-

*Place: Kolkata
Date: 06-09-2021*

*Nemai Roy
Chief Financial Officer*

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Venkateshwara Industrial Promotion Company Limited
90, Phears Lane, 6th Floor, Room No. 603,
Kolkata-700012.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Venkateshwara Industrial Promotion Company Limited having CIN L65909WB1981PLC033333 and having registered office at 90, Phears Lane, 6th Floor, Room No. 603, Kolkata-700012.(hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in), BSE as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| SR. NO. | NAME OF DIRECTORS | DIN |
|---------|---------------------|----------|
| 1 | PINKI GUPTA | 06365547 |
| 2 | NIKHIL CHANDRA SAHA | 08392229 |
| 3 | PINTU DEY | 08407192 |
| 4 | DIPAK CHOUDHURY | 08943243 |

I further hereby inform that, ensuring the eligibility for the appointment / continuity of Director on the Board is the responsibility of the Company. Our responsibility is to issue this certificate based on verification of documents and information available in the public domain. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For AkhilAgarwal
Practicing Company Secretary
CP No.: 16313

Sd/-
AkhilAgarwal
Proprietor
ACS No. 35073
UDIN NO. A035073C000825104
Place: Kolkata
Date: 24/08/2021

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

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

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

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

2. COMPOSITION OF BOARD MEETING:

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

| <i>Sr. No.</i> | <i>Name of directors</i> | <i>Designation</i> | <i>Category</i> |
|----------------|----------------------------|--------------------------|------------------------------------|
| <i>1</i> | <i>Nikhil Chandra Saha</i> | <i>Managing Director</i> | <i>Non - Independent/Executive</i> |
| <i>2</i> | <i>Pintu Dey</i> | <i>Director</i> | <i>Independent/Non - Executive</i> |
| <i>3</i> | <i>Dipak CHOUDHURY</i> | <i>Director</i> | <i>Independent/Non - Executive</i> |
| <i>4</i> | <i>Pinki Gupta</i> | <i>Director</i> | <i>Independent/Non - Executive</i> |

3. MEETINGS AND ATTENDANCE DURING THE YEAR

The Company has conducted 5(Five) Meetings of the Board of Directors were held during the financial year 2020-2021 i.e. on 27/06/2020, 12/08/2020, 05/09/2020, 10/11/2020 & 12.02.2021.

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 28th September, 2020 during the financial year 2020-2021:

| <i>SR. NO.</i> | <i>NAME OF DIRECTORS</i> | <i>ATTENDENCE AT AGM</i> |
|----------------|----------------------------|--------------------------|
| <i>1</i> | <i>NIKHIL CHANDRA SAHA</i> | <i>P</i> |
| <i>2</i> | <i>PINTU DEY</i> | <i>P</i> |
| <i>3</i> | <i>NEMAI ROY</i> | <i>A</i> |
| <i>4</i> | <i>PINKI GUPTA</i> | <i>A</i> |

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

4. AUDIT COMMITTEE

(a) Composition:

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

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

The Committee met 4 (Four) times during the year i.e. on 27/06/2020, 12/08/2020, 10/11/2020 and 12/02/2021. 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 2020-2021 are as follows:

| <i>Sl. No.</i> | <i>Name</i> | <i>Status</i> | <i>No. Of Meetings</i> |
|----------------|-------------------------------------|---|------------------------|
| <i>1</i> | <i>Pintu Dey (Chairman)</i> | <i>Non Executive - Independent Director</i> | <i>4</i> |
| <i>2</i> | <i>Pinki Gupta (Member)</i> | <i>Non Executive - Independent Director</i> | <i>4</i> |
| <i>3</i> | <i>Nikhil Chandra Saha (Member)</i> | <i>Non - Independent/Executive</i> | <i>4</i> |
| <i>4</i> | <i>Dipak Choudhury (Member)</i> | <i>Non Executive - Independent Director</i> | <i>1</i> |
| <i>5.</i> | <i>Nimai Roy</i> | <i>Non Executive - Independent Director</i> | <i>3</i> |

(b) Terms of Reference:

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

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

5. NOMINATION AND REMUNERATION COMMITTEE

- *Nomination & Remuneration Policy*

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

Term of Reference of the Nomination and Remuneration Committee include:

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

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

(a) Composition of the Committee:

The Nomination and Remuneration Committee comprises of:

| <i>Sl. No.</i> | <i>Name</i> | <i>Status</i> | <i>No of meetings attended</i> |
|----------------|---------------------------------|---|--------------------------------|
| <i>1</i> | <i>PINKI GUPTA (Chairman)</i> | <i>Non Executive - Independent Director</i> | <i>2</i> |
| <i>2</i> | <i>PINTU DEY (Member)</i> | <i>Non Executive - Independent Director</i> | <i>2</i> |
| <i>3</i> | <i>NEMAI ROY (Member)</i> | <i>Non Executive - Independent Director</i> | <i>1</i> |
| <i>4.</i> | <i>DIPAK CHOUDHURY (Member)</i> | <i>Non Executive - Independent Director</i> | <i>1</i> |

During the year, 2(Two) meetings of the Nomination and Remuneration Committee of the Company were held i.e. 05.09.2020 & 12/02/2021.

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, 2(Two) meeting of the Stakeholders Relationship Committee of the Company were held i.e. on 05.09.2020 & 12.02.2021.

The Committee comprises of:

| Sl. No | Name | Status | No Of Meetings Attended |
|--------|---------------------------------|--|-------------------------|
| 1 | Dipak Choudhury (Chairman) | Non Executive - Independent Director | 1 |
| 2 | Pinki Gupta (Member) | Non Executive - Independent Director | 2 |
| 3 | Nikhil Chandra Saha (Member) | Managing Director/Non Independent/Executive | 2 |
| 4 | Nimai Roy | Non Executive - Independent Director | 1 |

GENERAL BODY MEETINGS:

Location and time for last three Annual General Meetings were:

| Financial Year | Date of AGM/EGM | Meeting | Venue | Time |
|----------------|-----------------|---------|--|------------|
| 2019-20 | 28-09-2020 | AGM | 90 Phears Lane, 6th Floor, Room No.603, Kolkata-700012 | 2.30 P.M. |
| 2018-19 | 26-09-2019 | AGM | 90 Phears Lane, 6th Floor, Room No.603, Kolkata-700012 | 12.30 P.M. |
| 2017-18 | 26-09-2018 | AGM | 90 Phears Lane, 6th Floor, Room No.603, Kolkata-700012 | 11.30 A.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 : 28th September, 2021

Time : 02.00 P.M

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

Financial Year : Year ended March 31, 2021.

Dates of Book Closure (Both Days Inclusive) : 22th Sept.2021 to 28th Sept. 2021

Dividend Payment Date : The Company has not declared any dividend
For the Financial Year ended 31st March, 2021

Financial Calendar

Financial Year 2019-20

(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 2020-2021



Stock Market Price for the Financial Year 2020-2021:

| Month | High (Rs.) | Low (Rs.) | Volume (Nos.) |
|-----------------|-------------------|------------------|----------------------|
| April, 2019 | Not Traded | Not Traded | Not Traded |
| May, 2019 | Not Traded | Not Traded | Not Traded |
| June, 2019 | Not Traded | Not Traded | Not Traded |
| July, 2019 | Not Traded | Not Traded | Not Traded |
| August, 2019 | Not Traded | Not Traded | Not Traded |
| September, 2019 | Not Traded | Not Traded | Not Traded |
| October, 2019 | Not Traded | Not Traded | Not Traded |
| November, 2019 | Not Traded | Not Traded | Not Traded |
| December, 2019 | Not Traded | Not Traded | Not Traded |
| January, 2020 | Not Traded | Not Traded | Not Traded |
| February, 2020 | Not Traded | Not Traded | Not Traded |
| March, 2020 | 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

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 31.03.2021

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

Shareholding Pattern as on 31.03.2021

| <u>Sl. No</u> | <u>Category</u> | <u>No. of shares held</u> | <u>%of shareholding</u> |
|---------------|---------------------------------------|---------------------------|-------------------------|
| | <i>Promoters & Promoter Group</i> | <i>70,00,000</i> | <i>13.93</i> |
| <i>2</i> | <i>Public - Bodies Corporate</i> | <i>41298850</i> | <i>82.20</i> |
| <i>3</i> | <i>Public - Indian public</i> | <i>1941150</i> | <i>3.87</i> |
| | <i>TOTAL</i> | <i>5,02,40,000</i> | <i>100.00</i> |

Dematerialisation of shares and liquidity

Shares held in dematerialised and physical form as on 31st March, 2020.

| <u>Status of Dematerialisation</u> | <u>No. of Shares</u> | <u>% of total shares</u> |
|---|---------------------------|--------------------------|
| <i>Share held in Dematerialised form – NSDL</i> | <i>11,73,000</i> | <i>2.33</i> |
| <i>Share held in Dematerialised form - CDSL</i> | <i>48,88,0000</i> | <i>97.29</i> |
| <i>Share held in Physical form</i> | <i>1,87,000</i> | <i>0.37</i> |
| <i>Total</i> | <i>5,02,40,000</i> | <i>100.00</i> |

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 2020-21 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 2019-20 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 2019-20 if the monsoon is favourable.

OPPORTUNITIES AND THREATS:

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

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

a. Opportunities:

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

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

b. Threats:

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

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

SEGMENT WISE OR PRODUCT WISE PERFORMANCE:

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

OUTLOOK:

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

RISKS AND CONCERNS:

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

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year under review, sales amounts to Rs. 11,43,66,212/- as compared to previous year which stood at Rs. 8,98,20,612 & profit after tax amounts to Rs. 38,028/- in the current year as compared to preceding year of Rs.73,550/-. Thus, sales & profits have down due to weather forecast about through not better utilization of available resources and proper implementation of business strategies.

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

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

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

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

Place: Kolkata
Date: 06.09.2021

Sd/-
Nikhil Chandra Saha
Managing Director

MGT -9
Extract of Annual Return
as on the Financial Year 31.03.2021
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

| I. REGISTRATION AND OTHER DETAILS: | | |
|---|---|---|
| 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 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

| Sl. No. | Name and Description of main products /services | NIC Code of the Product / service | % to total turnover of the company |
|---------|---|-----------------------------------|------------------------------------|
| 1. | Sale of Textile Goods | | 100 |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NA

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 | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| Individual/HUF | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | - |
| 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. | 7000000 | 0 | 7000000 | 13.93 | 7000000 | 0 | 7000000 | 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 |
| Sub-total (A) (1) :- | 7000000 | 0 | 7000000 | 13.93 | 7000000 | 0 | 7000000 | 13.93 | - |
| (2) Foreign | | | | | | | | | |
| 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 |
| Sub-total (A) (2):- | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total shareholding of Promoter (A) = (A)(1)+(A) (2) | 7000000 | 0 | 7000000 | 13.93 | 7000000 | 0 | 7000000 | 13.93 | 0 |
| B. Public | | | | | | | | | |

| Shareholding | | | | | | | | | |
|---|----------|--------|----------|-------|----------|--------|----------|-------|---|
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Banks / FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c) Central Govt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d) State Govt(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| e) Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| f) Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| g) FIs | 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 |
| 2. Non Institutions | | | | | | | | | |
| a) Bodies Corp. | 41240000 | 58850 | 41298850 | 82.20 | 41240000 | 58850 | 41298850 | 82.20 | 0 |
| i) Indian | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ii) Overseas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| i) Individual shareholders holding nominal share capital up to Rs. 2 lakh | 85450 | 128150 | 213600 | 0.43 | 85450 | 128150 | 213600 | 0.43 | 0 |
| ii) Individual shareholders holding | 1727550 | 0 | 1727550 | 3.44 | 1727550 | 0 | 1727550 | 3.44 | 0 |

| | | | | | | | | | |
|---|-----------------|---------------|-----------------|------------|-----------------|---------------|-----------------|------------|----------|
| nominal share capital in excess of Rs 2 lakh | | | | | | | | | |
| c) Others (specify) | 0 | - | 0 | 0.00 | 0 | - | 0 | 0.00 | - |
| Sub-total (B)(2):- Total Public Shareholding (B)=(B)(1) +(B)(2) | 43053000 | 187000 | 43240000 | 86.07 | 43053000 | 187000 | 43240000 | 86.07 | |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand Total (A+B+C) | 50053000 | 187000 | 5024000 | 100 | 50053000 | 187000 | 5024000 | 100 | 0 |

(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 | |
| 1 | Zenith Vincom Private Limited | 7000000 | - | 7000000 | 13.93 | 7000000 | - | 7000000 | 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 |
| I. | Vaibhavlaxmi Vanijya Private Limited | | | | | | |
| | At the beginning of the year | 01.04.2020 | Opening balance | 3000000 | 5.97 | | |

| | | | | | | | |
|----|---|------------|-----------------|---------|------|---------|------|
| | Changes during the year | | | | | | |
| | At the End of the Year | 31.03.2021 | Closing Balance | - | - | 3000000 | 5.97 |
| 2. | MUKESH COMMERCIAL PRIVATE LIMITED | 01.04.2020 | Opening balance | 3000000 | 5.97 | | |
| | Changes during the year | | | | | | |
| | At the End of the Year | 31.03.2021 | Closing Balance | - | - | 3000000 | 5.97 |
| 3. | LIBERAL AGENCIES PRIVATE LIMITED | | | | | | |
| | At the beginning of the year | 01.04.2020 | Opening balance | 2565000 | 5.11 | | |
| | Changes during the year | | | | | | |
| | At the End of the Year | 31.03.2021 | Closing Balance | - | - | 2565000 | 5.11 |
| 4. | SUBHLABH MERCHANDISE PRIVATE LIMITED | | | | | | |
| | At the beginning of the year | 01.04.2020 | Opening balance | 2550000 | 5.08 | | |
| | Changes during the year | | | | | | |
| | At the End of the Year | 31.03.2021 | Closing Balance | - | - | 2550000 | 5.08 |
| 5. | PANCHMUKHI VINCOM PRIVATE LIMITED | | | | | | |
| | At the beginning of the year | 01.04.2020 | Opening balance | 2550000 | 5.08 | | |
| | Changes during the year | | | | | | |
| | At the End of the Year | 31.03.2021 | Closing Balance | - | - | 2550000 | 5.08 |
| 6. | KUBER DEALCOM PRIVATE LIMITED | | | | | | |

| | | | | | | | |
|------------|--|------------|-----------------|---------|------|---------|------|
| | At the beginning of the year | 01.04.2020 | Opening balance | 2550000 | 5.08 | | |
| | Changes during the year | | | | | | |
| | At the End of the Year | 31.03.2021 | Closing Balance | - | - | 2550000 | 5.08 |
| | | | | | | | |
| 7. | KRUSHNA INFRA PROPERTY PRIVATE LIMITED | | | | | | |
| | At the beginning of the year | 01.04.2020 | Opening balance | 2550000 | 5.08 | | |
| | Changes during the year | | | | | | |
| | At the End of the Year | 31.03.2021 | Closing Balance | - | - | 2550000 | 5.08 |
| | | | | | | | |
| 8. | LOKENATH FINANCIAL MANAGEMENT PVT. LTD. | | | | | | |
| | At the beginning of the year | 01.04.2020 | Opening balance | 2550000 | 5.08 | | |
| | Changes during the year | | | | | | |
| | At the End of the Year | 31.03.2021 | Closing Balance | - | - | 2550000 | 5.08 |
| | | | | | | | |
| 9. | WELLPLAN FINANCIAL MANAGEMENT PVT. LTD. | | | | | | |
| | At the beginning of the year | 01.04.2020 | Opening balance | 2550000 | 5.08 | | |
| | Changes during the year | | | | | | |
| | At the End of the Year | 31.03.2021 | Closing Balance | - | - | 2550000 | 5.08 |
| | | | | | | | |
| 10. | UJJWAL FINANCIAL MANAGEMENT PVT. LTD. | | | | | | |
| | At the beginning of the year | 01.04.2020 | Opening balance | 2550000 | 5.08 | | |
| | Changes during the year | | | | | | |
| | At the End of the Year | 31.03.2021 | Closing Balance | - | - | 2550000 | 5.08 |

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

| Sl. No. | For Each of the Directors and KMP | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|--|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | | | | |
| | Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | NA | NA | NA | NA |
| | At the End of the year | | | | |

V. INDEBTEDNESS

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

| Indebtedness at the beginning of the financial year | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|----------------------------------|-----------------|----------|--------------------|
|---|----------------------------------|-----------------|----------|--------------------|

| | | | | |
|--|---|---|---|---|
| Principal Amount | 0 | 0 | 0 | 0 |
| ii) Interest due but not paid | | | | |
| iii) Interest accrued but not due | | | | |
| Total (i+ii+iii) | 0 | 0 | 0 | 0 |
| Change in Indebtedness during the financial year | 0 | 0 | 0 | 0 |
| Addition | | | | |
| Reduction | | | | |
| Net Change | 0 | 0 | 0 | 0 |
| Indebtedness at the end of the financial year | 0 | 0 | 0 | 0 |
| i) Principal Amount | | | | |
| ii) Interest due but not paid | | | | |
| iii) Interest accrued but not due | | | | |
| Total (i+ii+iii) | 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 | 144000 | 0 | 144000 |
| 2. | Stock Option | - | - | - | - |
| 3. | Sweat Equity | - | - | - | - |
| 4. | Commission - as % of profit - others, specify... | - | - | - | - |
| 5. | Others, please specify | - | - | - | - |

| 6. | Total | - | 144000 | - | 144000 |
|--|------------------------------|-------------------|---|-------------------------------|------------------------------------|
| VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: | | | | | |
| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT / COURT] | Appeal made, if any (give Details) |
| A. COMPANY | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| B. DIRECTORS | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | - | - | - | - | - |
| Punishment | - | - | - | - | - |
| Compounding | - | - | - | - | - |

O. P. KHAJANCHI & CO.

Chartered Accountants

P-15 INDIA EXCHANGE PLACE, 7TH FLOOR, ROOM NO. 717, KOLKATA-700 007
OPJAIN88@YAHOO.CO.IN

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD

Report on the Financial Statements

We have audited the accompanying financial statements of M/s **VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD** ("the company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

a) in the case of balance Sheet, of the state of affairs of the Company as at 31st March, 2021;

b) in the case of Statement of profit and Loss, of the **profit** for the year on that date; and

Report on other Legal and Regulatory Requirements

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

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.(and proper returns adequate for the purposes of our audit have been received from the branches not visited by us)

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

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

e) On the basis of written representations received from the directors as on 31st March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021, 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 with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:-

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

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

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

In terms of our report attached.

For O. P. KHAJANCHI & CO.

Chartered Accountants

[OM PRAKASH KHAJANCHI]

Proprietor

ICAI Membership No. 65549

Place : Kolkata

Date : The 29th Day of June, 2021

UDIN NO. 21065549AAAACX7348

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, 2021

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, 2021 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.**
Chartered Accountants

Om Prakash Khajanchi
Proprietor
Membership Number: 065549
Date: 29th June, 2021
UDIN NO. 21065549AAAACX7348

O. P. KHAJANCHI & CO.

Chartered Accountants

P-15 INDIA EXCHANGE PLACE, 7TH FLOOR, ROOM NO. 717, KOLKATA-700 007
OPJAIN88@YAHOO.CO.IN

“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, 2021, 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, 2020 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.
Chartered Accountants

[OM PRAKASH KHAJANCHI]
Proprietor
ICAI Membership No. 65549

Place : Kolkata

Date : The 29th Day of June, 2021

UDIN NO. 21065549AAAACX7348

VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD

(CIN: L65909WB1981PLC033333)

Balance Sheet as at 31st March, 2021

| | <u>Notes</u> | As at 31st March, 2021 | As at 31st March, 2020 |
|---|--------------|---------------------------|---------------------------|
| <u>ASSETS</u> | | | |
| (1) Non-current assets | | | |
| (a) Property, Plant and Equipment | 1 | 37,167 | 1,09,606 |
| (i) Investments | 2 | - | - |
| (i) Deferred tax assets (net) | 3 | 1,04,165 | 1,00,363 |
| (j) Other non-current assets | | - | - |
| (2) Current assets | | | |
| (a) Inventories | 4 | 30,41,670 | 8,51,300 |
| (b) Financial Assets | | - | - |
| (i) Investments | | 27,61,81,015 | 29,53,01,448 |
| (ii) Trade receivables | 5 | 1,83,56,671 | 4,55,37,550 |
| (iii) Cash and cash equivalents | 6 | 82,617 | 2,97,008 |
| (iv) Bank balances other than (iii) above | 6 | 4,03,995 | 80,228 |
| (v) Short Term Loans and Advances | 7 | 27,52,79,349 | 20,85,17,536 |
| (d) Other current assets | 8 | 28,211 | - |
| Total Assets | | 57,35,14,860 | 55,07,95,039 |
| <u>EQUITY AND LIABILITIES</u> | | | |
| (1) Equity | | | |
| (i) Equity Share capital | 9 | 50,24,00,000 | 50,24,00,000 |
| (ii) Other Equity & Reserves | 10 | 29,61,907 | 7,71,475 |
| (2) LIABILITIES | | | |
| (i) Non-current liabilities | | | |
| (a) Financial Liabilities | | - | - |
| (ii) Current liabilities | | | |
| (a) Financial Liabilities | | - | - |
| (i) Short Term Borrowings | | - | - |
| (ii) Trade payables | 11 | 6,80,38,489 | 4,75,66,750 |
| (b) Other current liabilities | 12 | (3,56,106) | (35,246) |
| (c) Provisions | 13 | 4,70,570 | 92,060 |
| (d) Current Tax Liabilities (Net) | | - | - |
| Total Equity and Liabilities | | 57,35,14,860 | 55,07,95,039 |

The accompanying notes form an integral part of these standalone financial statements.

This is the Balance Sheet referred to in our report of even date.

For and on behalf of the Board of Directors

For O P KHAJANCHI & CO

Chartered Accountants

Firm's Registration No.: 330280E

OM PRAKASH KHAJANCHI

PROPRIETOR

Membership No.: 065549

UDIN: 21065549AAAACX7348

Place: Kolkata

Date: 29.06.2021

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
(CIN: L65909WB1981PLC033333)
Statement of Profit and Loss for the year ended 31st March 2021

| | Particulars | Note No. | As at 31st March, 2021 | As at 31st March, 2020 |
|------|--|----------|------------------------|------------------------|
| I | Revenue From Operations | 14 | 14,63,89,390.00 | 10,94,32,525.00 |
| II | Other Income | 15 | 1,05,46,426.00 | 49,33,687.00 |
| III | Total Income (I+II) | | 15,69,35,816.00 | 11,43,66,212.00 |
| IV | EXPENSES | | | |
| | Purchases of Stock-in-Trade | 16 | 15,33,38,750.00 | 10,42,73,150.00 |
| | Stock-in -Trade and work-in-progress | 17 | -21,90,370.00 | 68,57,900.00 |
| | Employee benefits expense | 18 | 17,20,923.00 | 13,69,320.00 |
| | Payment to Auditors | 19 | 35,000.00 | 35,000.00 |
| | Finance costs | 20 | 1,823.00 | 3,949.00 |
| | Depreciation and amortization expense | 21 | 82,693.00 | 1,60,370.00 |
| | Other expenses | 22 | 12,89,797.00 | 13,12,459.00 |
| | Total expenses (IV) | | 15,42,78,616.00 | 11,40,12,148.00 |
| V | Profit/(loss) before exceptional items and tax (I- IV) | | 26,57,200.00 | 3,54,064.00 |
| VI | Exceptional Items | | - | - |
| VII | Profit/(loss) before tax (V-VI) | | 26,57,200.00 | 3,54,064.00 |
| VIII | Tax expense: | | | |
| | (1) Current tax | | 4,70,570.00 | 92,060.00 |
| | (2) Deferred tax | | -3,802.00 | -54,032.00 |
| IX | Profit (Loss) for the period from continuing operations (VII-VIII) | | 21,90,432.00 | 3,16,036.00 |
| X | Earnings per equity share (for continuing operation): | | | |
| | (1) Basic | | 0.004 | 0.001 |
| | (2) Diluted | | | |

The accompanying notes form an integral part of these standalone financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For and on behalf of the Board of Directors

For O P KHAJANCHI & CO

Chartered Accountants

Firm's Registration No.: 330280E

PINKI GUPTA **NIKHIL CHANDRA SAHA**
Director **Managing Director**

DIN-06365547 **DIN-08392229**

OM PRAKASH KHAJANCHI

PROPRIETOR

Membership No.: 065549

UDIN: 21065549AAAACX7348

NEMAI ROY **EKTA KEDIA**
Chief Financial Officer **Company Secretary**

PAN - DAGPR2774M **PAN - CQJPK8098R**

Place: Kolkata

Date: 29.06.2021

VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD
(CIN: L65909WB1981PLC033333)
CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2021

| | For the year ended 31st March 2021 (Rupees) | For the year ended 31st March 2020 (Rupees) |
|--|---|---|
| <u>CASH FLOW FROM OPERATING ACTIVITIES</u> | | |
| Net profit before tax and after extra- ordinary items (As per profit & loss account) | 26,57,200 | 3,54,064 |
| Adjustments for items not included | 82,693 | 1,60,370 |
| | - | 579 |
| <u>Operating Profit before working capital changes</u> | 27,39,893 | 5,15,013 |
| <u>Working capital adjustments: -</u> | | |
| (Increase)/ decrease in current loans and advances | -6,67,61,813 | 2,81,30,649 |
| (Increase)/ decrease in Trade receivables | 2,71,80,879 | -1,12,743 |
| (Increase)/ decrease in inventories | -21,90,370 | 68,57,900 |
| (Increase)/ decrease in other current assets | -28,211 | - |
| Increase/ (decrease) in current liabilities | 2,01,50,879 | 85,25,910 |
| <u>Cash generated from operations</u> | -1,89,08,743 | 4,39,16,729 |
| Direct Taxes Paid | 92,060 | 3,35,786 |
| Net cash flow from operating activities (A) | -1,90,00,803 | 4,35,80,943 |
| <u>CASH FLOW FROM INVESTING ACTIVITIES</u> | | |
| Proceed from sale(purchase) of investments | 1,91,20,433 | -4,59,87,171 |
| (Increase)/ decrease in capital expenditure | - | - |
| (Increase)/ decrease in fixed assets | -10,254 | - |
| Net cash flow from investing activities (B) | 1,91,10,179 | -4,59,87,171 |
| <u>CASH FLOW FROM FINANCING ACTIVITIES</u> | | |
| Proceeds from issue of equity shares | - | - |
| Share Application Money received(refund) | - | - |
| Net cash flow from financing activities (C) | - | - |
| Net cash flow during the year (A + B + C) | 1,09,376 | -24,06,228 |
| Add: Opening cash and cash equivalents | 3,77,236 | 27,83,464 |
| Closing cash and cash equivalents | 4,86,612 | 3,77,236 |
| <u>Components of cash and cash equivalents</u> | | |
| Cash in hand | 82,617 | 2,97,008 |
| Deposit with banks in current accounts | 4,03,995 | 80,228 |
| Total cash and cash equivalents | 4,86,612 | 3,77,236 |
| | - | - |

The accompanying notes form an integral part of these standalone financial statements.

This is the Statement of Cash Flow referred to in our report of even date.

For and on behalf of the Board of Directors

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

OM PRAKASH KHAJANCHI
PROPRIETOR

Membership No.: 065549
UDIN: 21065549AAAACX7348

Place: Kolkata

Date: 29.06.2021

PINKI GUPTA **NIKHIL CHANDRA SAHA**
Director Managing Director
DIN-06365547 DIN-08392229

NEMAI ROY **EKTA KEDIA**
Chief Financial Officer Company Secretary
PAN - DAGPR2774M PAN - CQJPK8098R

VENKATESHWARA INDUSTRIAL PROMOTION CO. LTD
(CIN: L65909WB1981PLC033333)
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2021
AND STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE
DEPRECIATION ON FIXED ASSETS AS PER COMPANIES ACT' 2013

NOTES : 1

Fixed Assets (Tangible Assets)

| Sr. No | Particulars | Gross Block | | | DEPRECIATION | | | Net Block | |
|--------|---------------------|--------------------------|--------------------|--------------------------|--------------------------|-----------------|--------------------------|------------------------------|------------------------------|
| | | Balance as on 31.03.2020 | Addition/ Deletion | Balance as on 31.03.2021 | Balance as on 31.03.2020 | During the year | Balance as on 31.03.2021 | WDV balance as on 31.03.2021 | WDV balance as on 31.03.2020 |
| 1 | FURNITURE & FIXTURE | 653334.00 | 0.00 | 653334.00 | 592117.00 | 48542.00 | 640659.00 | 12675.00 | 61217.00 |
| 2 | PRINTER | 74235.00 | 0.00 | 74235.00 | 73628.00 | 0.00 | 73628.00 | 607.00 | 607.00 |
| 3 | MOBILE | 59305.00 | 10254.00 | 69559.00 | 51058.00 | 7195.00 | 58253.00 | 11306.00 | 8247.00 |
| 4 | HP LAPTOP | 25169.00 | 0.00 | 25169.00 | 7970.00 | 7970.00 | 15940.00 | 9229.00 | 17199.00 |
| 5 | COMPUTER | 67000.00 | 0.00 | 67000.00 | 44664.00 | 18986.00 | 63650.00 | 3350.00 | 22336.00 |
| | TOTAL | 879043.00 | 10254.00 | 889297.00 | 769437.00 | 82693.00 | 852130.00 | 37167.00 | 109606.00 |

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: 29.06.2021

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 2021

Note 2: Non Current Investments

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|---|---------------------------|---------------------------|
| In Quoted Equity shares (List attached) | 16,36,01,200.00 | 5,76,12,573.00 |
| In Unquoted equity shares (List attached) | 11,25,79,815.00 | 23,76,88,875.00 |
| Total | 27,61,81,015.00 | 29,53,01,448.00 |

Note 3: Deffered Tax Assets

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|----------------------------|---------------------------|---------------------------|
| Transfer from amalgamation | 1,00,363.00 | 46,331.00 |
| Less: Deffered Tax Assets | 3,802.00 | 54,032.00 |
| Total | 1,04,165.00 | 1,00,363.00 |

Note 4: Inventories

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|--------------|---------------------------|---------------------------|
| Sarees | 30,41,670.00 | 8,51,300.00 |
| Total | 30,41,670.00 | 8,51,300.00 |

Note 5: Trade Receivables

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|--|---------------------------|---------------------------|
| Sundry Debtors Less than Six Months | 1,83,56,671.00 | 4,55,37,550.00 |
| Total | 1,83,56,671.00 | 4,55,37,550.00 |

Note 6: Cash and Cash Equivalents

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|--|---------------------------|---------------------------|
| Balances with banks In current accounts | 4,03,995.00 | 80,228.00 |
| Cash in hand | 82,617.00 | 2,97,008.00 |
| Total | 4,86,612.00 | 3,77,236.00 |

Note 7: Short Term Loans and Advances

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|-------------------------|---------------------------|---------------------------|
| Loans to Others | 27,22,54,201.00 | 20,56,86,263.00 |
| Advance to Others | - | - |
| Tax Deducted at Sources | 30,25,148.00 | 28,31,273.00 |
| Total | 27,52,79,349.00 | 20,85,17,536.00 |

Note 8: Other Current Assets

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|----------------|---------------------------|---------------------------|
| TCS Receivable | 28,211.00 | - |
| Total | 28,211.00 | - |

Note 9: Share capital

| Particulars | Mar-21 | | Mar-20 | |
|---|---------------------|---------------------|---------------------|---------------------|
| | Number of shares | Amount | Number of shares | Amount |
| (a) Authorised | | | | |
| 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 |
| (b) Issued | | | | |
| 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 |
| (c) Subscribed and fully paid up | | | | |
| 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 |
| Total | 5,02,40,000 | 50,24,00,000 | 5,02,40,000 | 50,24,00,000 |

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 |
|---|--------------------|----------------|------------------|--------------------|
| Issued, Subscribed and Fully Paid-up | | | | |
| <i>Equity shares with voting rights</i> | | | | |
| - Number of shares | 5,02,40,000 | - | - | 5,02,40,000 |
| - Amount (Rs.) | 50,24,00,000 | - | - | 50,24,00,000 |
| - 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 | Mar-21 | | Mar-20 | |
|---|--------------------|-------|--------------------|-------|
| | | | | |
| Equity shares with voting rights | - | 0.00 | - | 0.00 |
| ZENITH VINCOM PRIVATE LIMITED | 70,00,000 | 13.93 | 70,00,000 | 13.93 |
| VAIBHAVLAXMI VANIJYA PRIVATE LIMITED | 30,00,000 | 5.97 | 30,00,000 | 5.97 |
| MUKESH COMMERCIAL PRIVATE LIMITED | 30,00,000 | 5.97 | 30,00,000 | 5.97 |
| LIBERAL AGENCIES PRIVATE LIMITED | 25,65,000 | 5.11 | 25,65,000 | 5.11 |
| WELLPLAN FINANCIAL MANAGEMENT PRIVATE LIMITED | 25,50,000 | 5.08 | 25,50,000 | 5.08 |
| SUBHLABH MERCHANDISE PRIVATE LIMITED | 25,50,000 | 5.08 | 25,50,000 | 5.08 |
| UJJWAL FINANCIAL MANAGEMENT PRIVATE LIMITED | 25,50,000 | 5.08 | 25,50,000 | 5.08 |
| KRUSHANA INFRA PROPERTY PRIVATE LIMITED | 25,50,000 | 5.08 | 25,50,000 | 5.08 |
| KUBER DEALCOM PRIVATE LIMITED | 25,50,000 | 5.08 | 25,50,000 | 5.08 |
| PANCHMUKHI VINCOM PRIVATE LIMITED | 25,50,000 | 5.08 | 25,50,000 | 5.08 |
| LOKENATH FINANCIAL MANAGEMENT PRIVATE LIMITED | 25,50,000 | 5.08 | 25,50,000 | 5.08 |
| PINKRISE COMMERCIAL PRIVATE LIMITED | 25,40,000 | 5.06 | 25,40,000 | 5.06 |
| Total | 3,59,55,000 | | 3,59,55,000 | |

Note 10: Reserves & Surplus

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|--|---------------------------|---------------------------|
| (a) Securities premium account | | |
| Opening balance | - | - |
| Add : Premium on shares issued during the year | - | - |
| Less : Utilised during the year for: | - | - |
| Closing balance | - | - |
| (b) Surplus / (Deficit) in Statement of Profit and Loss | | |
| Opening balance | 7,71,475.00 | 4,54,860.00 |
| Add: Profit / (Loss) for the year | 21,90,432.00 | 3,16,036.00 |
| Add: Adjusted | - | 579.00 |
| Closing balance | 29,61,907.00 | 7,71,475.00 |
| Total | 29,61,907.00 | 7,71,475.00 |

Note 11: Trade Payable

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|------------------|---------------------------|---------------------------|
| Sundry Creditors | 6,80,38,489.00 | 4,75,66,750.00 |
| Total | 6,80,38,489.00 | 4,75,66,750.00 |

Note 12: Other Current Liabilities

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|----------------------|---------------------------|---------------------------|
| GST Input Tax Credit | | |
| CGST | -2,56,712.00 | -74,818.00 |
| SGST | -2,56,712.00 | -74,818.00 |
| IGST | - | - |
| TDS Payable | 293.00 | - |
| TCS Payable | 19,525.00 | - |
| Expenses Payable | 1,37,500.00 | 1,14,390.00 |
| Total | -3,56,106.00 | -35,246.00 |

Note 13: Short Term Provisions

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|--------------------------|---------------------------|---------------------------|
| Provision for Income Tax | 92,060.00 | 3,35,786.00 |
| Add: During the year | 4,70,570.00 | 92,060.00 |
| Less: paid/adjusted | 92,060.00 | 3,35,786.00 |
| Total | 4,70,570.00 | 92,060.00 |

Note 14: Revenue from operations

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|-----------------------|---------------------------|---------------------------|
| Sale of Textile Goods | 14,63,89,390 | 10,94,32,525 |
| Total | 14,63,89,390 | 10,94,32,525 |

Note 15: Other Income

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|--------------------------|---------------------------|---------------------------|
| Interest Received | 83,43,604 | 49,33,687 |
| Short Term Capital Gains | 21,54,821 | |
| Dividend Received | 48,001 | - |
| Total | 1,05,46,426 | 49,33,687 |

Note 16: Purchase of Stock in Trade

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|---------------------------|---------------------------|---------------------------|
| Purchase of Textile Goods | 15,33,38,750 | 10,42,73,150 |
| Total | 15,33,38,750 | 10,42,73,150 |

Note 17: Changes in Inventories

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|---------------------|---------------------------|---------------------------|
| Opening Stock | 8,51,300 | 77,09,200 |
| Less: Closing Stock | 30,41,670 | 8,51,300 |
| Total | (21,90,370) | 68,57,900 |

Note 18: Employee Benefit Expenses

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|------------------|---------------------------|---------------------------|
| Salaries & Wages | 17,20,923 | 13,69,320 |
| Total | 17,20,923 | 13,69,320 |

Note 19: Payment To Auditors

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|-------------------------|---------------------------|---------------------------|
| As Statutory Audit Fees | 25,000 | 25,000 |
| As Tax Audit Fees | 10,000 | 10,000 |
| Total | 35,000 | 35,000 |

Note 20: Finance Cost

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|---------------|---------------------------|---------------------------|
| Bank Charges | - | 59 |
| Demat Charges | 1,823 | 3,890 |
| Total | 1,823 | 3,949 |

Note 21: Depreciation and amortisations

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|---|---------------------------|---------------------------|
| Depreciation Expenses & Preliminary expenditure w/off | 82,693 | 1,60,370 |
| Total | 82,693 | 1,60,370 |

Note 22: Other expenses

| Particulars | As at 31st March, 2021 | As at 31st March, 2020 |
|---|---------------------------|---------------------------|
| Advertisement Expenses | 30,846 | 29,776 |
| Business Promotion Expenses | 1,02,546 | 1,10,779 |
| Commission & Brokerage on Financial Lending | - | 3,50,000 |
| Delay Charges | 110 | 103 |
| Filing Fees & Subscription | 700 | 31,550 |
| General Expenses | 31,561 | 10,850 |
| Interest on TDS | 472 | 270 |
| Late Fees on GST | 500 | 5,790 |
| Late Fees on TDS | - | 600 |
| Listing and Depository Fee | 1,76,200 | 2,26,430 |
| Postage, Telegram & Courier Charges | 23,197 | 19,265 |
| Printing & Stationary Expenses | - | 24,160 |
| Professional & Legal Fees | 1,90,716 | 91,828 |
| Rent Expenses | 1,20,000 | 1,20,000 |
| Rounded Off | (4) | |
| Selling & distributors Expenses | 4,07,122 | 1,50,845 |
| Telephone Expenses | 27,600 | 15,565 |
| Travelling and Conveyance Expenses | 1,78,231 | 1,24,648 |
| Total | 12,89,797 | 13,12,459 |

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, 2021, 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, 2020, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2021, 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, 2021 | As at 31st March, 2020 |
|---|-----------------------------------|-----------------------------------|
| (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, 2021 | For the year ended 31st March, 2020 |
|--------------|--|--|
| 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 4,86,612/-, as at March 31, 2021.

t. Related party transaction

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

| Name | Relation | Amount | Interest |
|------------|-------------------|----------|--------------|
| EKTA KEDIA | COMPANY SECRETARY | 144000/- | 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 :29/06/2021
UDIN: 21065549AAAACX7348

PINKI GUPTA
(Director)
DIN-06365547

NIKHIL CHANDRA SAHA
(Managing Director)
DIN-08392229

NEMAI ROY
(CFO)
PAN-DAGPR2774M

EKTA KEDIA
(Company Secretary)
PAN-CQJPK8098R

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)

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 40th Annual General Meeting of the company, to be held on the 28th day of September, 2021 At 2.00 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 31.03.2021
2. Appointment of Mr. Nikhil Chandra Shah as Director who retires by rotation
3. Approval of Ms Pinki Gupta(DIN No. 06365547) reappointed as a Independent Director of the Company.
4. Approval of Mr Dipak Choudhury(DIN No. 08943243) appointed as a Director of the Company

Signed this.....day of..... 2021

Signature of Shareholder _____

Signature of Proxy holder(s)_____

| |
|---|
| <p>Please Affix Revenue Stamp</p> |
|---|

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.

ATTENDANCE SLIP

| |
|--|
| Regd. Folio / DP ID & Client ID |
| Name and Address of the Shareholder |
| |

1. I hereby record my presence at the 40th ANNUAL GENERAL MEETING of the Company being held on 28th September, 2021 at 2.00 P.M. at the Registered Office of the Company at 90, Phears Lane, 6th floor, Room No. 603, Kolkata-700012

2. Signature of the Shareholder/Proxy Present

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

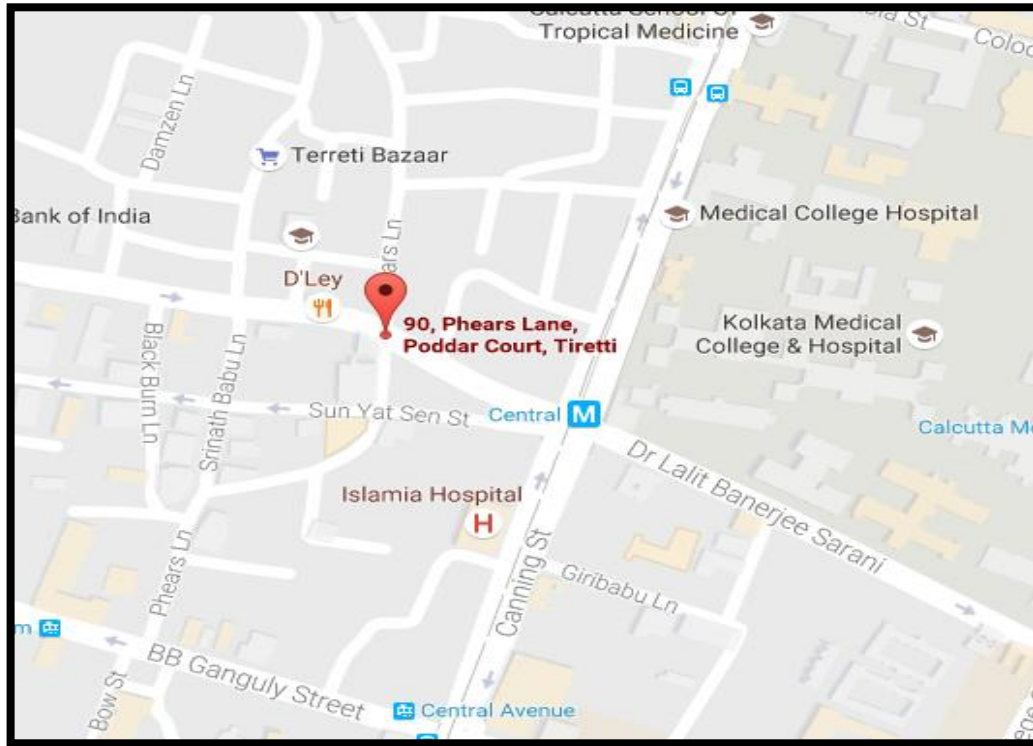
| (1) EVSN (E-Voting Sequence No.) | (2) USER ID. | (3) PAN or Relevant No. as under | (4) Bank Account No. |
|--|-----------------|--|-------------------------|
| | | | (See Note No.1) |

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 06th September, 2021 of the 40th Annual General Meeting. The e-voting period starts from 09.00 A.M. on 25.09.2020 and ends at 5.00 P.M. on 27.09.2020, 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.